IPSASB International Public Sector Accounting Standards Board

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MEETING HIGHLIGHTS

June 2015

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This Meeting Highlights from the International Public Sector Accounting Standards Board (IPSASB) has been prepared for information purposes only. Except for approval of documents for public exposure and issuance of final Standards, Chapters or Guidelines, decisions reported are tentative, reflect only the current status of discussions on projects, and may change after further deliberation by the IPSASB.

For more detailed information about IPSASB projects, please refer to the project summaries under Current Projects on the IPSASB website.

Social Benefits

The IPSASB considered an Issues Paper and a draft Consultation Paper (CP), *Recognition and Measurement of Social Benefits* on social benefits. The Issues Paper highlighted the refinements made to the CP since the March 2015 meeting. These refinements were supported by the IPSASB.

The IPSASB also agreed further amendments to the CP to provide greater clarity for stakeholders.

The Issues Paper and draft CP proposed revised definitions for social security and social insurance, to help clarify the distinction for stakeholders. The IPSASB accepted these revised definitions, subject to the removal of the term 'program' which it was felt could cause confusion. The revised definitions are as follows:

(e) **Social Insurance** is the provision of social benefits where the benefits received are conditional on participation in a scheme, evidenced by way of actual or imputed contributions made by or on behalf of the recipient. Social insurance may form part of an employer-employee relationship (employment-related social insurance) or may arise outside an employer-employee relationship (social security).

(f) **Social Security** is social insurance that arises outside of an employer-employee relationship, and provides benefits to the community as a whole, or large sections of the community. Social security is imposed and controlled by a government entity.

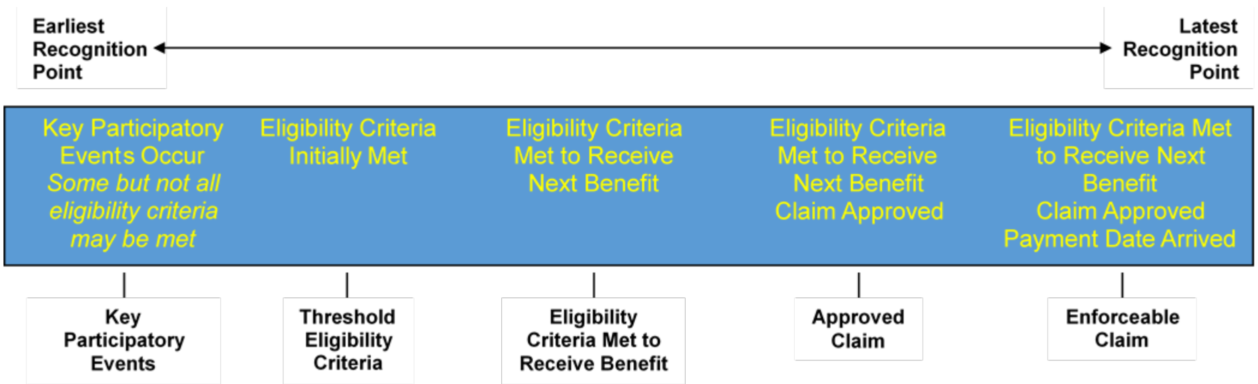
Specific Matter for Consideration (SMC) 2, which seeks stakeholders' views on the three options discussed in the CP, now additionally seeks views on how well each option addresses the objectives of financial reporting. It also seeks views on how the different options might provide useful information about the different types of social benefit.

The agenda papers included a new Preliminary View (PV) 2, setting out which approaches the IPSASB considered may be required to reflect the different economic circumstances arising in respect of social benefits. The IPSASB agreed to include, as part of this PV, an explanation as to why the IPSASB was not supporting option 2 (the social contract approach). This is because the IPSASB does not consider that option 2 (social contract approach) is consistent with the Conceptual Framework. For this reason, the IPSASB has taken the preliminary view that the social contract approach is unlikely to meet the objectives of financial reporting.

At its March 2015 meeting, the IPSASB agreed a revised Figure 3, which summarizes the five points at which an obligating event may give rise to the recognition of a liability in the financial statements under option 1 (the obligating event approach).

