

IPSASB HANDBOOK EDITORIAL CORRECTIONS BETWEEN 2017 AND 2016 HANDBOOK

Document	Position in Text	Deleted	Substituted/Inserted
IPSAS 2 Page 227	Paragraph 8	“Control: An entity controls another entity when the entity is exposed, or has rights, to variable benefits from its involvement with the other entity and has the ability to affect the nature and amount of those benefits through its power over the other entity.”	“Control: An entity controls another entity when the entity is exposed, or has rights, to variable benefits from its involvement with the other entity and has the ability to affect the nature or amount of those benefits through its power over the other entity.”
IPSAS 3 Page 254	Paragraph 26	“In the absence of an IPSAS that specifically applies to a transaction, other event, or condition, management may, in accordance with paragraph 14, apply an accounting policy from (a) the most recent pronouncements of other standard-setting bodies, and (b) accepted public or private sector practices, but only to the extent that these are consistent with paragraph 14. ...”	“In the absence of an IPSAS that specifically applies to a transaction, other event, or condition, management may, in accordance with paragraph 15, apply an accounting policy from (a) the most recent pronouncements of other standard-setting bodies, and (b) accepted public or private sector practices, but only to the extent that these are consistent with paragraph 15. ...”
IPSAS 3 Page 266	Heading above paragraph BC7	Revision of IPSAS 3 as a result of the IASB’s Improvements to IFRSs issued in 2008	Revision of IPSAS 3 as a result of the IASB’s <i>Improvements to IFRSs</i> issued in 2008
IPSAS 4 Page 293	Paragraph 57C	57C.	57C.
IPSAS 5 Page 311	Paragraph 42B	IPSAS 33, First-time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs)	<i>IPSAS 33, First-time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs)</i>
IPSAS 10 Page 353	Paragraph 22	‘...amount of a non-monetary item has become impaired and should be reduced an entity applies relevant impairment...’	“...amount of a non-monetary item has become impaired and should be reduced an entity applies relevant impairment...”
IPSAS 10 Page 356	Paragraph 38C	IPSAS 33, First-time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs)	<i>IPSAS 33, First-time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs)</i>
IPSAS 10 Page 358	Heading above paragraph BC1.	Revision of IPSAS 10 as a result of the IASB’s Improvements to IFRSs issued in 2008	Revision of IPSAS 10 as a result of the IASB’s <i>Improvements to IFRSs</i> issued in 2008

<p>IPSAS 11 Page 386</p>	<p>Paragraph IG24</p>	<p>“The amounts to be disclosed in accordance with the standard are as follows: Contract revenue recognized as revenue in the period (para 50(a)) 575 Contract costs incurred to date (para 51(a)) (there are no recognized surpluses/less recognized deficits) 1,070 Gross amount due from contract customers for contract work (determined in accordance with paragraph 54 and presented as an asset in accordance with paragraph 53(a)) 150”</p>	<p><i>[Staff note – this text was duplicated at the end of Paragraph IG24. The duplicate has been removed.]</i></p>
<p>IPSAS 14 Page 462</p>	<p>Heading above paragraph BC7</p>	<p>Revision of IPSAS 14 as a result of the IASB’s Improvements to IFRSs issued in 2008</p>	<p>Revision of IPSAS 14 as a result of the IASB’s Improvements to IFRSs issued in 2008</p>
<p>IPSAS 16 Page 497</p>	<p>Heading above paragraph BC7</p>	<p>Revision of IPSAS 16 as a result of the IASB’s Improvements to IFRSs issued in 2008</p>	<p>Revision of IPSAS 16 as a result of the IASB’s Improvements to IFRSs issued in 2008</p>
<p>IPSAS 17 Page 526</p>	<p>Paragraph 84</p>	<p>“The disposal of an item of property, plant and equipment may occur in a variety ways (...)”</p>	<p>“The disposal of an item of property, plant and equipment may occur in a variety of ways (...)”</p>
<p>IPSAS 19 Page 620</p>	<p>Paragraph IG18</p>	<p>“...as a provision in Example 11A.”</p>	<p>“...as a provision in example of paragraph IG17.”</p>
<p>IPSAS 21 Page 684</p>	<p>Paragraph BC24</p>	<p>in paragraph 27(a)</p>	<p>in paragraph 29(a)</p>
<p>IPSAS 25 Page 841</p>	<p>Paragraph 103</p>	<p>“...It is also adjusted where there is reliable evidence that historical trends will not continue.”</p>	<p>“...They are also adjusted where there is reliable evidence that historical trends will not continue.”</p>
<p>IPSAS 25 Page 859</p>	<p>Heading above paragraph AG1</p>	<p>“Example Illustrating Paragraph 21: Accounting for a Performance-Related Bonus Plan”</p>	<p>“Example Illustrating Paragraph 20: Accounting for a Performance-Related Bonus Plan”</p>
<p>IPSAS 25 Page 872</p>	<p>Heading above paragraph BC22</p>	<p>Revision of IPSAS 25 as a result of the IASB’s Improvements to IFRSs issued in 2008</p>	<p>Revision of IPSAS 25 as a result of the IASB’s Improvements to IFRSs issued in 2008</p>
<p>IPSAS 26 Page 905</p>	<p>Paragraph 25</p>	<p>(e) Significant changes with an adverse effect on the entity have taken place during the period, or are expected to take place in the near future, in the extent to which, or the manner in which, an asset is used or is expected</p>	<p>(e) Significant changes with an adverse effect on the entity have taken place during the period, or are expected to take place in the near future, in the extent to which, or the manner in which, an asset is used or is expected</p>

