

## IPSASB HANDBOOK EDITORIAL CORRECTIONS BETWEEN 2018 AND 2017 HANDBOOK

Document	Position in Text	Deleted	Substituted/Inserted
IPSAS 2 243	Heading above table	“Public Sector Entity—Consolidated Cash Flow Statement for Year Ended December 31, 20X2 (In Thousands of Currency Units)”	“Public Sector Entity—Consolidated Cash Flow Statement for Year Ended December 31, 20X2”
IPSAS 3 Page 250	Paragraph 1	“...This Standard is intended to enhance the relevance and reliability of an entity’s financial statements, and the comparability of those financial statements over time and with the financial statements of other entities.”	“...This Standard is intended to enhance the relevance and faithful representativeness of an entity’s financial statements, and the comparability of those financial statements over time and with the financial statements of other entities.”
IPSAS 3 Page 272	Paragraph IG13	“...Management judges that this policy provides reliable and more relevant...”	“...Management judges that this policy provides faithfully representative and more relevant...”
IPSAS 3 Page 273	Paragraph IG17	“...Management takes the view that this policy provides reliable and more relevant...”	“Management takes the view that this policy provides faithfully representative and more relevant...”
IPSAS 9 Page 322	Objective paragraph	“The primary issue in accounting for revenue is determining when to recognize revenue. Revenue is recognized when it is probable that (a) future economic benefits or service potential will flow to the entity, and (b) these benefits can be measured reliably. This Standard identifies the circumstances in which these criteria will be met and, therefore, revenue will be recognized. It also provides practical guidance on the application of these criteria.”	“...The primary issue in accounting for revenue is determining when to recognize revenue. Revenue is recognized when it is probable that (a) future economic benefits or service potential will flow to the entity, and (b) these benefits can be measured reliably <sup>1</sup> . This Standard identifies the circumstances in which these criteria will be met and, therefore, revenue will be recognized. It also provides practical guidance on the application of these criteria.  <sup>1</sup> Information that is reliable is free from material error and bias, and can be depended on by users to faithfully represent that which it purports to represent or could reasonably be expected to represent. Paragraph BC16 of IPSAS 1 discusses the transitional approach to the explanation of reliability.”
IPSAS 9 Page 326	Paragraph 19	“ <b>When the outcome of a transaction involving the rendering of services can be estimated reliably<sup>1</sup>, revenue associated...</b> ”  <sup>1</sup> Information that is reliable is free from material error and bias, and can be depended on by users to faithfully represent that which it purports to represent or could reasonably be	“ <b>When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated...</b> ”

		expected to represent. Paragraph BC16 of IPSAS 1 discusses the transitional approach to the explanation of reliability.”	
IPSAS 11 Page 369	Paragraph 16	<p><b>“Contract revenue shall comprise:</b></p> <p>(a) <b>The initial amount of revenue agreed in the contract; and</b></p> <p>(b) <b>Variations in contract work, claims, and incentive payments to the extent that:</b></p> <p>(i) <b>It is probable that they will result in revenue; and</b></p> <p>(ii) <b>They are capable of being reliably measured.”</b></p>	<p><b>“Contract revenue shall comprise:</b></p> <p>(a) <b>The initial amount of revenue agreed in the contract; and</b></p> <p>(b) <b>Variations in contract work, claims, and incentive payments to the extent that:</b></p> <p>(i) <b>It is probable that they will result in revenue; and</b></p> <p>(ii) <b>They are capable of being reliably<sup>1</sup> measured.”</b></p> <p><sup>1</sup> Information that is reliable is free from material error and bias, and can be depended on by users to faithfully represent that which it purports to represent or could reasonably be expected to represent. Paragraph BC16 of IPSAS 1 discusses the transitional approach to the explanation of reliability.”</p>
IPSAS 11 Page 373	Paragraph 30	<p><b>“When the outcome of a construction contract can be estimated reliably<sup>1</sup>, contract revenue and contract costs associated with the construction contract shall be recognized as revenue and expenses respectively by reference to the stage of completion of the contract activity at the reporting date. An expected deficit on a construction contract to which paragraph 44 applies shall be recognized as an expense immediately in accordance with paragraph 44.</b></p> <p><sup>1</sup> Information that is reliable is free from material error and bias, and can be depended on by users to faithfully represent that which it purports to represent or could reasonably be expected to represent. Paragraph BC16 of IPSAS 1 discusses the transitional approach to the explanation of reliability.”</p>	<p><b>“When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contract shall be recognized as revenue and expenses respectively by reference to the stage of completion of the contract activity at the reporting date. An expected deficit on a construction contract to which paragraph 44 applies shall be recognized as an expense immediately in accordance with paragraph 44.</b></p>
IPSAS 18 Page 551	Paragraph 15(c)	<p>“The qualitative characteristics of financial reporting as identified in Appendix A of IPSAS 1. These characteristics are also summarized in the Implementation Guidance to this standard. They include the relevance, reliability, and comparability over time of financial information that is reported about an entity’s different segments. (these characteristics are based on</p>	<p>“The qualitative characteristics of financial reporting as identified in the <i>Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities</i>; and...”</p>

