

**Approved Minutes of the Meeting of the  
INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS BOARD  
Held on March 10–12, 2020 in New York, USA**

**1. Attendance, Opening Remarks, and Approval of Minutes**

**Attendance**

	<b>Voting Members</b>	<b>Technical Advisors</b>
Present:	Ian Carruthers (Chair) Mike Blake (Deputy Chair) (via conference call) Todd Beardsworth (via conference call) Lindy Bodewig Michel Camoin Luzvi Chatto Adrienne Cheasty Neema Kiure-Mssusa Rod Monette (via conference call) Chris Nyong Lynn Pamment Ajith Ratnayake Kamira Sanchez Nicosia Bernhard Schatz Patrícia Siqueira Varela Scott Showalter Marc Wermuth <b>Member Apologies:</b> Do-Jin Jung	Claudia Beier (Mr. Wermuth) Henning Diederichs (Ms. Pamment) Baudouin Griton (Mr. Camoin) (Wednesday-Thursday) Anthony Heffernan (Mr. Beardsworth) (via conference call) Williard Kalulu (Ms. Kiure-Mssusa) Leona Melamed (Mr. Monette) Ayres Moura (Ms. Varela) Annabelle Puserio (Ms. Chatto) David Watkins (Mr. Carruthers) <b>Technical Advisor Apologies:</b> Clark Anstis (Mr. Blake) Kelly Ayamba (Mr. Nyong) Amanda Botha (Ms. Bodewig) Takeo Fukiya (Mr. Jung) Jakob Prammer (Mr. Schatz)

	<b>Non-Voting Observers</b>
Present:	<p>Guy Almeida Andrade (IFAC Nominating Committee)</p> <p>Biodun Adeyemo (African Union)</p> <p>Jón Blöndal (OECD) (Tuesday via conference call)</p> <p>Jerry Gutu (United Nations)</p> <p>Thomas Müller-Marqués Berger (CAG Chair)</p> <p>John Verrinder (Eurostat) (Tuesday via conference call)</p>
Apologies:	<p>Sagé de Clerck (IMF)</p> <p>Pedro Guazo (UNDP)</p> <p>Martin Koehler (European Commission)</p> <p>Delphine Moretti (OECD)</p> <p>Guohua Huang (IMF)</p> <p>Chai Kim (ADB)</p> <p>Fily Sissoko (World Bank Group)</p>
	<b>IPSASB/IFAC Staff/Advisor</b>
Present:	<p>Amon Dhliwayo, IPSASB (via conference call)</p> <p>João Fonseca, IPSASB (via conference call)</p> <p>Gwenda Jensen, IPSASB</p> <p>Edwin Ng, IPSASB</p> <p>Ross Smith, IPSASB</p> <p>Joanna Spencer, IPSASB</p> <p>John Stanford, IPSASB</p> <p>Dave Warren, IPSASB (Wednesday)</p> <p>James Gunn, Managing Director, Professional Standards</p> <p>Kevin Dancey, IFAC CEO (Tuesday)</p> <p>Geena DeRose, IFAC</p>

- 1.1 The Chair welcomed members, technical advisors and observers to the meeting in New York City, and thanked everyone for attending notwithstanding the uncertainties regarding the emerging COVID-19 situation. It was noted that three members, Todd Beardsworth, Mike Blake and Rod Monette would be joining the meeting via teleconference as a result.
- 1.2 The Chair welcomed four new members:
  - Ajith Ratnayake from Sri Lanka;
  - Kamira Sanchez Nicosia from Panama (currently based in Germany);
  - Scott Showalter from the USA; and
  - Patricia Siqueira Varela from Brazil.
- 1.3 Do-Jin Jung was noted as an apology.
- 1.4 The Chair also welcomed Guy Almeida Andrade from the IFAC Nominating Committee.
- 1.5 Members approved the minutes of the December 2019 meeting.
- 1.6 John Verrinder, the Eurostat observer, updated members (via teleconference) on the latest developments in the European Public Sector Accounting Standards (EPSAS) project noting that:
  - Further technical work has begun on 'screening' IPSAS against the EPSAS Conceptual Framework;
  - Work is commencing on the reporting entity and which entities would be required to apply EPSAS;
  - An impact assessment is under development regarding the options for taking the EPSAS project forward; and
  - A further assessment of accounting maturity of member states had been conducted which indicated that accounting maturity had improved between 2014 and 2019 for both central governments and local governments.