		<p>to be used. These changes include the asset becoming idle, plans to discontinue or restructure the operation to which an asset belongs, plans to dispose of an asset before the previously expected date, and reassessing the useful life of an asset as finite rather than indefinite;</p> <p>(e) A decision to halt the construction of the asset before it is complete or in a usable condition; and</p> <p>(f) Evidence is available from internal reporting that indicates that the economic performance of an asset is, or will be, worse than expected.</p>	<p>to be used. These changes include the asset becoming idle, plans to discontinue or restructure the operation to which an asset belongs, plans to dispose of an asset before the previously expected date, and reassessing the useful life of an asset as finite rather than indefinite;</p> <p>(f) A decision to halt the construction of the asset before it is complete or in a usable condition; and</p> <p>(g) Evidence is available from internal reporting that indicates that the economic performance of an asset is, or will be, worse than expected.</p>
IPSAS 26 Page 936	Paragraph AG2	“...described in paragraph A1 are embedded...”	“...described in paragraph AG1 are embedded...”
IPSAS 26 Page 939	Paragraph AG10	“...(as described in paragraph A6)...”	“...(as described in paragraph AG6)...”
IPSAS 26 Page 949	Heading above paragraph BC18	Revision of IPSAS 26 as a result of the IASB’s Improvements to IFRSs issued in 2008	Revision of IPSAS 26 as a result of the IASB’s <i>Improvements to IFRSs</i> issued in 2008
IPSAS 31 Page 1400	Paragraph 7	“Some intangible assets may be contained in or on a physical substance such as a compact disc (in the case of computer software), legal documentation (in the case of a licence or patent), or film...”	“Some intangible assets may be contained in or on a physical substance such as a compact disc (in the case of computer software), legal documentation (in the case of a license or patent), or film...”
IPSAS 31 Page 1403	Paragraph 17	“...design and implementation of new processes, or systems, licences, intellectual property, and trademarks (including brand names and publishing titles). Common examples of items encompassed by these broad headings are computer software, patents, copyrights, motion picture films, lists of users of a service, acquired fishing licences, ...”	“...design and implementation of new processes, or systems, licenses, intellectual property, and trademarks (including brand names and publishing titles). Common examples of items encompassed by these broad headings are computer software, patents, copyrights, motion picture films, lists of users of a service, acquired fishing licenses, ...”
IPSAS 31 Page 1405	Paragraph 25	“...(e.g., an on-line system that allows citizens to renew driving licences more quickly on-line, resulting in a reduction in office staff required to perform this function while increasing the speed of processing).”	“...(e.g., an on-line system that allows citizens to renew driving licenses more quickly on-line, resulting in a reduction in office staff required to perform this function while increasing the speed of processing).”
IPSAS 31 Page 1409	Paragraph 42	“...This may happen when another public sector entity transfers to an entity in a non-exchange transaction, intangible assets such as airport landing rights, licences to operate	“...This may happen when another public sector entity transfers to an entity in a non-exchange transaction, intangible assets such as airport landing rights, licenses to operate

