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Upcoming events

Proposed Interpretation on *The Effect of Past Decisions on Materiality* (ED 185)

The Board issued ED 185 in September 2020 for comment.

We will be hosting a series of roundtable discussions in February 2021 to discuss the proposals in ED 185. Feedback received at these sessions will form part of the Board's public consultation process on the Exposure Draft.

ED 185 can be accessed by following this [link](#). If you are interested in attending a session, please email jeaninep@asb.co.za.

Date	Event	Stakeholder group
2 February 2021	Roundtable discussion	Public Sector Accounting Forum members
5 February 2021	Roundtable discussion	Auditors, firms, technical specialists, professional bodies, and academics
12 February 2021	Roundtable discussion	Preparers
19 February 2021	Roundtable discussion	Auditors, firms, technical specialists, professional bodies, and academics
26 February 2021	Roundtable discussion	Preparers

News from the IPSASB

The IPSASB met virtually in December 2020 and discussed a number of Exposure Drafts (EDs). The following was discussed:

Exposure drafts approved for comment

ED 75 on Leases

The IPSASB approved ED 75 on *Leases*, and a related Request for Information on *Concessionary Leases and Other Arrangements Similar to Leases*. These documents can be accessed on the IPSASB website [here](#), and have a comment deadline of 17 May 2021. The ASB will issue these documents for comment locally in due course.

Exposure drafts in progress

ED 76 on Conceptual Framework - Limited Scope Update and ED 77 on Measurement

The IPSASB gave preliminary approval for ED 76 on *Conceptual Framework – Limited Scope Update* and ED 77 on *Measurement*. ED 76 updates Chapter 7 of the IPSASB’s Conceptual Framework on measurement of assets and liabilities, and ED 77 provides detailed guidance on the implementation of commonly used measurement bases. The IPSASB focussed the discussion in December on the development of a public sector specific measurement basis for property, plant and equipment, titled “current operational value”. ED 76 and ED 77 will be finalised at the February 2021 meeting.

ED 78 on Property, Plant and Equipment

The IPSASB gave preliminary approval for ED 78 on *Property, Plant and Equipment*, which will replace IPSAS 17 on *Property, Plant and Equipment*. ED 78 includes amendments to IPSAS 17 from the measurement project and guidance on heritage assets and infrastructure assets.

Other projects in progress

Natural Resources

The IPSASB continued its discussions on the draft Consultation Paper on natural resources. The topics considered include:

- the role of sovereign powers in assessing the recognition of natural resources;
- whether subsoil resources can be controlled prior to their extraction and when such resources can be reliably measured; and
- the potential applicability of IFRS 6 on *Exploration for and Evaluation of Mineral Resources* in the public sector.

Next meeting

The IPSASB will continue with virtual meetings in 2021. The next meeting is 25 February 2021. Observers are welcome and can access information to register for the meeting [here](#).



Contact us

Address: International Business Gateway, Midridge office Estate, Midrand, Johannesburg
Telephone : 011 697 0660
E-mail : info@asb.co.za

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