

PROJECT HISTORY

Contact: Dave Warren (davewarren@ipsasb.org)

The IPSASB reviewed newly developed application guidance for historical cost, replacement cost, fair value, and the cost of fulfillment included in the outline Exposure Draft (ED), *Public Sector Measurement*. The IPSASB agreed this was consistent with a previous decision that the ED should define each measurement basis and outline measurement principles (for example, how to derive the measurement basis). Other IPSAS will address which measurement bases should be applied.

The IPSASB confirmed it would issue a Consultation Paper (CP) including an outline ED, *Public Sector Measurement*. This will allow constituents to consider the IPSASB's preliminary views on issues such as borrowing costs, transaction costs and fair value in order to provide views on the format and structure of the envisaged IPSAS.

Next steps include (a) continue to improve the CP and ED for exposure, (b) complete the application guidance on replacement cost, (c) continue to develop principles for transaction costs, and (d) ensure communication supporting the exposure of the CP and ED together is clear.