		the qualitative characteristics of financial statements identified in the IASB <i>Framework for the Preparation and Presentation of Financial Statements</i> ); and...”	
IPSAS 19 Page 583	Paragraph 1(b)	“[Deleted]”	“[Deleted]”
IPSAS 19 Page 587	Paragraph 18	<p>“A <b>contingent liability</b> is:</p> <p>(a) A possible obligation that arises from past events, and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or</p> <p>(b) A present obligation that arises from past events, but is not recognized because:</p> <p>(i) It is not probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation; or</p> <p>(ii) The amount of the obligation cannot be measured with sufficient reliability.”</p>	<p>“A <b>contingent liability</b> is:</p> <p>(a) A possible obligation that arises from past events, and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or</p> <p>(b) A present obligation that arises from past events, but is not recognized because:</p> <p>(i) It is not probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation; or</p> <p>(ii) The amount of the obligation cannot be measured with sufficient reliability<sup>1</sup>.</p> <p><sup>1</sup> Information that is reliable is free from material error and bias, and can be depended on by users to faithfully represent that which it purports to represent or could reasonably be expected to represent. Paragraph BC16 of IPSAS 1 discusses the transitional approach to the explanation of reliability.”</p>
IPSAS 19 Pages 589	Paragraph 22	<p><b>A provision shall be recognized when:</b></p> <p>(a) An entity has a present obligation (legal or constructive) as a result of a past event;</p> <p>(b) It is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation; and</p> <p>(c) A reliable<sup>1</sup> estimate can be made of the amount of the obligation.</p> <p>If these conditions are not met, no provision shall be recognized.</p>	<p><b>A provision shall be recognized when:</b></p> <p>(a) An entity has a present obligation (legal or constructive) as a result of a past event;</p> <p>(b) It is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation; and</p> <p>(c) A reliable estimate can be made of the amount of the obligation.</p> <p>If these conditions are not met, no provision shall be recognized.</p>

