



**REPORT ON THE ENHANCEMENT
OF PUBLIC SECTOR
FINANCIAL REPORTING
(REPF)**

DIAGNOSTIC TOOL

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REPORT ON THE ENHANCEMENT OF PUBLIC SECTOR FINANCIAL REPORTING (REPF)

DIAGNOSTIC TOOL

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BACKGROUND ON PURPOSE OF A REPORT ON THE ENHANCEMENT OF PUBLIC SECTOR FINANCIAL REPORTING (REPF)

The Report on the Enhancement of Public Sector Financial Reporting toolkit (REPF) was developed by the World Bank's Europe and Central Asia region (ECA) to promote improvements in public sector financial management. To achieve meaningful and realistic public sector accounting reform it is essential to have a comprehensive understanding of a country's public sector accounting environment. The REPF enables i) the systematic collection of information on a country's public sector financial reporting framework, comprising its public sector accounting environment; and ii) assessment of the gap between the country's public sector accounting standards and International Public Sector Accounting Standards (IPSAS), the recognized international benchmark standard for public sector accounting.

This note describes the purpose of a REPF as well as its limitations.

There are considerable benefits of public sector accrual accounting

*The IPSAS Board's 2003 Study 14*¹ notes that the information contained in reports prepared on an accrual basis is useful both for accountability and decision-making. Financial reports prepared on an accrual basis allow users to:

- Assess the accountability for all resources the entity controls and the deployment of those resources;
- Assess the performance, financial position, and cash flows of the entity; and
- Make decisions about providing resources to, or doing business with, the entity.

At a more *detailed* level, reporting on an accrual basis:

- Shows how a government financed its activities and met its cash requirements;
- Allows users to evaluate a government's ongoing ability to finance its activities and to meet its liabilities and commitments;
- Shows the financial position of a government and changes in financial position;
- Provides a government with the opportunity to demonstrate successful management of its resources; and

¹ Transition to Accrual Basis of Accounting: Guidance for Governments and Government Entities – IPSASB Study 14 <http://www.ifac.org/publications-resources/study-14-transition-accrual-basis-accounting-guidance-governments-and-governm>

- Is useful in evaluating a government's performance in terms of its service costs, efficiency, and accomplishments.

Accrual accounting provides information on an entity's overall financial position and current stock of assets and liabilities. Governments need this information to:

- Make decisions about the feasibility of financing the services they wish to provide;
- Demonstrate accountability to the public for their management of assets and liabilities recognized in the financial statements;
- Plan for future funding requirements of asset maintenance and replacement;
- Plan for the repayment of, or satisfaction of, existing liabilities; and
- Manage their cash position and financing requirements.

A 2016 IMF technical note² states that the recent spread of accrual accounting to the public sector can be attributed to a number of related factors, including: (i) a growing recognition of the limits of pure cash accounting, (ii) the development of accrual-based international standards for government fiscal and financial reporting including the Government Finance Statistics Manual (GFSM) and IPSAS; (iii) the professionalization of the government accounting cadre and resulting introduction of private sector techniques into the public sector; and (iv) the advent of computerized financial management information systems (FMIS) which greatly reduce the transaction costs of collection and consolidation.

The World Bank's PULSAR Program³ notes that high-quality financial information produced per a robust set of international standards results in better decision making to support the generation and allocation of resources. It builds accountability, increases fiscal transparency, promotes consistency, and enables comparability with peers both in the region and globally. The PULSAR Program more specifically notes that the benefits of public sector accrual accounting include⁴:

1. Accountability
 - a. Objectified financial information
 - b. Enhanced political participation and inclusiveness
 - c. Improved trust in governments
2. Transparency
 - a. Complete picture of public finances

² Implementing accrual accounting in the public sector, Technical Notes and Manuals (2016), Cavanagh et al, Fiscal Affairs Department, International Monetary Fund
<https://www.imf.org/external/pubs/ft/tnm/2016/tnm1606.pdf>

³ See https://www.pulsarprogram.org/sites/pulsar/files/libdocs/PULSAR_brochure_pages.pdf

⁴ See https://www.pulsarprogram.org/sites/pulsar/files/libdocs/PULSAR_Accrual_Accounting_Brochure.pdf

- b. Better quality of fiscal statistics
- 3. Performance – enhanced public service delivery
- 4. Financial management
 - a. Improved basis for decision-making
 - b. Improved management of fiscal risk
 - c. Higher return on assets

Preparation for the transition to public sector accrual accounting requires an understanding of the public sector accounting environment as well as the gap between current accounting standards and accrual accounting based on international standards

A 2013 European Commission Staff Working Document⁵ states that it is necessary to have a clear understanding of the gap between the current system of financial reporting and the desired system of financial reporting.

A 2016 IMF technical note⁶ includes that preparation for transition will typically involve, amongst other things, the preliminary task of surveying existing accounting policies, systems, skills, and practices. This survey should cover the entire public sector including central government ministries, extra-budgetary funds and agencies, local governments, and public corporations and assess each sector's current degree of compliance with the requirements of accrual accounting based on international standards.

The PULSAR program's Good Practice Template to Public Sector Accounting Reform Roadmap⁷ notes that an essential first stage, before taking any steps towards reform, is to assess and understand institutional realities. Key tasks include: assessing the legislative framework and public finance management environment, comparing national public sector accounting standards and IPSAS, reviewing compliance with national standards, and reviewing ongoing reforms to public finance management and public sector accounting.

The World Bank's REPF Toolkit enables an understanding of a country's public sector accounting environment, the gap between its public sector accounting standards and IPSAS, as well as the gap in application of national accounting standards

A full REPF comprises four parts, each of which is produced after applying the relevant part of the REPF Toolkit:

⁵ Towards implementing harmonized public sector accounting standards in Member States, European Commission Staff Working Document (2013) <https://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=SWD:2013:0057:FIN:EN:PDF>

⁶ Implementing accrual accounting in the public sector, Technical Notes and Manuals (2016), Cavanagh et al, Fiscal Affairs Department, International Monetary Fund <https://www.imf.org/external/pubs/ft/tnm/2016/tnm1606.pdf>

⁷ See https://www.pulsarprogram.org/sites/pulsar/files/libdocs/PSA_Reform_Roadmap.pdf

1. REPF Toolkit Part 1 - Assessment of the Public Sector Accounting Environment. This part of the toolkit assesses the public sector accounting environment comprising: the statutory framework; academic education, professional education and continuing education; accounting standard-setting processes; the budget system; government finance statistics (GFS); audit, monitoring, and enforcement; the quality and availability of financial reporting; staff levels; and information technology. The stronger the public sector accounting environment, the greater the likelihood of successfully implementing a public sector accounting reform program. The weaker the public sector accounting environment, the greater the imperative to strengthen that environment as part of any proposed public sector accounting reform program. The resultant REPF report will describe each of the main elements of a country's public sector accounting environment.
2. REPF Toolkit Part 2 - Assessment of Accounting Standards as Designed. This part of the toolkit compares and assesses the conformity with or gap between national public sector accounting standards and IPSAS. Part 2 contains two separate sections: the first section is applicable to countries that wish to compare their national public sector accounting standards with accruals IPSAS; the second section is applicable to countries that wish to compare their national public sector accounting standards with cash basis IPSAS. Accordingly, countries can choose which of the two sections of Part 2 they wish to apply. The narrower the gap between national public sector accounting standards and IPSAS, the less effort is likely required to implement IPSAS. The greater the gap, the greater is the likely required effort. The resultant REPF report details the extent to which the requirements of each individual extant IPSAS is reflected in national public sector accounting standards.
3. REPF Toolkit Part 3 - Assessment of Actual Accounting Practices. This part of the toolkit assesses the extent to which actual accounting practices compare to national public sector accounting standards. This is notwithstanding the gap between the national public sector accounting standards and either accruals or cash basis IPSAS as determined by the REPF Toolkit Part 2. It is a prerequisite to complete REPF Toolkit Part 2 before completing REPF Toolkit Part 3 because Part 2 documents the understanding of national public sector accounting standards against which actual accounting practices are assessed. The greater the difference between actual accounting practices and national public sector accounting standards, the greater is the likely challenge to reform of public sector accounting. The resulting REPF report comments on the extent to which actual accounting practices differ from or conform with national public sector accounting standards.
4. REPF Toolkit Part 4 - Assessment of the potential in-country added value of adopting the various underlying concepts and any specific IPSAS standards that are not already incorporated into the national standards. The assessment identifies potential added value directly in the field of accounting, but also in respect of reputation and training of

local financial management staff. The greater the potential added value, the greater the incentive and imperative to fully implement IPSAS. The resultant REPF report comments on the potential in-country added value of adopting full IPSAS.

It is possible to choose to apply only those parts of the REPF Toolkit that are most relevant to national needs and circumstances. This approach recognizes that other assessments may equally authoritatively serve to inform an understanding of a country's public sector accounting environment or the gap between its public sector accounting standards and IPSAS. It is important to note that it is very unlikely that a meaningful or realistic public sector accounting reform program could be developed with only a partial understanding of a country's public sector accounting environment or the gap between its public sector accounting standards and IPSAS.

A REPF alone is insufficient to formulate a public sector accounting reform plan

A full or partial REPF assessment and documentation of a country's public sector accounting environment, the gap between its public sector accounting standards and IPSAS, and the standards application gap, serves to inform the design of any prospective public sector accounting reform. Such an assessment is necessary but is not all that is required.

*The 2016 IMF technical note*⁸ makes clear that preparation for transition will typically also involve the following preliminary tasks, none of which are addressed or assessed in a REPF:

1. Clarify the reform objectives
2. Establish a representative reform team
3. Estimate the costs of reform
4. Establish a mechanism for setting accounting standards
5. Training and change management
6. Develop an action plan for the transition

⁸ Implementing accrual accounting in the public sector, Technical Notes and Manuals (2016), Cavanagh et al, Fiscal Affairs Department, International Monetary Fund
<https://www.imf.org/external/pubs/ft/tnm/2016/tnm1606.pdf>

PART 1: ASSESSMENT OF THE PUBLIC SECTOR ACCOUNTING ENVIRONMENT

FOREWORD

This toolkit has been developed to promote improvements in public sector financial management. It is for use in countries in which the World Bank conducts reviews of public sector accounting and auditing practices.

REPF Diagnostic Tool – Part 1 documents the existing public sector accounting environment in order to inform any prospective reform strategy. Where appropriate, reference is made to relevant international standards including International Public Sector Accounting Standards (IPSAS) issued by the IPSAS Board (IPSASB) of the International Federation of Accountants (IFAC), International Education Standards (IES) issued by the International Accounting Education Standards Board (IAESB) of IFAC, and the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA) of IFAC.

GENERAL INFORMATION

Country:	
Date of Preparation:	
Individual(s) Responsible for Preparation:	
Organizational Affiliation(s):	
Address:	
Telephone Number:	
E-mail Address:	

1. STATUTORY FRAMEWORK

Please use the comments box to highlight specific differences that are not covered in the questionnaire.

1.1. OVERVIEW OVER THE STATUTORY FRAMEWORK

1. What “legal tradition” or “legal family” best describes the country’s legal system (i.e. common law, written law, other)?

Answer:

2. Are there any fundamental principles which differ between administrative law and legislation imposed on the private sector (i.e. requirement for explicit authorization of any action taken by the government in a formal piece of legislation)?

Answer:

3. Are there any consequences of such a legal tradition on the accounting and reporting environment? If yes, please describe.

Answer:

1.2. PUBLIC SECTOR ACCOUNTING LAW

4. What is (are) the Accounting Law(s) or Act(s) relevant for public sector entities? Who is its enacting body, enactment date, and the latest amendment date? With your response to the questionnaire, please attach a copy of the Law(s) or Act(s) in the country’s official language and in English (if available).

Answer:

5. If there is more than one Law or Act, what are the delimitations between the various laws or acts (i.e. indicate which ones are relevant for which level of government or for which kind of legal entity)?

Answer:

6. Is the Law also applicable to commercial public sector entities (i.e., consistent with para 10 of the Preface to IPSAS, public sector entities that do not meet all of the following criteria: (a) are responsible for the delivery of services to benefit and/or redistribute income and wealth; (b) mainly finance their activities, directly or indirectly, by means of taxes and/or transfers from other levels of government, social contributions, debt or fees; and (c) do not have a primary objective to make profits)?

Answer:

7. What are the main provisions of the Law?

Answer:

8. Is the presentation of government budgets covered by the same Law? If not, please name the Law or Act which is relevant for government budgets.

Answer:

9. Does the Law require a specific basis of accounting, either cash or accrual? If applicable, distinguish among the various kinds of entities.

Answer:

10. Does the Law (or the various Laws according to answer 2d) require a different basis of accounting for budgets and for financial reporting (i.e. cash basis for budgets, accrual basis for financial reporting)? If applicable, distinguish among the various kinds of entities.

Answer:

11. Does the Law *require* compliance with IPSAS? If applicable, distinguish among the various kinds of entities and between separate and consolidated financial statements. If a requirement exists specify whether it refers to the cash or accrual based IPSAS. Possibly, the law also refers to a transition process aiming at the accrual basis but allowing for a transitional period and/or intermediate steps.

Answer:

12. Does the Law *allow* compliance with IPSAS, even if compliance is not mandated? If applicable, distinguish among the various kinds of entities and between separate and consolidated financial statements.

Answer:

13. Have the provisions of the Law facilitated or constrained the development of an enabling environment for strong accounting practices?

Answer:

14. Are all the legal requirements implemented in practice?

Answer:

15. Are there any practical problems in implementing the Law? If yes, how can they be overcome?

Answer:

16. What is the main focus (i.e. fair presentation, minimum face value) of the Accounting Law?

Answer:

2. ACADEMIC EDUCATION, PROFESSIONAL EDUCATION, TRAINING

2.1. ACADEMIC PROGRAMS

17. What kind of degree programs in accounting or in related areas are operational in the country? (i.e. Bachelor of Science in Accounting, Master of Financial Management etc.)

Answer:

18. Are there any degree programs with a significant focus on public sector accounting issues?

Answer:

19. Do existing degree programs focus on the cash or accrual basis of accounting, or both?

Answer:

20. Are there any non-degree programs provided by academic institutions in accounting or in related areas? (i.e. Certificate in Accounting and Controlling)

Answer:

21. Are there any non-degree programs provided by academic institutions with a significant focus on public sector accounting issues? (i.e. Certificate in Public Sector Accounting)

Answer:

22. Do existing non-degree programs reflect the cash or accrual basis of accounting, or both?

Answer:

23. Please provide an estimate of the number of students/participants graduating from/completing the different degree/non-degree programs identified in questions 17-20.

Answer:

24. Do the curriculums of the academic institutions extend to internationally recognized standards of accounting (i.e. IFRS, IPSAS)? If yes, please describe briefly how this is done. Is particular emphasis given to the technical practical application of such standards?

Answer:

25. Are any of the programs internationally accredited, either by professional or academic accreditation bodies? If yes, what accreditation is in place?

Answer:

26. Are any of the institutions internationally accredited at the institutional level? (i.e. Association to Advance Collegiate Schools of Business (AACSB) accreditation of business schools)

Answer:

27. Are there minimum academic requirements for an individual seeking to begin a study/training program leading to membership of a professional accounting or auditing body? If yes, what are those requirements?

Answer:

28. Are degrees or credit points earned in academic programs credited towards professional education? (cf. section II.2 below to provide more information about professional education)

Answer:

29. Are there minimum academic requirements for government employees in specific positions related to accounting/auditing/financial management or above certain hierarchy levels? If yes, what are those requirements?

Answer:

2.2. PROFESSIONAL EDUCATION

30. Is there a professional license required for certain positions/professions in the field of accounting/auditing/financial management? Please describe briefly?

Answer:

31. Are there professional education requirements for an individual to obtain a professional license as an accountant/auditor or similar professions?

Answer:

32. Is the system of professional education/professional licenses the same in the private and public sector? If no, please highlight the differences.

Answer:

33. Do the entry requirements of the professional education programs comply with IFAC International Education Standards (IES 1): "IFAC member bodies shall specify educational entry requirements for professional accounting education programs that will allow entrance only to those with a reasonable chance of successfully completing the professional accounting education program, while not representing excessive barriers to entry"? Please specify if requirements for the public sector are different from their private sector counterparts.

Answer:

34. Do the syllabi of the professional education programs cover all competence areas required by IFAC International Education Standards (IES 2): "financial accounting and reporting", "management accounting", "finance and financial management", "taxation", "audit and assurance", "governance, risk management, and internal control", "business laws and regulations", "information technology", "business and organizational environment", "economics" and "business strategy and management" as defined in the standard? Please specify if requirements for the public sector are different from their private sector counterparts.

Table:

35. Do the learning outcomes of the professional education programs cover all professional skills required by IFAC International Education Standards (IES 3): "intellectual",

“interpersonal and communication”, “personal” and “organizational” as defined in the standard? Please specify if requirements for the public sector are different from their private sector counterparts.

Table:

36. Do the learning outcomes of the professional education programs cover all professional values, ethics, and attitudes required by IFAC International Education Standards (IES 4): “professional skepticism and professional judgment”, “ethical principles” and “commitment to the public interest” as defined in the standard? Please specify if requirements for the public sector are different from their private sector counterparts.

Table:

37. Do the entry requirements of the professional education programs comply with IFAC International Education Standards (IES 5): being “output-based”, “input-based”, or “a combination approach”? Please specify if requirements for the public sector are different from their private sector counterparts.

Answer:

38. Is there an assessment of professional competence in compliance with IFAC International Education Standards (IES 6): that is a “formal assessment of professional competence”, that the “assessment activities that have high levels of reliability, validity, equity, transparency, and sufficiency”, and there is “verifiable evidence”? Please specify if requirements for the public sector are different from their private sector counterparts.

Answer:

39. Is there a professional education/examination program in co-operation with international providers of such programs (i.e. the Chartered Institute of Public Finance and Accountancy (CIPFA) or similar)? Does it lead to internationally recognized professional qualifications?

Answer:

40. Does the professional education/examination reflect the cash or the accrual basis of accounting, or both?

Answer:

2.3. CONTINUING PROFESSIONAL DEVELOPMENT

41. Is there continuing professional development for professionally qualified individuals (i.e. CPAs) in compliance with IFAC International Education Standards (IES 7): that is promoted, made accessible, mandatory, monitored, and enforced by their professional bodies?

Answer:

42. Is continuing professional development for individuals working in the field of public sector accounting/public financial management required and promoted by their (public sector) employers?

Answer:

43. Is there a systematic approach to continuing professional development programs?

Answer:

44. Are any continuing professional development programs evaluated or accredited by an independent body?

Answer:

2.4. PUBLIC SECTOR ACCOUNTING EDUCATIONAL FRAMEWORK

With reference to the World Bank's PULSAR Program⁹ and in particular to its TOOLKIT: Public Sector Accounting Education Plan¹⁰:

45. Using the matrix below, plot the current public sector accounting educational framework in the country. This should be at all levels - technician, undergraduate, and postgraduate – and include all providers – universities, professional accountancy organizations, Government and/or Government Finance Academy, any available certifications/qualifications, and public sector continuing professional development offerings. Once all elements of the current framework are plotted, a sense of any missing elements will be highlighted by areas of “white space” within the matrix.

⁹ See <https://www.pulsarprogram.org/>

¹⁰ See <https://www.pulsarprogram.org/library/toolkit-public-sector-accounting-education-plan>

		Initial Professional Development						
		Technician	University Level: Bachelor's	University Level: Master's	Professional Accountancy Organization	Government Training / Finance Academy	Certification / Qualification	Continuing Professional Development
Providers								
Programs								
Goals								
Competencies	Area							
	Level							
Partnerships								
Funding								
Profile of Instructors								
Profile of Students								

2.5. LABOUR MARKET IN THE FIELD OF PUBLIC SECTOR ACCOUNTING

46. Is there a separate market segment for public sector accounting or are public sector accountants recruited from the same market as their private sector counterparts?

Answer: _____

47. How would you describe market conditions? (i.e. excess demand for professionally qualified individuals, excess supply from some specific programs)

Answer: _____

48. Is there a substantial in- or outflow of public sector accountants to/from other countries ("brain drain" phenomenon)?

Answer: _____

49. Is there a substantial in- or outflow of public sector accountants to/from private sector accounting?

Answer:

3. SETTING ACCOUNTING STANDARDS

3.1. ACCOUNTING STANDARDS

50. Do national accounting standards exist for public sector entities?

Answer: _____

51. Are the national accounting standards identical for public sector entities and for private companies?

Answer: _____

52. What is the source of legal authority of the national standards? Is the legal authority limited in any way?

Answer: _____

53. Is there a due process before new or revised standards are issued?

Answer: _____

54. Is it transparent how feedback from the constituency during the due process is reflected in the standard setting?

Answer: _____

55. Is there a requirement or practice to expose draft standards to a second process, if there are substantial changes from the draft text and specific matters for comment exposed in the first process?

Answer: _____

56. Do the national accounting standards for public sector entities require the presentation of “general purpose financial statements” which show a “true and fair” view? On which basis, cash or accrual?

Answer: _____

57. Do the national accounting standards for public sector entities endorse the substance over form principle?

Answer: _____

58. Is there any arrangement for issuance of practical implementation or interpretation guidelines? If yes, how is this arrangement accomplished?

Answer: _____

59. Have efforts been made to make national accounting standards comparable with the IPSAS?

Answer: _____

60. Please highlight the main differences between national accounting standards and IPSAS.

Answer: _____

61. Are commercial public sector entities required to comply with private or public sector financial reporting standards? (Refer to question 6 for guidance on commercial public sector entities)

Answer: _____

3.2. CODE OF ETHICS

62. Are public sector accountants/auditors required to adhere to a code of ethics? If yes, is the code legally enforceable? Who developed the code and when? Are there any substantial differences between the public and the private sector?

Answer: _____

63. Provide an analysis of the main differences between the national code of ethics and the April 2018 version the IFAC Code of Ethics for Professional Accountants?

Answer: _____

3.3. STANDARD SETTING BODY

64. Is/are there national standard setting body/ies in the field of accounting? Please name all and show the differences between their missions and legal authority? Clearly identify those which are relevant for the public sector.

Answer:

65. Describe the governance of those standard setting bodies which are relevant for the public sector. This should include a description of the structure and responsibilities of boards, committees, and senior staff including their strategic, administrative, supervisory, and standard setting capacities.

Answer:

66. What is the composition of the standard setting entities within the standard setting body? Who nominates the individual members of this entity? What is their qualification?

Answer:

67. Are the individuals independently responsible for standard setting tasks or acting as representatives of other organizations? What is the proportion of independent members? Is independence defined in respect of preparers only or also in respect of the profession?

Answer:

68. Do rules exist how to handle conflict of interest issues within a standard setting body or entity (i.e. is there a requirement of abstention or suspension in specified situations)?

Answer:

69. Do rules exist to limit the power and influence of individuals or parts of the constituency? Are there quota rules to limit the number of members from the same background? Is the term of members fixed with limited possibilities of extension?

Answer:

70. Are there any arrangements to provide sufficient reflection of the public interest (i.e. is there a public interest oversight board or are there public members)?

Answer:

4. BUDGET SYSTEM

Please refer to the whole text of IPSAS 24 for budget reporting.

71. Is the government budget published?

Answer: ☐ Yes ☐ No

Comments:

72. Do the budgets follow the same basis of accounting as financial reporting? (i.e. cash basis / accrual basis)

Answer: ☐ Yes ☐ No

Comments:

73. How are capital expenditures for investments budgeted for?

Answer: ☐ Yes ☐ No

Comments:

74. Is the budget period the same as the financial reporting period? If not, is there reconciliation? (i.e. multi year budgets and annual financial reports)

Answer: ☐ Yes ☐ No

Comments:

75. Is there a requirement to compare budgets and outcomes?

Answer: ☐ Yes ☐ No

Comments:

76. Is there a requirement to compare original and final budgets?

Answer: ☐ Yes ☐ No

Comments:

77. Are budget and actual amounts presented on a comparable basis?

Answer: ☐ Yes ☐ No

Comments:

5. GOVERNMENT FINANCE STATISTICS

Please refer to the Conceptual Framework and Consultation Paper, *Alignment of IPSAS and Government Finance Statistics Reporting Guidelines: Resolution of Differences through Convergence and Management* for the interaction between financial reporting and Government Financial Statistics (GFS).

78. Which institution(s) compile GFS?

Answer: _____

79. Does the national government prepare GFS according to the relevant international guidelines? Which guidelines are adopted (e.g. GFSM 2014¹¹, ESA 2010¹², SNA 2008¹³)?