At this meeting, the IPSASB agreed to revise Figure 3 further, to provide greater clarity and continuity with the text in Chapter 4.

The revised version of the diagram is as follows:



During the page-by-page review, members agreed a number of minor amendments and the following more significant changes.

- The following SMC has been added to Chapter 6 to seek stakeholders' views on the applicability of the insurance approach

Specific Matter for Comment 9

Do you agree with the IPSASB's conclusions about the applicability of the insurance approach?

Please explain your reasons for your view.

- In Appendix A, the sections on the 'application of the approach in this CP' that followed each example have been removed. In their place, a section on 'accounting considerations' has been added at the end of the examples for each type of benefit.

The IPSASB **approved the CP**. Sixteen members voted in favor, with two absentees. The IPSASB agreed that the comment period would be six months.

The CP is planned for issuance by the end of July, 2015.

IPSASB staff member contact – Paul Mason: paulmason@ipsasb.org

Cash Basis IPSAS Review

Consistent with the objectives of the limited scope review, the IPSASB considered approaches to overcome obstacles to adoption of the Cash Basis IPSAS, *Financial Reporting Under the Cash Basis of Accounting*, that arise as a result of the requirements relating to consolidation, external assistance and third party payments. Approaches considered included those proposed in the Report of the IPSASB Task Force (2010), a submission by the International Consortium on Governmental Financial Management (ICGFM) and comments of the ICGFM Ad Hoc Committee on Accounting Standards.

The Role of the Cash Basis IPSAS

The IPSASB confirmed that the role of the Cash Basis IPSAS in the IPSASB's standards-setting strategy is as an intermediate step on the transition to the accrual basis rather than an end in itself, and the role of the encouraged disclosures in Part 2 of the IPSAS is to support an entity's transition to compliance with the accrual basis IPSASs.

Next IPSASB Meeting

The IPSASB agreed that for the next meeting it would consider, as a basis for its ongoing deliberations, a marked-up draft exposure draft (ED) that, amongst other refinements, will include proposals to reflect the matters noted below.

Consolidation

The requirement that controlling entities are to prepare consolidated financial statements that encompass all controlled entities will be recast as an encouragement. However, the IPSAS will require that if consolidated financial statements are prepared, they are to encompass only controlled entities and are to comply with the consolidation procedures included in the Cash Basis IPSAS, updated to ensure that they are not in conflict with the procedures identified in IPSAS 35, *Consolidated Financial Statements*. Note disclosures are to assist users in determining the classes (or characteristics) of entities that are included in the economic entity's financial statements, and changes therein since the last reporting date.

The IPSAS will encourage the preparation of an economic entity's financial statements that represent an inner or outer budget sector, or a GGS as reflected in the accrual IPSASs as a useful interim step in the transition to full consolidation.

External Assistance

The required disclosures about external assistance in the form of cash and third party payments are to be recast as encouraged disclosures. The encouraged disclosures are to be reduced to focus on information about external assistance received and used during the reporting period, and the balance of undrawn external assistance that is available to the entity at reporting date.

Some Members noted that they were not convinced that encouragements to disclose details of external assistance received in the form of cash or third party payments should be retained in the IPSAS, whether as a requirement or an encouragement. This is because information necessary to satisfy the requirements and support the encouraged disclosure is often not available to recipients of assistance on a timely basis. As such, compliance with the IPSAS is unlikely to be possible and the usefulness of information reported is questionable. The IPSASB also noted that many of the external assistance disclosures currently required or encouraged by the IPSAS are more detailed and onerous than in the existing accrual IPSASs and are in the nature of information that might well be included in special purpose financial reports, but do not sit comfortably in GPFRs. Members agreed that they would discuss further at the next meeting whether any of the encouraged disclosures included in the marked-up draft ED should be retained.

Third Party Payments

The requirement to disclose information about payments made by third parties which are not part of the economic entity to which the reporting entity belongs is to be recast as an encouraged disclosure. The current requirement to disclose information about payments made by third parties which are part of the economic entity to which the reporting entity belongs is to be retained.

Housekeeping

The IPSASB noted that the Cash Basis IPSAS had not been updated since its issue in 2003. The IPSASB identified 'housekeeping' type refinements that should be processed as part of this review, including aspects of the Cash Basis IPSAS that could usefully be revised to ensure consistency with recently issued or updated accrual IPSASs.

