

PROJECT HISTORY

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The IPSASB considered Task Force recommendations on project issues and subcomponents. It directed staff to treat IFRS convergence as an important focus for the project. Treatment of transaction costs and borrowing costs, including possible revisions to IPSAS 5, *Borrowing Costs*, should be considered within a broader discussion of measurement principles.

Next steps are to develop an education session on measurement in the Conceptual Framework and IFRS 13, *Fair Value Measurement*, and agenda papers to support further consideration of transaction costs and borrowing costs.