

## PROJECT HISTORY

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The IPSASB agreed outlines for the Public Sector Measurement exposure draft (ED) and wrap-around consultation paper (CP). The ED will address historical cost and current value for initial and subsequent measurement of assets and liabilities, including treatment of transaction costs and borrowing costs, measurement of non-current assets held for sale and discontinued operations, and measurement application guidance for heritage and infrastructure assets. The IPSASB directed that measurement in IPSASs should reflect measurement bases in the Conceptual Framework. A rebuttable presumption will apply that fair value references in IPSASs will need to be revised, unless they refer to an exit value, which is not entity specific. Next steps are to draft sections of the ED for the IPSASB's March 2018 meeting.