IPSASB staff member contact – Paul Sutcliffe: paulsutcliffe@ifac.org

Governance Update and IPSASB Consultative Advisory Group

The Managing Director, Professional Standards provided an update on the development of the new governance arrangements, including the first meeting of the Public Interest Committee (PIC) in late March 2015. The PIC will initially comprise representatives of the World Bank Group, the Organisation for Economic Cooperation and Development, the International Monetary Fund and the International Organization of Supreme Audit Institutions. The PIC will review IPSASB's governance arrangements and advise the IPSASB on the public interest responsiveness of the processes and structures of the IPSASB; and promote the public interest in the standard-setting activities of the IPSASB.

The IPSASB and IFAC will also set up a Consultative Advisory Group (CAG). The CAG will provide advice on matters such as the IPSASB's strategy, work program and agenda, including project priorities, and advice on projects, including views on technical issues that may impede the adoption of IPSASs. The IPSASB approved the terms of reference (TOR) for the CAG. The aim is for this oversight infrastructure to be in place in 2016.

IPSASB staff member contact – Ross Smith: rosssmith@ipsasb.org

Consequential Changes from Chapters 1–4 of Conceptual Framework

The IPSASB considered a number of consequential amendments to current IPSASs resulting from the publication of Chapters 1–4 of the Conceptual Framework. These amendments principally relate to:

- Qualitative characteristics (QCs) and constraints on information Included in general purpose financial reports;
- Hierarchy for selection of accounting policies where there is no IPSAS; and
- Use of terms 'group entity' and 'economic entity.'

IPSAS 1, *Presentation of Financial Statements,* currently includes a summary in appendix form of the QCs and constraints on relevant and reliable information that were adopted when IPSAS 1 was approved in 2000. These QCs and constraints were drawn from the International Accounting Standards Committee's 1989 Conceptual Framework. The IPSASB agreed to delete this appendix and references to it in the current suite of IPSASs. Except for recognition criteria the IPSASB also agreed to replace the terms 'reliable' and 'reliability' with the terms 'faithfully representative' and 'faithful representation'.

Because it is likely that the recognition criteria will be considered in a future separate project, the IPSASB decided not to modify these criteria at present. Footnotes and a revision to the Basis for Conclusions of IPSAS 1 will explain the meaning of the term 'reliable' in the context of recognition criteria and the reasons for the IPSASB's approach.

The IPSASB agreed to update the sections of IPSAS 1 dealing with the hierarchy of sources for the selection of accounting policies when there is no IPSAS that specifically applies to a transaction, event or condition. These revisions will acknowledge the IPSASB's Conceptual Framework and the QCs and constraints in the Framework.

In its discussion of the reporting entity the Conceptual Framework used the term 'group reporting entity'. IPSASB's literature uses the term 'economic entity', which is defined in IPSAS 1 as a group of entities comprising a controlling entity and one or more controlled entity. The IPSASB considered a staff proposal to replace the term 'economic entity' with 'group entity' or 'group reporting entity' throughout the IPSASB's literature. The IPSASB rejected this proposal, because it considers that the term 'economic entity' is consistent with the Framework. The term 'economic entity' will therefore be retained.

IPSASB staff member contact – John Stanford: johnstanford@ipsasb.org

Revenue

The IPSASB considered an Issues Paper about the performance obligation approach to accounting for revenue. The Issues Paper explained why a performance obligation approach was a reasonable basis for accounting for some (but not all) revenue transactions in the public sector. The Paper looked at the work of other standard setters that had considered the performance obligation approach to revenue in the public sector. It also looked at whether a performance obligation approach would be consistent with the IPSASB's *Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities.*

The IPSASB agreed that the performance obligation approach should be further explored for accounting for some public sector revenue.

The IPSASB also agreed that IPSAS 23, *Revenue from Non-Exchange Transactions (Taxes and Transfers)* was likely to be a useful starting point for revenue transactions, for which there are no performance obligations. However, the IPSASB noted that there are a number of issues with IPSAS 23 that would need to be considered as part of that process.