## **2. IFAC Update (Agenda Item 2)**

- 2.1 Kevin Dancey, IFAC CEO updated the IPSASB on the Monitoring Group (MG) Review, commenting that MG, IFAC and the Public Interest Oversight Board (PIOB) are working together to produce a final set of recommendations.
- 2.2 The IFAC CEO informed the IPSASB that IFAC's Strategy would be updated this year and is expected to be reviewed and revised on an annual basis going forward, given the current pace of change of the profession. A key focus of the update of IFAC's Strategy is the continued process to align the organization's activities with the United Nations Sustainable Development Goals to provide an external benchmark to measure the positive impact of the organization and the profession's impact on society.
- 2.3 The IFAC CEO also noted the new report published jointly by IFAC and ACCA, *"Is cash still king? Maximising the benefits of accrual accounting in the public sector"* which highlights the benefits of accrual information in the public sector and identifies the positive impact on citizen lives. The IFAC CEO highlighted other activities related to adoption and implementation it is undertaking to support IPSASB, including the 2020 update of the Public Sector Accountability Index, supporting the project

to update Study 14, *Transition to the Accrual Basis of Accounting: Guidance for Public Sector Entities* and consideration of a project to update the IPSASB Train the Trainer materials.

### 3. Governance (Agenda Item 3)

#### *Public Interest Committee*

- 3.1 PIC member Jón Blöndal, from the OECD, provided the Board with a summary of the numerical results of the PIC survey on the Oversight Arrangements of the IPSASB. He noted that further consideration of the written comments was still outstanding, however, the numerical analysis indicates the positive impact of the governance arrangements on the IPSASB, and its processes.

### 4. Program and Technical Director's Report on Work Program (Agenda Item 4)

#### *Initial Review of Work Program on Day One*

- 4.1 The Program and Technical Director, Ross Smith, introduced the current work program, noting that the main review would take place on Day four in light of meeting developments. He informed the IPSASB that the 'Indicative time allocations' had been removed from the work program as it had become clear that they were not helpful.
- 4.2 Due to the meeting finishing early on Thursday March 12, 2020, there was no further review of the work program on day four, as scheduled in the published agenda.

#### **Decisions**

- 4.3 The IPSASB **decided** to put back the Measurement, Infrastructure Assets, and Heritage Assets Exposure Draft approval dates to December 2020. This was agreed because of the need to coordinate these projects and to consult with constituents on these projects as a package.
- 4.4 The IPSASB **instructed** staff to:
- Extend the work program document through to the end of the current Strategy and Work Program period to 2023; and
  - Start to consider potential projects to propose in the mid-period Work Program Consultation in June 2020. Consideration should not only be given to the potential projects, but also to their relative scale.

### 5. IPSASB Guidance: Landscape Discussion (Agenda Item 5)

- 5.1. The Program and Technical Director, Ross Smith, highlighted the interconnected nature of the items on the work program and the need for an integrated staff approach to managing projects. The session included an overview of the types of guidance produced by IPSASB and staff, the processes followed to develop each type and the different levels of authority they have (including the level of authority within each IPSAS). Additionally, the work program delivery process was discussed in the context of how it fits into IPSASB's due process and the various operational tools used to deliver projects such as Task Forces and Editorial Groups. The session also highlighted the key Due Process steps, including required engagement/communication with the PIC and CAG throughout the standard setting process. There was a discussion of the importance of the IPSASB Conceptual Framework

and how it is used in standard setting, along with the IPSASB policies related to alignment with Government Finance Statistics and IFRS in its standard setting activities.

- 5.2. The session then highlighted the specific challenges in managing the complexity of many interrelations between Infrastructure, Heritage, Measurement and the Conceptual Framework—Limited Scope Update projects. Staff made a proposal on how these projects should be managed in an integrated way and how to develop the Exposure Drafts (EDs) outputs for each.

### Decisions

- 5.3. The IPSASB **decided** to:

- Agree to implement a coordinated approach to develop:
  - ED XX, Measurement;
  - ED XX, Property, Plant and Equipment (Updated IPSAS 17); and
  - ED XX, Conceptual Framework—Limited Scope Update.