		<sup>1</sup> Information that is reliable is free from material error and bias, and can be depended on by users to faithfully represent that which it purports to represent or could reasonably be expected to represent. Paragraph BC16 of IPSAS 1 discusses the transitional approach to the explanation of reliability.”	
IPSAS 21 Page 675	Paragraph 82C	“...by <i>IPSAS 33, First-time...</i> ”	“...by <i>IPSAS 33, First-time...</i> ”
IPSAS 24 Page 789	Paragraph 27	“...That judgment will be applied in the context of the objective of this Standard and the qualitative characteristics of financial reporting as outlined in paragraph 26 above and Appendix A of IPSAS 1, which summarizes the qualitative characteristics of financial reporting.”	“...That judgment will be applied in the context of the objective of this Standard and the qualitative characteristics of financial reporting as outlined in paragraph 26 above and in the <i>Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities.</i> ”
IPSAS 24 Page 790	Paragraph 33	“...As noted in paragraph 5, separate...”	“...As noted in paragraph 6, separate...”
IPSAS 26 Page 823	Paragraph 20	“This Standard defines...”	“IPSAS 21 defines...”
IPSAS 26 Page 859	Paragraph AG11(c)	“(c) The estimated amount will be CU50 (10 percent probability), CU250 (30 percent probability), or CU100 (60 percent probability). Based on that limited information, the estimated expected cash flow is CU140 [(50 × 0.10)+(250 × 0.30)+(100 × 0.60)]. In each case, the estimated expected cash flow is likely to provide a better estimate of value in use than the minimum, most likely, or maximum amount taken alone.”	“(c) The estimated amount will be CU50 (10 percent probability), CU250 (30 percent probability), or CU100 (60 percent probability). Based on that limited information, the estimated expected cash flow is CU140 [(50 × 0.10)+(250 × 0.30)+(100 × 0.60)]. In each case, the estimated expected cash flow is likely to provide a better estimate of value in use than the minimum, most likely, or maximum amount taken alone.”
IPSAS 26 Page 860	Paragraph AG18(b)	“(b) To exclude risks that are not relevant to the asset’s estimated cash flows or for which the estimated cash flows have been adjusted. Consideration should be given to risks such as country risk, currency risk, and price risk.”	“(b) To exclude risks that are not relevant to the asset’s estimated cash flows or for which the estimated cash flows have been adjusted. Consideration should be given to risks such as country risk, currency risk, and price risk.”
IPSAS 28 Page 925	Paragraph 3(a)	“... <b>However, in some cases, IPSAS 35, IPSAS 35, or IPSAS 36 require...</b> ”	“... <b>However, in some cases, IPSAS 34, IPSAS 35, or IPSAS 36 require...</b> ”
IPSAS 28 Page 936	Heading before paragraph 25	Settlement in the Entity’s Own Equity Instruments (paragraph 14(b))	<i>Settlement in the Entity’s Own Equity Instruments (paragraph 14(b))</i>
IPSAS 28 Page 938	Heading before paragraph 30	Contingent Settlement Provisions	<i>Contingent Settlement Provisions</i>

<p>IPSAS 29 Page 1018</p>	<p>Paragraph 10</p>	<p><b>“Investments in equity instruments that do not have a quoted market price in an active market, and whose fair value cannot be reliably measured (see paragraph 48(c) and Appendix A paragraphs AG113 and AG114), shall not be designated as at fair value through surplus or deficit.”</b></p>	<p><b>“Investments in equity instruments that do not have a quoted market price in an active market, and whose fair value cannot be reliably<sup>1</sup> measured (see paragraph 48(c) and Appendix A paragraphs AG113 and AG114), shall not be designated as at fair value through surplus or deficit.</b></p> <p><sup>1</sup> Information that is reliable is free from material error and bias, and can be depended on by users to faithfully represent that which it purports to represent or could reasonably be expected to represent. Paragraph BC16 of IPSAS 1 discusses the transitional approach to the explanation of reliability.”</p>
<p>IPSAS 29 Page 1099</p>	<p>Paragraph AG139</p>	<p>“A contractually specified inflation portion of the cash flows of a recognised inflation-linked bond (assuming there is no requirement to account for an embedded derivative separately) is separately identifiable and reliably measurable as long as other cash flows of the instrument are not affected by the inflation portion.</p>	<p>“(c) A contractually specified inflation portion of the cash flows of a recognised inflation-linked bond (assuming there is no requirement to account for an embedded derivative separately) is separately identifiable and reliably measurable as long as other cash flows of the instrument are not affected by the inflation portion.”</p>
<p>IPSAS 29 Page 1243</p>	<p>Paragraph IE4</p>	<p>“...January 1, 20X1, 1 to pay...”</p>	<p>“...January 1, 20X1, to pay...”</p>
<p>IPSAS 29 Page 1249</p>	<p>Paragraph IE28</p>	<p>“Dr Surplus or deficit (gain) CU9.518”</p>	<p>“Dr Surplus or deficit (loss) CU9.518”</p>
<p>IPSAS 29 Page 1249</p>	<p>Paragraph IE30</p>	<p>“Cr <span style="float: right;">CU11,377<sup>(a)</sup>”</span></p>	<p>“Cr Separate line item in the statement of financial position CU11,377<sup>(a)</sup>”</p>
<p>IPSAS 30 Page 1279</p>	<p>Paragraph 35(b)</p>	<p>“For an investment in equity instruments that do not have a quoted market price in an active market, or derivatives linked to such equity instruments, that is measured at cost in accordance with IPSAS 29 because its fair value cannot be measured reliably; and”</p>	<p>“For an investment in equity instruments that do not have a quoted market price in an active market, or derivatives linked to such equity instruments, that is measured at cost in accordance with IPSAS 29 because its fair value cannot be measured reliably<sup>1</sup>; and</p> <p><sup>1</sup> Information that is reliable is free from material error and bias, and can be depended on by users to faithfully represent that which it purports to represent or could reasonably be expected to represent. Paragraph BC16 of IPSAS 1 discusses the transitional approach to the explanation of reliability.”</p>
<p>IPSAS 30 Page 1288</p>	<p>Paragraph AG7</p>	<p>“...IPSAS 3, <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> discusses relevance and reliability.”</p>	<p>“...IPSAS 3, <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> discusses relevance and faithful representation.”</p>