Answer: ☐ Yes ☐ No

Comments: _____

80. Are the GFS published?

Answer: ☐ Yes ☐ No

Comments: _____

81. Is there reconciliation between the GFS and the general purpose financial statements?

Answer: ☐ Yes ☐ No

Comments: _____

82. Are the relevant entities basis classified in accordance with SNA 93 (i.e. the whole of government comprising the General Government Sector (GGS), Public Financial Corporations (PFC) and Public Non-Financial Corporations (PNFC); and the private sector entities comprising the corporations and nonprofit institutions)?

Answer: ☐ Yes ☐ No

Comments: _____

¹¹ <https://www.imf.org/external/Pubs/FT/GFS/Manual/2014/gfsfinal.pdf>

¹² <https://ec.europa.eu/eurostat/documents/3859598/5925693/KS-02-13-269-EN.PDF/44cd9d01-bc64-40e5-bd40-d17df0c69334>

¹³ <https://unstats.un.org/unsd/nationalaccount/docs/SNA2008.pdf>

83. Are the GFS published annually, quarterly, or both?

Answer:

6. AUDIT, MONITORING AND ENFORCEMENT

84. Is the adoption of accounting standards and laws in the public sector monitored by any institution(s)? If yes, please name them. Is their capacity limited to monitoring or do these institutions have any power to enforce compliance with the standards and laws?

Answer:

85. Are the institutions monitoring and/or enforcing independent from the preparers of financial statements?

Answer:

86. Is there a formal audit? If yes, please describe the role of the auditors in respect of monitoring and enforcement?

Answer:

87. Is part of this role for public sector entities exercised by institutions of the capital market, i.e. Securities Exchange? Is this limited to public sector entities issuing securities, i.e. government bonds?

Answer:

88. Are there any industry specific regulatory authorities for public sector entities, which monitor and/or enforce accounting standards (i.e. superintendence for school districts or hospitals)?

Answer:

89. How is the Ministry of Finance organized? Are there any structural arrangements for budgeting, accounting, internal auditing, and internal control? Is it ensured that tasks are separated where necessary, i.e. in the context of internal control?

Answer:

90. Are internal and external audits separated?

Answer: ☐ Yes ☐ No

Comments:

91. Is the supreme audit institution independent and protected from outside influence?

Answer: ☐ Yes ☐ No

Comments:

92. Does the Law guarantee a very high degree of initiative and autonomy for the audit institution, even when they act as an agent of parliament and perform audits on its instructions?

Answer: ☐ Yes ☐ No

Comments:

93. Do the auditors have access to all records and documents relating to financial management?

Answer: ☐ Yes ☐ No

Comments:

94. Does the audit follow an audit manual for financial statements audit?

Answer: ☐ Yes ☐ No

Comments:

95. Do the auditors have the qualifications required to carry out their tasks?

Answer: ☐ Yes ☐ No

Comments:

96. Is the supreme audit institution empowered and required by the constitution to report its findings annually and independently to Parliament or another responsible public body?

Answer: ☐ Yes ☐ No

Comments:

7. QUALITY AND AVAILABILITY OF FINANCIAL REPORTING

97. If IPSAS are not mandated in this country, are public sector entities allowed to publish financial reports adopting IPSAS? If yes, are they required to publish two separate sets of financial statements, one according to national standards/laws and another one adopting IPSAS?

Answer:

98. What are the reporting deadlines for public sector entities? Are these deadlines honored by the reporting entities?

Answer:

99. Are financial reports published? Is the availability restricted somehow? Are the financial reports made available as paper copies and/or on the internet? Are there any administrative fees charged to those requiring a hard copy or downloading it from the internet?

Answer:

100. Are financial reports of previous periods stored in publicly accessible archives?

Answer:

8. STAFF LEVELS

101. Is there a sufficient number of professionally qualified public sector accountants?

Answer: ☐ Yes ☐ No

Comments:

102. Is there a sufficient number of accountants qualified for a technical/clerical level?

Answer: ☐ Yes ☐ No

Comments:

103. How many professional educated accountants are there in the country and how many of them are employed by public sector entities? If possible, differentiate between the different employers within the public sector, i.e. Ministry of Finance, line ministries, supreme audit institution; and national and sub-national levels.

Answer:

9. INFORMATION TECHNOLOGY

104. Please provide a brief description of the IT systems in the field of accounting (hardware, software, databases) which are currently used by the government. Identify any differences between systems used by various units and/or levels of government.

Answer:

105. Is the software in use designed for the needs of accrual accounting?

Answer:

106. If the software/databases are internationally common products (i.e. SAP, Oracle or similar), which modules/parts are implemented (i.e. FI, CO, etc.)?

Answer:

107. Based on a very broad and general assessment, could the existing IT system be re-configured/modified if IPSAS or IPSAS-based national standards are adopted? Or would a replacement IT system be necessary?

Answer:

10. COUNTRY DATA

108. Macroeconomic Aggregates

	Year		Year		Comments
GDP per capita	Nominal:		Nominal:		
	PPP:		PPP:		
Inflation rate					
Unemployment rate					
Government Debt	Nominal:		Nominal:		
	in % of GDP:		in % of GDP:		
Government Surplus(+)/Deficit(-)	Nominal:		Nominal:		
	in % of GDP:		in % of GDP:		

109. Public Sector

	Number	Comment
Levels of government		
Organizational entities at intermediate (e.g. provincial) level		
Organizational entities at local (e.g. municipality) level		
Large scale Government Business Enterprise	Name/Industry	
Agencies/parastatals		

PART 2: ASSESSMENT OF ACCOUNTING STANDARDS AS DESIGNED

FOREWORD

REPF Diagnostic Tool – Part 2 is used as part of the review to compare and assess the conformity of national public sector financial reporting standards with IPSAS, the widely recognized international benchmark standards for public sector accounting. This questionnaire can also be used for the assessment of current accounting practices in conjunction with Diagnostic Tool Part 3.

The Diagnostic Tool – Part 2 should be completed with reference to the 2018 Edition of IPSASB's Handbook of International Public Sector Accounting Pronouncements as well as IPSAS 41, Financial Instruments, published August 14, 2018. The assessment is conducted on a standard by standard basis, following the order in which the IPSAS have been pronounced.

The Diagnostic Tool – Part 2 will indicate the extent of national alignment with IPSAS. There are basically four levels:

- No alignment;
- National standards/regulation observed, but no alignment with IPSAS;
- Cash basis IPSAS or national standards based on cash basis IPSAS observed.
- Accrual basis IPSAS or national standards based on accrual basis IPSAS observed.

Intermediate steps, especially between the levels (iii) and (iv), may also be observed. As there are many accrual-basis IPSAS, some governments take an incremental approach and adopt the standards by groups, rather than all standards at the same time. This toolkit allows the acknowledgement of the four main levels of achievement, as well as incremental steps in between.

The assessment also focuses on the institutional arrangements that underpin the quality of accounting practices, namely capacity building in the field of professional training, which is often a prerequisite for the successful improvement of accounting, reporting, and auditing.

This Diagnostic Tool Part 2 contains two separate sections: Section 1 applies only to accrual basis accounting and Section 2 only to cash basis accounting.

- Countries using **only accrual basis accounting** (or modified accrual basis accounting) should complete Section 1 only.
- Countries using **only cash basis accounting**, should complete Section 2 only.

Countries which **use cash basis with some elements of accrual basis accounting**, should complete the whole of Section 2 and as much of Section 1 as is relevant.

The most up to date IPSAS standards, as published by the IPSAS Board, should be referred to as appropriate in completing questions.

A NOTE ON THE IPSAS BOARD'S CONCEPTUAL FRAMEWORK FOR GENERAL PURPOSE FINANCIAL REPORTING BY PUBLIC SECTOR ENTITIES

On 31 October 2014, the IPSAS Board published the *Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities*. This Conceptual Framework establishes the concepts that underpin general purpose financial reporting by public sector entities that adopt the accrual basis of accounting. The IPSAS Board apply these concepts in developing IPSAS and Recommended Practice Guidelines (RPG) applicable to the preparation and presentation of general purpose financial reports (GPFR) of public sector entities.

The Conceptual Framework does not establish authoritative requirements for financial reporting by public sector entities that adopt IPSAS, nor does it override the requirements of IPSAS or RPG. Authoritative requirements relating to the recognition, measurement, and presentation of transactions and other events and activities that are reported in GPFR are specified in IPSAS. The Conceptual Framework can provide guidance in dealing with financial reporting issues not dealt with by IPSAS or RPG. In these circumstances, preparers and others can refer to and consider the applicability of the definitions, recognition criteria, measurement principles, and other concepts identified in the Conceptual Framework. Given the non-authoritative status of the Conceptual Framework, it is not included in this Diagnostic Tool Part 2 but it may be a useful reference while completing this questionnaire.

NOTE ON TERMINOLOGY USED IN THIS QUESTIONNAIRE

References to specific IPSAS standards are included in brackets at the end of each question.

GENERAL INFORMATION

Country:	
Date of Preparation:	
Individual(s) Responsible for Preparation:	
Organizational Affiliation(s):	
Address:	
Telephone Number:	
E-mail Address:	

110. Please list the categories of government entities which have to prepare and publish legal entity and/or consolidated financial statements in accordance with national accounting standards.

Answer:

111. Is there an official list of the differences between national accounting standards and IPSAS? If yes, please attach it to the diagnostic tool and indicate who prepared it. Please note that the existence of such a list does not alleviate the need to complete the diagnostic tool.

Answer:

112. What body is responsible for establishing the national accounting standards? Please describe this body and to whom it reports.

Answer:

FRAMEWORK FOR THE PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

Please use the comments box to highlight specific differences that are not covered in the questionnaire.

113. Has the Government adopted a national financial accounting and reporting framework on which the national standards are based?

Answer: ☐ Yes ☐ No

Comments:

114. Is the national framework or standards:

- (a) Cash Basis – Are financial statements prepared on cash basis only?
- (b) Cash Basis with elements of Accrual Basis – Are financial statements prepared on cash basis but also with some elements of accrual basis?
- (c) Accrual Basis – Are financial statements prepared on accrual basis only?

Answer: ☐ (a) ☐ (b) ☐ (c)

Comments:

115. Assess the impact of any differences between national standards and IPSAS on the relevance and reliability of the financial statements for external reporting.

Answer:

SCOPE AND AUTHORITY OF PUBLIC SECTOR GAAP

116. Does current public sector GAAP address the scope and authority of application?

Answer: ☐ Yes ☐ No

Comments:

117. Does the current applicability framework correspond to the criteria of public sector entities as defined in the preface to International Public Sector Accounting Standards (IPSAS preface, para 10a-10c)?

Answer: ☐ Yes ☐ No

Comments:

118. Are there any plans to change the scope and applicability of public sector GAAP in the near future?

Answer: ☐ Yes ☐ No

Comments:

SECTION 1: ACCRUAL BASIS

- Countries using accrual basis (or at least modified accrual basis) complete this section only.
- Countries using cash basis plus some elements of accrual basis please fill in all of Section 2 and the relevant parts of this section (depending on how accrual is being used).
- Countries using only cash basis accounting please go directly to Section 2.
- **Questions should be completed with reference to the 2018 Edition of IPSASB's Handbook of International Public Sector Accounting Pronouncements as well as IPSAS 41, Financial Instruments, published August 14, 2018.**
- Please use the comments box to highlight specific differences that are not covered in the questionnaire.

1. PRESENTATION OF FINANCIAL STATEMENTS ON THE ACCRUAL BASIS

119. Has IPSAS 1: Presentation of Financial Statements been adopted as a national standard?

Answer: ☐ Yes ☐ No

Comments:

120. Are there any plans to change the national standards in respect of presentation of financial statements in the near future?

Answer: ☐ Yes ☐ No

Comments:

121. Does current public sector GAAP address this issue of presentation of financial statements? (in case there is no reference to IPSAS)

Answer: ☐ Yes ☐ No

If yes, please give a brief description:

If the answers to 119 and 121 are NO, the questionnaire about Presentation of Financial Statements ends here. Otherwise please continue to section 1.1.

1.1. RESPONSIBILITY FOR AND COMPONENTS OF FINANCIAL STATEMENTS

122. Are the responsibilities for the preparation and presentation of financial statements defined? (IPSAS 1.19)

Answer: ☐ Yes ☐ No

Comments:

123. Does the set of financial statements include the following components? (IPSAS 1.21)

- (a) Statement of financial position;
- (b) Statement of financial performance;
- (c) Statement of changes in net assets/equity;
- (d) Cash flow statement;
- (e) When the entity makes publicly available its approved budget, a comparison of budget and actual amounts either as a separate additional financial statement or as a budget column in the financial statements; and
- (f) Accounting policies and notes to the financial statements?

Answer: ☐ (a) ☐ (b) ☐ (c) ☐ (d) ☐ (e) ☐ (f)

Comments:

1.2. OVERALL CONSIDERATIONS

124. Fair Presentation and Compliance with International Public Sector Accounting Standards – Do financial statements present fairly the financial position, financial performance, and cash flows of an entity? (The application of IPSAS, with additional disclosures when necessary, is presumed to result in financial statements that achieve a fair presentation.) (IPSAS 1.27)

Answer: ☐ Yes ☐ No

Comments:

125. Going Concern – Is an assessment of an entity's ability to continue as a going concern made when preparing financial statements? (IPSAS 1.38)

Answer: ☐ Yes ☐ No

Comments:

126. Consistency of Presentation – Are the presentation and classification of items in the financial statements retained from one period to the next unless:

- (a) A significant change in the nature of the operations of the entity or a review of its financial statements presentation demonstrates that the change will result in a more appropriate presentation of events or transactions; or
- (b) A change in presentation is required by an IPSAS (IPSAS 1.42)

Answer: ☐ (a) ☐ (b)

Comments:

127. Materiality and Aggregation – Are items that are material by virtue of their nature presented separately in the financial statements? (IPSAS 1.45)

Answer: ☐ Yes ☐ No

Comments:

128. Offsetting – Is it the case that assets and liabilities are not offset unless required or permitted by an IPSAS? (IPSAS 1.48)

Answer: ☐ Yes ☐ No

Comments:

129. Comparative Information – Is comparative information disclosed in respect of the previous period including for all numerical, narrative and descriptive information in the financial statements? (IPSAS 1.53)

Answer: ☐ Yes ☐ No

Comments:

1.3. STRUCTURE AND CONTENT

130. Identification of Financial Statements – Is it possible to identify and distinguish Financial statements clearly from other information in the same published document? (IPSAS 1.61)

Answer: ☐ Yes ☐ No

Comments:

131. Is each component of the financial statements clearly identified (name of reporting entity, reporting date, presentation currency, level of rounding)? (IPSAS 1.63)

Answer: ☐ Yes ☐ No

Comments:

132. Reporting Period – Are the financial statements presented annually or, when financial statements are presented for a period longer or shorter than one year, the reason for using the longer or shorter period and the fact that comparative amounts for certain statements are not entirely comparable, are disclosed? (IPSAS 1.66)

Answer: ☐ Yes ☐ No

Comments:

133. Timeliness – Are the financial statements presented within 6 months of the reporting date? (IPSAS 1.69)

Answer: ☐ Yes ☐ No

Comments:

134. The Current/Non-Current Distinction – Do current and non-current assets and current and non-current liabilities have to be presented as separate classifications on the face of the statement of financial position? (IPSAS 1.70)

Answer: ☐ Yes ☐ No

Comments:

135. Current Assets – Is an asset classified as an existing asset when it:

- (a) is expected to be realized in, or is held for sale or consumption in, the normal course of the entity's operating cycle; or
- (b) is held primarily for trading purposes; or
- (c) is expected to be realized within 12 months of the reporting date; or
- (d) is cash or a cash equivalent asset? (IPSAS 1.76)

Answer: ☐ (a) ☐ (b) ☐ (c) ☐ (d)

Comments:

136. Current Liabilities – Is a liability classified as an existing liability when it:

- (a) is expected to be settled in the normal course of the entity's operating cycle; or
- (b) is held primarily for trading purposes; or
- (c) is due to be settled within twelve months of the reporting date; or
- (d) the entity does not have an unconditional right to defer the settlement for at least 12 months after the reporting date? (IPSAS 1.80)

Answer: ☐ (a) ☐ (b) ☐ (c) ☐ (d)

Comments:

137. Information to be presented on the face of the Statement of Financial Position – Is there minimum requirement in respect of which line items have to be presented on the face of the Statement of Financial Position¹⁴? (IPSAS 1.88)

Answer: ☐ Yes ☐ No

Comments:

138. Information to be presented either on the face of the Statement of Financial Position or in the Notes – Does an entity disclose either on the face of the statement of financial position or in the notes to the statement of financial position further sub-classifications of the line items presented on the face of the Statement of Financial Position, classified in a manner appropriate to the entity's operations? (IPSAS 1.93)

Answer: ☐ Yes ☐ No

Comments:

¹⁴ This should include: (a) property, plant, and equipment; (b) investment property; (c) intangible assets; (d) financial assets (excluding amounts shown under (e), (g), (h) and (i)); (e) investments accounted for using the equity method; (f) inventories; (g) recoverables from non-exchange transactions (taxes and transfers); (h) receivables from exchange transactions; (i) cash and cash equivalents; (j) taxes and transfers payable; (k) payables under exchange transactions; (l) provisions; (m) financial liabilities (excluding amounts shown under (j), (k) and (l)); (n) minority interest, presented within net assets/equity; and (o) net assets/equity attributable to owners of the controlling entity.

1.4. STATEMENT OF FINANCIAL PERFORMANCE / CHANGES IN NET ASSETS/EQUITY/NOTES

139. Information to be Presented on the Face of the Statement of Financial Performance – Is there a minimum requirement in respect of which line items have to be presented on the face of the Statement of Financial Performance¹⁵? (IPSAS 1.102 and 1.103)

Answer: ☐ Yes ☐ No

Comments:

140. When items of revenue and expense are material, are their nature and amounts disclosed separately? (IPSAS 1.106)

Answer: ☐ Yes ☐ No

Comments:

141. Does an entity present a statement of changes in net assets/equity showing on the face of the statement: (a) surplus or deficit for the period; (b) each item of revenue and expense for the period that, as required by other standards, is recognized directly in net assets/equity, and the total of these items; (c) total revenue and expense for the period (calculated as the sum of (a) and (b)), showing separately the total amounts attributable to owners of the controlling entity and to minority interest; and (d) for each component of net assets/equity separately disclosed, the effects of changes in accounting policies and corrections of errors recognized in accordance with IPSAS 3? (IPSAS 1.118)

Does an entity also present, either on the face of the statement of changes in net assets/equity or in the notes: (a) the amounts of transactions with owners acting in their capacity as owners, showing separately distributions to owners; (b) the balance of accumulated surpluses or deficits at the beginning of the period and at the reporting date, and the changes during the period; and (c) to the extent that components of net assets/equity are separately disclosed, reconciliation between the carrying amount of each component of net assets/equity at the beginning and the end of the period, separately disclosing each change? (IPSAS 1.119)

Answer: ☐ Yes ☐ No

Comments:

¹⁵ This should include: (a) revenue; (b) finance costs; (c) share of the surplus or deficit of associates and joint ventures accounted for using the equity method; (d) pre-tax gain or loss recognized on the disposal of assets or settlement of liabilities attributable to discontinuing operations; and (e) surplus or deficit. In addition, the following allocations of surplus or deficit for the period should be shown: (a) surplus or deficit attributable to minority interest; and (b) surplus or deficit attributable to owners of the controlling entity.

142. Structure – Are the notes to the financial statements presented in a systematic manner such that each item on the face of the statement of financial position, statement of financial performance, statement of changes in net assets/equity, and cash flow statement is cross-referenced to any related information in the notes? (IPSAS 1.128)

Answer: ☐ Yes ☐ No

Comments:

143. Disclosure of Accounting Policies – Does the accounting policies section of the notes to the financial statements describe

- (a) the measurement basis (bases) used;
- (b) the extent to which the entity has applied any transitional provisions in any IPSAS;
- (c) the other accounting policies that are relevant to an understanding of the financial statements? (IPSAS 1.132)

Answer: ☐ (a) ☐ (b) ☐ (c)

Comments:

144. Sources of Estimation Uncertainty – Does an entity disclose in the notes information about:

- (a) the key assumptions concerning the future, and
- (b) other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year? (IPSAS 1.140)

Answer: ☐ (a) ☐ (b)

Comments:

2. CASH FLOW STATEMENTS

145. Has IPSAS 2: Cash Flow Statements been adopted as a national standard?

Answer: ☐ Yes ☐ No

Comments:

146. Are there any plans to change the national standards in respect of cash flow statements in the near future?

Answer: ☐ Yes ☐ No

Comments:

147. Is there an existing national regulation which addresses this issue (i.e. not referring to IPSAS)?

Answer: ☐ Yes ☐ No

If yes, please give a brief description:

If the answers to questions 145 and 147 are NO, the questionnaire about Cash Flow Statements ends here. Otherwise please continue to section 2.1.

2.1. PRESENTATION OF A CASH FLOW STATEMENT

148. Does the cash flow statement report cash flows during the period classified by operating, investing, and financing activities? (IPSAS 2.18)

Answer: ☐ Yes ☐ No

Comments:

149. Does an entity report cash flows from operating activities using either the direct method (whereby major classes of gross cash receipts and gross cash payments are disclosed) or the indirect method (whereby surplus or deficit is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of revenue or expense associated with investing or financing cash flows)? (IPSAS 2.27)

Answer: ☐ Yes ☐ No

Comments:

2.2. REPORTING CASH FLOWS

150. Does an entity report separately major classes of gross cash receipts and gross cash payments arising from investing and financing activities? (IPSAS 2.31)

Answer: ☐ Yes ☐ No

Comments:

151. Are cash flows arising from the following operating, investing, or financing activities reported on a net basis: (a) cash receipts collected and payments made on behalf of customers, taxpayers, or beneficiaries; and (b) cash receipts and payments for items in which the turnover is quick, the amounts are large, and the maturities are short? (This is optional under IPSAS 2.32)

Answer: ☐ Yes ☐ No

Comments:

152. Are cash flows arising from transactions in a foreign currency recorded in an entity's functional currency by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the cash flow? (IPSAS 2.36)

Answer: ☐ Yes ☐ No

Comments:

153. Are the cash flows of a foreign controlled entity translated at the exchange rates between the functional currency and the foreign currency at the dates of the cash flows? (IPSAS 2.37)

Answer: ☐ Yes ☐ No

Comments:

154. Are cash flows from interest and dividends or similar distributions received and paid disclosed separately and classified in a consistent manner from period to period as either operating, investing, or financing activities? (IPSAS 2.40)

Answer: ☐ Yes ☐ No

Comments:

155. Are cash flows arising from taxes on net surplus separately disclosed and classified as cash flows from operating activities unless they can be specifically identified with financing and investing activities? (IPSAS 2.44)

Answer: ☐ Yes ☐ No

Comments:

156. Is the entity required to disclose, in aggregate, in respect to both acquisitions and disposals of controlled entities or other operating units during the period, each of the following:

- (a) The total purchase or disposal consideration;
- (b) The portion of the purchase or disposal consideration discharged by means of cash and cash equivalents;
- (c) The amount of cash and cash equivalents in the controlled entity or operating unit acquired or disposed of; and
- (d) The amount of the assets and liabilities, other than cash or cash equivalents, recognized by the controlled entity or operating unit acquired or disposed of, summarized by each major category? (IPSAS 2.50)

Answer: ☐ (a) ☐ (b) ☐ (c) ☐ (d)

Comments:

2.3. COMPONENTS

157. Are the aggregate cash flows arising from acquisitions and from disposals of controlled entities or other operating units presented separately and classified as investing activities? (IPSAS 2.49)

Answer: ☐ Yes ☐ No

Comments:

158. Are investing and financing transactions that do not require the use of cash or cash equivalents excluded from a cash flow statement (but rather are disclosed elsewhere in the financial statements in a way that provides all the relevant information? (IPSAS 2.54)

Answer: ☐ Yes ☐ No

Comments:

159. Is an entity required to disclose the components of cash and cash equivalents and present a reconciliation of the amounts in its cash flow statement with the equivalent items reported in the statement of financial position? (IPSAS 2.56)

Answer: ☐ Yes ☐ No

Comments:

160. Is an entity required to disclose, together with a commentary by management in the notes to the financial statements, the amount of significant cash and cash equivalent balances held by the entity that are not available for use by the economic entity. (IPSAS 2.59)

Answer: ☐ Yes ☐ No

Comments:

3. ACCOUNTING POLICIES, CHANGES IN ACCOUNTING ESTIMATES, AND ERRORS

161. Has IPSAS 3: Accounting Policies, Changes in Accounting Estimates, and Errors been adopted as a national standard?

Answer: ☐ Yes ☐ No

Comments:

162. Are there any plans to change the national standards in the near future in respect of selecting and applying accounting policies, and accounting for changes in accounting policies, changes in accounting estimates, and corrections of prior period errors?

