

## PROJECT HISTORY

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The IPSASB reviewed a draft of the complete Consultation Paper (CP), including the final chapter; the International Monetary Fund (IMF) Quota Subscription and Special Drawing Rights (SDR).

### *IMF Quota Subscription and SDR – Chapter Objective and Definitions*

The IPSASB agreed with the proposed Chapter Objective and the definitions for SDR Holdings and SDR Allocations.

The IPSASB directed that the IMF Quota Subscription definition should be amended to reflect that member countries periodically are required to make additional payments to their subscriptions.

### *IMF Quota Subscription and SDR – Nature and Function*

The IPSASB agreed with the proposed discussion in the chapter in regards to the nature and function of each of the instruments and specifically the analysis on how each is similar or different from more common financial instruments.

### *IMF Quota Subscription – Recognition and Measurement*

The IPSASB agreed with the discussion included in the CP in regards to the recognition of the IMF Quota Subscription as an asset considering the guidance of the Conceptual Framework and that there were no appropriate alternatives.

The IPSASB directed that net selling price should be identified as an appropriate measurement basis because the IMF Quota Subscription can be redeemed, which may be considered equivalent to a sale at net selling price. The IPSASB agreed that historical cost is also an appropriate measurement basis to discuss in the CP.

The IPSASB directed that the discussions related to historical cost and net selling price should explicitly consider initial and subsequent measurement.

It was recommended that a conclusion on the most appropriate measurement basis should be developed and included in the chapter.

### *SDR Holdings and Allocations – Recognition and Measurement*

The IPSASB agreed with the discussion related to the recognition and measurement of both Special Drawing Rights (SDR) Holdings and Allocations included in the chapter.

The IPSASB agreed that SDR Holdings meet the definition of an asset in the CF. The IPSASB agreed that market value, historical cost and net selling prices may be appropriate measurement bases as noted in the chapter.

The IPSASB agreed that SDR Allocations meet the definition of a liability in the CF. The IPSASB agreed that market value and cost of fulfillment may be appropriate measurement bases as noted in the chapter.

*IMF Quota Subscription and SDR Chapter – Appendix A – Illustrative Examples*

The IPSASB agreed that the illustrative examples were helpful and should be retained. The IPSASB provided input on further refinements and additional examples to include.

*IMF Quota Subscription and SDR Chapter – Appendix B – IMF Information*

The IPSASB agreed that the appendix with additional IMF information was useful and should be retained.

*IMF Quota Subscription and SDR Chapter – Appendix C – GFS Guidance*

The IPSASB agreed with the proposal to include the GFS guidance considered in developing the chapter in an appendix. Further, the IPSASB agreed that the GFS guidance in each chapter should also be included as appendices.

*IMF Quota Subscription and SDR Chapter – Appendix D – Definitions-Supporting Descriptions*

It was agreed that the supporting descriptions included in Appendix D was not needed and could be removed from the chapter.

*Specific Matters for Comment and Preliminary View*

The Monetary Gold Chapter includes two revised Specific Matters for Comment (SMC). One SMC asks if the accounting treatment for monetary gold should be based on intention. The second SMC, asks whether current value of historical cost is most appropriate.

The Preliminary View in the Currency Chapter notes that because the nature and function of notes and coins are the same the accounting treatment should be consistent.