



## CONSELHO FEDERAL DE CONTABILIDADE

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To: International Federation of Accountants - IFAC

### **Ref: Review of ED 53 – First-time adoption of accrual basis International Public Sector Accounting Standards (IPSAS)**

The **Conselho Federal de Contabilidade do Brasil - CFC** (Brazilian Federal Accounting Council) welcomes the opportunity to comment the ED 53 – First-time adoption of accrual basis International Public Sector Accounting Standards (IPSAS).

#### **Approach to ED 53**

- Provide a comprehensive set of principles to assist entities that adopt the accrual basis for the first time.
- The standard encourages that countries in transition to accounting on accrual basis can also develop guidelines to assist local entities.

#### **Specific comments:**

##### **Matter for Comment 1**

The objective of this Exposure Draft is to provide a comprehensive set of principles that provides relief to entities that adopt accrual basis IPSAS for the first time.

- (a) Do you agree with the proposed transitional exemptions included in the Exposure Draft?
- (b) Do you believe that the IPSASB achieved its goal in providing appropriate relief a first-time adopter in transitioning to accrual basis IPSAS?

Please provide a reason for your response.