Answer: ☐ Yes ☐ No

Comments:

163. Is there an existing national regulation which addresses this issue (i.e. not referring to IPSAS)?

Answer: ☐ Yes ☐ No

If yes, please give a brief description:

If the answers to questions 161 and 163 are No, the questionnaire about Accounting Policies, Changes in Accounting Estimates, and Errors ends here. Otherwise please continue to section 3.1.

3.1. ACCOUNTING POLICIES

164. Is there a hierarchy for the selection and application of accounting policies, the same or similar to the one in IPSAS 3.9 to 3.15, i.e.

- (a) IPSAS applying to a transaction, other event, or condition;
- (b) In the absence of respective IPSAS, own judgment shall be used that results in relevant and reliable presentation, based on:
 - Requirements of IPSAS, definition and criteria used in the Conceptual Framework dealing with similar and related issues;

- Pronouncements of other standard setting bodies and accepted private and public sector practices to the extent they do not conflict with IPSAS pronouncements?

Answer: ☐ (a) ☐ (b)

Comments:

165. Is an entity required to select and apply accounting policies consistently for similar transactions, other events, and conditions? (IPSAS 3.16)

Answer: ☐ Yes ☐ No

Comments:

166. Is an entity only able to change an accounting policy if the change: (a) is required by national public sector GAAP; and (b) results in the financial statements providing faithfully representative and more relevant information about the effects of transactions, other events, and conditions on the entity's financial position, financial performance, or cash flows? (IPSAS 3.17)

Answer: ☐ Yes ☐ No

Comments:

167. Is there a requirement to apply changes in accounting policies retrospectively (i.e. adjust the opening balance of each affected component of net assets/equity for the earliest period presented, and the other comparative amounts disclosed for each prior period presented as if the new accounting policy had always been applied) except to the extent that it is impracticable to determine either the period-specific effects or the cumulative effect of the change? (IPSAS 3.24 to 3.28)

Answer: ☐ Yes ☐ No

Comments:

168. Are there requirements to disclose the nature, reason, and effect of any mandatory, voluntary, or prospective changes of accounting policies, such as the ones defined in IPSAS 3.33 to 3.35?

Answer: ☐ Yes ☐ No

Comments:

3.2. CHANGES IN ACCOUNTING ESTIMATES

169. Is the effect of a change in an accounting estimate (other than those that give rise to changes in assets and liabilities, or relate to an item of net assets/equity) recognized prospectively by including it in surplus or deficit in: (a) the period of the change, if the change affects the period only; or (b) the period of the change and future periods, if the change affects both? (IPSAS 3.41)

Answer: ☐ Yes ☐ No

Comments:

170. Is a change in an accounting estimate that gives rise to changes in assets and liabilities, or relates to an item of net assets/equity, recognized by adjusting the carrying amount of the related asset, liability, or net assets/equity item in the period of change? (IPSAS 3.42)

Answer: ☐ Yes ☐ No

Comments:

171. Is an entity required to disclose the nature and amount of a change in an accounting estimate that has an effect in the current period or is expected to have an effect on future periods, except for the disclosure of the effect on future periods when it is impracticable to estimate that effect, in which case that very impracticability should be disclosed? (IPSAS 3.44 and 3.45)

Answer: ☐ Yes ☐ No

Comments:

3.3. ERRORS

172. Is there a requirement to correct material prior period errors retrospectively in the first set of financial statements authorized for issue after their discovery by restating comparative amounts and restating the opening balances of assets, liabilities, and net assets/liabilities for the earliest prior periods affected and presented? (IPSAS 3.47)

Answer: ☐ Yes ☐ No

Comments:

173. Is an entity required to disclose:

- (a) the nature of the prior period error;
- (b) the amount of the correction for each financial statement line item affected for each prior period affected and presented;
- (c) the amount of the correction at the beginning of the earliest prior period presented; and
- (d) if retrospective restatement is impracticable for a particular prior period, the circumstances that led to the existence of that condition and a description of how and from when the error has been corrected? (IPSAS 3.54)

Answer: ☐ (a) ☐ (b) ☐ (c) ☐ (d)

Comments:

4. THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES

174. Has IPSAS 4: The Effects of Changes in Foreign Exchange Rates been adopted as a national standard?

Answer: ☐ Yes ☐ No

Comments:

175. Are there any plans to change the national standards in respect of the effects of changes in foreign exchange rates in the near future?

Answer: ☐ Yes ☐ No

Comments:

176. Is there an existing national regulation which addresses this issue (i.e. not referring to IPSAS)?

Answer: ☐ Yes ☐ No

If yes, please give a brief description:

If the answers to questions 174 and 176 are NO, the questionnaire about Effects of Changes in Foreign Exchange Rates ends here. Otherwise please continue to section 4.1.

4.1. TRANSACTIONS

177. Initial Recognition – Is a foreign currency transaction recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction? (IPSAS 4.24)

Answer: ☐ Yes ☐ No

Comments:

178. Reporting at Subsequent Reporting Dates – At each reporting date:

- (a) Are foreign currency monetary items translated using the closing rate;
- (b) Are non-monetary items that are measured in terms of historical cost in a foreign currency translated using the exchange rate at the date of the transaction; and

- (c) Are non-monetary items that are measured at fair value in a foreign currency translated using the exchange rates at the date when the fair value was determined? (IPSAS 4.27)

Answer: ☐ (a) ☐ (b) ☐ (c)

Comments:

179. Recognition of Exchange Differences – Are exchange differences arising (a) on the settlement of monetary items, or (b) on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements, recognized in surplus or deficit in the period in which they arise (except to the extent that these exchange rate differences arise on monetary items of the reporting entity's net investment in a foreign operation)? (IPSAS 4.32 and 4.37)

Answer: ☐ Yes ☐ No

Comments:

180. Recognition of Exchange Differences – When a gain or loss on a non-monetary item is recognized directly in net assets/equity, is any exchange component of that gain or loss recognized directly in net assets/equity. Conversely, when a gain or loss on a non-monetary item is recognized in surplus or deficit, is any exchange component of that gain or loss recognized directly in surplus or deficit? (IPSAS 4.35)

Answer: ☐ Yes ☐ No

Comments:

4.2. USE OF PRESENTATION CURRENCY OTHER THAN FUNCTIONAL CURRENCY

181. If an entity chooses to present its financial statements in a currency other than its functional currency, are the following procedures used for the translation into the different presentation currency (except where the functional currency is that of a hyperinflationary economy):

- (a) Assets and liabilities (including comparatives) are translated at the closing rate at the date of the financial statement
- (b) Revenues and expenses (including comparatives) are translated at the exchange rates at the dates of the transactions

- (c) Resulting exchange rate differences are recognized as a separate component of net assets/equity? (IPSAS 4.44)

Answer: ☐ (a) ☐ (b) ☐ (c)

Comments:

182. If an entity chooses to present its financial statements in a currency other than its functional currency and the functional currency is that of a hyperinflationary economy, are the following procedures used for the translation into the different presentation currency:

- (a) restate the financial statements according to national public sector GAAP equivalent to IPSAS 10;
- (b) all amounts (i.e., assets, liabilities, net assets/equity items, revenue, and expenses, including comparatives) are translated at the closing rate at the date of the most recent statement of financial position, except that
- (c) when amounts are translated into the currency of a non-hyperinflationary economy, comparative amounts shall be those that were presented as current year amounts in the relevant prior year financial statements (i.e., not adjusted for subsequent changes in the price level or subsequent changes in exchange rates) ? (IPSAS 4.48 and 4.49)

Answer: ☐ (a) ☐ (b) ☐ (c)

Comments:

4.3. DISCLOSURES

183. Are there the following disclosure requirements regarding the effects of changes in foreign exchange rates, i.e. (i) the amount of exchange rate differences recognized in surplus or deficit; and (ii) the net exchange rate differences classified as a separate component of net assets/equity together with a reconciliation of the amount of such exchange differences at the beginning and end of the period? (IPSAS 4.61)

Answer: ☐ Yes ☐ No

Comments:

184. Are there requirements to make disclosures when the presentation currency is different from the functional currency? (IPSAS 4.62 to 4.66)

Answer: ☐ Yes ☐ No

Comments:

5. BORROWING COSTS

185. Has IPSAS 5: Borrowing Costs been adopted as a national standard?

Answer: ☐ Yes ☐ No

Comments:

186. Are there any plans to change the national standards in respect of borrowing costs in the near future?

Answer: ☐ Yes ☐ No

Comments:

187. Is there an existing national regulation which addresses this issue (i.e. not referring to IPSAS)?

Answer: ☐ Yes ☐ No

If yes, please give a brief description:

If the answers to questions 185 and 186 are NO, the questionnaire about Borrowing Costs ends here. Otherwise please continue to section 5.1.

5.1. BENCHMARK AND ALTERNATIVE TREATMENT

188. Benchmark treatment - Recognition – Are borrowing costs recognized as an expense in the period in which they are incurred? (IPSAS 5.14)

Answer: ☐ Yes ☐ No

Comments:

189. Benchmark treatment - Disclosure – Do the financial statements disclose the accounting policy adopted for borrowing costs? (IPSAS 5.16)

Answer: ☐ Yes ☐ No

Comments:

190. Alternative treatment - Recognition – Are borrowing costs recognized as an expense in the period in which they are incurred, except to the extent that they are capitalized in accordance with paragraph 191 below? (IPSAS 5.17)

Answer: ☐ Yes ☐ No

Comments:

191. Alternative treatment - Are borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset capitalized as part of the cost of that asset? Please specify if it is a requirement or an alternative. (IPSAS 5.18)

Answer: ☐ Yes ☐ No

Comments:

192. Alternative treatment - Where an entity adopts the allowed alternative treatment, is that treatment applied consistently to all borrowing costs that are directly attributable to the acquisition, construction, or production of all qualifying assets of the entity? (IPSAS 5.20)

Answer: ☐ Yes ☐ No

Comments:

193. Alternative treatment - Borrowing Costs Eligible for Capitalization – To the extent that funds are borrowed specifically for the purpose of obtaining a qualifying asset, is the amount of borrowing costs eligible for capitalization on that asset determined as the actual borrowing costs incurred on that borrowing during the period, less any investment income on the temporary investment of those borrowings? (IPSAS 5.23)

Answer: ☐ Yes ☐ No

Comments:

194. Alternative treatment - Is the capitalization rate used to determine the amount of general borrowing costs eligible for capitalization equal to the weighted average of the borrowing costs applicable to the borrowings of the entity that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset?

Does the amount of borrowing costs capitalized during a period not exceed the amount of borrowing costs incurred during that period? (IPSAS 5.25)

Answer: ☐ Yes ☐ No

Comments:

195. Alternative treatment - Commencement of Capitalization – Does the capitalization of borrowing costs as part of the cost of a qualifying asset commence when:

- (a) Outlays for the asset are being incurred;
- (b) Borrowing costs are being incurred; and
- (c) Activities that are necessary to prepare the asset for its intended use for sale are in progress? (IPSAS 5.31)

Answer: ☐ (a) ☐ (b) ☐ (c)

Comments:

196. Alternative treatment - Suspension of Capitalization – Is the capitalization of borrowing costs suspended during extended periods in which active development is interrupted and expensed? (IPSAS 5.34)

Answer: ☐ Yes ☐ No

Comments:

197. Alternative treatment - Cessation of Capitalization – Does the capitalization of borrowing costs cease when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete? (IPSAS 5.36-5.39)

Answer: ☐ Yes ☐ No

Comments:

198. Alternative treatment - Do the financial statements disclose:

- (a) The accounting policy adopted for borrowing costs;
- (b) The amount of borrowing costs capitalized during the period; and

- (c) The capitalization rate used to determine the amount of borrowing costs eligible for capitalization (when it was necessary to apply a capitalization rate to funds borrowed generally)? (IPSAS 5.40)

Answer: ☐ (a) ☐ (b) ☐ (c)

Comments:

6. CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (WITHDRAWN)

On January 30, 2015, The IPSAS Board published the following five IPSAS:

- IPSAS 34, Separate Financial Statements
- IPSAS 35, Consolidated Financial Statements
- IPSAS 36, Investments in Associates and Joint Ventures
- IPSAS 37, Joint Arrangements
- IPSAS 38, Disclosure of Interests in Other Entities

These five standards replaced the requirements of:

- IPSAS 6, Consolidated and Separate Financial Statements;
- IPSAS 7, Investments in Associates; and
- IPSAS 8, Interests in Joint Ventures.

As a result, IPSAS 6 is no longer applicable and has been withdrawn.

7. INVESTMENTS IN ASSOCIATES (WITHDRAWN)

On January 30, 2015, The IPSAS Board published the following five IPSAS:

- IPSAS 34, Separate Financial Statements
- IPSAS 35, Consolidated Financial Statements
- IPSAS 36, Investments in Associates and Joint Ventures
- IPSAS 37, Joint Arrangements
- IPSAS 38, Disclosure of Interests in Other Entities

These five standards replaced the requirements of:

- IPSAS 6, Consolidated and Separate Financial Statements;
- IPSAS 7, Investments in Associates; and
- IPSAS 8, Interests in Joint Ventures.

As a result, IPSAS 7 is no longer applicable and has been withdrawn.

8. INTERESTS IN JOINT VENTURES (WITHDRAWN)

On January 30, 2015, The IPSAS Board published the following five IPSAS:

- IPSAS 34, Separate Financial Statements
- IPSAS 35, Consolidated Financial Statements
- IPSAS 36, Investments in Associates and Joint Ventures
- IPSAS 37, Joint Arrangements
- IPSAS 38, Disclosure of Interests in Other Entities

These five standards replaced the requirements of:

- IPSAS 6, Consolidated and Separate Financial Statements;
- IPSAS 7, Investments in Associates; and
- IPSAS 8, Interests in Joint Ventures.

As a result, IPSAS 8 is no longer applicable and has been withdrawn.

9. REVENUE FROM EXCHANGE TRANSACTIONS

199. Has IPSAS 9: Revenue from Exchange Transactions been adopted as a national standard?

Answer: ☐ Yes ☐ No

Comments:

200. Are there any plans to change the national standards in respect of revenue from exchange transactions in the near future?

Answer: ☐ Yes ☐ No

Comments:

201. Is there an existing national regulation which addresses this issue (i.e. not referring to IPSAS)?

Answer: ☐ Yes ☐ No

If yes, please give a brief description:

If the answers to questions 199 and 201 are NO, the questionnaire about Exchange Transactions ends here. Otherwise please continue with the next paragraph.

202. Is the revenue measured at the fair value of the consideration received or receivable where "*Fair value*" is defined as the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction? (IPSAS 9.14 and 9.11)

Answer: ☐ Yes ☐ No

Comments:

203. Services - When the outcome of a transaction involving the rendering of services can be estimated reliably, is revenue associated with the transaction recognized by reference to the stage of completion of the transaction at the reporting date? (IPSAS 9.19)

Answer: ☐ Yes ☐ No

Comments:

204. Services - According to IPSAS 9 the outcome of a transaction involving the rendering of services can be estimated reliably when all of the following conditions are satisfied. Are these conditions the same in national accounting standards:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits or service potential associated with the transaction will flow to the entity;
- (c) The stage of completion of the transaction at the reporting date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably? (IPSAS 9.19)

Answer: ☐ (a) ☐ (b) ☐ (c) ☐ (d)

Comments:

205. Services - When the outcome of the transaction involving the rendering of services cannot be estimated reliably, is the revenue recognized only to the extent of the expenses recognized that are recoverable? (IPSAS 9.25)

Answer: ☐ Yes ☐ No

Comments:

206. Goods - Is revenue from the sale of goods recognized when all the following conditions have been satisfied:

- (a) The entity has transferred to the purchaser the significant risks and rewards of ownership of the goods;
- (b) The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits or service potential associated with the transaction will flow to the entity; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably? (IPSAS 9.28)

Answer: ☐ (a) ☐ (b) ☐ (c) ☐ (d) ☐ (e)

Comments:

207. Interest/Royalties/Dividends - Is the revenue arising from the use by others of entity assets yielding interest, royalties and dividends or similar distributions recognized when:

- (a) It is probable that the economic benefits or service potential associated with the transaction will flow to the entity; and
- (b) The amount of the revenue can be measured reliably? (IPSAS 9.33)

Answer: ☐ (a) ☐ (b)

Comments:

208. Interest/Royalties/Dividends - Is revenue arising from the use by others of entity assets yielding interest, royalties, and dividends or similar distributions recognized using the following accounting treatments:

- (a) Interest should be recognized on a time proportion basis that takes into account the effective yield on the asset;
- (b) Royalties are recognized as they are earned in accordance with the substance of the relevant agreement; and
- (c) Dividends or their equivalents should be recognized when the shareholder's or the entity's right to receive payment is established? (IPSAS 9.34)

Answer: ☐ (a) ☐ (b) ☐ (c)

Comments:

209. Does an entity disclose:

- (a) The accounting policies adopted for the recognition of revenue including the methods adopted to determine the stage of completion of transactions involving the rendering of services;
- (b) The amount for each significant category of revenue recognized during the period including revenue arising from:
 - (i) The rendering of services;
 - (ii) The sale of goods;
 - (iii) Interest;
 - (iv) Royalties; and
 - (v) Dividends or their equivalents; and

- (c) The amount of revenue arising from exchanges of goods or services included in each significant category of revenue? (IPSAS 9.39)

Answer: ☐ (a) ☐ (b)(i) ☐ (b)(ii) ☐ (b)(iii) ☐ (b)(iv) ☐ (b)(v) ☐ (c) ☐ (d)

Comments:

10. FINANCIAL REPORTING IN HYPERINFLATIONARY ECONOMIES

210. Has IPSAS 10: Financial Reporting in Hyperinflationary Economies been adopted as a national standard?

Answer: ☐ Yes ☐ No

Comments:

211. Are there any plans to change the national standards in respect of financial reporting in hyperinflationary economies in the near future?

Answer: ☐ Yes ☐ No

Comments:

212. Is there an existing national regulation which addresses this issue (i.e. not referring to IPSAS)?

Answer: ☐ Yes ☐ No

If yes, please give a brief description:

If the answers to questions 210 and 212 are NO, the questionnaire about Financial Reporting in Hyperinflationary Economies ends here. Otherwise please continue with the next paragraph.

213. Does the economic environment in your country indicate hyperinflation? Characteristics of hyperinflation include, but are not limited to, the following: (a) The general population prefers to keep its wealth in non-monetary assets or in a relatively stable foreign currency; (b) The general population regards monetary amounts, not in terms of the local currency, but in terms of a relatively stable foreign currency; (c) Sales and purchases on credit take place at prices that compensate for the expected loss of purchasing power during the credit period, even if the period is short; (d) Interest rates, wages, and prices are linked to a price index; (e) The cumulative inflation rate over three years is approaching, or exceeds, 100%. (IPSAS 10.5)

Answer: ☐ Yes ☐ No

Comments:

214. Are the financial statements of an entity that reports in the currency of the hyperinflationary economy stated in terms of the measuring unit current at the reporting date (including also corresponding amounts for the previous period and any information in respect of earlier periods)? (IPSAS 10.11)

Answer: ☐ Yes ☐ No

Comments:

215. Do national accounting standards require the surplus or deficit on the net monetary position to be separately disclosed in the statement of financial performance? (IPSAS 10.12)

Answer: ☐ Yes ☐ No

Comments:

216. When the economy ceases to be hyperinflationary and an entity discontinues the preparation and presentation of financial statements prepared in accordance with the national equivalent of IPSAS 10, do national accounting standards require treating the amounts expressed in the measuring unit current at the end of the previous reporting period as the basis for the carrying amounts in its subsequent financial statements? (IPSAS 10.35)

Answer: ☐ Yes ☐ No

Comments:

217. Are the following disclosures made:

- (a) The fact that the financial statements and the corresponding figures for previous periods have been restated for the changes in the general purchasing power of the reporting currency and, as a result, are stated in terms of the measuring unit current at the reporting date; and
- (b) The identity and level of the price index at the reporting date and the movement in the index during the current and the previous reporting periods? (IPSAS 10.36)

Answer: ☐ (a) ☐ (b)

Comments:

11. CONSTRUCTION CONTRACTS

218. Has IPSAS 11: Construction Contracts been adopted as a national standard?

Answer: ☐ Yes ☐ No

Comments:

219. Are there any plans to change the national standards in respect of construction contracts in the near future?

Answer: ☐ Yes ☐ No

Comments:

220. Is there an existing national regulation which addresses this issue (i.e. not referring to IPSAS)?

Answer: ☐ Yes ☐ No

If yes, please give a brief description:

If the answers to questions 218 and 220 are NO, the questionnaire about Construction Contracts ends here. Otherwise please continue with the next paragraph.

221. Do national accounting standards define a construction contract, or a similar binding arrangement, as a contract specifically negotiated for the construction of an asset (such as a bridge, building, dam, pipeline, road, ship, or tunnel) or a combination of assets that are closely interrelated or interdependent in terms of their design, technology, and function of their ultimate purpose or use? (IPSAS 11.4 and 11.5)

Answer: ☐ Yes ☐ No

Comments:

222. When a contract covers a number of assets, is the construction of each asset to be treated as a separate construction contract when:

- (a) Separate proposals have been submitted for each asset;
- (b) Each asset has been subject to separate negotiation, and the contractor and customer have been able to accept or reject that part of the contract relating to each asset; and
- (c) The costs and revenues of each asset can be identified.? (IPSAS 11.13)

Answer: ☐ (a) ☐ (b) ☐ (c)

Comments:

223. Is a group of contracts, whether with a single customer or with several customers, treated as a single construction contract when:

- (a) The group of contracts is negotiated as a single package;
- (b) The contracts are so closely interrelated that they are, in effect, part of a single project with an overall margin, if any, and
- (c) The contracts are performed concurrently or in a continuous sequence? (IPSAS 11.14)

Answer: ☐ (a) ☐ (b) ☐ (c)

Comments:

224. If a contract provides for the construction of an additional asset at the option of the customer or maybe amended to include the construction of an additional asset, is the construction of the additional asset treated as a separate construction contract when:

- (a) The asset differs significantly in design, technology, or function from the asset or assets covered by the original contract; or
- (b) The price of the asset is negotiated without regard to the original contract price? (IPSAS 11.15)

Answer: ☐ (a) ☐ (b)

Comments:

225. Does the contract revenue comprise:

- (a) The initial amount of revenue agreed in the contract; and
- (b) Variations in contract work, claims, and incentive payments to the extent that:
 - (i) It is probable that they will result in revenue; and
 - (ii) They are capable of being reliably measured? (IPSAS 11.16)

Answer: ☐ (a) ☐ (b)(i) ☐ (b)(ii)

Comments:

11.1. CONTRACT COSTS / DISCLOSURE

226. Do contract costs comprise:

- (a) Costs that relate directly to the specific contract;
- (b) Costs that are attributable to contract activity in general and can be allocated to the contract on a systematic and rational basis; and

- (c) Such other costs as are specifically chargeable to the customer under the terms of the contract? (IPSAS 11.23)

Answer: ☐ (a) ☐ (b) ☐ (c)

Comments:

227. When the outcome of a construction contract can be estimated reliably, are contract revenue and contract costs associated with the construction contract recognized as revenue and expenses respectively by reference to the stage of completion of the contract activity at the reporting date? (IPSAS 11.30)

Answer: ☐ Yes ☐ No

Comments:

228. In the case of a fixed price contract, do national accounting standards deem that the outcome of a construction contract can be estimated reliably when all of the following conditions are satisfied:

- (a) Total contract revenue, if any, can be measured reliably;
- (b) It is probable that the economic benefits or service potential associated with the contract will flow to the entity;
- (c) Both the contract costs to complete the contract and the stage of contract completion at the reporting date can be measured reliably; and
- (d) The contract costs attributable to the contract can be clearly identified and measured reliably so that actual contract costs incurred can be compared with prior estimates? (IPSAS 11.31)

Answer: ☐ (a) ☐ (b) ☐ (c) ☐ (d)

Comments:

229. In the case of a cost plus or cost based contract, do national accounting standards deem that the outcome of a construction contract can be estimated reliably when all the following conditions are satisfied:

- (a) It is probable that the economic benefits or service potential associated with the contract will flow to the entity; and
- (b) The contract costs attributable to the contract, whether or not specifically reimbursable, can be clearly identified and measured reliably? (IPSAS 11.32)

Answer: ☐ (a) ☐ (b)

Comments:

230. When the outcome of a construction contract cannot be estimated reliably:

- (a) Is the revenue recognized only to the extent of contract costs incurred that it is probable will be recoverable; and
- (b) Are contracts costs recognized as an expense in the period in which they are incurred? (IPSAS 11.40)

Answer: ☐ (a) ☐ (b)

Comments:

231. When it is probable that total contracts costs will exceed total contract revenue, is the expected deficit recognized as an expense immediately? (IPSAS 11.44 and 11.30)

Answer: ☐ Yes ☐ No

Comments:

232. Does an entity disclose:

- (a) The amount of contract revenue recognized as revenue in the period;
- (b) The methods used to determine the contract revenue recognized in the period; and
- (c) The methods used to determine the stage of completion of contracts in progress? (IPSAS 11.50)

Answer: ☐ (a) ☐ (b) ☐ (c)

Comments:

233. Does an entity disclose each of the following for contracts in progress at the reporting date:

- (a) The aggregate amount of costs incurred and recognized surpluses (less recognized deficits) to date;
- (b) The amount of advances received; and
- (c) The amount of retentions? (IPSAS 11.51)

Answer: ☐ (a) ☐ (b) ☐ (c)

Comments:

234. Does the entity present:

- (a) The gross amount due from customers for contract work as an asset; and

(b) The gross amount due to customers for contract work as a liability? (IPSAS 11.53)

Answer: ☐ (a) ☐ (b)

Comments:

12. INVENTORIES

235. Has IPSAS 12: Inventories been adopted as a national standard?

Answer: ☐ Yes ☐ No

Comments:

236. Are there any plans to change the national standards in respect of inventories in the near future?

Answer: ☐ Yes ☐ No

Comments:

237. Is there an existing national regulation which addresses this issue (i.e. not referring to IPSAS)?

Answer: ☐ Yes ☐ No

If yes, please give a brief description:

If the answers to questions 235 and 237 are NO, the questionnaire about Inventories ends here. Otherwise please continue with the next paragraph.