### Instructions

- 5.4. The IPSASB **instructed** staff to:

- Use guidance from IPSAS 41, *Financial Instruments* to illustrate how the authoritative guidance (core text and application guidance) works together with non-authoritative (basis for conclusions, illustrative examples and implementation guidance) as an example to follow in the current projects;
- Ensure lead staff for Measurement, Conceptual Framework—Limited Scope Update, Heritage Assets and Infrastructure Assets coordinate the development of the EDs (Measurement, Updated IPSAS 17 and Conceptual Framework—Limited Scope Update), including coordinated management of cross-cutting issues;
- Consider Heritage Assets impact on IPSAS 31, *Intangible Assets* and provide a proposal to address amendments (consequential amendments from Updated IPSAS 17, or other EDs);
- Measurement staff to lead on cross-cutting standards-level issues, reporting to the Chairs of the three Task Forces (Measurement, Heritage Assets and Infrastructure Assets), and reporting progress at each IPSASB meeting via a coordinator's report;
- Smaller scale projects that do not have Task Forces, might benefit from having a 'Board Member Sponsor' to work with staff and perform a role similar to that of a Task Force; and
- When developing non-authoritative guidance, illustrative examples can be more helpful than implementation guidance. Staff should consider when it is appropriate to develop illustrative examples and when it is appropriate to develop implementation guidance.

## 6. Infrastructure Assets (Agenda Item 6)

- 6.1 Staff and the Infrastructure Assets (Infrastructure) Task Force Chair, Marc Wermuth, presented the proposed guidance related to the separation, control and valuation of land under or over Infrastructure and applied the flowchart to analyze issues related to Infrastructure, including its definition, depreciation, treatment of spare parts and dismantling costs.

## Decisions

6.2 The IPSASB **decided** that:

- Land under or over Infrastructure is not a specific Infrastructure issue but rather a generic issue;
- The issue of control of land under or over Infrastructure is a cross-cutting issue that impacts the Heritage Assets and Measurement projects and future projects such as Natural Resources;
- Infrastructure assets are property, plant, and equipment and the general principles of IPSAS 17, *Property, Plant, and Equipment* should be applied when accounting for Infrastructure;
- A separate definition for Infrastructure was not necessary;
- It was important to develop the characteristics of Infrastructure to articulate the specific attributes that distinguish Infrastructure Assets from general property, plant, and equipment, and give rise to particular accounting issues;
- No additional guidance is necessary for treatment of Infrastructure spare parts because sufficient authoritative IPSAS 17 guidance exists and that this is not a specific Infrastructure issue but rather a generic issue; and
- No additional guidance is necessary for treatment of costs to dismantle Infrastructure because sufficient authoritative IPSAS 17 guidance exists and that this is not a specific Infrastructure issue but rather a generic issue.

## Instructions

6.3 The IPSASB **instructed** staff to:

- Revise IPSAS 17 guidance on land under or over Infrastructure:
  - Since not all land has an unlimited useful life because climate change, for example, may result in land disappearing or being damaged. The IPSASB asked for guidance to be developed based on regular impairment reviews;
  - Consider the disclosure requirements in IPSAS 17 and how those relate to land (should there be additional requirements for land under or over Infrastructure?);
  - Consider including land under or over Infrastructure as an example of a separate class of property, plant, and equipment in paragraph 52 of the core text in IPSAS 17; and
  - Consider the relationship with Leases guidance, when analyzing the issue of control of land under or over Infrastructure.
- Consider the appropriate location of revised guidance - possibly in the form of illustrative examples;
- Revise the Basis for Conclusions paragraphs to clarify Infrastructure Assets are property, plant, and equipment and the characteristics capture the specific attributes that distinguish Infrastructure from general property, plant, and equipment, and give rise to particular accounting issues;
- Remove the proposed additional characteristics of Infrastructure of 'long useful lives' and 'held for service delivery to the community at large' proposed by the Task Force because they do not capture the unique attributes of Infrastructure;