The IPSASB discussed the examples in the Issues Paper, noting that certain examples did not contain sufficient detail to come to a view about the accounting. The examples did not elaborate sufficiently on the performance obligations, nor explore the consequences of non-performance. They all assumed that the performance obligation had been carried out.

The IPSASB asked the revenue project staff to work closely with the non-exchange expenses project staff, where the projects intersect. This will be the case for those revenue transactions where the other side of the transaction is a non-exchange expense within the scope of the non-exchange expenses project. The IPSASB is interested to understand whether or not there would be symmetry of the transactions, and if not why not. The IPSASB encouraged staff on both projects to use common examples.

A further Issues Paper about the performance obligation approach to accounting for some public sector revenue will be presented at the September meeting.

IPSASB staff member contact – Paul Mason: paulmason@ipsasb.org

Non-Exchange Expenses

The IPSASB began discussion of the Non-exchange Expenses project. The IPSASB first discussed existing authoritative and non-authoritative literature on non-exchange transactions. The IPSASB provided recommendations about other literature that the staff should consider as the project continues.

The IPSASB considered the project scope, a revised definition of non-exchange transactions, and basic approaches to recognition of non-exchange expenses.

The IPSASB deliberated the project scope on a broad level. The staff presented the IPSASB with a series of public sector transactions and the IPSASB discussed where the boundary between exchange and non-exchange transactions should be drawn, and also where the boundary between social benefits and other non-exchange expenses should be drawn. The IPSASB considered a number of factors that should be considered in establishing the project scope including: performance obligations, eligibility requirements, appropriations, social risks, and the recipients of government transfers.

The IPSASB considered a revised definition of non-exchange transactions and tentatively agreed that a new definition should be developed further; however, no decision was reached regarding whether a revised definition should be proposed as part of this project.

Finally, the IPSASB discussed possible approaches to recognition of non-exchange expenses. The IPSASB considered the possibility of adopting the basic approaches that were proposed in the Social Benefits Consultation Paper to the non-exchange expense project.

Staff will develop an Issues Paper for the September 2015 meeting that further addresses the project scope, the definition of non-exchange transactions, and also address specific recognition and measurement issues, including the potential of developing symmetrical accounting for non-exchange expenses and revenues.

IPSASB staff member contact – Paul Mason: paulmason@ipsasb.org

Government Business Enterprises

The IPSASB discussed an Issues Paper that considered aspects of the draft Exposure Draft 56 (ED 56), *The Applicability of IPSASs to Public Sector Entities*, and reviewed the ED.

Title of the ED 56

The IPSASB decided to remove the wording '*to Government Business Enterprises and Other Public Sector Entities'* from the title of the ED 56 because the project had been broadened to consider the more general applicability of IPSASs.

Revision of the Preface

The IPSASB approved the revision to the *Preface to International Public Sector Accounting Standards*. The IPSASB adopted the following draft description of the characteristics of public sector entities:

The IPSASs are designed to apply to public sector entities[1] *that:*

- *(a) Are responsible for the delivery of services*[2] *to benefit the public and/or to redistribute income and wealth;*
- *(b) Mainly finance their activities, directly or indirectly, by means of taxes and/or transfers from other levels of government, social contributions, debt or fees and do not have capital providers that are seeking a return on their investment or a return of their investment; and,*
- *(c) Do not have a primary objective to make profits.*

Deletion of black and grey letter references to GBEs in the scope sections of IPSASs and RPGs

The IPSASB decided to remove the black and grey letter references to GBEs in the scope sections of IPSASs and RPGs, to remove the reference to GBEs in paragraph 3 of IPSAS 22, *Disclosure of Financial Information about the General Government Sector*, and replace the term 'Government Business

[1] Paragraph 1.8 of *The Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities* identifies a wide range of public sector entities for which IPSASs are designed.

[2] Services encompasses goods, services and policy advice.

Enterprises' with the term 'commercial entities' in paragraph 3 of IPSAS 24, *Presentation of Budget Information in Financial Statements*.

Approval of the ED and Exposure Period

The IPSASB **approved ED 56, *The Applicability of IPSASs.*** Fifteen Members voted in favor, with three absentees. The IPSASB agreed that the comment period would be four months.

