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**The Technical Director  
International Public Sector Accounting Standards Board  
International Federation of Accountants  
277 Wellington Street West, 6<sup>th</sup> Floor  
Toronto, Ontario M5V 3H2  
CANADA**

Dear Stephenie,

**Comments on Consultation Paper on IPSASB Work Program 2013-2014**

The Zambia Institute of Chartered Accountants welcomes the opportunity to comment on the Consultation Paper issued by the International Public Sector Accounting Standards Board (IPSASB), in July 2012.

We strongly recommend IPSASB for taking the first step towards public consultation on its work program. The approach taken would meet the stakeholders' needs and participation by various stakeholders would be enhanced as the work program would be stakeholder's driven.

Our comments on the Consultation Paper on IPSASB Work Program 2013-2014, are as follows:

**Question 1**

Considering the additional potential projects identified above and described in Appendix C, are there any other projects that you think need to be added to the list of potential projects?

**Comment**

We feel the already identified potential projects are adequate for now. We do recommend that for the next five years, IPSASB should only be conducting annual improvements to existing IPSASs where necessary.

**Question 2**

Which projects do you think the IPSASB should prioritize for 2013-2014? In your response you could consider providing your assessment of the 3 most important projects or a ranking of all projects on the list. Please explain the reasons for your answers.

**Comment**

We recommend that the IPSASB should prioritize the following three (3) projects for 2013-2014;

1) The completion of Public Sector Conceptual Framework Project.

We strongly recommend that completion of the development of the public sector conceptual framework should be the first priority and more resource should be devoted to it. Coming up with the conceptual framework will help the IPSASB in revising and developing IPSASs that are principle-based, internally consistent and internationally accepted. Piecemeal development of the Conceptual Framework would likely to lead to internal inconsistency.

Therefore we propose that Conceptual Framework is completed first, because it will have an influence on all other projects.

2) Revision of Current IPSASs

After completion the project on Public Sector Conceptual Framework, we suggest that the IPSASB should revise all existing IPSASs to ensure that they will be in line with the conceptual framework. Revising IPSASs and coming up with high quality standards, would enhance financial reporting in the public sector.

3) First Time Adoption of Accrual IPSASs

We propose that after revising the current IPSASs, the next step should be to develop a standard which would provide guidance for the first-time adoption of accrual IPSASs.

### **Question 3**

Please provide any further comments you have on the IPSASB's Work Program for 2013-2014.

#### **Comment**

The IPSASB should aim at completing the Conceptual Framework project. The completion of this project, will promote the principle based approach in developing and revising IPSASs.

Having a lot of projects would simply divide the attention of the Board and at the end fail to come up with high quality IPSASs which would stand the test of time.

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

Yours faithfully

**Musonda Boniface**

**Technical Officer**