

## PROJECT HISTORY

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The Board discussed the responses to Consultation Paper (CP), *Accounting for Revenue and Non-Exchange Expenses* in particular the four Preliminary Views (PV) and six Specific Matters for Comment (SMC).

The Board decided that staff should progress the work to replace IPSAS 9, *Revenue from Exchange Transactions* and IPSAS 11, *Construction Contracts* with a standard converged with IFRS 15, *Revenue from Contracts with Customers* for transactions that were classed as Category C in the CP.

Regarding Category B transactions the Board asked staff to develop the proposed Public Sector Performance Obligation Approach (PSPOA), complete with examples, further and bring this back to the June 2018 meeting so that they are better informed about which approach to progress.

The Board also decided that a revised IPSAS 23, *Revenue from Non-Exchanges Transactions (Taxes and Transfers)* would also be required for Category A transactions but that staff should not commence working on this revision until a decision was made in regards to use of a PSPOA for Category B transactions.

The CP put forward four options for how to account for transactions with time requirements (but no other stipulation). The Board directed staff to reexamine the comments from respondents to the CP and bring back a further analysis to a future Board meeting.

The Board also discussed accounting for capital grants and services in-kind and directed staff on developing proposals based on respondent comments to bring back to a future Board meeting.