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19th June 2013

**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 Conceptual Framework Exposure Draft Four (4) – Presentation in General Purpose Financial Reports.

The Zambia Institute of Chartered Accountants welcomes the opportunity to comment on the Exposure Draft four (4) - Presentation in General Purpose Financial Reports; issued by the International Public Sector Accounting Standards Board (IPSASB), in April 2013.

We strongly support the IPASB's project which is being undertaken, as it will provide a framework for the consistent and comparable preparation and presentation of financial statement in public sector entities' financial statements.

The Institute deliberated the ED and our responses to specific questions are as follows:

Question 1

Do you agree with the proposed descriptions of “presentation”, “display”, and “disclosure” and the relationships between them in Section 1? If not, how would you modify them?

Comment

We agree with the proposed descriptions of “presentation”, “display”, and “disclosure” and the relationships between them.

Question 2

Do you agree with the identification of three presentation decisions (selection, location and organization) in section 1? If not, how would you modify the identification of presentation decisions?

Comment

The Institute agrees with the three proposed presentation decisions.

Question 3

Do you agree with the proposed approach to making presentation decisions in Section 1? If not, how would you modify it?

Comment

Yes we do agree with the proposed approach to making presentation decisions in Section 1.

Question 4

Do you agree with the description of information selection in Section 2:

- (a) In the financial statements; and
- (b) Within other GPFRs?

If not, how would you modify the description(s)?

Comment

The Institute agrees with the description of information selection in Section 2.

Question 5

Do you agree with the description of information location in Section 3:

- (a) In the financial statements;
- (b) In other GPFRs; and,
- (c) Between different reports within GPFRs?

If not, how would you modify the description(s)?

Comment

The Institute agrees with the description of information location in Section 3.

Question 6

Do you agree with the description of information organization in Section 4:

- (a) In the financial statements; and
- (b) In other GPFRs?

If not, how would you modify the description(s)?

Comment

The Institute agrees with the description of information organization in Section 4

Question 7

Do you consider that CF-ED4 contains sufficient detail on concepts applicable to presentation in GPFRs, including the financial statements, of governments and other public sector entities? If not, how would you extend the proposals?

Comment

We do consider that CF-ED4 contains sufficient details.

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

Yours faithfully

Modest Hamalabbi
Technical and Standards Manager