



Australian Government
Australian Accounting Standards Board

Memorandum

To:	AASB members	Date:	27 March 2013
From:	Jim Paul	Agenda Item:	13.1
Subject:	IPSASB proposals for Public Sector Conceptual Framework	File:	

Actions

- Form preliminary views on the significant issues in IPSASB EDs *Elements and Recognition in Financial Statements* and *Measurement of Assets and Liabilities in Financial Statements*, subject to considering any subsequent comment letters on those EDs
- Decide the process for finalising the Board's submissions to the IPSASB

Attachments

Agenda Paper 13.2	Staff Issues Paper on IPSASB ED <i>Elements and Recognition in Financial Statements</i>
Agenda Paper 13.3	IPSASB ED <i>Elements and Recognition in Financial Statements</i> : Staff comments on 'deferred inflows' and 'deferred outflows'
Agenda Paper 13.4	Update of Proposals in IPSASB CP on <i>Elements and Recognition in Financial Statements</i> and related comments in AASB submission on that CP
Agenda Paper 13.5	IPSASB ED <i>Elements and Recognition in Financial Statements</i>
Agenda Paper 13.6	Staff Issues Paper on IPSASB ED <i>Measurement of Assets and Liabilities in Financial Statements</i>
Agenda Paper 13.7	IPSASB ED <i>Measurement of Assets and Liabilities in Financial Statements</i>
Agenda Paper 13.8	Letter from AASB Chairman and CEO to HoTARAC Chair inviting comments on the IPSASB EDs
Agenda Paper 13.9	AASB submission on IPSASB CP <i>Measurement of Assets and Liabilities in Financial Statements</i> , annotated for differences between the IPSASB CP and ED

Background

In November 2012, the IPSASB published two EDs: *Elements and Recognition in Financial Statements* and *Measurement of Assets and Liabilities in Financial Statements*. Comments on the EDs are due to the IPSASB by 30 April 2013.

The AASB Chairman wrote to the ABS, ACAG and HoTARAC to invite comments on the IPSASB EDs (a copy of the letter to HoTARAC is attached as Agenda Paper 13.8). Comments on the EDs have been received to date from ABS staff; these are included in the staff issues paper on each IPSASB ED, and were taken into account in developing the AASB staff's recommendations.

Process for finalising Board submissions

Staff recommend circulating the draft submissions on the IPSASB EDs to the Board's Conceptual Framework Subcommittee for review, prior to seeking the Chairman's approval of the submissions. Any noteworthy comments received from constituents after the Board meeting would be provided to Board members out of session.

Board members are welcome to provide comments to staff out of session on drafting or other issues regarding the IPSASB EDs and the Board's submissions on them.