238. Do national accounting standards define inventories the same way as the IPSAS? Inventories are assets:

- (a) In the form of materials or supplies to be consumed in the production process;
- (b) In the form of materials or supplies to be consumed or distributed in rendering services;
- (c) Held for sale or distribution in the ordinary course of operations; or
- (d) In the process of production for sale and distribution. (IPSAS 12.9)

Answer: ☐ (a) ☐ (b) ☐ (c) ☐ (d)

Comments:

239. Do the national accounting standards require inventories to be measured at *the lower of cost and net realizable value* except where 240 and 241 below (relating to IPSAS 12.16 and 12. 17) apply? (IPSAS 12.15)

Answer: ☐ Yes ☐ No

Comments:

240. Do the national accounting standards require inventories acquired through a non-exchange transaction to be measured at *fair value* as at the date of acquisition? (IPSAS 12.16)

Answer: ☐ Yes ☐ No

Comments:

241. Do the national accounting standards require inventories to be measured at *the lower of cost and current replacement cost* where they are held for:

- (a) Distribution at no charge or for a nominal charge; or
- (b) Consumption in the production process of goods to be distributed at no charge or for a nominal charge? (IPSAS 12.17)

Answer: ☐ (a) ☐ (b)

Comments:

242. Do the national accounting standards require the cost of inventories to include all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition? (IPSAS 12.18)

Answer: ☐ Yes ☐ No

Comments:

243. Do the national standards require the cost of inventories of items that are not ordinarily interchangeable, and goods or services produced or segregated for specific projects, to be assigned by using specific identification of their individual costs? (IPSAS 12.32)

Answer: ☐ Yes ☐ No

Comments:

244. Do the national standards require the cost of inventories, other than those described in question 243/IPSAS 12.32, to be assigned either using the first-in-first-out (FIFO) or weighted average cost formulas? (IPSAS 12.35)

Answer: ☐ Yes ☐ No

Comments:

245. Do the national accounting standards require the carrying amount of inventories to be recognized as an expense in the period those inventories are sold, exchanged, or distributed? (IPSAS 12.44)

Answer: ☐ Yes ☐ No

Comments:

246. Do the national accounting standards require write downs or losses to be recognized in the period in which the write downs or losses occur? Do the national standards also require the reversal of any write down to be recognized as a reduction of expenses in the period in which the reversal occurs? (IPSAS 12.44)

Answer: ☐ Yes ☐ No

Comments:

247. Do the national accounting standards require the following disclosures:

- (a) The accounting policies adopted in measuring inventories, including the cost formula used;
- (b) The total carrying amount of inventories and the carrying amount in classifications appropriate to the entity;
- (c) The carrying amount of inventories carried at fair value less costs to sell;
- (d) The amount of inventories recognized as an expense during the period;
- (e) The amount of any write-down of inventories recognized as an expense in the period;
- (f) The amount of any reversal of any write-down that is recognized in the statement of financial performance in the period;
- (g) The circumstances or events that led to the reversal of a writedown of inventories; and
- (h) The carrying amount of inventories pledged as security for liabilities? (IPSAS 12.47)

Answer: ☐ (a) ☐ (b) ☐ (c) ☐ (d) ☐ (e) ☐ (f) ☐ (g) ☐ (h)

Comments:

13. LEASES

248. Has IPSAS 13: Leases been adopted as a national standard?

Answer:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Comments:		

249. Are there any plans to change the national standards in respect of leases in the near future?

Answer:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Comments:		

250. Is there an existing national regulation which addresses this issue (i.e. not referring to IPSAS)?

Answer:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
If yes, please give a brief description:		

If the answers to questions 248 and 250 are NO, the questionnaire about Leases ends here. Otherwise please continue with the next paragraph.

251. Do national accounting standards define leases the same way as the IPSAS? A lease is an agreement whereby the lessor conveys to the lessee, in return for a payment or series of payments, the right to use an asset for an agreed period of time. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership. (IPSAS 13.8 and 13.13)

Answer:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Comments:		

252. Finance leases - Do *lessees* recognize assets acquired under *finance leases* as assets and the associated lease obligations as liabilities? The assets and liabilities should be recognized at amounts equal at the inception of the lease to the fair value of the leased property or, if lower, the present value of the minimum lease payments (where the present value is calculated using a discount rate equal to the interest rate implicit in the lease if practicably determinable else using the lessee's incremental borrowing rate). (IPSAS 13.28)

Answer:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Comments:		

253. Finance leases - Are lease payments apportioned between the finance charge and the reduction of the outstanding liability? The finance charge should be allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. (IPSAS 13.34)

Answer: ☐ Yes ☐ No

Comments:

254. Finance leases - Is the depreciation policy for depreciable leased assets consistent with that for depreciable assets which are owned, and is the depreciation recognized on the basis set out in the appropriate national accounting standards equivalent to IPSAS 17 (Property, Plant, and Equipment) and IPSAS 31 (intangible assets)? (IPSAS 13.36)

Answer: ☐ Yes ☐ No

Comments:

255. Finance leases - Do lessees make the following disclosures:

- (a) For each class of asset, the net carrying amount at the reporting date;
- (b) A reconciliation between the total of future minimum lease payments at the reporting date, and their present value;
- (c) the total of future minimum lease payments at the reporting date, and their present value, for each of the following periods:
 - (i) < 1 year;
 - (ii) >1 year and < 5 years; and
 - (iii) > 5 years;
- (d) Contingent rents recognized as an expense in the period;
- (e) The total of future minimum sublease payments expected to be received under non-cancelable subleases at the reporting date; and
- (f) A general description of the lessee's material leasing arrangements. (IPSAS 13.40)?

Answer: ☐ (a) ☐ (b) ☐ (c)(i) ☐ (c)(ii) ☐ (c)(iii) ☐ (d) ☐ (e) ☐ (f)

Comments:

256. Operating leases - Are lease payments under an *operating lease* recognized by the lessee as an expense on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the user's benefit? (IPSAS 13.42)

Answer: ☐ Yes ☐ No

Comments:

257. Operating leases - Do lessees make the following disclosures:

- (a) The total of future minimum lease payments under non-cancelable operating leases for each of the following periods:
 - (i) < 1 year;
 - (ii) >1 year and < 5 years; and
 - (iii) > 5 years;
- (b) The total of future minimum sublease payments expected to be received under non-cancelable subleases at the reporting date;
- (c) Lease and sublease payments recognized as an expense in the period, with separate amounts for minimum lease payments, contingent rents, and sublease payments; and
- (d) A general description of the lessee's significant leasing arrangements (IPSAS 13.44)?

Answer: ☐ (a)(i) ☐ (a)(ii) ☐ (a)(iii) ☐ (b) ☐ (c) ☐ (d)

Comments:

258. Lessors - Finance leases - Do *lessors* recognize lease payments receivable under a *finance lease* as assets in their statements of financial position? They should present such assets as a receivable at an amount equal to the net investment in the lease. (IPSAS 13.48)

Answer: ☐ Yes ☐ No

Comments:

259. Lessors - Finance leases - Is the recognition of finance revenue based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the finance lease? (IPSAS 13.51)

Answer: ☐ Yes ☐ No

Comments:

260. Lessors - Finance leases - Do lessors make the following disclosures:

- (a) A reconciliation between the total gross investment in the lease at the reporting date, and the present value of minimum lease payments receivable at the reporting date. In addition, an entity shall disclose the gross investment in the lease and the present value of minimum lease payments receivable at the reporting date, for each of the following periods:
 - (i) < 1 year;

- (ii) >1 year and < 5 years; and
- (iii) > 5 years;
- (b) Unearned finance revenue;
- (c) The unguaranteed residual values accruing to the benefit of the lessor;
- (d) The accumulated allowance for uncollectible minimum lease payments receivable;
- (e) Contingent rents recognized in the statement of financial performance; and
- (f) A general description of the lessor's material leasing arrangements? (IPSAS 13.60)

Answer: ☐ (a)(i) ☐ (a)(ii) ☐ (a)(iii) ☐ (b) ☐ (c) ☐ (d) ☐ (e) ☐ (f)

Comments:

261. Lessors - Operating leases - Do lessors present assets subject to *operating leases* in their statements of financial position according to the nature of the assets? (IPSAS 13.62)

Answer: ☐ Yes ☐ No

Comments:

262. Lessors - Operating leases - Is lease revenue from operating leases recognized as revenue on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which benefits derived from the leased asset is diminished? (IPSAS 13.63)

Answer: ☐ Yes ☐ No

Comments:

263. Lessors - Operating leases - Is the depreciation policy for depreciable leased assets consistent with the lessor's normal depreciation policy for similar assets, and is the depreciation charge calculated in accordance with the appropriate national accounting standards equivalent to IPSAS 17 (Property, Plant, and Equipment) and IPSAS 31 (intangible assets)? (IPSAS 13.66)

Answer: ☐ Yes ☐ No

Comments:

264. Lessors - Operating leases - Do lessors make the following disclosures for operating leases:

- (a) The future minimum lease payments under non-cancellable operating leases in the aggregate and for each of the following periods:
 - (i) < 1 year;
 - (ii) >1 year and < 5 years; and

- (iii) > 5 years;
- (b) Total contingent rents recognized in the statement of financial performance in the period; and
- (c) A general description of the lessor's leasing arrangements? (IPSAS 13.69)

Answer: ☐ (a)(i) ☐ (a)(ii) ☐ (a)(iii) ☐ (b) ☐ (c)

Comments:

265. Sale and Leaseback - If a sale and leaseback transaction results in a finance lease, is any excess of sales proceeds over the carrying amount deferred and amortized over the lease term? (IPSAS 13.71)

Answer: ☐ Yes ☐ No

Comments:

266. Sale and Leaseback - If a sale and leaseback transaction results in an operating lease, and it is clear that the transaction is established at fair value, is any gain or loss recognized immediately? (IPSAS 13.73)

Answer: ☐ Yes ☐ No

Comments:

14. EVENTS AFTER THE REPORTING DATE

267. Has IPSAS 14: Events After the Reporting Date been adopted as a national standard?

Answer: ☐ Yes ☐ No

Comments:

268. Are there any plans to change the national standards in respect of Events After the Reporting Date in the near future?

Answer: ☐ Yes ☐ No

Comments:

269. Is there an existing national regulation which addresses this issue (i.e. not referring to IPSAS)?

Answer: ☐ Yes ☐ No

If yes, please give a brief description:

If the answers to questions 267 and 269 are NO, the questionnaire about Events After the Reporting Date ends here. Otherwise please continue with the next paragraph.

270. Does the entity:

- (a) adjust the amounts recognized in its financial statements to reflect *adjusting events*, being events that occur between the reporting date and the date when the financial statements are authorized for issue which provide evidence of conditions that existed at the reporting date; and
- (b) not adjust the amounts recognized in its financial statements to reflect *non-adjusting events*, being events that occur between the reporting date and the date when the financial statements are authorized for issue which are indicative of conditions that arose after the reporting date? (IPSAS 14.5, 14.10, 14.12)

Answer: ☐ (a) ☐ (b)

Comments:

271. If an entity declares dividends or similar distributions after the reporting date, do the national accounting standards require that the entity shall not recognize those distributions as a liability at the reporting date? (IPSAS 14.14)

Answer: ☐ Yes ☐ No

Comments:

272. If those responsible for the preparation of an entity's financial statements or the governing body determine after the reporting date either (a) that there is an intention to liquidate the entity or to cease operating, or (b) that there is no realistic alternative but to do so, do the national accounting standards require that the entity shall not prepare its financial statements on a going concern basis? (IPSAS 14.18)

Answer: ☐ Yes ☐ No

Comments:

273. Does the entity disclose the date the financial statements were authorized for issue and who gave that authorization? (IPSAS 14.26)

Answer: ☐ Yes ☐ No

Comments:

274. If another body has the power to amend the financial statements after issuance, does the entity disclose this fact? (IPSAS 14.26)

Answer: ☐ Yes ☐ No

Comments:

275. If an entity receives information after the reporting date, but before the financial statements are authorized for issue, about conditions that existed at the reporting date, does the entity update disclosures that relate to these conditions in the light of the new information? (IPSAS 14.28)

Answer: ☐ Yes ☐ No

Comments:

276. Is an entity required to disclose the following for each material category of non-adjusting event after the reporting date: (a) the nature of the event; and (b) an estimate of its financial effect, or a statement that such an estimate cannot be made? (IPSAS 14.30)

Answer: ☐ Yes ☐ No

Comments:

15. FINANCIAL INSTRUMENTS: DISCLOSURE AND PRESENTATION (WITHDRAWN)

IPSAS 15, Financial Instruments: Disclosure and Presentation was superseded by IPSAS 28, Financial Instruments: Presentation and IPSAS 29, Financial Instruments: Recognition and Measurement. These were subsequently withdrawn and superseded by IPSAS 41, Financial Instruments; and IPSAS 30, Financial Instruments: Disclosures.

As a result, IPSAS 15 is no longer applicable and has been withdrawn.

16. INVESTMENT PROPERTY

277. Has IPSAS 16: Investment Property been adopted as a national standard?

Answer: ☐ Yes ☐ No

Comments:

278. Are there any plans to change the national standards in respect of investment property in the near future?

Answer: ☐ Yes ☐ No

Comments:

279. Is there an existing national regulation which addresses this issue (i.e. not referring to IPSAS)?

Answer: ☐ Yes ☐ No

If yes, please give a brief description:

If the answers to questions 277 and 279 are NO, the questionnaire about Investment Property ends here. Otherwise please continue with the next paragraph.

280. Does the national standard recognize investment property as an asset when, and only when:

- (a) It is probable that the future economic benefits or service potential that are associated with the investment property will flow to the entity; and
- (b) The cost or fair value of the investment property can be measured reliably? (IPSAS 16.20)

Answer: ☐ (a) ☐ (b)

Comments:

281. Is investment property (including transaction costs) measured initially at its cost? (IPSAS 16.26)

Answer: ☐ Yes ☐ No

Comments:

282. Where an investment property is acquired through a non-exchange transaction, is its cost measured at its fair value as at the date of acquisition? (IPSAS 16.27)

Answer: ☐ Yes ☐ No

Comments:

283. After recognition of an investment property, is an entity required to choose as its accounting policy for measurement after recognition either the *Fair Value* model or Cost model, (except for when a property held by a lessee under an operating lease is classified as an investment property¹⁶ in which case the *Fair Value* model shall apply)? (IPSAS 16.39 and 16.43)

Answer: ☐ Yes ☐ No

Comments:

284. If an entity chooses the fair value model after initial recognition, is it obliged to measure all of its investment property at fair value, except where there is clear evidence when an entity first acquires an investment property (or when an existing property first becomes investment property after a change in use) that the fair value of the investment property is not reliably determinable on a continuing basis in which case the valuation method described in 287 below shall apply? (IPSAS 16.42 and 16.62)

Answer: ☐ Yes ☐ No

Comments:

285. If a gain or loss arises from a change in the fair value of investment property, is it included in surplus or deficit for the period in which it arises? (IPSAS 16.44)

Answer: ☐ Yes ☐ No

Comments:

286. Does the fair value of investment property reflect the market conditions at the reporting date? (IPSAS 16.47)

Answer: ☐ Yes ☐ No

Comments:

¹⁶ A property interest that is held by a lessee under an operating lease may be classified and accounted for as investment property if, and only if, (a) the property would otherwise meet the definition of an investment property, and (b) the lessee uses the fair value model for the asset recognized (IPSAS 16.8)

287. Where there is clear evidence when an entity first acquires an investment property (or when an existing property first becomes investment property after a change in use) that the fair value of the investment property is not reliably determinable on a continuing basis (this arises when, and only when, comparable market transactions are infrequent and alternative reliable estimates of fair value are not available), do national accounting standards require the entity to use the following measurement method:
- (a) For investment property under construction where the fair value of the property is expected to be reliably determinable when construction is complete, the entity shall measure that investment property under construction at cost until either its fair value becomes reliably determinable or construction is completed (whichever is earlier); or
 - (b) For all other investment property, the entity shall measure that investment property using the cost model in IPSAS 17. The residual value of the investment property shall be assumed to be zero. The entity shall apply IPSAS 17 until disposal of the investment property? (IPSAS 16.62)

Answer: ☐ (a) ☐ (b)

Comments:

288. If an entity has previously measured an investment property at fair value, do national accounting standards compel the entity to continue to measure the property at fair value until disposal even if comparable market transactions become less frequent or market prices become less readily available? (IPSAS 16.64)

Answer: ☐ Yes ☐ No

Comments:

289. Does the national standard regulate that after initial recognition, an entity that chooses the cost model shall measure all of its investment property using the benchmark treatment in IPSAS 17 "Property, Plant, and Equipment" i.e. at cost less any accumulated depreciation and any accumulated impairment loss? (IPSAS 16.65)

Answer: ☐ Yes ☐ No

Comments:

290. Does the national standard regulate that transfers to or from investment property should be made when, and only when, there is a change in use, as evidenced by:
- (a) Commencement of owner-occupation, for a transfer from investment property to owner-occupied property;
 - (b) Commencement of development with a view to sale, for a transfer from investment property to inventories;

- (c) End of owner-occupation, for a transfer from owner-occupied property to investment property; or
- (d) Commencement of an operating lease (on a commercial basis) to another party, for a transfer from inventories to investment property? (IPSAS 16.66)

Answer: ☐ (a) ☐ (b) ☐ (c) ☐ (d)

Comments:

291. For a transfer from investment property carried at fair value to owner-occupied property or inventories, do national accounting standards require the property's cost for subsequent accounting in accordance with the equivalents of IPSAS 17 or IPSAS 12 to be its fair value at the date of change in use? (IPSAS 16.71)

Answer: ☐ Yes ☐ No

Comments:

292. Does the national standard require that if an owner-occupied property becomes an investment property that will be carried at fair value, that the entity shall apply the national accounting standard equivalent to IPSAS 17 up to the date of change in use and that it shall treat any difference at that date between the carrying amount of the property under IPSAS 17 and its fair value in the same way as a revaluation under IPSAS 17? (IPSAS 16.72)

Answer: ☐ Yes ☐ No

Comments:

293. Do national accounting standards require that for a transfer from inventories to investment property that will be carried at fair value, any difference between the fair value of the property at that date and its previous carrying amount should be recognized in surplus or deficit? (IPSAS 16.74)

Answer: ☐ Yes ☐ No

Comments:

294. Do national accounting standards require that when an entity completes the construction or development of a self-constructed investment property that will be carried at fair value, any difference between the fair value of the property at that date and its previous carrying amount are recognized in surplus or deficit? (IPSAS 16.76)

Answer: ☐ Yes ☐ No

Comments:

295. If an investment property is disposed or permanently withdrawn from use and no future economic benefits or service potential are expected from its disposal, do national accounting standards require that the investment property be derecognized (eliminated from the statement of financial position)? (IPSAS 16.77)

Answer: ☐ Yes ☐ No

Comments:

296. Does the national accounting standard specify that gains or losses arising from the retirement or disposal of investment property should be determined as the difference between the net disposal proceeds and the carrying amount of the asset, and should be recognized in surplus or deficit in the period of the retirement or disposal? (IPSAS 16.80)

Answer: ☐ Yes ☐ No

Comments:

297. Are the following disclosures required:

- (a) Whether it applies the fair value or the cost model;
- (b) If it applies the fair value model, whether, and in what circumstances, property interests held under operating leases are classified and accounted for as investment property;
- (c) When classification is difficult, the criteria it uses to distinguish investment property from owner-occupied property and from property held for sale in the ordinary course of operations;
- (d) The methods and significant assumptions applied in determining the fair value of investment property, including a statement whether the determination of fair value was supported by market evidence, or was more heavily based on other factors (which the entity shall disclose) because of the nature of the property and lack of comparable market data;
- (e) The extent to which the fair value of investment property (as measured or disclosed in the financial statements) is based on a valuation by an independent valuer who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued. If there has been no such valuation, that fact shall be disclosed;
- (f) The amounts recognized in surplus or deficit for:
 - (i) Rental revenue from investment property;
 - (ii) Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental revenue during the period; and

- (iii) Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental revenue during the period.
- (g) The existence and amounts of restrictions on the realizability of investment property or the remittance of revenue and proceeds of disposal; and
- (h) Contractual obligations to purchase, construct, or develop investment property or for repairs, maintenance, or enhancements? (IPSAS 16.86)

Answer: ☐ (a) ☐ (b) ☐ (c) ☐ (d) ☐ (e) ☐ (f)(i) ☐ (f)(ii) ☐ (f)(iii) ☐ (g) ☐ (h)

Comments:

298. In addition to the disclosure required in 297 above (i.e. IPSAS 16.86), do national accounting standards require an entity that applies the fair value model to disclose a reconciliation between the carrying amounts of investment property at the beginning and end of the period, showing the following:

- (a) Additions, disclosing separately those additions resulting from acquisitions and those resulting from subsequent expenditure recognized in the carrying amount of an asset;
- (b) Additions resulting from acquisitions through entity combinations;
- (c) Disposals;
- (d) Net gains or losses from fair value adjustments;
- (e) Net exchange differences arising on the translation of the financial statements into a different presentation currency, and on translation of a foreign operation into the presentation currency of the reporting entity;
- (f) Transfers to and from inventories and owner-occupied property; and
- (g) Other changes? (IPSAS 16.87)

Answer: ☐ (a) ☐ (b) ☐ (c) ☐ (d) ☐ (e) ☐ (f) ☐ (g)

Comments:

299. In addition to the disclosure required in 297 above (i.e. IPSAS 16.86), do national accounting standards require an entity that applies the cost model to disclose the following:

- (a) The depreciation methods used;
- (b) The useful lives or the depreciation rates used;
- (c) The gross carrying amount and the accumulated depreciation (aggregated with accumulated impairment losses) at the beginning and end of the period;

- (d) The reconciliation of the carrying amount of investment property at the beginning and end of the period, showing the following:
- (i) Additions, disclosing separately those additions resulting from acquisitions and those resulting from subsequent expenditure recognized as an asset;
 - (ii) Additions resulting from acquisitions through entity combinations;
 - (iii) Disposals;
 - (iv) Depreciation;
 - (v) The amount of impairment losses recognized, and the amount of impairment losses reversed, during the period in accordance with national accounting standards equivalent to IPSAS 21 or IPSAS 26, as appropriate;
 - (vi) The net exchange differences arising on the translation of the financial statements into a different presentation currency, and on translation of a foreign operation into the presentation currency of the reporting entity;
 - (vii) Transfers to and from inventories and owner-occupied property; and
 - (viii) Other changes; and
- (e) The fair value of investment property. In the exceptional cases described in paragraph 287 above (i.e. IPSAS 16.62), when an entity cannot determine the fair value of the investment property reliably, is the entity required to disclose:
- (i) A description of the investment property;
 - (ii) An explanation of why fair value cannot be determined reliably; and
 - (iii) If possible, the range of estimates within which fair value is highly likely to lie? (IPSAS 16.90)

Answer:

- ☐ (a) ☐ (b) ☐ (c) ☐ (d)(i) ☐ (d)(ii) ☐ (d)(iii) ☐ (d)(iv)
☐ (d)(v) ☐ (d)(vi) ☐ (d)(vii) ☐ (d)(viii) ☐ (e)(i) ☐ (e)(ii) ☐ (e)(iii)

Comments:

17. PROPERTY, PLANT, AND EQUIPMENT

300. Has IPSAS 17: Property, Plant, and Equipment been adopted as a national standard?

Answer: ☐ Yes ☐ No

Comments:

301. Are there any plans to change the national standards in respect of property, plant, and equipment in the near future?