- In further developing the characteristics of Infrastructure, consider the following:
  - Existing financial reporting guidance of National Standard Setters, guidance included in the Government Finance Statistics Manual and the System of National Accounts and any other relevant literature;
  - Whether the only characteristic which makes Infrastructure unique is that they are a system or network, for example a road network;
  - Whether the guidance related to accounting for components requires any changes or clarifications for Infrastructure; and
  - Whether the current Infrastructure characteristics of specialization, immovability and constraints on disposal should be retained?
- Consider the appropriate location of the proposed guidance on characteristics and examples of Infrastructure in IPSAS 17, consistent with the guidance on Heritage characteristics and examples;
- Update the examples of Infrastructure and link them to the revised characteristics;
- Consider the impact of the revised characteristics and examples of Infrastructure on the disclosure requirements in IPSAS 17;
- Based on IPSAS 41 'template' reconsider whether additional guidance proposed should be in the form of illustrative examples as they show the application of the principles better than implementation guidance;
- Revisit the characteristics of Infrastructure, as well as the examples, after analyzing the remaining Infrastructure issues;
- Consider appointing further Task Force members to provide additional support to staff;
- The IPSASB acknowledged that renewals accounting may be appropriate in limited circumstances, for example when Infrastructure with long useful lives (and measured using a current value model) and the condition and service potential is constantly renewed through maintenance (in accordance with a detailed maintenance plan). Therefore, further consideration of the renewals accounting approach should be undertaken, including whether IPSAS 17 guidance should be modified or added. To be undertaken with input from IPSASB Chair;
- Draft Basis for Conclusions paragraphs for IPSASB review at the June meeting to indicate that no additional guidance is necessary for treatment of Infrastructure spare parts because sufficient authoritative guidance exists and it is therefore not a specific Infrastructure issue but rather a generic issue;
- Draft Basis for Conclusions paragraphs for sign-off at the June meeting to indicate that no additional guidance is necessary for treatment of costs to dismantle Infrastructure because sufficient authoritative guidance exists in IPSAS 17 and IPSAS 19, *Provisions, Contingent Liabilities and Contingent Assets* and that this is not a specific Infrastructure issue but rather a generic issue; and
- In developing the list of potential future projects for the Mid-Period Work Program Consultation:

- Consider including the guidance in IFRIC 1, *Changes in Existing Decommissioning, Restoration and Similar Liabilities* in a future Improvements project to align with the IASB; and
- Accounting for future obligations is beyond the boundary of financial reporting, because the obligating event has not yet occurred, and therefore a liability cannot be recognized. This issue will be considered in the development of the Mid-Period Work Program Consultation under Theme C (*Developing Guidance to Meet Users' Broader Financial Reporting Needs*).

## 7. Heritage Assets (Agenda Item 7)

7.1 The Heritage Assets (Heritage) Task Force Chair, Bernhard Schatz, and Staff presented proposals on guidance on Heritage Asset existence, depreciation and impairment.

### Decisions

7.2 The IPSASB **decided** that:

- Heritage items that satisfy the definition of PPE should be recognized as assets when they meet the IPSAS 17 recognition criteria;
- June 2019's previously tentative decisions (no separate Heritage standard; no definition of Heritage Assets; operational/non-operational approach not to be taken forward) are confirmed;
- IPSAS 17's depreciation requirements apply to Heritage Assets, although in certain circumstances due to the nature of a Heritage Asset or the preservation approach adopted, depreciation could be zero. If this approach was adopted, it would need to be subject to regular impairment reviews; and
- Heritage Assets can be impaired and should be subject to normal impairment reviews.

### Instructions

7.3 The IPSASB **instructed** staff to:

- Update the Heritage Roadmap in mark-up for approval by the IPSASB;
- Provide a joint paper (heritage and Infrastructure) on the definition/description issue, which includes (a) whether it should be in core text or other authoritative guidance, and (b) potential need for entities to disclose how they identify their Heritage/Infrastructure;
- Provide recommended text for IPSASB to approve to remove IPSAS 17's Heritage scope exclusion clause;
- Further explore the issues of holding assets for "Heritage purposes" and "non-Heritage purposes"; and, whether Heritage issues are concerned with measurement and not recognition;
- Draft IPSAS 17 Basis for Conclusions text to explain the IPSASB's decision that Heritage items are a subset of Property, Plant, and Equipment and should be assessed against the criteria for recognition as assets, as well as all the other Decisions above;

