

PROJECT HISTORY

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Staff presented a draft of IPSAS 42, *Social Benefits*, along with Issues Papers summarizing the decisions the IPSASB needed to take in finalizing the project.

Outstanding Issues with draft IPSAS 42, Social Benefits

The IPSASB reviewed the text of the draft IPSAS 42, and agreed a number of detailed changes to the wording of the draft Standard. These changes included:

- Revisions to the wording of the recognition and measurement paragraphs;
- Clarification that discussion of the eligibility criteria being met should always refer to the next benefit payment; and
- The addition of an additional Basis for Conclusions paragraph noting that the IPSASB had discussed accommodating the Alternative View in IPSAS 42, but concluded this would not produce consistent accounting.

The IPSASB also agreed to create a small editorial group to review the revised wording of IPSAS 42 for consistency. The Technical Director will review any proposed amendments to ensure they are of an editorial nature only, and do not alter the substance of the guidance.

Approval of IPSAS 42, Social Benefits

The IPSASB voted to approve IPSAS 42, *Social Benefits* (16 in favor, 1 against, 1 absent), and agreed and effective date for the Standard of January 1, 2022. The IPSASB also confirmed that re-exposure of IPSAS 42 was not required.

IPSAS 42 is expected to be issued at the end of January 2019, accompanied by an At-a-Glance summary and a webinar. ED 67, *Collective and Individual Services and Emergency Relief*, was also approved at the December 2018 meeting. This is intended to address the concerns of some stakeholders, who noted that the scope of IPSAS 42 is narrower than the scope of social benefits under GFS. The IPSASB was aware that stakeholders would need to understand the intended accounting requirements for all the transactions classified as social benefits under GFS.