Answer: ☐ Yes ☐ No

Comments:

302. Is there an existing national regulation which addresses this issue (i.e. not referring to IPSAS)?

Answer: ☐ Yes ☐ No

If yes, please give a brief description:

If the answers to questions 300 and 302 are NO, the questionnaire about Property, Plant, and Equipment ends here. Otherwise please continue with the next paragraph.

303. Are the assets registered in an asset register or is there an asset accounting implemented?

Answer: ☐ Yes ☐ No

Comments:

304. Is the cost of an item of property, plant, and equipment recognized as an asset if, and only if:

- (a) It is probable that future economic benefits or service potential associated with the asset will flow to the entity; and
- (b) The cost or fair value of the item can be measured reliably? (IPSAS 17.14)

Answer: ☐ (a) ☐ (b)

Comments:

305. Is day-to-day servicing of an asset excluded from recognition in the balance sheet but rather recognized in the surplus or deficit as incurred? (IPSAS 17.23)

Answer: ☐ Yes ☐ No

Comments:

306. Is an item of property, plant, and equipment that qualifies for recognition as an asset measured on recognition at its cost? (IPSAS 17.26)

Answer: ☐ Yes ☐ No

Comments:

307. If an asset is acquired through a non-exchange transaction, is its cost measured at its fair value as at the date of acquisition? (IPSAS 17.27)

Answer: ☐ Yes ☐ No

Comments:

308. Is an entity obliged to choose either the *cost model* or the *revaluation model* (as described respectively in paragraphs 309 and 310 below) and to apply that policy to an entire class of property, plant, and equipment? (IPSAS 17.42)

Answer: ☐ Yes ☐ No

Comments:

309. Do the national accounting standards define the *cost model* as requiring, after recognition as an asset, an item of property, plant, and equipment to be carried at its cost, less any accumulated depreciation and any accumulated impairment losses? (IPSAS 17.43)

Answer: ☐ Yes ☐ No

Comments:

310. Do the national accounting standards define the *revaluation model* as requiring, after recognition as an asset, an item of property, plant, and equipment to be carried at a revalued amount, being its fair value at the date of the revaluation, less any subsequent accumulated depreciation, and subsequent accumulated impairment losses?

Do the national accounting standards require revaluations to be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which

would be determined using fair value at the reporting date? (The accounting treatment for revaluations is set out in paragraphs 312, 313 and 314 below corresponding to IPSAS 17.54, 17.55 and 17.56) (IPSAS 17.44)

Answer: ☐ Yes ☐ No

Comments:

311. Under the *revaluation model*, when an item of property, plant, and equipment is revalued, is the entire class of property, plant, and equipment to which that asset belongs revalued? (IPSAS 17.51)

Answer: ☐ Yes ☐ No

Comments:

312. If the carrying amount of a class of assets is increased as a result of a *revaluation*, is the increase credited directly to revaluation surplus? However, is the increase recognized in surplus or deficit to the extent that it reverses a revaluation decrease of the same class of assets previously recognized in surplus or deficit? (IPSAS 17.54)

Answer: ☐ Yes ☐ No

Comments:

313. If the carrying amount of a class of assets is decreased as a result of revaluation, is the decrease recognized in surplus or deficit? However, is the decrease debited directly to revaluation surplus to the extent of any credit balance existing in the revaluation surplus in respect of that class of assets? (IPSAS 17.55)

Answer: ☐ Yes ☐ No

Comments:

314. Are revaluation increases and decreases relating to individual assets within a class of property, plant, and equipment offset against one another within that class but not offset in respect of assets in different classes? (IPSAS 17.56)

Answer: ☐ Yes ☐ No

Comments:

315. Under both the *cost model* and the *revaluation model*, is each part of an item of property, plant, and equipment with a cost that is significant in relation to the total cost of the item required to be depreciated separately (component approach)? (IPSAS 17.59)

Answer: ☐ Yes ☐ No

Comments:

316. Is the depreciable amount of an asset allocated on a systematic basis over its useful life and is the depreciation charge for each period recognized in surplus or deficit, unless it is included in the carrying amount of another asset? (IPSAS 17.64 and 17.66)

Answer: ☐ Yes ☐ No

Comments:

317. Is the residual value and the useful life of an asset reviewed at least at each annual reporting date and, if expectations differ from previous estimates, is the change accounted for as a change in an accounting estimate in accordance with the national accounting standard equivalent to IPSAS 3? (IPSAS 17.67)

Answer: ☐ Yes ☐ No

Comments:

318. Does the depreciation method reflect the pattern in which the asset's future economic benefit or service potential is expected to be consumed by the entity? Is the depreciation method applied to an asset reviewed at least at each annual reporting date and, if there has been a significant change in the expected pattern of the consumption of the future economic benefits or service potential embodied in the asset, is the method changed to reflect the changed pattern, such change being accounted for as a change in an accounting estimate in accordance with the national accounting standard equivalent to IPSAS 3? (IPSAS 17.76 and 17.77)

Answer: ☐ Yes ☐ No

Comments:

319. Is the carrying amount of an item of property, plant, and equipment derecognized: on disposal or when no future economic benefits or service potential is expected from its use or disposal? (IPSAS 17.82)

Answer: ☐ Yes ☐ No

Comments:

320. Is the gain or loss arising from the derecognition of an item of property, plant, and equipment included in surplus or deficit when the item is derecognized? Is the gain or

loss determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item? (IPSAS 17.83 and 17.86)

Answer: ☐ Yes ☐ No

Comments:

17.1. DISCLOSURE

321. Do financial statements disclose, for each class of property, plant, and equipment recognized in the financial statements, the following information (IPSAS 17.88):

- (a) The measurement bases used for determining the gross carrying amount;
- (b) The depreciation methods used;
- (c) The useful lives or the depreciation rates used;
- (d) The gross carrying amount and the accumulated depreciation (aggregated with accumulated impairment losses) at the beginning and end of the period; and
- (e) A reconciliation of the carrying amount at the beginning and end of the period showing:
 - (i) Additions;
 - (ii) Disposals;
 - (iii) Acquisitions through entity combinations;
 - (iv) Increases or decreases resulting from revaluations and from impairment losses (if any) recognized or reversed directly in net assets/equity;
 - (v) Impairment losses recognized in surplus or deficit;
 - (vi) Impairment losses reversed in surplus or deficit in;
 - (vii) Depreciation;
 - (viii) The net exchange differences arising on the translation of the financial statements from the functional currency into a different presentation currency, including the translation of a foreign operation into the presentation currency of the reporting entity; and
 - (ix) Other changes?

Answer: ☐ (a) ☐ (b) ☐ (c) ☐ (d) ☐ (e)(i) ☐ (e)(ii) ☐ (e)(iii)
☐ (e)(iv) ☐ (e)(v) ☐ (e)(vi) ☐ (e)(vii) ☐ (e)(viii) ☐ (e)(ix)

Comments:

322. Do financial statements also disclose, for each class of property, plant, and equipment recognized in the financial statements, the following information (IPSAS 17.89):

- (a) The existence and amounts of restrictions on title, and property, plant, and equipment pledged as securities for liabilities;
- (b) The amount of expenditures recognized in the carrying amount of an item of property, plant, and equipment in the course of its construction;
- (c) The amount of contractual commitments for the acquisition of property, plant, and equipment; and
- (d) If it is not disclosed separately on the face of the statement of financial performance, the amount of compensation from third parties for items of property, plant, and equipment that were impaired, lost or given up that is included in surplus or deficit.

Answer: ☐ (a) ☐ (b) ☐ (c) ☐ (d)

Comments:

323. If a class of property, plant, and equipment is stated at revalued amounts, do financial statements also disclose the following information (IPSAS 17.92):

- (a) The effective date of the revaluation;
- (b) Whether an independent valuer was involved;
- (c) The methods and significant assumptions applied in estimating the assets' fair values;
- (d) The extent to which the assets' fair values were determined directly by reference to observable prices in an active market or recent market transactions on arm's length terms, or were estimated using other valuation techniques;
- (e) The revaluation surplus, indicating the change for the period and any restrictions on the distribution of the balance to shareholders or other equity holders;
- (f) The sum of all revaluation surpluses for individual items of property, plant, and equipment within that class; and
- (g) The sum of all revaluation deficits for individual items of property, plant, and equipment within that class.

Answer: ☐ (a) ☐ (b) ☐ (c) ☐ (d) ☐ (e) ☐ (f) ☐ (g)

Comments:

18. SEGMENT REPORTING

324. Has IPSAS 18: Segment Reporting been adopted as a national standard?

Answer: ☐ Yes ☐ No

Comments:

325. Are there any plans to change the national standards in respect of segment reporting in the near future?

Answer: ☐ Yes ☐ No

Comments:

326. Is there an existing national regulation which addresses this issue (i.e. not referring to IPSAS)?

Answer: ☐ Yes ☐ No

If yes, please give a brief description:

If the answers to questions 324 and 326 are NO, the questionnaire about Segment Reporting ends here. Otherwise please continue with the next paragraph.

327. Segments – Is an entity required to identify its separate segments and present information about those segments? (IPSAS 18.12)

Answer: ☐ Yes ☐ No

Comments:

328. Segments – Do national standards define a segment as a distinguishable activity or group of activities of an entity for which it is appropriate to separately report financial information for the purpose of (a) evaluating the entity's past performance in achieving its objectives, and (b) making decisions about the future allocation of resources? (IPSAS 18.9)

Answer: ☐ Yes ☐ No

Comments:

329. Segments – Do the types of segments reported to the governing body and senior management include service segments, where a service segment refers to a distinguishable component of an entity that is engaged in providing related outputs or achieving particular operating objectives consistent with the overall mission of each entity? (IPSAS 18.17 lit. a)

Answer: ☐ Yes ☐ No

Comments:

330. Segments – Do the types of segments reported to the governing body and senior management include geographical segments, where a geographical segment is a distinguishable component of an entity that is engaged in providing outputs or achieving particular operating objectives within a particular geographical area? (IPSAS 18.17 lit. b)

Answer: ☐ Yes ☐ No

Comments:

331. Segment revenue – is segment revenue reported in the entity's statement of financial performance that is directly attributable to a segment, and the relevant portion of entity revenue that can be allocated on a reasonable basis to a segment, whether from budget appropriations or similar, grants, transfers, fines, fees, or sales to external customers or from transactions with other segments of the same entity? (IPSAS 18.27)

Answer: ☐ Yes ☐ No

Comments:

332. Segment revenue – does segment revenue exclude interest or dividend revenue, including interest earned on advances or loans to other segments, unless the segment's operations are primarily of a financial nature? (IPSAS 18.27)

Answer: ☐ Yes ☐ No

Comments:

333. Segment revenue – does segment revenue exclude gains on sales of investments or gains on extinguishment of debt, unless the segment's operations are primarily of a financial nature? (IPSAS 18.27)

Answer: ☐ Yes ☐ No

Comments:

334. Segment revenue – Does segment revenue include an entity’s share of net surplus (deficit) of associates, joint ventures, or other investments accounted for under the *equity method*, only if those items are included in consolidated or total entity revenue? (IPSAS 18.27)

Answer: ☐ Yes ☐ No

Comments:

335. Segment revenue – Does segment revenue include a joint venturer’s share of the revenue of a jointly controlled entity that is accounted for by *proportionate consolidation* in accordance with the national accounting standard equivalent to IPSAS 8 “Financial Reporting of Interests in Joint Ventures”? (IPSAS 18.27)

Answer: ☐ Yes ☐ No

Comments:

336. Segment expense – Is segment expense reported in the entity’s statement of financial performance that is directly attributable to the segment, and the relevant portion of an expense that can be allocated on a reasonable basis to the segment, including expenses relating to the provision of goods and services to external parties and expenses relating to transactions with other segments of the same entity? (IPSAS 18.27)

Answer: ☐ Yes ☐ No

Comments:

337. Segment expense – Do segment expenses exclude interest, including interest incurred on advances or loans from other segments, unless the segment’s operations are primarily of a financial nature? (IPSAS 18.27)

Answer: ☐ Yes ☐ No

Comments:

338. Segment expense – Do segment expenses exclude losses on sales of investments or losses on extinguishment of debt, unless the segment’s operations are primarily of a financial nature? (IPSAS 18.27)

Answer: ☐ Yes ☐ No

Comments:

339. Segment expense – Do segment expenses exclude an entity's share of net deficit or losses of associates, joint ventures, or other investments accounted for under the *equity method*? (IPSAS 18.27)

Answer: ☐ Yes ☐ No

Comments:

340. Segment expense – Do segment expenses exclude income tax or income-tax equivalent expense that is recognized in accordance with accounting standards dealing with obligations to pay income tax or income tax equivalents? (IPSAS 18.27)

Answer: ☐ Yes ☐ No

Comments:

341. Segment expense – Do segment expenses exclude general administrative expenses, head office expenses, and other expenses that arise at the entity level and relate to the entity as whole? (IPSAS 18.27)

Answer: ☐ Yes ☐ No

Comments:

342. Segment expense – Does segment expense include a joint venturer's share of the expenses of a jointly controlled entity that is accounted for by *proportionate consolidation* in accordance with the national accounting standard equivalent to IPSAS 8? (IPSAS 18.27)

Answer: ☐ Yes ☐ No

Comments:

343. Segment assets – Does segment reporting show segment assets, being those operating assets that are employed by a segment in its operating activities, and that either are directly attributable to the segment or can be allocated to the segment on a reasonable basis, and such segment assets not include income tax or income tax-equivalent assets that are recognized in accordance with accounting standards dealing with obligations to pay income tax or income tax equivalents, and such segment assets include investments accounted for under the equity method only if the net surplus (deficit) from such investments is included in segment revenue (IPSAS 18.27)?

Answer: ☐ Yes ☐ No

Comments:

344. Segment liabilities – Does segment reporting show segment liabilities, being those operating liabilities that result from the operating activities of a segment, and that either are directly attributable to the segment or can be allocated to the segment on a reasonable basis, and such segment liabilities not include income tax or income tax equivalent liabilities that are recognized in accordance with accounting standards dealing with obligations to pay income tax or income tax equivalents, and such segment liabilities joint venturer’s share of the liabilities of a jointly controlled entity that is accounted for by *proportionate consolidation* in accordance with the national accounting standard equivalent to IPSAS 8? (IPSAS 18.27)

Answer: ☐ Yes ☐ No

Comments:

345. Segment accounting policies – Does segment information conform to the accounting policies adopted for preparing and presenting the financial statements of the consolidated group or entity? (IPSAS 18.43)

Answer: ☐ Yes ☐ No

Comments:

346. Joint assets – Have assets that are jointly used by two or more segments, been allocated to segments if, and only if, their related revenues and expenses are also allocated to those segments? (IPSAS 18.47)

Answer: ☐ Yes ☐ No

Comments:

347. Newly Identified Segments – If a segment is identified as a segment for the first time in the current period, is prior period segment data that is presented for comparative purposes restated to reflect the newly reported segment as a separate segment, unless it is impracticable to do so? (IPSAS 18.49)

Answer: ☐ Yes ☐ No

Comments:

348. Required Disclosures Per Segment – Is an entity required to disclose segment revenue and segment expense for each segment? (IPSAS 18.52)

Answer: ☐ Yes ☐ No

Comments:

349. Required Disclosures Per Segment – Is segment revenue from budget appropriation or similar allocation, segment revenue from other external sources, and segment revenue from transactions with other segments required to be separately reported? (IPSAS 18.52)

Answer: ☐ Yes ☐ No

Comments:

350. Required Disclosures Per Segment – Is an entity required to disclose the total carrying amount of segment assets for each segment? (IPSAS 18.53)

Answer: ☐ Yes ☐ No

Comments:

351. Required Disclosures Per Segment – Is an entity required to disclose the total carrying amount of segment liabilities for each segment? (IPSAS 18.54)

Answer: ☐ Yes ☐ No

Comments:

352. Required Disclosures Per Segment – Is an entity required to disclose the total cost incurred during the period to acquire segment assets that are expected to be used during more than one period for each segment? (IPSAS 18.55)

Answer: ☐ Yes ☐ No

Comments:

353. Required Disclosures Per Segment – Is an entity required to disclose for each segment the aggregate of the entity's shares of net surplus (deficit) of associates, joint ventures, or other investments accounted for under the *equity method*, if substantially all of those associates are within that single segment, as well as the aggregate investments in those associates and joint ventures by segment? (IPSAS 18.61 and 18.63)

Answer: ☐ Yes ☐ No

Comments:

354. Required Disclosures Per Segment – Is an entity required to present a reconciliation between the information disclosed for segments (revenue, expense, assets and liabilities) and the aggregated information in the consolidated or entity financial statements? (IPSAS 18.64)

Answer: ☐ Yes ☐ No

Comments:

355. Required other Disclosures – In measuring and reporting segment revenue from transactions with other segments, are inter-segment transfers measured on the basis that they occur and is the basis of pricing inter-segment transfers and any changes therein disclosed? (IPSAS 18.67)

Answer: ☐ Yes ☐ No

Comments:

356. Required other Disclosures – Are changes in accounting policies for segment reporting that have a material effect on segment information disclosed, and is prior period segment information presented for comparative purposes restated, unless it is impracticable to do so? (IPSAS 18.68)

Answer: ☐ Yes ☐ No

Comments:

357. Required other Disclosures – Are types of products and services included in each reported service segment? (IPSAS 18.73a)

Answer: ☐ Yes ☐ No

Comments:

358. Required other Disclosures – Is the composition of each reported geographical segment disclosed? (IPSAS 18.73b)

Answer: ☐ Yes ☐ No

Comments:

359. Required other Disclosures – If neither a service nor geographical basis of segmentation is adopted, are the nature of the segments and activities encompassed by each segment disclosed? (IPSAS 18.73c)

Answer: ☐ Yes ☐ No

Comments:

19. PROVISIONS, CONTINGENT LIABILITIES, AND CONTINGENT ASSETS

360. Has IPSAS 19: Provisions, Contingent Liabilities and Contingent Assets been adopted as a national standard?

Answer: ☐ Yes ☐ No

Comments:

361. Are there any plans to change the national standards in respect of related party disclosures in the near future?

Answer: ☐ Yes ☐ No

Comments:

362. Is there an existing national regulation which addresses this issue (i.e. not referring to IPSAS)?

Answer: ☐ Yes ☐ No

If yes, please give a brief description:

If the answers to questions 360 and 362 are NO, the questionnaire about Provisions, Contingent Liabilities and Contingent Assets ends here. Otherwise please continue with the next paragraph.

363. Is a provision recognized when:

- (a) An entity has a present obligation (legal or constructive) as a result of a past event;
- (b) It is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation; and
- (c) A reliable estimate can be made of the amount of the obligation?

If these conditions are not met, no provision should be recognized. (IPSAS 19.22)

Answer: ☐ (a) ☐ (b) ☐ (c)

Comments:

364. In cases where it is not clear whether there is a present obligation, is a past event deemed to give rise to a present obligation if, taking account of all available evidence, it

is more likely than not that a present obligation exists at the reporting date? (IPSAS 19.23)

Answer: ☐ Yes ☐ No

Comments:

365. Is an entity required not to recognize a contingent liability? (IPSAS 19.35)

Answer: ☐ Yes ☐ No

Comments:

366. Is an entity required not to recognize a contingent asset? (IPSAS 19.39)

Answer: ☐ Yes ☐ No

Comments:

367. Is the amount recognized as a provision equal to the best estimate of the expenditure required to settle the present obligation at the reporting date? (IPSAS 19.44)

Answer: ☐ Yes ☐ No

Comments:

368. Are the risks and uncertainties that inevitably surround many events and circumstances taken into account in reaching the best estimate of a provision? (IPSAS 19.50)

Answer: ☐ Yes ☐ No

Comments:

369. Where the effect of the time value of money is material, is the amount of a provision equal to the present value of the expenditures expected to be required to settle the obligation? (IPSAS 19.53)

Answer: ☐ Yes ☐ No

Comments:

370. Is the discount rate (or rates) equal to a pre-tax rate (or rates) that reflect(s) current market assessments of the time value of money and the risks specific to the liability?

Is an entity required to use a discount rate(s) that does not reflect risks for which future cash flow estimates have been adjusted? (IPSAS 19.56)

Answer: ☐ Yes ☐ No

Comments:

371. Are future events that may affect the amount required to settle an obligation reflected in the amount of a provision where there is sufficient objective evidence that they will occur? (IPSAS 19.58)

Answer: ☐ Yes ☐ No

Comments:

372. Is an entity required not to take into account any gains from the expected disposal of assets when measuring a provision? (IPSAS 19.61)

Answer: ☐ Yes ☐ No

Comments:

373. Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, is the reimbursement recognized when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation? Is the reimbursement treated as a separate asset? Is the amount recognized for the reimbursement prohibited from exceeding the amount of the provision? (IPSAS 19.63)

Answer: ☐ Yes ☐ No

Comments:

374. Are provisions reviewed at each reporting date and adjusted to reflect the current best estimate? If it is no longer probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation, is the provision reversed? (IPSAS 19.69)

Answer: ☐ Yes ☐ No

Comments:

375. Is a provision used only for expenditures for which the provision was originally recognized? (IPSAS 19.71)

Answer: ☐ Yes ☐ No

Comments:

376. Is an entity prohibited from recognizing provisions for net deficits from future operating activities? (IPSAS 19.73)

Answer: ☐ Yes ☐ No

Comments:

377. If an entity has a contract that is onerous, is the present obligation (net of recoveries) under the contract recognized and measured as a provision? (IPSAS 19.76)

Answer: ☐ Yes ☐ No

Comments:

378. Does a constructive obligation to restructure arise only when an entity:

- (a) has a detailed formal plan for the restructuring identifying at least:
 - (i) The activity/operating unit or part of an activity/operating unit concerned;
 - (ii) The principal locations affected;
 - (iii) The location, function, and approximate number of employees who will be compensated for terminating their services;
 - (iv) The expenditures that will be undertaken; and
 - (v) When the plan will be implemented; and
- (b) Has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it? (IPSAS 19.83)

Answer: ☐ (a)(i) ☐ (a)(ii) ☐ (a)(iii) ☐ (a)(iv) ☐ (a)(v) ☐ (b)

Comments:

379. Does a restructuring provision include only the direct expenditures arising from the restructuring, which are those that are both:

- (a) Necessarily entailed by the restructuring; and
- (b) Not associated with the ongoing activities of the entity? (IPSAS 19.93)

Answer: ☐ (a) ☐ (b)

Comments:

380. For each class of provision, does an entity disclose the following (IPSAS 19.97):

- (a) The carrying amount at the beginning and end of the period;
- (b) Additional provisions made in the period, including increases to existing provisions;
- (c) Amounts used (that is, incurred and charged against the provision) during the period;
- (d) Unused amounts reversed during the period; and

- (e) The increase during the period in the discounted amount arising from the passage of time and the effect of any change in the discount rate.

