

## PROJECT HISTORY

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The IPSASB concluded its deliberations on whether there is a conceptual difference between impairments and revaluation decreases. The IPSASB confirmed its view that because both impairments and revaluation decreases involve a diminution of service potential or the ability to generate economic benefits, they are conceptually the same. However, there are practical differences. Impairments are event driven rather than the result of periodic revaluations and affect individual assets or groups of assets rather than an entire class of assets. Impairment losses and reversals of impairment losses of an asset under IPSAS 21 and IPSAS 26, do not necessarily give rise to the need to revalue the class of assets to which that asset belongs. Following an assertion from the Technical Director that due process had been followed the IPSASB approved IPSAS, *Impairment of Revalued Assets* (Amendments to IPSAS 21, *Impairment of Non-Cash-Generating Assets*, and IPSAS 26, *Impairment of Cash-Generating Assets*. The IPSASB agreed with the assertion by the Technical Director that there had been no substantial changes to ED 59, such that re-exposure is necessary. The IPSASB agreed an effective date of January 1, 2018.