

IPSASB PUBLISHES EXPOSURE DRAFT 57, IMPAIRMENT OF REVALUED ASSETS, AND EXPOSURE DRAFT 58, IMPROVEMENTS TO IPSAS 2015

(New York, New York, October 14, 2015) – The International Public Sector Accounting Standards Board® (IPSASB®) today released for comment two Exposure Drafts (EDs): [ED 57, Impairment of Revalued Assets](#), and [ED 58, Improvements to IPSASs 2015](#).

ED 57 proposes to bring property, plant and equipment, and intangible assets on the revaluation model within the scope of the IPSASB's two standards on impairment—IPSAS™ 21, *Impairment of Non-Cash-Generating Assets*, and IPSAS 26, *Impairment of Cash-Generating Assets*. These changes seek to provide users with relevant information on impairments to these assets. They also clarify that an impairment to one or more individual assets within a class of property, plant, and equipment does not necessitate a revaluation of the entire class to which that impaired asset belongs.

ED 58 proposes minor changes as follows:

- Consequential amendments arising from the first four chapters of the [Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities](#);
- General improvements to International Public Sector Accounting Standards™;
- Improvements to increase consistency with Government Finance Statistics reporting guidelines; and
- Improvements to maintain convergence with International Financial Reporting Standards.

This is the first IPSASB Improvements project to consider broader improvements, rather than focusing solely on those to maintain convergence with IFRS.

“Although the changes proposed in these Exposure Drafts are minor, they address concerns directly raised by our stakeholders,” said IPSASB Chair Andreas Bergmann. “As an increasing number of jurisdictions adopt IPSAS, it is important that we respond to the issues they identify. We look forward to receiving constituents’ views on these proposals.”

How to Comment

To access the EDs, or to submit a comment, please visit the IPSASB website at www.ipsasb.org. Comments on the EDs are requested by January 15, 2016. The IPSASB encourages IFAC members, associates, and regional accountancy organizations to promote the availability of these EDs to their members and employees.

About the IPSASB

The [IPSASB](#) develops accounting standards and guidance for use by public sector entities. It receives support (both direct financial and in-kind) from the World Bank, the Asian Development Bank, the Chartered Professional Accountants of Canada, the South African Accounting Standards Board, and the governments of Canada, New Zealand, and Switzerland. The structures and processes that support the operations of the IPSASB are facilitated by IFAC. “International Public Sector Accounting Standards Board,” “IPSASB,” and “IPSAS” are trademarks or registered trademarks of IFAC in the US and other countries.

About IFAC

[IFAC](#) is the global organization for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. IFAC is comprised of over 175 members and associates in 130 countries and jurisdictions, representing approximately 2.8 million accountants in public practice, education, government service, industry, and commerce. “International Federation of Accountants” and “IFAC” are trademarks or registered trademarks of IFAC in the US and other countries.

Contact:
Laura Wilker
Head of Communications
+1-212-471-8707
laurawilker@ifac.org

Prepared by IFAC's Communications Department. Contact communications@ifac.org for further information.
[Unsubscribe from all IFAC emails](#) | [Manage IFAC subscriptions](#)