Answer: ☐ (a) ☐ (b) ☐ (c) ☐ (d) ☐ (e)

Comments:

381. Does an entity disclose the following for each class of provision:

- (a) A brief description of the nature of the obligation and the expected timing of any resulting outflows of economic benefits or service potential;
- (b) An indication of the uncertainties about the amount or timing of those outflows. Where necessary to provide adequate information, an entity shall disclose the major assumptions made concerning future events, as addressed in above paragraph 371 (equivalent to IPSAS 19.58); and
- (c) The amount of any expected reimbursement, stating the amount of any asset that has been recognized for that expected reimbursement? (IPSAS 19.98)

Answer: ☐ (a) ☐ (b) ☐ (c)

Comments:

382. Where an entity elects to recognize in its financial statements provisions for social benefits for which it does not receive consideration that is approximately equal to the value of goods and services provided, directly in return from the recipients of those benefits, is it required to make the disclosures required in the above paragraphs 380 and 381 (equivalent to IPSAS19.97 and IPSAS19.98) in respect of those provisions? (IPSAS 19.99)

Answer: ☐ Yes ☐ No

Comments:

383. Unless the possibility of any outflow in settlement is remote, is an entity required to disclose, for each class of contingent liability at the reporting date, a brief description of the nature of the contingent liability and, where practicable:

- (a) An estimate of its financial effect, measured under above paragraphs 367 to 372 (equivalent to IPSAS 19.44 – 19.62);
- (b) An indication of the uncertainties relating to the amount or timing of any outflow; and
- (c) The possibility of any reimbursement? (IPSAS 19.100)

Answer: ☐ (a) ☐ (b) ☐ (c)

Comments:

384. Where an inflow of economic benefits or service potential is probable, an entity shall disclose a brief description of the nature of the contingent assets at the reporting date, and, where practicable, an estimate of their financial effect, measured using the principles set out for provisions in above paragraphs 367 to 372 (equivalent to IPSAS 19.44 – 19.62)? (IPSAS 19.105)

Answer: ☐ Yes ☐ No

Comments:

20. RELATED PARTY DISCLOSURES

385. Has IPSAS 20: Related Party Disclosures been adopted as a national standard?

Answer:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Comments:		

386. Are there any plans to change the national standards in respect of related party disclosures in the near future?

Answer:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Comments:		

387. Is there an existing national regulation which addresses this issue (i.e. not referring to IPSAS)?

Answer:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
If yes, please give a brief description:		

If the answers to questions 385 and 387 are NO, the questionnaire about Related Party Disclosures ends here. Otherwise please continue with the next paragraph.

388. Do the national accounting standards require related party relationships where control exists to be disclosed, irrespective of whether there have been transactions between the related parties? (IPSAS 20.25)

Answer:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Comments:		

389. In respect of transactions between related parties, other than transactions that would occur within a normal supplier or client/recipient relationship on terms and conditions no more or less favorable than those which it is reasonable to expect the entity would have adopted if dealing with that individual or entity at arm's length in the same circumstances, is the reporting entity required to disclose:

- (a) the nature of the related party relationships;
- (b) the types of transactions that have occurred; and
- (c) the elements of the transactions necessary to clarify the significance of these transactions to its operations and sufficient to enable the financial statements to

provide relevant and faithfully representative information for decision making and accountability purposes? (IPSAS 20.27)

Answer: ☐ (a) ☐ (b) ☐ (c)

Comments:

390. Are items of a similar nature disclosed in aggregate, except when separate disclosure is necessary to provide relevant and faithfully representative information for decision-making and accountability purposes? (IPSAS 20.32)

Answer: ☐ Yes ☐ No

Comments:

391. Does an entity disclose the following points?

- (a) the aggregate remuneration of key management personnel and the number of individuals, determined on a full time equivalent basis, receiving remuneration within this category, showing separately major classes of key management personnel and including a description of each class;
- (b) the total amount of all other remuneration and compensation provided to key management personnel, and close members of the family of key management personnel, by the reporting entity during the reporting period showing separately the aggregate amounts provided to:
 - (i) key management personnel; and
 - (ii) close members of the family of key management personnel; and
- (c) in respect of loans which are not widely available to persons who are not key management personnel and loans whose availability is not widely known by members of the public, for each individual member of key management personnel and each close member of the family of key management personnel:
 - (i) the amount of loans advanced during the period and terms and conditions thereof;
 - (ii) the amount of loans repaid during the period;
 - (iii) the amount of the closing balance of all loans and receivables; and
 - (iv) where the individual is not a director or member of the governing body or senior management group of the entity, the relationship of the individual to such body or group. (IPSAS 20.34)

Answer: ☐ (a) ☐ (b)(i) ☐ (b)(ii) ☐ (c)(i) ☐ (c)(ii) ☐ (c)(iii) ☐ (c)(iv)

Comments:

21. IMPAIRMENT OF NON-CASH GENERATING ASSETS

392. Has IPSAS 21: Impairment of Non-Cash-Generating assets been adopted as a national standard?

Answer: ☐ Yes ☐ No

Comments:

393. Are there any plans to change the national standards in respect of impairment of non-cash-generating assets in the near future?

Answer: ☐ Yes ☐ No

Comments:

394. Is there an existing national regulation which addresses this issue (i.e. not referring to IPSAS)?

Answer: ☐ Yes ☐ No

If yes, please give a brief description:

If the answers to questions 392 and 394 are NO, the questionnaire about Impairment of Non-Cash-Generating assets ends here. Otherwise please continue with the next paragraph.

395. Is the definition of cash generating assets and non-cash-generating assets the same as in the IPSAS? Namely, Cash generating assets are assets held with the primary objective of generating a commercial return. Non-cash-generating assets are assets other than cash-generating assets. (IPSAS 21.14)

Answer: ☐ Yes ☐ No

Comments:

396. Is an impairment defined in national accounting standards as a loss in the future economic benefits or service potential of an asset, over and above the systematic recognition of the loss of the asset's future economic benefits or service potential through depreciation? (IPSAS 21.14)¹⁷

Answer: ☐ Yes ☐ No

Comments:

¹⁷ Amendments to IPSAS 21 shall be applied for annual financial statements covering periods beginning on or after 1st January 2018.

397. Is the recoverable service amount defined as the higher of a non-cash generating asset's fair value less costs to sell and its value in use? (IPSAS 21.14)

Answer: ☐ Yes ☐ No

Comments:

398. Do the national accounting standards prescribe the following two step procedure for identifying impaired assets: In a first step the entity should assess at each reporting date whether there is any indication that an asset may be impaired and if any such indication exists, the entity should estimate the recoverable service amount of the asset. In a second step, irrespective of whether there is any indication of impairment, an entity shall also test an intangible asset with an indefinite useful life or an intangible asset not yet available for use for impairment annually by comparing its carrying amount with its recoverable service amount? (IPSAS 21.26 and 21.26A)

Answer: ☐ Yes ☐ No

Comments:

399. In assessing whether there is any indication that an asset may be impaired, is an entity required to consider, as a minimum, the following: external sources of information –

- (a) cessation, or near cessation, of the demand or need for services provided by the asset;
- (b) significant long-term changes with an adverse effect on the entity have taken place during the period, or will take place in the near future, in the technological, legal, or government policy environment in which the entity operates;

– and internal sources of information –

- (c) evidence is available of physical damage of an asset;
- (d) significant long-term changes with an adverse effect on the entity have taken place during the period, or are expected to take place in the near future, in the extent to which, or manner in which, an asset is used or is expected to be used. These changes include the asset becoming idle, plans to discontinue or restructure the operation to which an asset belongs, or plans to dispose of an asset before the previously expected date and reassessing the useful life of an asset as finite rather than indefinite;
- (e) a decision to halt the construction of the asset before it is complete or in a usable condition; and

- (f) evidence is available from internal reporting that indicates that the service performance of an asset is, or will be, significantly worse than expected? (IPSAS 21.27)

Answer: ☐ (a) ☐ (b) ☐ (c) ☐ (d) ☐ (e) ☐ (f)

Comments:

400. Do national accounting standards stipulate that the best evidence of an asset's fair value less cost to sell is a price in a binding sale agreement in an arm's length transaction, adjusted for incremental costs that would be directly attributable to the disposal of the asset? (IPSAS 21.40)

Answer: ☐ Yes ☐ No

Comments:

401. Are the allowed approaches for measurement of the value in use the same as in IPSAS, i.e.

- (a) depreciated replacement cost approach whereby the present value of the remaining service potential of an asset is determined as the depreciated replacement cost of the asset;
- (b) restoration cost approach whereby the present value of the remaining service potential of the asset is determined by subtracting the estimated restoration cost of the asset from the current cost of replacing the remaining service potential of the asset before impairment;
- (c) service units approach whereby the present value of the remaining service potential of the asset is determined by reducing the current cost of the remaining service potential of the asset before impairment to conform with the reduced number of service units expected from the asset in its impaired state? (IPSAS 21.44-21.49)

Answer: ☐ (a) ☐ (b) ☐ (c)

Comments:

402. Do the national accounting standards require that if, and only if, the recoverable service amount of an asset is less than its carrying amount, the carrying amount of the asset shall be reduced to its recoverable service amount and that reduction is an impairment loss? (IPSAS 21.52)

Answer: ☐ Yes ☐ No

Comments:

403. Are impairment losses recognized immediately in net surplus or deficit (unless the asset is carried at revalued amount in accordance with another standard, e.g. IPSAS 17 or 31 in which case the impairment loss would have to be treated as a revaluation decrease in accordance with the aforementioned other standards)?

Are impairment losses on revalued assets recognized in revaluation surplus to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of assets? (IPSAS 21.54 (A))

Answer: ☐ Yes ☐ No

Comments:

404. When the amount estimated for an impairment loss is greater than the carrying amount of the asset to which it relates, do the national accounting standards require the recognition of a liability if, and only if, this is required by another national accounting standard? (IPSAS 21.55)

Answer: ☐ Yes ☐ No

Comments:

405. Do national accounting standards require, after the recognition of an impairment loss, that the depreciation (amortization) charge for the asset shall be adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life? (IPSAS 21.57)

Answer: ☐ Yes ☐ No

Comments:

406. Do national accounting standards require reversing impairment losses recognized in previous periods for an asset if, and only if, there has been a change in the estimates used to determine the asset's recoverable service amount since the last impairment loss was recognized? If this is the case, do the national accounting standards require that the carrying amount of the asset be increased to its recoverable service amount? (IPSAS 21.65)

Answer: ☐ Yes ☐ No

Comments:

407. Do national accounting standards require that the increased carrying amount of an asset attributable to a reversal of an impairment loss should not exceed the carrying amount

that would have been determined (net of depreciation or amortization) if no impairment loss had been recognized for the asset in prior periods? (IPSAS 21.68)

Answer: ☐ Yes ☐ No

Comments:

408. Do national standards require that a reversal of an impairment loss for an asset shall be recognized immediately in surplus or deficit (unless the asset is carried at revalued amount in accordance with another standard, e.g. IPSAS 17 or 31 in which case the impairment loss would have to be treated as a revaluation increase)?

Are reversals of impairment losses on revalued assets recognized directly in the revaluation reserve and increases in the revaluation surplus for that class of assets? (IPSAS 21.69 (A))

Answer: ☐ Yes ☐ No

Comments:

409. Do national standards require after a reversal of an impairment loss is recognized, that the depreciation (amortization) charge for the asset shall be adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life? (IPSAS 21.70)

Answer: ☐ Yes ☐ No

Comments:

410. Are disclosure requirements as follows?

- (a) An entity shall disclose the criteria developed by the entity to distinguish non-cash-generating assets from cash-generating assets.
- (b) An entity shall disclose the following for each class of assets:
 - (i) The amount of impairment losses recognized in surplus or deficit during the period, and the line item(s) of the statement of financial performance in which those impairment losses are included; and
 - (ii) The amount of reversals of impairment losses recognized in surplus or deficit during the period, and the line item(s) of the statement of financial performance in which those impairment losses are reversed.
 - (iii) The amount of impairment losses on revalued assets recognized directly in revaluation surplus during the period.

- (iv) The amount of reversals of impairment losses on revalued assets recognized directly in revaluation surplus during the period.
- (c) An entity shall disclose the following for each material impairment loss recognized or reversed during the period:
 - (i) The events and circumstances that led to the recognition or reversal of the impairment loss;
 - (ii) The amount of the impairment loss recognized or reversed;
 - (iii) The nature of the asset;
 - (iv) The segment to which the asset belongs, if the entity reports segment information in accordance with IPSAS 18;
 - (v) Whether the recoverable service amount of the asset is its fair value less costs to sell or its value in use;
 - (vi) If the recoverable service amount is fair value less costs to sell, the basis used to determine fair value less costs to sell (such as whether fair value was determined by reference to an active market); and
 - (vii) If the recoverable service amount is value in use, the approach used to determine value in use.
- (d) An entity shall disclose the following information for the aggregate of impairment losses and aggregate reversals of impairment losses recognized during the period for which no information is disclosed in accordance with the previous disclosure requirement:
 - (i) The main classes of assets affected by impairment losses (and the main classes of assets affected by reversals of impairment losses); and
 - (ii) The main events and circumstances that led to the recognition of these impairment losses and reversals of impairment losses. (IPSAS 72A-78)

Answer: ☐ (a) ☐ (b)(i) ☐ (b)(ii) ☐ (b)(iii) ☐ (b)(iv) ☐ (c)(i) ☐ (c)(ii)
☐ (c)(iii) ☐ (c)(iv) ☐ (c)(v) ☐ (c)(vi) ☐ (c)(vii) ☐ (d)(i) ☐ (d)(ii)

Comments:

22. DISCLOSURE OF FINANCIAL INFORMATION ABOUT THE GENERAL GOVERNMENT SECTOR

411. Has IPSAS 22: Disclosure of Financial Information about the General Government Sector been adopted as a national standard?

Answer: ☐ Yes ☐ No

Comments:

412. Are there any plans to change the national standards in respect of disclosure of Financial Information about the General Government Sector in the near future?

Answer: ☐ Yes ☐ No

Comments:

413. Is there an existing national regulation which addresses this issue (i.e. not referring to IPSAS)?

Answer: ☐ Yes ☐ No

If yes, please give a brief description:

If the answers to questions 411 and 413 are NO, the questionnaire about Disclosure of Financial Information about the General Government Sector ends here. Otherwise please continue to section 22.1.

22.1. SCOPE

414. Does the government prepare and present consolidated financial statements under the accrual basis of accounting *as well as* [GFS-type] financial information about the General Government Sector? (IPSAS 22.2)

Answer: ☐ Yes ☐ No

Comments:

If the answer to question 22.2 is NO, the questionnaire about Disclosure of Financial Information about the General Government Sector ends here, as IPSAS 22 is not applicable. please move directly to section 23: *Revenue from Non-Exchange Transactions*.

22.2. DEFINITIONS AND ACCOUNTING POLICIES

415. Is the General Government Sector (GGS) defined as comprising all organizational entities of the general government as defined in statistical bases of financial reporting [such as in accordance with the System of National Accounts (SNA 93)]? (IPSAS 22.15)

Answer: ☐ Yes ☐ No

Comments:

416. Is the financial information which is disclosed about the GGS done so in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statement of the government, with the exception that information in respect of Public Financial Corporation and Public Non-Financial Corporations should not be consolidated in accordance with the equivalent of IPSAS 6 but rather as an asset at the carrying amount of the net assets of its investees? (IPSAS 22.23 to 22.25)

Answer: ☐ Yes ☐ No

Comments:

417. Do the disclosures in respect of the GGS include at least the following?

- (a) Assets by major class, showing separately the investment in other sectors;
- (b) Liabilities by major class;
- (c) Net assets/equity;
- (d) Total revaluation increments and decrements and other items of revenue and expense recognized directly in net assets/equity;
- (e) Revenue by major class;
- (f) Expenses by major class;
- (g) Surplus or deficit;
- (h) Cash flows from operating activities by major class;
- (i) Cash flows from investing activities; and
- (j) Cash flows from financing activities. (IPSAS 22.35)

Answer: ☐ (a) ☐ (b) ☐ (c) ☐ (d) ☐ (e) ☐ (f) ☐ (g) ☐ (h) ☐ (i) ☐ (j)

Comments:

418. Is there a requirement for entities preparing GGS disclosures to disclose the significant controlled entities that are included in the GGS, and any changes in those entities from the prior period, together with an explanation of the reasons why any such entity that was previously included in the GGS is no longer included? (IPSAS 22.40)

Answer: ☐ Yes ☐ No

Comments:

419. Is there a requirement for the GGS disclosures to be reconciled to the consolidated financial statements of the government, showing separately the amount of the adjustment to each equivalent item in those financial statements? (IPSAS 22.43)

Answer: ☐ Yes ☐ No

Comments:

23. REVENUE FROM NON-EXCHANGE TRANSACTIONS (TAXES AND TRANSFERS)

420. Has IPSAS 23: Revenue from Non-Exchange Transactions (Taxes and Transfers) been adopted as a national standard?

Answer: ☐ Yes ☐ No

Comments:

421. Are there any plans to change the national standards in respect of Revenue from Non-Exchange Transactions (Taxes and Transfers) in the near future?

Answer: ☐ Yes ☐ No

Comments:

422. Is there an existing national regulation which addresses this issue (i.e. not referring to IPSAS)?

Answer: ☐ Yes ☐ No

If yes, please give a brief description:

If the answers to questions 420 and 422 are NO, the questionnaire about Revenue from Non-Exchange Transactions ends here. Otherwise please continue to section 23.1.

23.1. DEFINITIONS

423. Do national accounting standards identify transactions which are non-exchange transactions? Non-exchange transactions are transactions in which an entity receives a value without directly giving approximately the same value in exchange. Common examples are taxes, fines, some subsidies etc. (IPSAS 23.7)

Answer: ☐ Yes ☐ No

Comments:

23.2. RECOGNITION AND MEASUREMENT

424. Is an inflow of resources from a non-exchange transaction, other than services in-kind, that meets the definition of as asset when, and only when:

- (a) it is probable that the future economic benefits or service potential associated with the asset will flow to the entity; and
- (b) the fair value of the asset can be measured reliably? (IPSAS 23.31)

Answer: ☐ (a) ☐ (b)

Comments:

425. Is an asset acquired through a non-exchange transaction initially to be measured at its fair value as at the date of acquisition? (IPSAS 23.42)

Answer: ☐ Yes ☐ No

Comments:

426. Is an inflow of resources from a non-exchange transaction recognized as an asset required to be recognized as revenue, except to the extent that a liability is also recognized in respect of the same inflow? (IPSAS 23.44)

Answer: ☐ Yes ☐ No

Comments:

427. As an entity satisfies a present obligation recognized as a liability in respect of an inflow of resources from a non-exchange transaction recognized as an asset, is the entity obliged to reduce the carrying amount of the liability recognized and recognize an amount of revenue equal to that reduction? (IPSAS 23.45)

Answer: ☐ Yes ☐ No

Comments:

428. Is Revenue from non-exchange transactions measured at the amount of the increase in net assets recognized by the entity? (IPSAS 23.48)

Answer: ☐ Yes ☐ No

Comments:

429. Do national accounting standards require that a present obligation arising from a non-exchange transaction that meets the definition of a liability to be recognized as a liability when, and only when:

- (a) It is probable that an outflow of resources embodying future economic benefits or service potential will be required to settle the obligation; and

(b) A reliable estimate can be made of the amount of the obligation? (IPSAS 23.50)

Answer: ☐ (a) ☐ (b) ☐ (c)

Comments:

430. Do national accounting standards require the amount recognized as a liability to be the best estimate of the amount required to settle the present obligation at the reporting date? (IPSAS 23.57)

Answer: ☐ Yes ☐ No

Comments:

431. Are services in-kind recognized as revenue and as an asset? IPSAS gives the option but not the obligation to adopt this treatment. Therefore, this item is, unlike the other items in this section, just here to gather the information and not to evaluate compliance with IPSAS. (IPSAS 23.98)

Answer: ☐ Yes ☐ No

Comments:

23.3. TAXES

432. Do national accounting standards require the recognition of an asset in respect of taxes when the taxable event occurs and the asset recognition criteria are met? The taxable event is the event which was determined by the legislation to be subject to taxation. (IPSAS 23.59)

Answer: ☐ Yes ☐ No

Comments:

433. Do national accounting standards require taxation revenue to be determined at a gross amount. Does it also require that taxation revenue shall not be reduced for expenses paid through the tax system and neither should it be grossed up for the amount of tax expenditure? (IPSAS 23.71 and 23.73).

Answer: ☐ Yes ☐ No

Comments:

23.4. DISCLOSURES

434. Are the following disclosures required?

- (a) The amount of revenue from non-exchange transactions recognized during the period by major classes showing separately:
 - (i) Taxes, showing separately major classes of taxes; and
 - (ii) Transfers, showing separately major classes of transfer revenue.
- (b) The amount of receivables recognized in respect of non-exchange revenue;
- (c) The amount of liabilities recognized in respect of transferred assets subject to conditions;
- (d) The amount of liabilities recognized in respect of concessionary loans that are subject to conditions on transferred assets;
- (e) The amount of assets recognized that are subject to restrictions and the nature of those restrictions;
- (f) The existence and amounts of any advance receipts in respect of non-exchange transactions; and
- (g) The amount of any liabilities forgiven. (IPSAS 23.106)

Answer: ☐ (a)(i) ☐ (a)(ii) ☐ (b) ☐ (c) ☐ (d) ☐ (e) ☐ (f) ☐ (g)

Comments:

435. Are the following disclosures required?

- (a) The accounting policies adopted for the recognition of revenue from non-exchange transactions;
- (b) For major classes of revenue from non-exchange transactions, the basis on which the fair value of inflowing resources was measured;
- (c) For major classes of taxation revenue that the entity cannot measure reliably during the period in which the taxable event occurs, information about the nature of the tax; and
- (d) The nature and type of major classes of bequests, gifts, and donations, showing separately major classes of goods in-kind received. (IPSAS 23.107)

Answer: ☐ (a) ☐ (b) ☐ (c) ☐ (d)

Comments:

24. PRESENTATION OF BUDGET INFORMATION IN FINANCIAL STATEMENTS

436. Has IPSAS 24 Presentation of Budget Information in Financial Statements been adopted as a national standard?

Answer: ☐ Yes ☐ No

Comments:

437. Are there any plans to change the national standards in respect of Presentation of Budget Information in Financial Statements in the near future?

Answer: ☐ Yes ☐ No

Comments:

438. Is there an existing national regulation which addresses this issue (i.e. not referring to IPSAS)?

Answer: ☐ Yes ☐ No

If yes, please give a brief description:

If the answers to questions 436 and 438 are NO, the questionnaire about Presentation of Budget Information in Financial Statements ends here. Otherwise please continue to section 24.1.

24.1. PRESENTATION OF A COMPARISON OF BUDGET AND ACTUAL AMOUNTS

439. Do national accounting rules require the presentation of a comparison between the budget amounts for which it is held publicly accountable and actual amounts, either as a separate additional financial statement or as additional budget columns in the financial statements currently presented in accordance with national public sector GAAP? (IPSAS 24.14)

Answer: ☐ Yes ☐ No

Comments:

440. Does the comparison of budget and actual amounts present separately for each level of legislative oversight: the original and final budget amounts? Where there is a change

from original to final budget, is the entity required to present an explanation of whether changes between the original and final budget are a consequence of reallocations within the budget, or of other factors:

- (a) By way of note disclosure in the financial statements; or
- (b) In a report issued before, at the same time as, or in conjunction with, the financial statements, and shall include a cross reference to the report in the notes to the financial statements? (IPSAS 24.14a and 24.29)

Answer: ☐ Yes ☐ No ☐ (a) ☐ (b)

Comments:

441. Does the comparison of budget and actual amounts present separately for each level of legislative oversight: the actual amounts on a comparable basis? Are the actual amounts presented on a comparable basis to the budget required, where the financial statements and the budget are not prepared on a comparable basis, to be reconciled to the following actual amounts presented in the financial statements, identifying separately any basis, timing, and entity differences:

- (a) If the accrual basis is adopted for the budget, total revenues, total expenses, and net cash flows from operating activities, investing activities, and financing activities; or
- (b) If a basis other than the accrual basis is adopted for the budget, net cash flows from operating activities, investing activities, and financing activities.

Is the reconciliation required to be disclosed on the face of the statement of comparison of budget and actual amounts, or in the notes to the financial statements? (IPSAS 24.14b and 24.47)

Answer: ☐ Yes ☐ No ☐ (a) ☐ (b)

Comments:

442. Does the comparison of budget and actual amounts present separately for each level of legislative oversight: by way of note disclosure, an explanation of material differences between the budget for which the entity is held publicly accountable and actual amounts, unless such explanation is included in other public documents issued in conjunction with the financial statements, and a cross reference to those documents is made in the notes? (IPSAS 24.14c)

Answer: ☐ Yes ☐ No

Comments:

443. Not for compliance evaluation, but in order to gather some more information:

- (a) Is the budget comparison presented in a separate statement or in a column approach? (Both are acceptable under IPSAS 24).
- (b) Is the budget a single-year or a multi-year budget? (Both are acceptable under IPSAS 24, although multi-year budgets should be attributed to each year for comparison purposes).

