Meeting: International Public Sector Accounting Standards Board
Meeting Location: Ottawa, Canada
Meeting Date: December 2-5, 2013

Agenda Item 6

Objective(s) of Agenda Item

1. The objectives of the sessions on the Conceptual Framework are:

   • To (a) review, the current timetable for the project; and (b) to receive a presentation on the IASB Discussion Paper, *A Review of the Conceptual Framework for Financial Reporting*, by the Vice-Chairman of the International Accounting Standards Board and to discuss differences between the IASB’s developing Framework and the IPSASB’s developing Framework;

   • To further discuss the issue of (i) deferred inflows and deferred outflows and (ii) miscellaneous issues from the analysis of responses to Exposure Draft, *Elements and Recognition in Financial Statements* (CF–ED2), and to review further components of the draft final chapter on *Elements and Recognition*;

   • To carry out an initial review of the draft final chapter, *Measurement of Assets and Liabilities in Financial Statements*; and

   • To carry out an initial review of responses to Exposure Draft, *Presentation in General Purpose Financial Reports* (CF–ED4).

Material(s) Presented

Agenda Item 6.1 Coordinator’s Report.
Agenda Item 6A Issues Papers on (i) approaches to deferred flows and (ii) miscellaneous issues arising from the analysis of responses to CF–ED2 and components of draft final chapter, *Elements and Recognition in Financial Statements*.
Agenda Item 6C Analysis and collation and summary of responses to CF–ED4.
CONCEPTUAL FRAMEWORK: COORDINATOR’S REPORT

Objectives of Report

1. The objectives of this report are to:

   • Highlight the most up-to-date version of the project timetable; and
   • Highlight the presentation on the International Accounting Standards Board’s (IASB) Discussion Paper (DP), A Review of the Conceptual Framework for Financial Reporting, by the Vice Chair of the IASB.

Project Timetable

2. A revised project timetable was circulated following the September 2013 meeting. This reflected the decision at the June 2013 meeting to put back the approval of the chapters from phases 2-4 and the Preface to the Conceptual Framework to June 2014. This version of the timetable, with very minor modifications, is at Appendix A.

3. In accordance with normal procedure the timetable will be updated and circulated shortly after this meeting.

Matter(s) for Consideration

1. The IPSASB is asked to note the current project timetable and to consider whether the timetable should be modified.

Presentation on IASB Conceptual Framework Discussion Paper

4. The Vice-Chairman of the IASB, Ian Mackintosh, will make a presentation on the IASB’s Discussion Paper (DP), A Review of the Conceptual Framework for Financial Reporting, which was issued on July 18, 2013 with an exposure period that expires on January 14, 2014. The session will take place and last for ninety minutes. Ian will highlight a number of issues in the DP and then discuss some of the main areas where the IASB’s proposals and the IPSASB’s developing Frameworks differ. There should be around forty minutes available for discussion.

5. The DP and accompanying Snapshot were circulated to Members, TAs and Observers on July 18, 2013. They are available from Staff on request. IPSASB staff identified some of the key issues in the DP at the September 2013 meeting.

Matter(s) for Consideration

2. The IPSASB is asked to note the presentation by the Vice-Chairman of the IASB on the IASB’s DP, A Review of the Conceptual Framework for Financial Reporting,
# Appendix A