<p>IPSAS 31 Page 1343</p>	<p>Paragraph 93A(b)</p>	<p>“(b) A reacquired right recognized as an intangible asset in an acquisition is the remaining period of the binding arrangement (include rights form contracts or other legal rights) in which the right was granted and shall not include renewal periods.”</p>	<p>“(b) A reacquired right recognized as an intangible asset in an acquisition is the remaining period of the binding arrangement (include rights form contracts or other legal rights) in which the right was granted and shall not include renewal periods.”</p>
<p>IPSAS 31 Page 1347</p>	<p>Paragraph 109</p>	<p>“For intangible assets measured under the cost model, reassessing the useful life of an intangible asset as finite rather than indefinite in accordance with either IPSAS 21 or IPSAS 26, as appropriate, is an indicator that the asset...”</p>	<p>“In accordance with either IPSAS 21 or IPSAS 26, as appropriate, reassessing the useful life of an intangible asset as finite rather than indefinite is an indicator that the asset...”</p>
<p>IPSAS 33 Page 1459</p>	<p>Paragraph 102(c)</p>	<p>“[Deleted]”</p>	<p>“[Deleted]”</p>
<p>IPSAS 37 Page 1759</p>	<p>Paragraph IE69</p>	<p>“...They are recognized as expenses in surplus or deficit in the period that the costs are incurred and the services are received (see paragraph 113 of IPSAS 40).”</p>	<p>“...They are recognized as expenses in surplus or deficit in the period that the costs are incurred and the services are received (see paragraph 111 of IPSAS 40).”</p>
<p>IPSAS 38 Page 1769</p>	<p>Paragraph 7</p>	<p>“...IPSAS 34, <i>Separate Financial Statements</i>, IPSAS 35, <i>Consolidated Financial Statements</i>...”</p>	<p>“...IPSAS 34, <i>Separate Financial Statements</i>, IPSAS 35, <i>Consolidated Financial Statements</i>...”</p>
<p>IPSAS 40 Page 1901</p>	<p>Paragraph 126</p>	<p>This Standard shall be applied prospectively to public sector combinations for which the amalgamation date or acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2019. Earlier application is encouraged. If an entity applies this Standard before January 1, 2019, it shall disclose that fact.</p>	<p><b>This Standard shall be applied prospectively to public sector combinations for which the amalgamation date or acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2019. Earlier application is encouraged. If an entity applies this Standard before January 1, 2019, it shall disclose that fact.</b></p>