



To:	AASB members	Date:	29 June 2011
From:	Jim Paul	Agenda Item:	17.1
Subject:	<i>IPSASB ED Key Characteristics of the Public Sector with Potential Implications for Financial Reporting</i>		File:

Actions

In relation to the abovenamed IPSASB Conceptual Framework ED:

- Consider key issues to comment on in the Board's submission on the ED; and
- Decide the process for finalising the submission.

Attachments

Agenda Paper 17.2	Staff Issues Paper on the IPSASB ED
Agenda Paper 17.3	<i>IPSASB ED Key Characteristics of the Public Sector with Potential Implications for Financial Reporting</i>

Background and Overview

The IPSASB ED was issued in April 2011 for comment by 31 August 2011. There is only one AASB Board meeting before the due date for comment. Fortunately, the ED is brief.

Staff think the main issue relating to the ED is a lack of clarity regarding the context of its Key Characteristics guidance, particularly regarding the intended relationship between that document and the other components of the IPSASB Conceptual Framework.

The IPSASB is still assessing how it should use the guidance. Implicitly, while IPSASB members have reached consensus on the key characteristics of the public sector, they have yet to reach consensus on the implications of all of those characteristics.

In view of the brevity of the ED, staff recommend finalising the submission via the Chairman's review only.