



ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS

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18th August 2011

**The Technical Director
International Public Sector Accounting Standards Board
International Federation of Accountants
277 Wellington Street West, 6th Floor
Toronto, Ontario M5V 3H2
CANADA**

Dear Stephenie,

Comments on key characteristics of the public sector with potential implications for financial reporting.

The Zambia Institute of Chartered Accountants welcomes the opportunity to comment on the exposure drafts issued by the International Public Sector Accounting Standards Board (IPSASB). Our specific comments on the Exposure Draft (Key Characteristics of the Public sector with Potential Implications for Financial Reporting):

Question 1

Do you agree that this document provides useful background information on the key characteristics of the public sector and identifies some potential implications of those key characteristics for financial reporting? If not, please indicate how you would modify the document.

Comment

We do agree that the exposure draft has provided beneficial background on the characteristics of the public sector that may have implication for the development of a conceptual framework for public sector entities.

Question 2

Do you agree that this document should be included as part of the IPSASB's literature? If you agree, where do you think the material in this document should be located:

- (a) As part of the Conceptual Framework;
- (b) As a separate section of the *Handbook of International Public Sector Accounting Pronouncements*; or
- (c) Elsewhere with some other status – please specify?

Comment

We entirely support the inclusion of the document as part of the IPSASB's literature and recommend that it should be part of the conceptual framework, for easy reference.

The Institute will be ready to respond to any matters arising from the above comments.

Yours faithfully

Musonda Boniface

Technical Officer