IPSASB staff member contact – João Fonseca: joaofonseca@ipsasb.org

Public Sector Combinations

Staff presented an Issues Paper on the classification of public sector combinations. As directed by the IPSASB at its March 2015 meeting, the Issues Paper considered classification by reference to both control and a range of other factors.

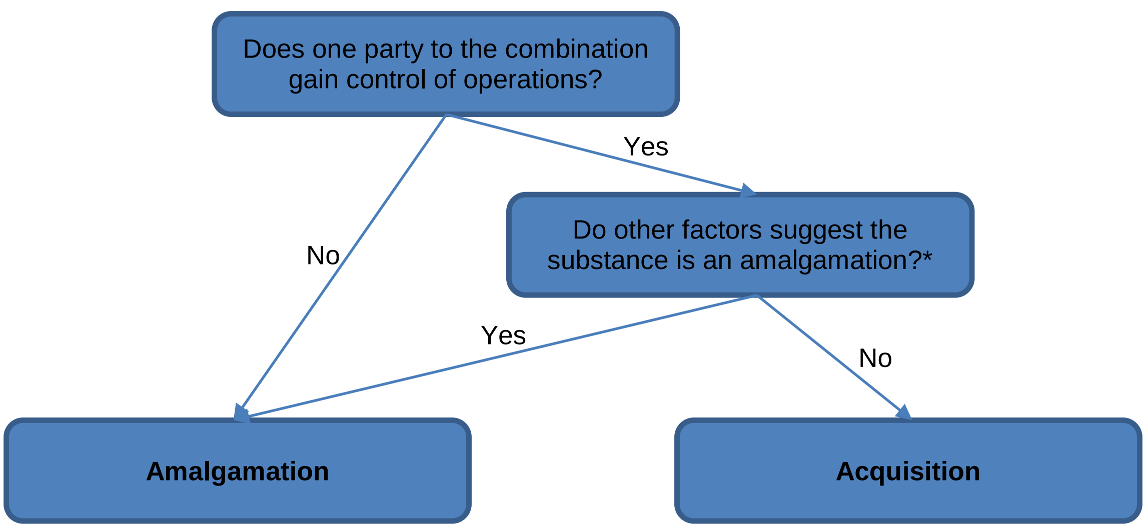
Approaches to factors

Staff outlined the two approaches discussed in the Issues Paper, explaining that the factors identified could be used:

- To assist in determining whether an entity had gained control; or
- As additional factors to be considered in addition to control to determine the appropriate accounting treatment.

The IPSASB agreed to adopt a variation of the second approach, whereby the multiple factors are used in determining the classification of a combination, rather than moving directly to the accounting treatment.

The approach adopted by the IPSASB is summarized in the following diagram:



* Wording of this question to be determined

The IPSASB agreed that producing definitions based on these factors would be difficult and it may be more appropriate to include descriptions of acquisitions and amalgamations in the draft ED.

Factors to be considered

The IPSASB discussed the individual factors identified in the Issues Paper, and concluded that:

- Consideration is an indicator of an acquisition, whereas no consideration is an indicator of an amalgamation, and is a factor to be taken into account.
- Decision making is a factor to be taken into account, and encompasses compulsion, citizens' rights (such as a referendum) and common control.
- Accountability is not be a factor in its own right, but something that is referred to in assessing whether the overall decision is appropriate.
- Both a change of sector and ownership interests are part of the control criteria, and need not be considered independently.

The IPSASB directed staff to undertake further work to clarify how the factors should be taken into account in classifying public sector combinations.

Scenarios

The IPSASB discussed the scenarios set out in the Issues Paper, noting that the factors that the IPSASB had agreed to consider were different to those included in the Issues Paper.