- Develop illustrative examples on whether Heritage items are resources when: (a) not on display to the public; (b) do not contribute to an entity's objectives; and/or (c) not an asset, because not a resource from the entity's perspective;
- Draft Basis for Conclusions text to explain that Heritage items do not result in a liability (for future preservation and/or maintenance) and consider location (in IPSAS 17 or IPSAS 19);
- Develop generic core text and application guidance to address control in IPSAS 17 guided by the Conceptual Framework;
- Revise illustrative examples on control and develop further examples, including examples that address existence of restrictions and different situations related to whether the entity can dispose of the Heritage item;
- Revise text to address criteria to identify the situations when particular Heritage assets could have zero depreciation (IPSAS 17's core text and related guidance);
- Provide specific proposals on impairment guidance, including impact on IPSAS 17 and/or the Impairment IPSAS (21 and 26); and
- Develop draft text on Heritage item description, adopting same approach as for Infrastructure.

## **8. Measurement (Agenda Item 8)**

- 8.1 The Measurement Task Force Chair, David Watkins, and Staff presented the detailed analysis of the responses to the Measurement Consultation Paper.

### **Instructions**

- 8.2 The IPSASB **instructed** staff to:
- Action the Preliminary Views and Specific Matters for Comments based on the recommendations proposed;
  - Distinguish between borrowing costs and transaction costs in the Basis for Conclusions of IPSAS 5, *Borrowing Costs*;
  - Develop illustrative examples and/or implementation guidance to replace application guidance proposed, clarifying "qualifying asset" and "directly attributable"; and
  - Develop a paper on Historical Cost to consider impact of guidance centralization indicating:
    - The sources of the application guidance;
    - Where the historical cost guidance is applicable; and
    - Differences to current guidance, and whether these would need to be retained.

## **9. Conceptual Framework–Limited Scope Update (Agenda Item 9)**

- 9.1 Staff presented a draft project brief and outline for the Conceptual Framework–Limited Scope Update.

## Decision

- 9.2 The IPSASB **decided** to approve the project brief and outline, subject to drafting and editorial amendments, including making the brief less measurement-centric and considering the change of terminology from cost of fulfilment to fulfilment value in Key Issue #2.

## Instructions

- 9.3 The IPSASB **instructed** staff to:
- Provide a high-level comparison between the IPSASB Framework and the IASB Framework;
  - Appoint an IPSASB Member Sponsor for the project;
  - Assess the appropriate number of Exposure Drafts and timing of publication, in context of expected staff / IPSASB time, progress, and need to coordinate with Measurement-related project package and constituent focus / workload; and
  - Ensure that communications emphasize the limited scope of the project.

## 10. Natural Resources (Agenda Item 10)

- 10.1 Staff and the Natural Task Force Chair, Lindy Bodewig, presented the document, “Natural Resources – Project Brief and Outline.”

## Decisions

- 10.2 The IPSASB **decided** to:
- Approve Natural Resources – Project Brief and Outline subject to editorial and drafting changes as noted in the instructions to staff; and
  - Not define natural resources in the initial stage of the project—the initial focus of the project should be on scoping and a broad description could be developed at a later stage.

## Instructions

- 10.3 The IPSASB **instructed** staff to:
- Revise the discussion of the Consultation Paper (CP) in the project brief to consider subsoil resources, living resources, and water;
  - Clarify in the project brief that the CP will consider control for living resources;
  - Clarify in the project brief that the CP will consider land, noting that accounting outcome will depend on jurisdiction-specific facts and circumstances;
  - Note in the project brief that the CP will solicit constituent feedback on the ordering of topic consideration in subsequent phases of the project;
  - Clarify in the project brief that Phase 2 will focus on an ED for subsoil resources, subject to constituent feedback on the CP;
  - Remove the flowchart on development of guidance from the project brief;
  - Revise the project timeline in the project brief to account for the above instructions and note that it is only an indicative timeline, as it is subject to constituent feedback on the CP; and

- Based on a discussion on climate change, the IPSASB instructed staff to develop a Staff Questions and Answers document on climate change and Sustainable Development Goals, with references to the IPSASB's existing literature (Recommended Practice Guidelines and IPSAS). This Staff Questions and Answers document will be outside the scope of the Natural Resources project.