Answer: ☐ (a) ☐ (b)

Comments:

444. Is an entity required to explain in notes to the financial statements: the budgetary basis and classification basis adopted in the approved budget; the period of the approved budget; and the entities included in the approved budget? (IPSAS 24.39, 24.43, 24.45)

Answer: ☐ Yes ☐ No

Comments:

25. EMPLOYEE BENEFITS

On July 28, 2016, the IPSAS Board published the following IPSAS:

- IPSAS 39, Employee Benefits

This replaces the requirements of:

- IPSAS 25, Employee Benefits

As a result, from January 1, 2018, IPSAS 25 is no longer applicable and has been withdrawn.

26. IMPAIRMENT OF CASH-GENERATING ASSETS

445. Has IPSAS 26: Impairment of Cash-Generating Assets been adopted as a national standard?

Answer: ☐ Yes ☐ No

Comments:

446. Are there any plans to change the national standards in respect of Impairment of Cash-Generating Assets in the near future?

Answer: ☐ Yes ☐ No

Comments:

447. Is there an existing national regulation which addresses this issue (i.e. not referring to IPSAS)?

Answer: ☐ Yes ☐ No

If yes, please give a brief description:

If the answers to questions 445 and 447 are NO, the questionnaire about Impairment of Cash-Generating Assets ends here. Otherwise please continue with the next paragraph.

448. Is the definition of *cash generating assets* and *non-cash-generating assets* the same as in the IPSAS which defined cash generating assets as assets held with the primary objective of generating a commercial return, and non-cash-generating assets are all other assets? (IPSAS 26.14)

Answer: ☐ Yes ☐ No

Comments:

449. Do national accounting standards define an *impairment* as a loss in the future economic benefit or service potential of an asset, over and above the systematic recognition of the loss of the asset's future economic benefits or service potential through depreciation? (IPSAS 26.20)

Answer: ☐ Yes ☐ No

Comments:

450. Do national accounting standards define a *recoverable amount* as the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use (where a *cash-generating unit* is defined as the smallest identifiable group of assets held with the primary objective of generating a commercial return that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets)? (IPSAS 26.13)

Answer: ☐ Yes ☐ No

Comments:

451. Do the national accounting standards require that an entity should assess at each reporting date whether there is any indication that an asset may be impaired? Do the national accounting standards also require an entity also to test an intangible asset with an indefinite useful life or an intangible asset not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount? (IPSAS 26.22 and 26.23)

Answer: ☐ Yes ☐ No

Comments:

452. Do national accounting standards require the assessment of whether there is an indication of impairment to consider both external and internal sources of information? Does it include other aspects than physical damage such as changes in demand, technology or evidence that the economic performance of the asset is or will be worse than expected? (IPSAS 26.25)

Answer: ☐ Yes ☐ No

Comments:

453. Do national accounting standards say that the best evidence of fair value less costs to sell is the price in a binding sale agreement in an arm's length transaction, adjusted for incremental costs that would be directly attributable to the disposal of the asset? (IPSAS 26.38)

Answer: ☐ Yes ☐ No

Comments:

454. Do national accounting standards require the following elements to be reflected in the calculation of an asset's value in use:

- (a) An estimate of the future cash flows the entity expects to derive from the asset;
- (b) Expectations about possible variations in the amount or timing of those future cash flows;
- (c) The time value of money, represented by the current market risk-free rate of interest;
- (d) The price for bearing the uncertainty inherent in the asset; and
- (e) Other factors, such as illiquidity, that market participants would reflect in pricing the future cash flows the entity expects to derive from the asset? (IPSAS 26.43)

Answer: ☐ (a) ☐ (b) ☐ (c) ☐ (d) ☐ (e)

Comments:

455. Are future cash flows to be estimated for a maximum period of five years using the most recent financial budgets/forecasts approved by management and based on management's best estimate of the range of economic conditions that will exist over the remaining useful life of the asset with greater weight given to external evidence? (IPSAS 26.46)

Answer: ☐ Yes ☐ No

Comments:

456. Are discount rates defined as pre-tax rates that reflect current market assessments of:
- (a) The time value of the money, represented by the current risk-free rate of interest; and
 - (b) The risks specific to the asset for which the future cash flow estimates have not been adjusted? (IPSAS 26.68)

Answer: ☐ (a) ☐ (b)

Comments:

457. If, and only if, the recoverable amount of an asset is less than its carrying amount, is the carrying amount of the asset to be reduced to its recoverable amount? Is such an impairment loss to be recognized immediately in the surplus or deficit? (IPSAS 26.72)

Answer: ☐ Yes ☐ No

Comments:

458. Are impairment losses recognized immediately in net surplus or deficit (unless the asset is carried at revalued amount in accordance with another standard, e.g. IPSAS 17 or 31 in which case the impairment loss would have to be treated as a revaluation decrease in accordance with the aforementioned other standards)? (IPSAS 26.73)

Answer: ☐ Yes ☐ No

Comments:

459. Are impairment losses on revalued assets recognized in revaluation surplus to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of assets? (IPSAS 26.73A)

Answer: ☐ Yes ☐ No

Comments:

460. If the recoverable amount cannot be estimated for an individual asset, is the recoverable amount to be determined based on the cash-generating unit to which the asset belongs (the asset's cash-generating unit)? (IPSAS 26.77)

Answer: ☐ Yes ☐ No

Comments:

461. Do national accounting standards require reversing impairment losses recognized in prior periods for an asset if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized? (IPSAS 21.103)

Answer: ☐ Yes ☐ No

Comments:

462. Are reversals of impairment losses limited to the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized in prior periods? (IPSAS 26.106)

Answer: ☐ Yes ☐ No

Comments:

463. Do national standards require that a reversal of an impairment loss for an asset shall be recognized immediately in surplus or deficit (unless the asset is carried at revalued

amount in accordance with another standard, e.g. IPSAS 17 or 31 in which case the impairment loss would have to be treated as a revaluation increase)? (IPSAS 26.108)

Are reversals of impairment losses on revalued assets recognized directly in the revaluation reserve and increases in the revaluation surplus for that class of assets?? (IPSAS 26.108A)

Answer: ☐ Yes ☐ No

Comments:

464. Are disclosure requirements as follows:

- (a) The criteria developed by the entity to distinguish cash-generating assets from non-cash-generating assets.
- (b) For each class of asset:
 - (i) The amount of impairment losses recognized in surplus or deficit during the period, and the line item(s) of the statement of financial performance in which those impairment losses are included.
 - (ii) The amount of reversals of impairment losses recognized in surplus or deficit during the period, and the line item(s) of the statement of financial performance in which those impairment losses are reversed.
 - (iii) The amount of impairment losses on revalued assets recognized directly in revaluation surplus during the period.
 - (iv) The amount of reversals of impairment losses on revalued assets recognized directly in revaluation surplus during the period.
- (c) Segmental information.
- (d) For each material impairment loss recognized or reversed during the period for a cash-generating asset or a cash-generating unit:
 - (i) The events and circumstances that led to the recognition or reversal of the impairment loss;
 - (ii) The amount of the impairment loss recognized or reversed;
 - (iii) For a cash-generating asset:
 - 1. The nature of the asset; and
 - 2. If the entity reports segment information in accordance with IPSAS 18, the reported segment to which the asset belongs, based on the entity's reporting format.
 - (iv) For a cash-generating unit:

1. A description of the cash-generating unit (such as whether it is a product line, a plant, a business operation, a geographical area, or a reported segment);
 2. The amount of the impairment loss recognized or reversed by class of assets, and, if the entity reports segment information in accordance with the national accounting standard equivalent to IPSAS 18, by reported segment based on the entity's reporting format; and
 3. If the aggregation of assets for identifying the cash-generating unit has changed since the previous estimate of the cash-generating unit's recoverable amount (if any), a description of the current and former way of aggregating assets and the reasons for changing the way the cash-generating unit is identified.
- (v) Whether the recoverable amount of the asset is its fair value less costs to sell or its value in use;
- (vi) If the recoverable amount is fair value less costs to sell, the basis used to determine fair value less costs to sell (such as whether fair value was determined by reference to an active market); and
- (vii) If the recoverable amount is value in use, the discount rate(s) used in the current estimate and previous estimate (if any) of value in use.
- (e) For the aggregate impairment losses and the aggregate reversals of impairment losses recognized during the period for which no information is disclosed:
- (i) The main classes of assets affected by impairment losses and the main classes of assets affected by reversals of impairment losses; and
 - (ii) The main events and circumstances that led to the recognition of these impairment losses and reversals of impairment losses.
- (f) Disclosure of estimates used to measure recoverable amounts of cash-generating units containing intangible assets with indefinite useful lives? (IPSAS 26.114 to 26.124)

Answer: ☐ (a) ☐ (b)(i) ☐ (b)(ii) ☐ (b)(iii) ☐ (b)(iv) ☐ (c) ☐ (d)(i)
☐ (d)(ii) ☐ (d)(iii)(1) ☐ (d)(iii)(2) ☐ (d)(iv)(1) ☐ (d)(iv)(2) ☐ (d)(iv)(3)
☐ (d)(v) ☐ (d)(vi) ☐ (d)(vii) ☐ (e)(i) ☐ (e)(ii) ☐ (f)

Comments:

27. AGRICULTURE

465. Has IPSAS 27: Agriculture been adopted as a national standard?

Answer:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Comments:		

466. Are there any plans to change the national standards in respect of the accounting treatment and disclosures for agriculture in the near future?

Answer:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Comments:		

467. Is there an existing national regulation which addresses this issue (i.e. not referring to IPSAS)?

Answer:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
If yes, please give a brief description:		

If the answers to questions 465 and 467 are NO, the questionnaire about Agriculture ends here. Otherwise please continue with the next paragraph.

468. Definition - Do national standards define agricultural activity as the management by an entity of the biological transformation and harvest of biological assets for: Sale; Distribution at no charge or for a nominal charge; or Conversion into agricultural produce or into additional biological assets for sale or for distribution at no charge or for a nominal charge? (IPSAS 27.10)

Answer:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Comments:		

469. Recognition and Measurement - Do national accounting rules require the recognition of a biological assets or agricultural produce when, and only when:

- (a) The entity controls the asset as a result of past events;
- (b) It is probable that future economic benefits or service potential associated with the asset will flow to the entity; and
- (c) The fair value or cost of the asset can be measured reliably? (IPSAS 27.13)

Answer:	<input type="checkbox"/> (a)	<input type="checkbox"/> (b)	<input type="checkbox"/> (c)
Comments:			

470. Recognition and Measurement – Do national accounting rules require biological assets to be measured on initial recognition and at each reporting date at its fair value less costs to sell? (Except for the case described in IPSAS 27.34 where the fair value cannot be measured reliably.) (IPSAS 27.16)

Answer: ☐ Yes ☐ No

Comments:

471. Recognition and Measurement – If a biological asset is acquired through a non-exchange transaction, is it measured on initial recognition and at each reporting date in accordance with IPSAS 27.16? (IPSAS 27.17)

Answer: ☐ Yes ☐ No

Comments:

472. Gains and losses – If a gain or loss arising on initial recognition of a biological asset at fair value less costs to sell and from a change in fair value less costs to sell of a biological asset, is the gain or loss required to be included in surplus or deficit for the period in which it arises? (IPSAS 27.30)

Answer: ☐ Yes ☐ No

Comments:

473. Inability to Measure Fair Value Reliably – If an entity cannot measure the fair value of a biological asset because market-determined prices or values are not available, and for which alternative estimates of fair value are determined to be clearly unreliable, do national accounting standards require the biological asset to be measured at its cost less any accumulated depreciation and any accumulated impairment losses? (IPSAS 27.34)

Answer: ☐ Yes ☐ No

Comments:

474. Inability to Measure Fair Value Reliably – Does an entity measure a biological asset at its fair value less costs to sell once the fair value of such a biological asset becomes reliably measurable? (IPSAS 27.34)

Answer: ☐ Yes ☐ No

Comments:

475. Disclosure – Does an entity disclose the aggregate gain or loss which arises during the current period on initial recognition of biological assets and agricultural produce and from the change in fair value less costs to sell of biological assets? (IPSAS 27.38)

Answer: ☐ Yes ☐ No

Comments:

476. Disclosure – Does an entity provide a description of biological assets that distinguishes between consumable and bearer biological assets and between biological assets held for sale and those held for distribution at no charge or for a nominal charge? (IPSAS 27.39)

Answer: ☐ Yes ☐ No

Comments:

477. Disclosure - Does an entity disclose the methods and significant assumptions applied in determining the fair value of each group of agricultural produce at the point of harvest and each group of biological assets? (IPSAS 27.45)

Answer: ☐ Yes ☐ No

Comments:

478. Disclosure – Is an entity required to disclose:

- (a) The fair value less costs to sell of agricultural produce harvested during the period, determined at the point of harvest.
- (b) The following:
 - (i) The existence and carrying amounts of biological assets whose title is restricted, and the carrying amounts of biological assets pledged as security for liabilities;
 - (ii) The nature and extent of restrictions on the entity's use or capacity to sell biological assets;
 - (iii) The amount of commitments for the development or acquisition of biological assets; and
 - (iv) Financial risk management strategies related to agricultural activity.
- (c) A reconciliation of changes in the carrying amount of biological assets between the beginning and the end of the current period. The reconciliation shall include:

- (i) The gain or loss arising from changes in fair value less costs to sell, disclosed separately for bearer biological assets and consumable biological assets;
- (ii) Increases due to purchases;
- (iii) Increases due to assets acquired through a non-exchange transaction;
- (iv) Decreases attributable to sales and biological assets classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with the relevant international or national standard dealing with non-current assets held for sale and discontinued operations;
- (v) Decreases due to distributions at no charge or for a nominal charge;
- (vi) Decreases due to harvest;
- (vii) Increases resulting from entity combinations;
- (viii) Net exchange differences arising on the translation of financial statements into a different presentation currency, and on the translation of a foreign operation into the presentation currency of the reporting entity; and
- (ix) Other changes? (IPSAS 27.46 to 27.48)

Answer:

- ☐ (a) ☐ (b)(i) ☐ (b)(ii) ☐ (b)(iii) ☐ (b)(iv) ☐ (c)(i) ☐ (c)(ii)
☐ (c)(iii) ☐ (c)(iv) ☐ (c)(v) ☐ (c)(vi) ☐ (c)(vii) ☐ (c)(viii) ☐ (c)(ix)

Comments:

479. Additional Disclosures for Biological Assets where Fair Value cannot be measured reliably – Are there any substantial disclosure requirements in respect of biological assets where fair value cannot be measured reliably, such as the ones defined in IPSAS 27.52 – 27.54?

Answer:

- ☐ Yes ☐ No

Comments:

28. FINANCIAL INSTRUMENTS: PRESENTATION

480. Has IPSAS 28: Financial Instruments: Presentation been adopted as a national standard?

Answer: ☐ Yes ☐ No

Comments:

481. Are there any plans to establish principles for presenting financial instruments?

Answer: ☐ Yes ☐ No

Comments:

482. Is there an existing national regulation which addresses this issue (i.e. not referring to IPSAS)?

Answer: ☐ Yes ☐ No

If yes, please give a brief description:

If the answers to questions 480 and 482 are NO, the questionnaire about Financial Instruments: Presentation ends here. Otherwise please continue with the next paragraph.

483. Do national accounting standards define, consistent with IPSAS 28.9:

- (a) An equity instrument as any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities;
- (b) A financial instrument as any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity;
- (c) A financial asset as any asset that is:
 - (i) Cash;
 - (ii) An equity instrument of another entity;
 - (iii) A contractual right to receive or exchange cash or other financial asset or liability under potentially favorable conditions;
- (d) A financial liability as any liability that is:
 - (i) A contractual liability to deliver or exchange cash or other financial asset or liability under potentially unfavorable conditions;
 - (ii) A contract that will or may be settled in the entity's own equity instruments (subject to conditions described in full in IPSAS28.9);

- (e) A puttable instrument as a financial instrument that gives the holder the right to put the instrument back to the issuer for cash or another financial asset or is automatically put back to the issuer on the occurrence of an uncertain future event or the death or retirement of the instrument holder?

Answer: ☐ (a) ☐ (b) ☐ (c)(i) ☐ (c)(ii) ☐ (c)(iii) ☐ (d)(i) ☐ (d)(ii) ☐ (e)

Comments:

484. Does the issuer of a financial instrument classify the instrument, or its component parts, on initial recognition as a financial liability, a financial asset, or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability, a financial asset, and an equity instrument? (IPSAS 28.13)

Answer: ☐ Yes ☐ No

Comments:

485. For non-derivative financial instruments, is the issuer required to evaluate the terms of the financial instrument to determine whether it contains both a liability component and a net assets/equity component and thereafter classify such components separately as financial liabilities, financial assets, or equity instruments in accordance with question 2(a)? (IPSAS 28.33)

Answer: ☐ Yes ☐ No

Comments:

486. If an entity reacquires its own equity instruments, are those instruments ("treasury shares") deducted from net assets/equity with no gain or loss being recognized in surplus or deficit on the purchase, sale, issue, or cancellation of an entity's own equity instruments? (IPSAS 28.38)

Answer: ☐ Yes ☐ No

Comments:

487. Are the interest, dividends, losses, and gains relating to a financial instrument or a component that is a financial liability, recognized as revenue or expense in surplus or deficit? (IPSAS 28.40)

Answer: ☐ Yes ☐ No

Comments:

488. Are the financial assets and financial liabilities offset and the net amount presented in the statement of financial position when, and only when, an entity:

- (a) Currently has a legally enforceable right to set off the recognized amounts; and
- (b) Intends either to settle on a net basis, or to realize the assets and settle the liabilities simultaneously? (IPSAS 28.47)

Answer: ☐ (a) ☐ (b)

Comments:

29. FINANCIAL INSTRUMENTS: RECOGNITION AND MEASUREMENT

489. Has IPSAS 29: Financial Instruments: Recognition and Measurement been adopted as a national standard?

Answer: ☐ Yes ☐ No

Comments:

490. Are there any plans to establish principles for recognizing and measuring financial instruments?

Answer: ☐ Yes ☐ No

Comments:

491. Is there an existing national regulation which addresses this issue (i.e. not referring to IPSAS)?

Answer: ☐ Yes ☐ No

If yes, please give a brief description:

If the answers to questions 489 and 491 are NO, the questionnaire about Financial Instruments: Recognition and Measurement ends here. Otherwise please continue with the next paragraph.

492. Does the national accounting standard take account of the definitions stipulated under IPSAS 29.10 regarding *Definitions relating to hedge accounting*:

- (a) Hedging instrument
- (b) Hedged item
- (c) Hedge effectiveness?

Answer: ☐ (a) ☐ (b) ☐ (c)

Comments:

493. If there is a designated hedging relationship between a hedging instrument and a hedged item as described in para 95-98 and Appendix A para AG142-AG144, does accounting for the gain or loss on the hedging instrument and the hedged item follow para 99-113?

Answer: ☐ Yes ☐ No

Comments:

30. FINANCIAL INSTRUMENTS: DISCLOSURE

494. Has IPSAS 30: Financial Instruments: Disclosure been adopted as a national standard?

Answer: ☐ Yes ☐ No

Comments:

495. Are there any plans to establish principles for disclosing financial instruments?

Answer: ☐ Yes ☐ No

Comments:

496. Is there an existing national regulation which addresses this issue (i.e. not referring to IPSAS)?

Answer: ☐ Yes ☐ No

If yes, please give a brief description:

If the answers to questions 494 and 496 are NO, the questionnaire about Financial Instruments: Disclosure ends here. Otherwise please continue with the next paragraph.

497. Does the entity disclose information that enables users of its financial statements to evaluate the significance of financial instruments for its financial position and performance? (IPSAS 30.10)

Answer: ☐ Yes ☐ No

Comments:

498. Does the entity disclose information that enables users of its financial statements to evaluate the nature and extent of risks arising from financial instruments to which the entity is exposed at the end of the reporting period? (IPSAS 30.38; disclosures required by para 40-49))

Answer: ☐ Yes ☐ No

Comments:

31. INTANGIBLE ASSETS

499. Has IPSAS 31: Intangible Assets been adopted as a national standard?

Answer: ☐ Yes ☐ No

Comments:

500. Are there any plans to prescribe the accounting treatment for intangible assets that are not dealt with specifically in another standard?

Answer: ☐ Yes ☐ No

Comments:

501. Is there an existing national regulation which addresses this issue (i.e. not referring to IPSAS)?

Answer: ☐ Yes ☐ No

If yes, please give a brief description:

If the answers to questions 499 and 501 are NO, the questionnaire about Intangible Assets ends here. Otherwise please continue with the next paragraph.

502. Definition - Does the national accounting standard define an intangible asset in accordance with IPSAS 31.17-31.25 in terms of: whether it is separately identifiable or arises from binding arrangements; control over the asset; and the future economic benefits or service potential?

Answer: ☐ Yes ☐ No

Comments:

503. Recognition and Measurement - Does the national standard recognize intangible assets if, and only if:

- (a) It is probable that the expected future economic benefits or service potential that are attributable to the asset will flow to the entity; and
- (b) The cost or fair value of the asset can be measured reliably? (IPSAS 31.28)

Answer: ☐ (a) ☐ (b)

Comments:

504. Recognition and Measurement - Does the national standard require an intangible asset to be measured initially at cost (in accordance with IPSAS 31.32 - 31.45)? (IPSAS 31.31)

Answer: ☐ Yes ☐ No

Comments:

505. If an intangible asset is acquired through a non-exchange transaction is its initial cost at the date of acquisition measured at its fair value as at that date? (IPSAS 31.31)

Answer: ☐ Yes ☐ No

Comments:

506. Internally Generated Goodwill - Do national accounting standards prohibit the recognition of internally generated goodwill? (IPSAS 31.46)

Answer: ☐ Yes ☐ No

Comments:

507. Internally Generated Intangible Assets – Do national accounting standards prohibit the recognition of intangible assets arising from research and do these accounting standards further require that expenditure on research should be recognized as an expense when it incurred? (IPSAS 31.52)

Answer: ☐ Yes ☐ No

Comments:

508. Internally Generated Intangible Assets – Does an entity recognize intangible assets arising from development if, and only if, it can demonstrate all of the following:

- (a) The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- (b) Its intention to complete the intangible asset and use or sell it;
- (c) Its ability to use or sell the intangible asset;
- (d) How the intangible asset will generate probable future economic benefits or service potential. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;
- (e) The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and

- (f) Its ability to measure reliably the expenditure attributable to the intangible asset during its development? (IPSAS 31.55)

Answer: ☐ (a) ☐ (b) ☐ (c) ☐ (d) ☐ (e) ☐ (f)

Comments:

509. Recognition of an Expense – Do national accounting standards require recognition of expenditure on an intangible item as an expense when it is incurred unless it forms part of the cost of an intangible asset (that meets the recognition criteria in accordance with IPSAS 31.26-31.65)? (IPSAS 31.66)

Answer: ☐ Yes ☐ No

Comments:

510. Subsequent Measurement – Can an entity choose either the cost model (after initial recognition, an intangible asset shall be carried at its cost less any accumulated amortization and any accumulated impairment losses IPSAS 31.73) or the revaluation model (after initial recognition, an intangible asset shall be carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated amortization)? For the purpose of revaluations under this Standard, fair value shall be determined by reference to an active market. Revaluations shall be made with such regularity that at the reporting date the carrying amount of the asset does not differ materially from its fair value IPSAS 31.74) as its accounting policy. (IPSAS 31.71)

Answer: ☐ Yes ☐ No

Comments:

511. If an entity chooses the revaluation model (IPSAS 31.74), does it account for all the other assets in its class using the same model, unless there is no active market for those assets? (IPSAS 31.71)

Answer: ☐ Yes ☐ No

Comments:

512. Useful Life - Do national accounting standards require an intangible asset to be accounted based on its useful life? (IPSAS 31.88)

Answer: ☐ Yes ☐ No

Comments:

513. Do national accounting standards require an intangible asset with a finite useful life to be amortized (in accordance with IPSAS 31.96-31.105) whereas an intangible asset with an indefinite useful life shall not (see IPSAS 31.106-31.109)? (IPSAS 31.88)

Answer: ☐ Yes ☐ No

Comments:

514. Retirements and Disposals – Do national accounting standards require to derecognize an intangible asset in accordance with IPSAS 31.111 (i.e. either on disposal or when no future economic benefits or service potential are expected from its use or disposal)? (IPSAS 31.111)

Answer: ☐ Yes ☐ No

Comments:

515. Retirements and Disposals - Is the gain or loss arising from the derecognition of an intangible asset determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset and is such gain or loss included in surplus or deficit when the asset is derecognized? (IPSAS 31.112)

Answer: ☐ Yes ☐ No

Comments:

516. Disclosure – Does an entity disclose the following for each class of intangible assets, distinguish between internally generated intangible assets and other intangible assets:

- (a) Whether the useful lives are indefinite or finite and, if finite, the useful lives or the amortization rates used;
- (b) The amortization methods used for intangible assets with finite useful lives;
- (c) The gross carrying amount and any accumulated amortization (aggregated with accumulated impairment losses) at the beginning and end of the period;
- (d) The line item(s) of the statement of financial performance in which any amortization of intangible assets is included;
- (e) A reconciliation of the carrying amount at the beginning and end of the period showing:
 - (i) Additions, indicating separately those from internal development and those acquired separately;
 - (ii) Disposals;
 - (iii) Increases or decreases during the period resulting from revaluations under paragraphs 74, 84 and 85 (if any);

- (iv) Impairment losses recognized in surplus or deficit during the period in accordance with IPSAS 21 or IPSAS 26 (if any);
- (v) Impairment losses reversed in surplus or deficit during the period in accordance with IPSAS 21 or IPSAS 26 (if any);
- (vi) Any amortization recognized during the period;
- (vii) Net exchange differences arising on the translation of the financial statements into the presentation currency, and on the translation of a foreign operation into the presentation currency of the entity; and
- (viii) Other changes in the carrying amount during the period? (IPSAS 31.117)

Answer:	<input type="checkbox"/> (a) <input type="checkbox"/> (b) <input type="checkbox"/> (c) <input type="checkbox"/> (d) <input type="checkbox"/> (e)(i) <input type="checkbox"/> (e)(ii) <input type="checkbox"/> (e)(iii) <input type="checkbox"/> (e)(iv) <input type="checkbox"/> (e)(v) <input type="checkbox"/> (e)(vi) <input type="checkbox"/> (e)(vii) <input type="checkbox"/> (e)(viii)
Comments:	

517. Disclosure – Are other disclosure requirements the same as in IPSAS 31.121?

- (a) For an intangible asset assessed as having an indefinite useful life, the carrying amount of that asset and the reasons supporting the assessment of an indefinite useful life. In giving these reasons, the entity shall describe the factor(s) that played a significant role in determining that the asset has an indefinite useful life.
- (b) A description, the carrying amount, and remaining amortization period of any individual intangible asset that is material to the entity's financial statements.
- (c) For intangible assets acquired through a non-exchange transaction and initially recognized at fair value (see paragraphs 42–43):
 - (i) The fair value initially recognized for these assets;
 - (ii) Their carrying amount; and
 - (iii) Whether they are measured after recognition under the cost model or the revaluation model.
- (d) The existence and carrying amounts of intangible assets whose title is restricted and the carrying amounts of intangible assets pledged as security for liabilities.
- (e) The amount of contractual commitments for the acquisition of intangible assets.

