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Dear Ms. Stephenie Fox,

I welcome the opportunity to comment on the exposure draft. I have indicated below several general comments.

**1. A description of going concern should be specifically added to the conceptual framework of the IPSASs.**

In IPSAS 1, the interpretation of the going concern is expanded, by making additions to IAS 1 "Presentation of Financial Statements" published by the IASB, in order to take into consideration the distinctive features of the public sector. Therefore, statements about going concern should be included in the conceptual framework, because a description of the distinctive features of the public sector is expanded in the IPSAS.

**2. The meaning of public interest, as interpreted by the IPSASB, should be clearly defined.**

I believe that the regulatory framework within basis of capitalism, which is to increase people's wealth through the market system, is not only main area of public interest. The requirement to apply the IPSASs, to raise the transparency of the financial affairs of governments and global entities, has been significantly increased due to serious impact of the global financial crisis.

Therefore, provision of information to taxpayers and the citizens of one's own country relating to governments' financial assistance to foreign governments and/or key financial institutions ( IMF, World Bank, etc ) is also in the public interest in the context of financial reporting, based on the IPSASs. The IASB's conceptual framework in 2010 directly focuses on resource providers. Although the IASB recognizes that there is an information requirement by users who do not directly provide resources, the IASB does not regard such users as being major users.

Under these circumstances, it should be clarified how the IPSASB will pursue the public interest by overcoming the difference of linguistic, legal and economic conditions.

I believe that these comments will prove useful in the development of the conceptual framework for public sector entities.

Yours sincerely

Kazutoshi Ishii (Mr.)

A handwritten signature in black ink, appearing to read 'Kazutoshi Ishii', written in a cursive style.