## 11. Leases (Agenda Item 11)

- 11.1 Staff presented an Issues Paper on Leases with strategic options available to move the Leases project forward. The issues paper highlighted three options: 1) Retain IPSAS 13, *Leases* and stop the project, 2) continue the project and develop an IFRS 16 aligned ED for lessees and lessors, or 3) continue with the project based on ED 64.

### Decisions

- 11.2 The IPSASB **decided** to:

- Agree with the Staff recommendation in Issues Paper 11.2.4, to not pursue the IFRS variants, including the specific proposal from the December 2019 meeting.
- Undertake a process of informal voting which considered the strategic options to move the project forward. Members voted to eliminate Option 1 (Retain IPSAS 13). Members then considered the remaining options and voted to continue the project by pursuing option 2 to develop an IFRS 16 aligned ED for lessees and lessors.
- Take a phased leases project management approach through:
  - Phase One—addressing the lease accounting model for both lessors and lessees;
  - Phase Two—addressing the public sector specific issues, including concessionary leases, access rights, modifications to the definition of a lease to include other types of arrangements in the public sector;
- Continue with the Leases project by developing an ED (Phase One) aligned with IFRS 16 for both lessors and lessees; and
- Publish a Request for Information on public sector specific issues alongside the Phase One ED.

### Instructions

- 11.3 The IPSASB **instructed** staff to develop:

- For June 2020 the Basis for Conclusions documenting the Board discussions and decisions on the direction of the project, and the plan to externally communicate the IPSASB's decisions;
- A draft of the Exposure Draft aligned with IFRS 16, with an associated paper(s) highlighting the key issues for consideration; and
- Initial proposals in regard to the 'Request for Information', as well as proposals on initial content and questions (i.e. strict IFRS 16 lease definition vs. public sector issues of access rights, concessionary leases, etc.).

## 12. Study 14-Transition to the Accrual Basis of Accounting (Agenda Item 12)

Study 14—*Transition to the Accrual Basis of Accounting: Guidance for Public Sector Entities* (Study 14) is ‘non-authoritative’ and is not a formal IPSASB pronouncement. However, it can play an important role in inspiring IPSAS adoption and implementation as well as raising awareness of benefits of accrual information (consistent with Themes D and E in the IPSASB Strategy and Work Plan 2019–2023). The Study 14 update project is an initiative being undertaken by IFAC under its activities to help support IPSAS adoption and implementation. The first phase of this project was undertaken by IFAC in partnership with The Chartered Institute of Public Finance and Accountancy (CIPFA). This first phase was to develop the scope of the Study 14 update project and set out a plan (project brief). The IPSASB was consulted on the appropriateness of the proposals in the project brief, given the links to IPSAS guidance and the Board’s expertise in this area.

12.2 The Chair declared a potential conflict of interest, arising from involvement in the project in his CIPFA capacity. As the Deputy Chair was not physically present, the session was chaired by the Program and Technical Director. In discussion, the IPSASB offered comments and advice on the Updating Phase of the project, noting:

- The importance of communications. Some Board members felt that the lack of take-up of the existing Study 14 might be due to a failure to ‘sell’ it and advised that better communications around the new product could increase the use of the material.
- The need to engage national standard setters. It was noted that national standard setters had been engaged at the Forum in Niagara-on-the-Lake, Canada, in June 2019 and would be again at the next Forum.
- The different needs of different audiences. The IPSASB suggested that the interactive portal might be organized in different sections to facilitate the presentation of material to different audiences.
- The links with IPSAS 33 and the need to ensure consistency between an updated Study 14 and IPSAS 33, acknowledging that the latter will likely need updating in the future.

## 13. Accounting for Non-current Assets Held for Sale and Discontinued Operations in the Public Sector (Agenda Item 13)

The IPSASB supported the development of a project brief to develop an IPSASB aligned with IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*, as one of the minor projects available to undertake in line with Theme B “Maintaining alignment with IFRS” in the Strategy and Work Plan 2019-2023.

