



Agenda Item 6: Natural Resources

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IPSASB Consultative Advisory Group
Meeting

Toronto, Canada

June 17, 2019

Background

Government Finance Statistics

- GFSM 2014 requires recognition and measurement of natural resources
- 2018 IMF Fiscal Monitor (natural resources assets equal to 38% of GDP)

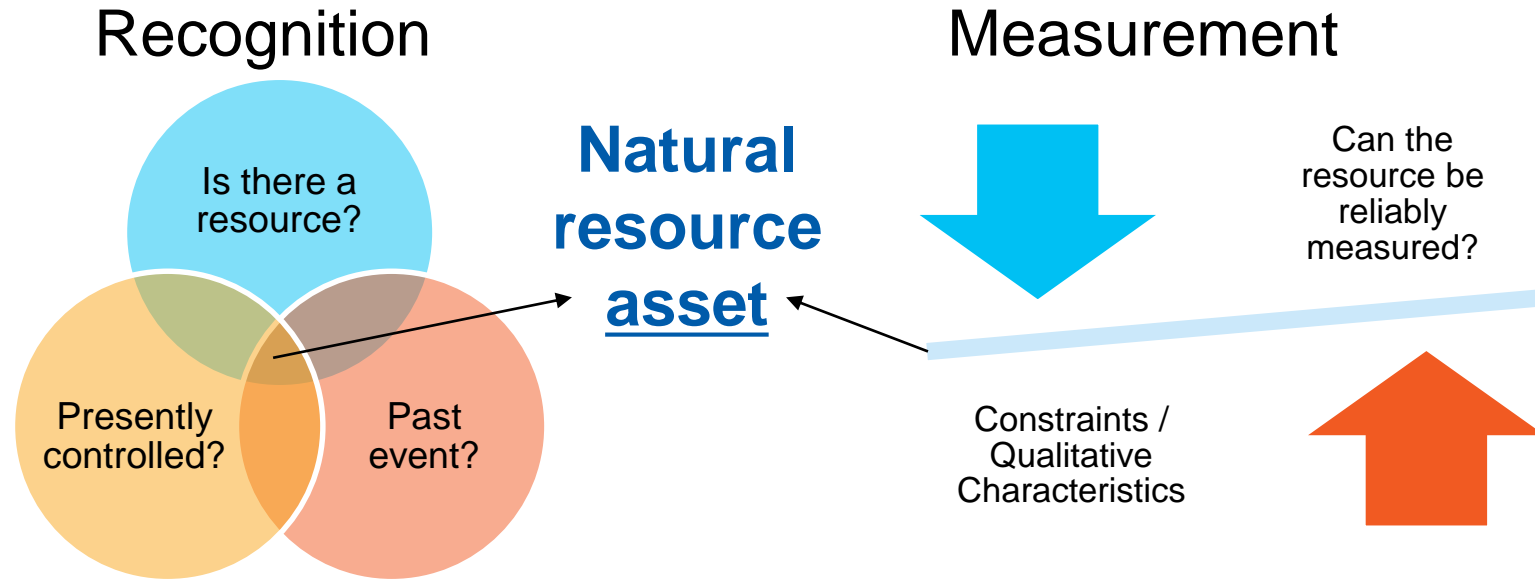
Lack of guidance in IPSAS

- Important issue for resource rich countries
- Important scoping phase of the project—links with Conceptual Framework, IPSAS, IFRS 6 and GFS

Project scoping

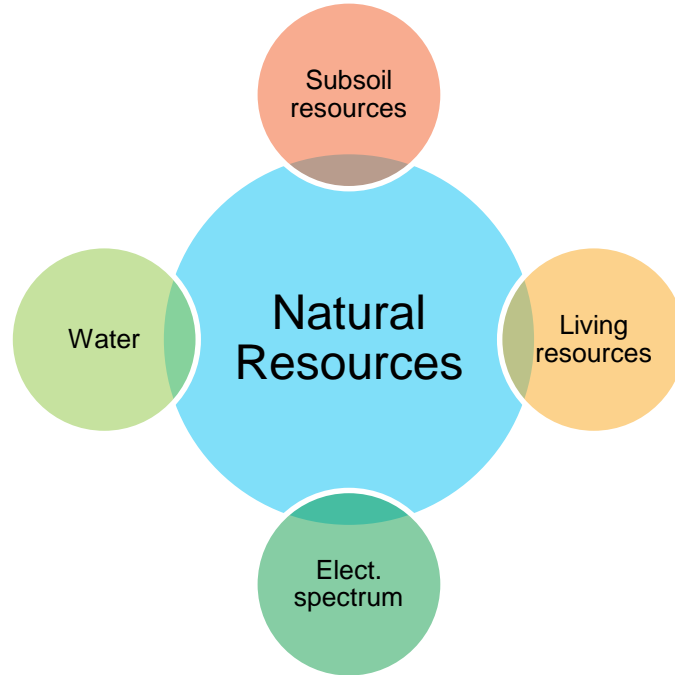


Project scoping – Recognition & measurement



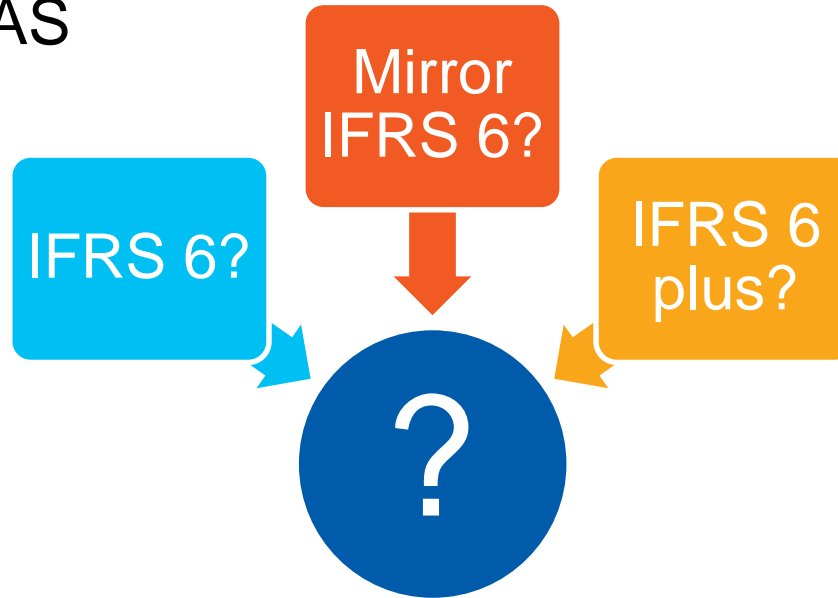
Project scoping - Identification

What should
the scope of
the IPSAS
Natural
Resource
project be?




Integration with IFRS 6

- Possible IPSAS



Project communication plan

Due to high external stakeholders expectations, the IPSASB will need to:

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- 1. Reiterate purpose and objectives of financial reporting
 - 2. Emphasize that financial reporting results in information useful in public financial management
 - 3. Highlight that a new accounting standard may not result in desired policy changes

Questions to CAG members

1. Do you agree with the various potential project scopes to be researched in developing the project brief? Are there any additional scope considerations or issues which should be considered?
2. Do you agree with the options on how IFRS 6 may be incorporated into IPSAS through the project? Are there any additional considerations not identified or issues which should be considered?
3. Do you agree with the IPSASB staff's proposed project communication plan?



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