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October 31, 2012

Ms. Stephenie Fox
Technical Director
International Public Sector Accounting Standard Board
International Federation of Accountants
277 Wellington Street West
Toronto ON M5V 3H2

Dear Ms. Fox:

RE: Consultation Paper, Consultation on the IPSASB Work Program 2013-2014 Draft Response

Thank you for the opportunity to comment on the International Public Sector Accounting Standards Board's Consultation Paper, *Consultation on the IPSASB Work Program 2013-2014*.

The conceptual framework is the underpinning of robust accounting standards, and it is logical that work on sound accounting standards begins with such a foundation already in place. A conceptual framework fosters the consistency of design, interpretation and application of accounting standards. In the absence of a conceptual framework, completion of the framework should be the IPSASB's primary focus.

Appendix B presented in the consultation paper shows the completion of the conceptual framework project delayed to March 2014, almost a full year longer than IPSASB presented in early 2010. Given the significant influence of the conceptual framework on the improvement and development of robust accounting standards for the public sector, IPSASB should uphold its earlier decision to defer the projects listed in Appendix C and put the full weight of its resources behind completing the conceptual framework. We believe that the deferral of the projects proposed in your consultation paper will improve the likelihood of completing the project by March 2014.

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Regarding the identification for an appropriate public interest oversight regime, we support the IPSASB and IFAC's commitment to instituting an appropriate regime as soon as possible. Creation of an oversight regime will help provide some assurance to the public sector that the IPSASB can independently and rigorously address public sector financial reporting issues, and add credibility to the IPSASB's processes. Ontario favours the establishment of an IPSAS Consultative Advisory Group (CAG), and we look forward to commenting on future IPSASB due process documents for the CAG's Terms of Reference and composition.

Thank you again for the opportunity to provide input to the IPSASB's Work Program for 2013-2014.

Yours sincerely,



Murray Lindo
ADM and Provincial Controller
Office of the Provincial Controller Division

c: Greg Orencsak, Associate Deputy Minister