## Conceptual Framework Project Timetable 2010–2014

<table>
<thead>
<tr>
<th>Phase 1: Objectives, QCs, Scope &amp; RE</th>
<th>Phase 2: Elements and Recognition</th>
<th>Phase 3: Measurement</th>
<th>Phase 4: Presentation</th>
<th>Key Characteristics of Public Sector/Preface</th>
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<tr>
<td><strong>Dec 2010</strong></td>
<td><strong>ED Issued</strong></td>
<td><strong>CP Issued</strong></td>
<td><strong>CP Issued</strong></td>
<td>Made available on web as Staff Draft</td>
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<td><strong>CP Discussed</strong></td>
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<td><strong>Jun 2011</strong></td>
<td><strong>RR Directions to Staff</strong></td>
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<td><strong>ED Approved (Issued in April)</strong></td>
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<td><strong>Sep 2011</strong></td>
<td><strong>RR Directions to Staff</strong></td>
<td><strong>RR Directions to Staff</strong></td>
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<td><strong>CP Discussed</strong></td>
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<td><strong>Dec 2011</strong></td>
<td><strong>RR Directions to Staff</strong></td>
<td><strong>RR Further directions to Staff</strong></td>
<td><strong>CP Approved (Issued January 2012)</strong></td>
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<tr>
<td><strong>Mar 2012</strong></td>
<td><strong>FC Review and directions to Staff for finalization</strong></td>
<td><strong>RR Further directions to Staff</strong></td>
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<td><strong>RR Directions to Staff</strong></td>
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<td><strong>Jun 2012</strong></td>
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<td><strong>ED Discuss</strong></td>
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<td><strong>Sep 2012</strong></td>
<td><strong>Decision to approve FC in December and publish in late December 2012 or January 2013</strong></td>
<td><strong>ED Approved Issue October</strong></td>
<td><strong>ED Approved Issue October</strong></td>
<td><strong>Decision to approve in December and publish in late December 2012 or January 2013</strong></td>
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<td><strong>Dec 2012</strong></td>
<td><strong>FC Approved Published in January 2013 (Note A4)</strong></td>
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<td><strong>ED Discuss</strong></td>
<td><strong>FC Review and Directions to Staff for finalization (Note A5)</strong></td>
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<tr>
<td><strong>Mar 2013</strong></td>
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<td><strong>ED Approved Published in April 2013 (Note A3)</strong></td>
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<td><strong>FC Review and further directions to Staff for finalization (Note A5)</strong></td>
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Assumptions and Accompanying Information

A1. There was an exposure period of six months for the Phase 1 ED and the Phase 2 and Phase 3 Consultation Papers — comment period ended mid-June, 2011. There was an exposure period of four months for the Phase 4 Consultation Paper — comment period ended late April 2012.

A2. There was an exposure period of six months for the Phase 2 and Phase 3 EDs — comment period ended late April 2013.

A3. There was an exposure period of four months for the Phase 4 ED — comment period ended in mid-August 2013.

A4. The Phase 1 Chapters were approved in December 2012 and published in January 2013.

A5. An ED, *The Key Characteristics of the Public Sector with Potential Implications for Financial Reporting (Key Characteristics)* was made available as a Staff draft with the Phase 1 ED and the Phase 2 and Phase 3 Consultation Papers in December 2010. It was approved in March 2011 as an IPSASB document and issued in April 2011 with a consultation expiry date of August 31, 2011. The IPSASB reviewed responses in March 2012 and decided to further develop the text of Key Characteristics with a view to its inclusion in the Framework as an Introduction or Preface. At the September 2012 meeting the IPSASB directed that Key Characteristics be updated in the form of a Preface and brought back to the December 2012 meeting, along with the Phase 1 final chapters with a view to incorporation in the Framework. At the December 2012 meeting the IPSASB confirmed that such a Preface should be included in the Framework. However, the IPSASB decided that the Preface needed further development. At the March 2013 meeting it was decided to defer finalization of the Preface until the Conceptual Framework has been completed, or substantially
completed, so that linkages between the characteristics identified in the Preface and concepts can be made more explicit. The Preface was made available as a Preliminary Board View in July 2013.

A6. The finalization of Phases 2, 3 and 4 will include a check for consistency with the Introduction, Preface and Phase 1 chapters.

A7. There is no current presumption that an integrated (umbrella) ED of the proposed Conceptual Framework will be issued.

Projection is to approve chapters from Phases 2-4 and Preface in June 2014 and issue the finalized Framework in July 2014.