Agenda Item 4: Technical Director’s Review of Work Plan

John Stanford, Technical Director
IPSASB Meeting
December 4–7, 2018
Kuala Lumpur, Malaysia
Objectives of Agenda Item (paras. 1 & 2)

Agenda Item 4—Work Plan

• Receive Technical Director’s Report
• **Carry out** initial review **of** work plan on Day One and **discuss** in-depth on Day Four in light of meeting developments
  – Agreed work plan to be reflected in finalized Strategy and Work Plan
Day One
In-depth review instituted: December 2017

Technical Director, Chair and Staff input

Assumptions

- Proposals and Preliminary Views supported and no re-exposure of EDs except Leases
- Full staff complement
  - Paul Mason continuing as consultant in 2019
  - Recruitment of Principal on track for January 2019
- Major items on agenda at all meetings outside consultation periods except Infrastructure and Heritage
Three streams of Revenue project for ED release at same time
- ED configuration to be agreed
- Approval of EDs projected for June 2019 (but subsequently changed to September 2019)

Development of combined Measurement CP/ED put back to March 2019

Improvements on annual basis subject to volume of issues
Day Four
In-Depth Review: Public Sector Financial Instruments (PSSF: (paras. 12-13))

- Approval of IPSAS 41, *Financial Instruments*, allowed focus on PSFI
- Financial Instruments Task Force Meeting in October 2018
- ED approval: September 2019; Final Pronouncement: December 2020
- Staff and FITF involvement in Measurement project
• September work plan showed discussions continuing to September 2019, but no indication of project conclusion
• Future project development uncertain in light of comments on lessor accounting and concessionary leases and complexity
• Work Plan (Appendix A) shows two options:
  1. Approval of IPSAS: March 2020
  2. Approval of further ED: March 2020: Approval of IPSAS: H1 2021
In-Depth Review: Social Benefits/Collective & Individual Services & Emergency Relief (para. 16)

- IPSAS 42 and ED 67 due for approval with publication in late January 2019
- Important to issue together
- Final pronouncement on Collective and Individual Services and Emergency Relief projected for December 2019
Reflecting complex interactions and linkages, deferral of EDs approval until September 2019 with final IPSAS in March 2021.

Timeline assume four meetings to get to final pronouncement following EDs due to complexity and linkages rather than ‘standard’ three.
• View that issuing *Principles of Measurement* IPSAS before consequential amendments finalized unhelpful

• Following consultation on combined CP/ED proposal to issues draft IPSAS at same time as ED with consequentials

• Viability of March approval for CP/ED largely dependent on progress at this meeting
Proposal to recommence Board deliberations in June 2019 rather than March 2019 in order to prioritize staff resources on *Measurement* and *Revenue*.

Approval of EDs projected in September 2020 followed by final pronouncements in H2 2021:

- No decision on format but probably Application Guidance to IPSAS 17. *Property, Plant and Equipment*
• Improvements to be issued annually subject to staffing resources and volume of material
• Amendments from ED 66, *Long-term Interests in Associates and Prepayment Features with Negative Compensation*, scheduled for approval at this meeting
• Strategy & Work Plan 2019-2023 and Feedback statement for approval at this meeting
Agenda Item 4—Work Plan

Natural Resources and Limited Scope Review of Conceptual Framework (para.25)

• Agreement to add projects on Natural Resources and Limited Scope Review of Conceptual Framework at September meeting

• To be inserted in work plan following Strategy & Work Plan 2019-2023 approval at this meeting
Agenda Item 4—Work Plan

Indicative Agenda Time Allocations (March 2019-September 2019)

• Agenda Item 4.2 provides indicative agenda time allocations for next three meetings
• Aid to member planning
• Changes if amendments to work plan
Question for IPSAB (para. 27)

- **Review** work plan on Day One and carry out further in-depth **review** on Day Four