

(NBAA)



THE NATIONAL BOARD OF ACCOUNTANTS AND AUDITORS
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Date: 23rd December, 2019

Chief Executive Officer,
International Federation of Accountants,
International Public Sector Accounting Standard Board,
529 5th Avenue
New York, New York 10017.

Dear Sir/Madam

**RE: COMMENTS ON EXPOSURE DRAFT 69 – PUBLIC SECTOR SPECIFIC
FINANCIAL INSTRUMENTS (AMENDMENT TO IPSAS 41)**

Refer to the heading above.

NBAA as the PAO responsible for the professional training, development and regulation of the accountancy profession in Tanzania and as the member board of the International Federation of Accountants welcomes the opportunity to provide you with our comments on the Exposure Draft no. 69 – Public Sector Specific Financial Instruments (amendment to IPSAS 41).

In principle, we are supportive with all of the proposed amendments made with respect to IPSAS 41, however, with the following issue entailed below additional help is expected to be brought about by the Board:

Specific Matter for Comment 1:

Do you agree with the proposed amendments to IPSAS 41, *Financial Instruments*?
If not, what changes would you make to the proposals?

Yes: We do agree with the proposed amendments to IPSAS 41, however, extra guidance should be given to specific related standards when paragraph 9 – 15 of IPSAS 3 – *Accounting policies, changes in accounting estimates and errors* is to be used for gold and monetary gold.

The guidance should clarify a clear cut principle to be applied to reflect gold and monetary gold in the financial statements as some of them are highly and readily convertible into cash whereby others are not.

If you require any clarification on our comments, please contact the undersigned.

Thank you in advance for your cooperation.

Yours sincerely,



CPA Angyelile V. Tende

For: EXECUTIVE DIRECTOR



Member of International Federation of Accountants (IFAC) & Pan African Federation of Accountants (PAFA)



All communication to be addressed to the Executive Director NBAA

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