

IPSASB's Exposure Draft: Improvements to IPSASs (ED 137)




Accounting Standards Board






Disclaimer

The views and opinions expressed in this presentation are those of the individual. Official positions of the ASB on accounting matters are determined only after extensive due process and deliberation.






Overview

- Background to IPSASB's project
 - Due process
 - Proposed improvements in the ED
 - Impact of IPSASB's developments locally
 - General feedback on improvements
- 



Background

- IPSASB makes annual improvements to IPSASs
 - Improvements are not substantive in nature and usually to align IPSASs with IFRSs
 - 2015 improvements address:
 - part I: Conceptual Framework improvements
 - part II: general improvements
 - part III: GFS improvements
 - part IV: IASB improvements
- 



Due Process

- IPSASB issued ED 58 for comment in October 2015
- Board's process is to issue concurrent ED locally
- Consultations with local stakeholders
 - comments used to formulate response to IPSASB
- Deadline for comment
 - Board: 31 December 2015
 - IPSASB: 15 January 2016





PART I:

Conceptual Framework Improvements



Proposed Improvements


Consequential improvements following issue of CF in October 2014

- Update IPSASs for the new QCs, accounting policies and the hierarchy of sources used in the selection and application of accounting policies
- Adopt “faithful representation” as a QC rather than “reliability”
- Explain “reliability” in a footnote where “reliability” and “reliable” are used in IPSASs



PART II:


General Improvements



Proposed Improvements

Based on issues raised by stakeholders

- Remove references to accounting standards dealing with NCA held for sale and discontinued operations
- Clarify inconsistencies between IPSAS 32 and IPSAS 17
 - dissimilar assets being accounted for as a class of assets



PART III: GFS Improvements



Proposed Improvements

Based on issues raised by stakeholders

- Replace “ammunition” with GFS term “military inventories” and include description
- Replace “specialist military equipment” with GFS term “weapon systems” and include description



PART IV: IASB Improvements



Proposed Improvements

Based on IASB's improvements and narrow-scope amendments projects

- Define “bearer plants” and include within scope of IPSAS 17 instead of IPSAS 27
 - previously not defined, and those related to agriculture were in the scope of IPSAS 27





Impact of developments locally

- Board will undertake its 4th bi-annual improvements project in 2016
- Relevance of IPSASB's improvements will be considered in that project





Do you support the proposed improvements?





THANK YOU





Contact details

Tel: (011) 697-0660

Fax: (011) 697-0666

Email: info@asb.co.za

Website: www.asb.co.za

: Accounting Standards Board

: @ASB_SA