### Instructions

- Liaise with the Measurement team/taskforce to consider the most appropriate measurement base for non-current assets classified as held for sale;
- Develop a board paper addressing the interactions with IPSAS 40, *Public Sector Combinations* for non-current assets that will be transferred to another public sector entity (ensuring to reference IPSAS 40 guidance on this);

- Develop a board paper addressing the public sector factors determining the time between a non-current asset being surplus and it being available for sale;
- Discuss the project brief with the CAG in June 2020;
- Present a revised project brief for Board approval at the June 2020 meeting;
- Consider the project title options, bearing in mind the above specific public sector issues, including the suggested title “Assets Available for Disposal”; and
- Remove the flowchart on development of guidance from the project brief.

#### **14. Measurement (Agenda Item 14)**

#### **15. IPSASB / IMF / EUROSTAT WORKSHOP—May 20–21**

- 15.1 As the meeting was curtailed and day 4 was cancelled, this item was discussed on Thursday March 12. The IPSASB Chair and the Program and Technical Director provided an overview of discussions with the IMF and Eurostat on this event and its importance in starting a dialogue on areas for further alignment between IPSAS and statistical guidance, at a time when the next System of National Accounts review process is starting.

#### **16. Closing Remarks and Conclusion of the Meeting**

- 16.1 The Chair noted the approval of two project briefs on the Conceptual Framework–Limited Scope Update and Natural Resources as substantial achievements at this meeting. He thanked staff, members, technical advisors and observers for their hard work during the March meeting in spite of the uncertainties caused by the COVID-19 outbreak and its impacts on the meeting. He noted that there definitely would be a June Board meeting, and the organizational details for this would be issued once more was known about the COVID-19 situation. In closing the meeting, he once again thanked everyone for their efforts to join the meeting either physically or virtually and wished everyone a safe trip back home.

## Appendix 1: Vote –Conceptual Framework–Limited Scope Update

Agenda Item 9	Minutes Item 9	Date Vote Taken		March 11, 2020	
Description	<i>Project Brief</i>	<i>Limited Scope Update of Conceptual Framework</i>		Approved at meeting	
Final Standard □	ED ■	CP □	Other □	ABSENT	TOTAL
IPSASB MEMBER	FOR	AGAINST	ABSTAIN		
Ian Carruthers, Chair	√				
Mike Blake, Deputy Chair	√				
Todd Beardsworth	√				
Lindy Bodewig	√				
Michel Camoin	√				
Luzvi Chatto	√				
Adrienne Cheasty	√				
Do-Jin Jung				√	
Neema Kiure-Mssusa	√				
Rod Monette	√				
Chris Nyong	√				
Lynn Pamment	√				
Ajith Ratnayake	√				
Kamira Sanchez Nicosia	√				
Bernhard Schatz	√				
Patrícia Siqueira Varela	√				
Scott Showalter	√				
Marc Wermuth	√				
<b>TOTAL</b>	<b>17</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>18</b>

Note – Mr. Blake, Mr. Beardsworth and Mr. Monette attended via conference call to register their votes.

## Appendix 2: Vote – Natural Resources

Agenda Item 10	Minutes Item 10	Date Vote Taken		March 12, 2020	
Description	<i>Project Brief</i>	<i>Natural Resources</i>		Approved at meeting	
Final Standard <input type="checkbox"/>	ED <input checked="" type="checkbox"/>	CP <input type="checkbox"/>	Other <input type="checkbox"/>	<b>ABSENT</b>	<b>TOTAL</b>
<b>IPSASB MEMBER</b>	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>		
Ian Carruthers, Chair	√				
Mike Blake, Deputy Chair	√				
Todd Beardsworth	√				
Lindy Bodewig	√				
Michel Camoin	√				
Luzvi Chatto	√				
Adrienne Cheasty	√				
Do-Jin Jung				√	
Neema Kiure-Mssusa	√				
Rod Monette				√	
Chris Nyong	√				
Lynn Pamment	√				
Ajith Ratnayake	√				
Kamira Sanchez Nicosia	√				
Bernhard Schatz	√				
Patrícia Siqueira Varela	√				
Scott Showalter	√				
Marc Wermuth	√				
<b>TOTAL</b>	<b>16</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>18</b>

Note – Mr. Blake and Mr. Beardsworth attended via conference call to register their votes.