

## PROJECT HISTORY

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### March 2015

The IPSASB considered four issues for development of the Emissions Trading Schemes (ETs) consultation paper (CP). The IPSASB noted that the draft CP structure proposed by staff provided a useful framework for the CP's development. With respect to the project's scope, the IPSASB directed that the project should focus on arrangements that involve tradable emission allowances (or their equivalents). Traders in such allowances will be considered, in addition to ETS administrators and participants. All types of ETs will be considered. Command and control approaches to reduce emissions, wider impacts of ETs (for example, accounting for impairment of operational assets that cause pollution), and environmental reporting are not within this project's scope. The IPSASB noted that the planned approach is to identify the key factors that drive accounting for ETS involvement, taking a "generic approach" to the different types of ETS.

A second issues paper and draft chapters for the consultation paper will be submitted to the IPSASB's June 2015 meeting.

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### December 2014

Staff provided the IPSASB with an education session on the Emissions Trading Schemes (ETs) project. The IPSASB noted that phase 1 of the project involves development of a consultation paper (CP) working collaboratively with International Accounting Standards Board (IASB) staff. IASB staff will be developing a discussion paper as part of the IASB's research program. IPSASB staff are gathering information on (a) different types of ETs and (b) financial reporting by both ETS participants and administrators. The IASB project focuses on ETS participants' accounting and the collaborative approach will support a comprehensive discussion of participant accounting issues in the two different Phase 1 papers.

An issues paper will be submitted to the IPSASB's March 2015 meeting.

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### December 2013

The IPSASB reviewed a project brief on Emissions Trading Schemes (ETS). The first phase, which will be the publication of Consultation Paper/Discussion Paper(s) and the analysis of responses, will be a joint project between the International Accounting Standards Board and the IPSASB. The project will include both grantors and participants in ETS. The IPSASB directed that the project should be principles based and that it should include a full discussion and analysis of the auctioning of allowances and permits to emit as well as allocation of such allowances and permits at no cost. The IPSASB also directed that the project should include a consideration of guidance on ETS in the Government Finance Statistics Manual.

Subject to amendments to reflect these points the IPSASB approved the project brief.