



PAFA

PAN AFRICAN FEDERATION
OF ACCOUNTANTS

BUILDING A BRIDGE TO A BRIGHTER AFRICA

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The International Public Sector Accounting Standards Board (IPSASB)

Website submission

PREFACE

The Pan-African Federation of Accountants (PAFA), is the continental body representing Africa's professional accountants. Our objective is to accelerate the development of the profession and strengthen the voice of the accountancy profession within Africa and worldwide.

In its unique regional capacity to facilitate PAOs and present a unified position of the profession, PAFA presents below its comments on Exposure Draft (ED) 69 issued by the International Public Sector Accounting Standards Board (IPSASB) titled *Public Sector Specific Financial Instruments: Amendments to IPSAS41, Financial Instruments*. The response provided relate to the specific matter for comment as included in the ED.

Objective of the Exposure Draft

The objective of this Exposure Draft (ED) is to propose improvements to the relevance, faithful representativeness and comparability of the information that a reporting entity provides in its financial statements about monetary gold, currency in circulation, IMF quota subscriptions and Special Drawing Rights. Following the publication of IPSAS 41, *Financial Instruments*, the IPSASB decided to provide guidance for Public Sector Specific Financial Instruments through amendments to IPSAS 41 proposed in this ED.

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?

PAFA's Response:

We are in agreement with the proposed amendments to IPSAS 41