The preliminary views expressed by the IPSASB regarding the different scenarios are summarized in the following table:

Scenario	**Classification**
Purchases at market value	Acquisition
Bargain purchase	Acquisition if private sector; may be amalgamation if not-for-profit
Donated operations	Acquisition if private sector; may be amalgamation if not-for-profit
Nationalizations	Acquisition
Bailouts	Acquisition
PSCs wholly in the public sector but not under common control	
• The transfer of operations from one level of government to another existing level of government.	Acquisition (view expressed by some members)
• Territorial boundaries being rearranged to create three municipalities out of two original municipalities.	Amalgamation
• Two municipalities combining to form a single municipality.	
➢ New municipality is created	Amalgamation
➢ An existing municipality receives the operations	Amalgamation
Public sector combinations UCC	Amalgamation

IPSASB staff member contacts – João Fonseca: joaofonseca@ipsasb.org and Paul Mason: paulmason@ipsasb.org

Work Plan

At the March meeting the IPSASB approved the following projects:

- Revenue (Exchange and Non-exchange);
- Non-Exchange Expenses;

- Limited scope review of *Financial Reporting Under the Cash Basis of Accounting (the Cash Basis IPSAS)*;
- Limited scope review of IPSAS 25, *Employee Benefits*; and
- Consequential amendments arising from Chapters 1-4 of the Conceptual Framework.

At this meeting the IPSASB approved projects on:

- Public Sector Measurement;
- Heritage Assets; and
- Infrastructure Assets.

The project on Public Sector Measurement will be carried out in two phases. Initially the project will identify the measurement requirements in the current suite of IPSASs, except for those IPSASs dealing with financial instruments[3], and assess the extent to which they are in accordance with the Framework. The second phase will determine priorities for addressing dislocations between current IPSASs and the Framework and the approach to implementation guidance.

The projects on Heritage Assets and Infrastructure Assets will develop accounting requirements and guidance, including disclosures, for these classes of asset, which have a particular significance in the public sector. The Heritage Assets project will commence in Quarter 3, 2015. The Infrastructure Assets project will be aligned with the Public Sector Measurement project and is not projected to commence until Quarter 3 2016.

IPSASB staff member contact – John Stanford: johnstanford@ipsasb.org

Emissions Trading Schemes

The IPSASB considered three issues for development of the Emissions Trading Schemes (ETS) Consultation Paper (CP). Three accounting approaches were reviewed relating to an administrator's involvement in ETS. Approach 1 treated emissions allowances (EAs) as similar to issued currency, Approach 2 treated EAs as similar to intangible assets such as a licenses or permits, while Approach 3 focused exclusively on revenue from cash flows generated by selling EAs (or transferring EAs for a subsidized price). The IPSASB noted that the four participants' accounting approaches in the IPSASB agenda paper had been identified through collaboration with International Accounting Standards Board (IASB) staff. The IASB had discussed the same four approaches at its June meeting, and identified one further approach. Members directed IPSASB staff to continue to work closely with IASB staff to identify and evaluate approaches for consideration at the next IPSASB meeting.

The IPSASB also directed staff to provide further evaluation of administrator and participant approaches, and identify additional accounting approaches for consideration. Development and evaluation of approaches should reflect the Conceptual Framework and existing IPSASs. Consistency with International Financial Reporting Standards and scope to reduce unnecessary differences between Government Financial Statistics (GFS) reporting guidelines and IPSASs should also be considered. Both sides of the transaction—the administrator's and the participant's—should be considered when evaluating an approach. Symmetrical treatment is a consideration. The public policy aims that ETSs are expected to achieve should also be considered.

[3] Measurement requirements for financial instruments will be addressed in a separate project to update IPSAS 29, *Financial Instruments, Recognition and Measurement*

The IPSASB decided that the CP should discuss ETS accounting issues raised by international agreements and the role of agents administering an ETS on behalf of an ETS administrator.

Next steps are for staff to develop, with Task Based Group (TBG) input, a first draft of the ETS CP and a further Issues Paper for the IPSASB's September 2015 meeting.

IPSASB staff member contact – Gwenda Jensen: GwendaJensen@ipsasb.org

Public Sector Specific Financial Instruments

The IPSASB considered an Issues Paper and a draft of sections of a Consultation Paper (CP).

Monetary gold – definitions

The IPSASB agreed with the changes to the physical gold definition and provided further direction for the refinement of the definition. Specifically, the IPSASB directed that a further description was required to explain how contracts that result in the physical delivery of gold are in the scope of the chapter.

