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October 26, 2015

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 Sir

1. The International Consortium on Governmental Financial Management (ICGFM) welcomes the opportunity to respond to IPSAS ED56 on “The Applicability of IPSASs”.
2. At the discussion stage we welcomed the move to defining the coverage of IPSASs in positive rather than negative - what is included rather than what is excluded. We continue to support this change and therefore the Exposure draft.
3. We are also supportive of the description used for entities that should follow IPSAS. We consider this description is consistent with the definitions used in statistical systems including the IMF Government Finance Statistics Manual 2014. We also welcome the fact that the term Government Business Enterprises will no longer be used.
4. Our only comments are to further improve the clarity of the changes:
 - a. We would recommend that the coverage of IPSAS is specifically included in IPSAS 1 as well as in the Preface to the standards. This definition of scope should replace the existing scope Para 5 in IPSAS 1.
 - b. For clarity we would suggest that all references to GBEs are removed from IPSAS. If necessary the term GBE could be replaced with the term “Public Corporations” as defined in statistical systems.
5. We appreciate the opportunity to comment on this exposure draft and would be pleased to discuss this letter with you at your convenience. If you have questions concerning this letter, please contact Michael Parry at Michael.parry@michaelparry.com or on +44 7525 763381.

Sincerely,

ICGFM Accounting Standards Committee

Michael Parry, Chair

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Cc: Jack Maykoski
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