		radio or television stations, import licences or quotas or rights ...”	radio or television stations, import licenses or quotas or rights ...”
IPSAS 31 Page 1413	Paragraph 60	“An entity’s costing systems can often measure reliably the cost of generating an intangible asset internally, such as salary and other expenditure incurred in securing logos, copyrights or licences, or developing computer software.”	“An entity’s costing systems can often measure reliably the cost of generating an intangible asset internally, such as salary and other expenditure incurred in securing logos, copyrights or licenses, or developing computer software.”
IPSAS 31 Page 1414	Paragraph 64(d)	“Amortization of patents and licences that are used to generate the intangible asset.”	“Amortization of patents and licenses that are used to generate the intangible asset.”
IPSAS 31 Page 1416	Paragraph 77	“...For example, in some jurisdictions, an active market may exist for freely transferable homogeneous classes of licences...”	“...For example, in some jurisdictions, an active market may exist for freely transferable homogeneous classes of licenses...”
IPSAS 31 Page 1423	Paragraph 105	“...Another example is if use of the rights represented by a licence is deferred pending action on other components of the entity’s strategic plan. In this case, economic benefits or service potential that flow from the asset may not be received until later periods.”	“...Another example is if use of the rights represented by a license is deferred pending action on other components of the entity’s strategic plan. In this case, economic benefits or service potential that flow from the asset may not be received until later periods.”
IPSAS 31 Page 1426	Paragraph 118(d)	“Licences;”	“Licenses;”
IPSAS 32 Page 1485	Paragraph BC30	“Where the operator bears the demand risk, the grantor compensates the operator by the grant of a right (e.g., a licence) to charge...”	“Where the operator bears the demand risk, the grantor compensates the operator by the grant of a right (e.g., a license) to charge...”
IPSAS 33 Page 1596	Paragraph IG70	“...at fair value and those that are measured at amortised cost.”	“...at fair value and those that are measured at amortized cost.”
IPSAS 33 Page 1599	Paragraph IG80(a)	“Fair value at the date of transition at the date of adoption of IPSASs...”	“Fair value at the date of adoption of IPSASs...”
IPSAS 33 Page 1600	Paragraph IG84	“...are based on controlling entity B’s date of adoption of IPSASs.”	“...are based on controlled entity B’s date of adoption of IPSASs.”
IPSAS 35 Page 1658	Paragraph 19	“An entity controls another entity when it is exposed, or has rights, to variable benefits from its involvement with the other entity and has the ability to affect the nature and amount of those benefits through its power over the other entity.”	“An entity controls another entity when it is exposed, or has rights, to variable benefits from its involvement with the other entity and has the ability to affect the nature or amount of those benefits through its power over the other entity.”
IPSAS 35 Page 1726	Paragraph IE5 Example 8A	“Through its appointees on the board, the government housing agency has the ability to use its power to affect the nature and amount of its benefits from the association.”	“Through its appointees on the board, the government housing agency has the ability to use its power to affect the nature or amount of its benefits from the association.”

<p>IPSAS 35 Page 1746</p>	<p>Paragraph IE13 Example 35</p>	<p>“...can use its power over the trust to affect the nature and amount of the trust’s benefits...”</p>	<p>“...can use its power over the trust to affect the nature or amount of the trust’s benefits...”</p>
<p>IPSAS 35 Page 1748</p>	<p>Paragraph IE13 Example 37</p>	<p>“...over the authority to affect the nature and amount of the Department’s benefits...”</p>	<p>“...over the authority to affect the nature or amount of the Department’s benefits...”</p>
<p>IPSAS 38 Page 1865</p>	<p>Paragraph AG15</p>	<p>“An entity may present the summarized financial information required by paragraphs AG12 and AG13 on the basis of the joint venture's or associate's financial statements if:</p> <ul style="list-style-type: none"> (a) The entity measures its interest in the joint venture or associate at fair value in accordance with IPSAS 36; and (b) The joint venture or associate does not prepare IPSAS financial statements and preparation on that basis would be impracticable or cause undue cost. (c) In that case, the entity shall disclose the basis on which the summarized financial information has been prepared.” 	<p>“An entity may present the summarized financial information required by paragraphs AG12 and AG13 on the basis of the joint venture's or associate's financial statements if:</p> <ul style="list-style-type: none"> (a) The entity measures its interest in the joint venture or associate at fair value in accordance with IPSAS 36; and (b) The joint venture or associate does not prepare IPSAS financial statements and preparation on that basis would be impracticable or cause undue cost. <p>In that case, the entity shall disclose the basis on which the summarized financial information has been prepared.”</p>
<p>Cash Basis IPSAS Page 2251</p>	<p>Paragraph 2.1.35</p>	<p>IPSAS 13, “Leases,” IPSAS 17, “Property, Plant and Equipment” and IPSAS 19, “Provisions, Contingent Liabilities and Contingent Assets”</p>	<p>IPSAS 13, <i>Leases</i>, IPSAS 17, <i>Property, Plant, and Equipment</i> and IPSAS 19, <i>Provisions, Contingent Liabilities and Contingent Assets</i></p>