Monetary Gold – Option vs. Alternative

At the March 2015 meeting the IPSASB directed that the measurement approaches for monetary gold should consider the intentions of a monetary authority in holding the assets. The IPSASB noted that the consideration of IPSASB's existing literature is important, specifically the financial instruments standards which are intention driven, and where the classification of financial assets and financial liabilities drives accounting requirements.

The Task Based Group (TBG) questioned whether the IPSASB is looking for feedback on which approach in the CP is appropriate in order to narrow options and develop an ED with a single approach, or if it is looking to get further information from respondents to the CP, in order to further develop an approach in which classification of the asset drives the accounting requirements. The IPSASB decided that because the project is at the CP stage, it should adopt a broad approach that allows constituents to share their views.

Currency in Circulation

The IPSASB considered the first draft of the Currency in Circulation chapter. The IPSASB agreed with the proposed objective for the chapter and directed that the chapter's format should be consistent with that in the Monetary Gold chapter.

Currency in Circulation – Scope and Definitions

The IPSASB raised concerns over the definition of Currency in Circulation. In particular, the IPSASB directed that the term 'domestic' currency should be included and explained in the definition. Further, the IPSASB recommended that the definition should be revised, not only to refer to currency 'issued' by monetary authorities, but also to include 'authorized' currency for those jurisdictions that do not issue all legal tender through their monetary authorities. This revision acknowledges that in some jurisdictions, monetary authorities do not issue currency, but authorize a currency as legal tender.

Currency in Circulation – Notes

The IPSASB considered the proposal by staff to treat the purchase and production of currency as inventory. The IPSASB concluded that more development is needed to identify the differences between notes and coins. Further, the CP should consider how to deal with the cost of production of currency when it is higher than the face value (which sometimes occurs for the production of coins).

The IPSASB provided feedback on the transactional approach to identify the accounting implications based on the change in 'money supply'. The IPSASB recommended using the term 'amount of currency in circulation' instead of 'money supply', because 'money supply' is a commonly used term in economics, and constituents might find it confusing in an accounting context.

The IPSASB questioned whether all approaches had been fully explored in the draft chapter. The IPSASB questioned whether the most common accounting approach in practice is to recognize a liability because of the obligation to maintain the currency. The IPSASB directed that staff should further consider whether any such liability is a financial liability.

The IPSASB discussed the draft chapter on measurement and agreed with the analysis that market value, historical cost and cost of fulfillment, may be appropriate measurement bases. The IPSASB directed staff to reconsider measurement after approaches to the recognition of notes and coins have been developed, as the different approaches may give rise to additional measurement considerations.

The IPSASB noted that the withdrawal of old series of notes, may give rise to different derecognition considerations dependent on jurisdictional factors. For example, laws in some jurisdictions require monetary authorities to exchange old notes or coins, regardless of whether they continue to be legal tender. The IPSASB questioned whether derecognition of currency liabilities gives rise to revenue. Further, the IPSASB asked staff to consider whether issued currency is a liability or, rather, similar to an equity instrument.

Currency in Circulation – Coins

The IPSASB thought the discussion in the draft chapter presenting reasons why liabilities for coins are not recognized in some jurisdictions, was helpful and should be retained. However, the IPSASB directed that then nature of a liability related to currency in circulation should be developed.

The IPSASB agreed with the staff view that the measurement of liabilities for notes and coins should be consistent, if the nature of the liability is the same.

Scope of the CP

The IPSASB discussed the scope of the project and acknowledged that currently it addresses a large number of distinct topics, which all give rise to challenging and often unique technical issues. This has implications for the time needed for project development. The IPSASB debated the benefits of issuing a comprehensive CP covering all topics included in the scope of the project. The IPSASB agreed that a comprehensive CP would take too long to develop and concluded that staff should proceed to develop a CP covering monetary gold, currency in circulation and IMF-related transactions. These issues relate primarily to monetary authorities and therefore are relevant to a different constituency than the other issues in the scope of the project—statutory receivables, statutory payables and public sector specific securitizations. These issues will be addressed in a separate stream of the Public Sector Specific Financial Instruments project or in the project to update IPSAS 29, *Financial Instruments: Recognition and Measurement.*

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The next IPSASB meeting will be held in Toronto, Canada on September 22–25, 2015.