Answer:	<input type="checkbox"/> (a) <input type="checkbox"/> (b) <input type="checkbox"/> (c)(i) <input type="checkbox"/> (c)(ii) <input type="checkbox"/> (c)(iii) <input type="checkbox"/> (d) <input type="checkbox"/> (e)
Comments:	

518. Disclosure – If intangible assets are accounted for at revalued amounts, is an entity required to disclose the following (IPSAS 31.123)?

- (a) By class of intangible assets:
- (i) The effective date of the revaluation;
 - (ii) The carrying amount of revalued intangible assets; and
 - (iii) The carrying amount that would have been recognized had the revalued class of intangible assets been measured after recognition using the cost model in paragraph 73;
- (b) The amount of the revaluation surplus that relates to intangible assets at the beginning and end of the reporting period, indicating the changes during the reporting period and any restrictions on the distribution of the balance to owners; and
- (c) The methods and significant assumptions applied in estimating the assets' fair values.

Answer: ☐ (a)(i) ☐ (a)(ii) ☐ (a)(iii) ☐ (b) ☐ (c)

Comments:

32. SERVICE CONCESSION ARRANGEMENTS: GRANTOR

519. Has IPSAS 32: Service Concession Arrangements: Grantor been adopted as a national standard?

Answer: ☐ Yes ☐ No

Comments:

520. Are there any plans to prescribe the accounting treatment for service concessions by the grantor in another standard?

Answer: ☐ Yes ☐ No

Comments:

521. Is there an existing national regulation which addresses this issue (i.e. not referring to IPSAS)?

Answer: ☐ Yes ☐ No

If yes, please give a brief description:

If the answers to questions 519 and 521 are NO, the questionnaire about Service Concession Arrangements: Grantor ends here. Otherwise please continue with the next paragraph.

522. Recognition and Measurement of a Service Concession Asset – Does the national standard require a grantor to recognize an asset provided by the operator and an upgrade to an existing asset of the grantor as a service concession asset if:

- (a) The grantor controls or regulates what services the operator must provide with the asset, to whom it must provide them, and at what price; and
- (b) The grantor controls—through ownership, beneficial entitlement, or otherwise—any significant residual interest in the asset at the end of the term of the arrangement. (IPSAS 32.09)

Answer: ☐ (a) ☐ (b)

Comments:

523. Recognition and Measurement of a Service Concession Asset – Does the national standard require a service concession asset to be accounted for in accordance with national accounting standards equivalent to IPSAS 17 (Property, Plant, and Equipment) or IPSAS 31 (Intangible Assets) as appropriate? (IPSAS 32.12)

Answer: ☐ Yes ☐ No

Comments:

524. Recognition and Measurement of a Service Concession Asset – Does the national standard require a service concession asset to be measured initially at its fair value? (IPSAS 32.11)

Answer: ☐ Yes ☐ No

Comments:

525. Recognition and Measurement of Liabilities – If a grantor recognizes a service concession asset, do national standards require the grantor also to recognize a liability and for that liability to be initially measured at the same amount as the service concession asset? (IPSAS 32.14 and 32.15)

Answer: ☐ Yes ☐ No

Comments:

526. Recognition and Measurement of Revenues – Where the grantor does not have an unconditional obligation to pay cash or another financial asset to the operator for the construction, development, acquisition, or upgrade of a service concession asset, and grants the operator the right to earn revenue from third-party users or another revenue-generating asset, does the national standard require the grantor to recognize revenue and reduce the liability already recognized (as the unearned portion of the revenue arising from the exchange of assets between the grantor and the operator), according to the economic substance of the service concession arrangement? (IPSAS 32.24 and 32.25)

Answer: ☐ Yes ☐ No

Comments:

527. Recognition and Measurement of Expenses – Do national accounting standards require the finance charge and charges for services provided by the operator in a service concession arrangement (having allocated the payments to the operator and accounting for them according to their substance as a reduction in the liability, a finance charge, and charges for services provided by the operator), to be accounted for as expenses? (IPSAS 32.22)

Answer: ☐ Yes ☐ No

Comments:

528. Presentation and Disclosure – Do national standards require the grantor to disclose the following information in respect of service concession arrangements in each reporting period:

- (a) A description of the arrangement;
- (b) Significant terms of the arrangement that may affect the amount, timing, and certainty of future cash flows (e.g., the period of the concession, re-pricing dates, and the basis upon which re-pricing or re-negotiation is determined);
- (c) The nature and extent (e.g., quantity, time period, or amount, as appropriate) of:
 - (i) Rights to use specified assets;
 - (ii) Rights to expect the operator to provide specified services in relation to the service concession arrangement;
 - (iii) The carrying amount of service concession assets recognized at the end of the military reporting period, including existing assets of the grantor reclassified as service concession assets;
 - (iv) Rights to receive specified assets at the end of the service concession arrangement;
 - (v) Renewal and termination options;
 - (vi) Other rights and obligations (e.g., major overhaul of service concession assets); and
 - (vii) Obligations to provide the operator with access to service concession assets or other revenue-generating assets; and
- (d) Changes in the arrangement occurring during the reporting period? (IPSAS 32.32)

Answer:

- ☐ (a) ☐ (b) ☐ (c)(i) ☐ (c)(ii) ☐ (c)(iii)
☐ (c)(iv) ☐ (c)(v) ☐ (c)(vi) ☐ (c)(vii) ☐ (d)

Comments:

33. FIRST-TIME ADOPTION OF ACCRUAL BASIS INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS (IPSASS)

529. Has IPSAS 33: First-time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASS) been adopted as a national standard?

Answer: ☐ Yes ☐ No

Comments:

530. Are there any plans to change the national standards in respect of First-time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASS) in the near future?

Answer: ☐ Yes ☐ No

Comments:

531. Is there an existing national regulation which addresses this issue i.e. the requirements regarding First-time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASS)? (i.e. not referring to IPSAS 33). Does national public sector GAAP provide an entity wishing or being required to adopt accrual-basis national public sector GAAP with transitional arrangements?

Answer: ☐ Yes ☐ No

If yes, please give a brief description:

If the answers to questions 529 and 531 are NO, the questionnaire about First-time Adoption of Accrual Basis International Public Sector Accounting Standards ends here. If a jurisdiction has decided not to provide any relief during a transitional period, e.g. because all entities have already completed the implementation of accrual basis IPSAS, the standard is not applicable, and the questionnaire about First-time Adoption of Accrual Basis International Public Sector Accounting Standards ends here. Otherwise please continue with the next paragraph.

532. Does national public sector GAAP confirm that an entity can claim full compliance with accrual-basis national public sector GAAP only when it has complied with all requirements of applicable accrual-basis national public sector GAAP? Further, does national public sector GAAP state that financial statements shall not be described as complying with accrual-basis national public sector GAAP unless they comply with all

requirements of applicable accrual-basis national public sector GAAP, and shall be qualified as accrual-basis national public sector GAAP financial statements? (IPSAS 33.27 and IPSAS 33.28)

Answer: ☐ Yes ☐ No

Comments:

533. Does national public sector GAAP distinguish transitional arrangements (exemptions) for a first-time adopter of accrual-basis national public sector GAAP between those exemptions that affect fair presentation and compliance with accrual-basis national public sector GAAP and those that do not? (Respectively, IPSAS 33.33-62 and IPSAS 33.63-134)

Answer: ☐ Yes ☐ No

Comments:

534. Does national public sector GAAP provide a first-time adopter of accrual-basis national public sector GAAP with a three-year transitional relief period that affect fair presentation and compliance with accrual-basis national public sector GAAP in respect of:

- (a) Recognition and/or Measurement of Assets and/or Liabilities - where it has not recognized assets and/or liabilities under its previous basis of accounting, it is not required to recognize and/or measure certain specified assets and/or liabilities (see list in IPSAS 33.36) for reporting periods beginning on a date within three years following the date of adoption of IPSASs (IPSAS 33.36-41)?
- (b) Recognition and/or Measurement of Non-Exchange Revenue - it is not required to change its accounting policy in respect of the recognition and measurement of non-exchange revenue. It may change its accounting policy in respect of revenue from non-exchange transactions on a class-by-class basis (IPSAS 33.42-43)?
- (c) Borrowing costs (equivalent IPSAS 5) - it is not required to capitalize any borrowing costs on qualifying assets for which the commencement date for capitalization is prior to the date of adoption of accrual basis IPSASs (IPSAS 33.44-45)?
- (d) Leases (equivalent IPSAS 13) - it is not required to apply the requirements related to finance lease if it relates to assets that are subject to exemption from recognition (IPSAS 33.46-47)?
- (e) Provisions, Contingent Liabilities, and Contingent Assets (equivalent IPSAS 19) - it is not required to recognize and/or measure the liability relating to the initial estimate of costs of dismantling and removing the item and restoring the site on

which it is located if it relates to assets that are subject to exemption from recognition (IPSAS 33.48-50)?

- (f) Related Party Disclosures (equivalent IPSAS 20) – it is not required to disclose related party relationships, related party transactions, and information about key management personnel (IPSAS 33.51-52)?
- (g) Separate Financial Statements equivalent IPSAS 34, Consolidated Financial Statements and (equivalent IPSAS 35), Investments in Associates and Joint Ventures (equivalent IPSAS 36) - it is not required to recognize and/or measure its interests in other entities as a controlled entity, associate, or joint venture (IPSAS 33.53-54)?
- (h) Consolidated Financial Statements (equivalent IPSAS 35) – it is not required to eliminate all balances, transactions, revenue, and expenses between entities within the economic entity (IPSAS 33.55-58)?
- (i) Investments in Associates and Joint Ventures (equivalent IPSAS 36) - the investor is not required to eliminate its share in the surplus and deficit resulting from upstream and downstream transactions between the investor and its associate or joint venture (IPSAS 33.59-62)? (IPSAS 33.33-62)

Answer: ☐ (a) ☐ (b) ☐ (c) ☐ (d) ☐ (e) ☐ (f) ☐ (g) ☐ (h) ☐ (i)

Comments:

535. Does national public sector GAAP clarify that a first-time adopter (FTA) of accrual-basis national public sector GAAP (hereafter accrual-basis GAAP) being required or electing to adopt the below-listed exemptions will not affect fair presentation and compliance with accrual-basis GAAP:

- (a) Using Deemed Cost to Measure Assets and/or Liabilities- measuring [specified] assets and/or liabilities at their fair value when reliable cost information about the assets and liabilities is not available, and using that fair value as the deemed cost (IPSAS 33.64) save, under specified conditions, for using: the revaluation amount of property, plant, and equipment (IPSAS 33.67), replacement cost for inventory (IPSAS 33.70), depreciated replacement cost for investment property of a specialized nature (IPSAS 33.67)?
- (b) Presentation of Financial Statements (equivalent IPSAS 1) - FTA is encouraged, but not required, to present comparative information in its first transitional IPSAS financial statements (IPSAS 33.77) though it is required to present
 - (i) One statement of financial position, and an opening statement of financial position at the date of adoption of accrual basis IPSAS;
 - (ii) One statement of financial performance;

- (iii) One statement of changes in net assets/equity;
 - (iv) One cash flow statement;
 - (v) A comparison of budget and actual amounts; and
 - (vi) Related notes and the disclosure of narrative information about material adjustments (IPSAS 33.79)?
- (c) The Effects of Changes in Foreign Exchange Rates (equivalent IPSAS 4) – FTA need not comply with the requirements for cumulative translation differences (IPSAS 33.85)?
 - (d) Borrowing costs (equivalent IPSAS 5) – FTA not required to apply requirements retrospectively (IPSAS 33.88)?
 - (e) Financial reporting in hyperinflationary economies (equivalent IPSAS 10) – FTA shall determine whether it was subject to severe hyperinflation before the date of adoption of IPSASs (IPSAS 33.91)?
 - (f) Leases (equivalent IPSAS 13) –FTA shall classify all existing leases as operating or finance leases on the basis of circumstances existing at the inception of the lease. If, however, provisions of the lease changed between the date of inception of the lease and the date of adoption of accrual-basis GAAP in a manner that would have resulted in a different classification of the lease at the date of adoption, the revised agreement shall be regarded as a new agreement. FTA shall consider the provisions of the new agreement at the date of adoption of accrual-basis GAAP in classifying the lease as an operating or finance lease. (IPSAS 33.95-96)?
 - (g) Segment reporting (equivalent IPSAS 18) – FTA not required to present segment information for three years (IPSAS 33.97)?
 - (h) Impairment of non-cash generating assets (equivalent IPSAS 21) – FTA shall apply full accrual-basis GAAP requirements prospectively except in relation to those assets where FTA takes advantage of exemption in equivalent of IPSAS 33.36 (IPSAS 33.98-100)?
 - (i) Employee benefits (equivalent IPSAS 25) – FTA shall recognize and/or measure all employee benefits on the date of adoption of accrual-basis GAAP, except for defined benefit plans and other long-term employee benefits where it takes advantage of the exemption in equivalent of IPSAS 33.36 (IPSAS 33.101-107)?
 - (j) Impairment of cash-generating assets (equivalent of IPSAS 26) – FTA shall apply full accrual-basis GAAP requirements prospectively except in relation to those assets where FTA takes advantage of exemption in equivalent of IPSAS 33.36 (IPSAS 33.108-110)?
 - (k) Financial instruments: Presentation (equivalent of IPSAS 28) – if liability component is no longer outstanding on date of adoption, the FTA need not

separate the compound financial instrument into a liability component and a net asset/equity component (IPSAS 33.111-112)?

- (l) Financial instruments: Recognition and measurement (equivalent of IPSAS 29)
 - (i) FTA may designate IPSAS 29-permitted financial assets or liabilities through surplus or deficit (IPSAS 33.113-114)?
 - (ii) FTA shall apply de-recognition requirements of IPSAS 29 prospectively (IPSAS 33.115-116)?
 - (iii) if FTA designated a net position as a hedged item in accordance with its previous basis of accounting, it may designate an individual item within that net position as a hedged item in accordance with accrual-basis GAAP, (IPSAS 33.117-119)?
 - (iv) FTA shall apply IPSAS 29 impairment provisions immediately or, if applicable, after expiry of transitional relief provisions (IPSAS 33.120-122)?
- (m) Financial instruments: Disclosures (equivalent of IPSAS 30) – FTA not required to present comparative information about nature and extent of risks arising from financial instruments (IPSAS 33.123-124)?
- (n) Intangible assets (equivalent to IPSAS 31) – FTA shall recognize and/or measure an internally generated intangible asset if it meets the definition of an intangible asset and the recognition criteria in IPSAS 31, even if the FTA has, under its previous basis of accounting, expensed such costs (IPSAS 33.125-126)?
- (o) Service concession arrangements (equivalent of IPSAS 32) – where FTA uses deemed cost to measure service concession assets, related liability to be measured as (a) under financial liability model, using the remaining contract cash flows and rate prescribed in IPSAS 32; and (b) under grant of a right to the operator model, the fair value of the asset less any financial liabilities, adjusted to reflect the remaining period of the service concession arrangement. Difference between value of asset and liability to be written off through opening accumulated surplus or deficit (IPSAS 33.127-128)?
- (p) Separate Financial Statements equivalent IPSAS 34, Consolidated Financial Statements and (equivalent IPSAS 35), Investments in Associates and Joint Ventures (equivalent IPSAS 36) - If a controlled entity becomes an FTA later than its controlling entity, the controlled entity shall, in its financial statements, measure its assets and liabilities at either: (a) the carrying amounts determined in accordance with IPSAS 33; or (b) the carrying amounts required by IPSAS 33; based on the controlled entity's date of adoption of IPSAS. (IPSAS 33.129-130)?
- (q) Consolidated Financial Statements (equivalent IPSAS 35) – FTA that is a controlled entity shall assess whether it is an investment entity on basis of facts on date of

adoption, and measure its investment in controlled entities at fair value through surplus or deficit at date of adoption (IPSAS 33.131)?

- (r) Investments in joint arrangements (equivalent IPSAS 37) – where FTA previously used proportionate consolidation, the investment in the joint venture shall be measured on the date of adoption as the aggregate of the carrying amount of the assets and liabilities that the entity previously proportionately consolidated (IPSAS 33.132-134)? (IPSAS 33.63-134)

Answer:	<input type="checkbox"/> (a)	<input type="checkbox"/> (b)(i)	<input type="checkbox"/> (b)(ii)	<input type="checkbox"/> (b)(iii)	<input type="checkbox"/> (b)(iv)	<input type="checkbox"/> (b)(v)	<input type="checkbox"/> (b)(vi)
	<input type="checkbox"/> (c)	<input type="checkbox"/> (d)	<input type="checkbox"/> (e)	<input type="checkbox"/> (f)	<input type="checkbox"/> (g)	<input type="checkbox"/> (h)	<input type="checkbox"/> (i)
	<input type="checkbox"/> (j)	<input type="checkbox"/> (k)	<input type="checkbox"/> (l)(i)	<input type="checkbox"/> (l)(ii)	<input type="checkbox"/> (l)(iii)	<input type="checkbox"/> (l)(iv)	<input type="checkbox"/> (m)
	<input type="checkbox"/> (n)	<input type="checkbox"/> (o)	<input type="checkbox"/> (p)	<input type="checkbox"/> (q)	<input type="checkbox"/> (r)		
Comments:							

536. Does accrual-basis national public sector GAAP (hereafter accrual-basis GAAP) require following disclosures for FTA of accrual-basis GAAP:

- (a) Where FTA has taken advantage of transitional arrangements (exemptions) that affect fair presentation and compliance with accrual-basis GAAP, that the FTA shall make an explicit and unreserved statement of compliance with accrual-basis equivalent of IPSAS 33 in the notes to the financial statements together with a statement that the financial statements do not fully comply with accrual-basis GAAP (IPSAS 33.135)?
- (b) Where FTA has taken advantage of transitional arrangements (exemptions), that the FTA shall disclose extent to which advantage has been taken of transitional arrangements as well as extent to which they affect the fair presentation of the financial statements (IPSAS 33.136)?
- (c) Date of adoption of accrual-basis GAAP (IPSAS 33.141)?
- (d) Reconciliation of net assets/equity as well as surplus/deficit reported in accordance with its previous basis of accounting to its opening balance of net assets/equity as well as opening surplus/deficit at the date of adoption of accrual-basis GAAP (IPSAS 33.142)?
- (e) Where FTA has used deemed cost (e.g. fair value, replacement or depreciated replacement), full details including of aggregate adjustments to carrying amounts (IPSAS 33.148)? (IPSAS 33.135-152)

Answer:	<input type="checkbox"/> (a)	<input type="checkbox"/> (b)	<input type="checkbox"/> (c)	<input type="checkbox"/> (d)	<input type="checkbox"/> (e)
Comments:					

34. SEPARATE FINANCIAL STATEMENTS

537. Has IPSAS 34: Separate Financial Statements been adopted as a national standard?

Answer: ☐ Yes ☐ No

Comments:

538. Are there any plans to change the national standards in respect of separate financial statements in the near future?

Answer: ☐ Yes ☐ No

Comments:

539. Is there an existing national regulation which addresses this issue i.e. the requirement to produce separate financial statements? (i.e. not referring to IPSAS)

Answer: ☐ Yes ☐ No

If yes, please give a brief description:

If the answers to questions 537 and 539 are NO, the questionnaire about Separate Financial Statements ends here. Otherwise please continue to section 34.1.

34.1. PREPARATION OF SEPARATE FINANCIAL STATEMENTS

540. Are separate financial statements to be prepared in accordance with all applicable IPSAS, except that when an entity prepares separate financial statements, it shall account for similar investments in controlled entities, joint ventures, and associates either:

- (a) at cost;
- (b) in accordance with IPSAS 29; or
- (c) using the equity method as described in IPSAS 36? (IPSAS 34.11 and 34.12)

Answer: ☐ (a) ☐ (b) ☐ (c)

Comments:

541. If an entity elects, in accordance with national public sector GAAP equivalent of paragraph 24 of IPSAS 36 (see questionnaire re IPSAS 36.24 below), to measure its investments in associates or joint ventures at fair value through surplus or deficit in accordance with national public sector GAAP equivalent of IPSAS 29, is it also required

to account for those investments in the same way in its separate financial statements? (IPSAS 34.13)

Answer: ☐ Yes ☐ No

Comments:

542. If a controlling entity is required, in accordance with national public sector GAAP equivalent of paragraph 56 of IPSAS 35 (see questionnaire re IPSAS 35.56 below), to measure its investment in a controlled entity at fair value through surplus or deficit in accordance with national public sector GAAP equivalent of IPSAS 29, is it also required to account for that investment in the same way in its separate financial statements? (IPSAS 34.14)

Answer: ☐ Yes ☐ No

Comments:

543. According to IPSAS 34.14 if a controlling entity that is not itself an investment entity is required, in accordance with paragraph 58 of IPSAS 35 (see questionnaire re IPSAS 35.58 below), to measure the investments of a controlled investment entity at fair value through surplus or deficit in accordance with IPSAS 29 and consolidate the other assets and liabilities and revenue and expenses of the controlled investment entity, it shall also account for that investment in the controlled investment entity in the same way in its separate financial statements. Do national public sector GAAP contains equivalent requirements? (IPSAS 34.14)

Answer: ☐ Yes ☐ No

Comments:

544. Are dividends or similar distributions from a controlled entity, a joint venture ,or an associate recognized in the separate financial statements of an entity when the entity's right to receive the dividend or similar distribution is established? And is the dividend or similar distribution recognized in surplus or deficit unless the entity elects to use the equity method, in which case the dividend or similar distribution is recognized as a reduction from the carrying amount of the investment? (IPSAS 34.16)

Answer: ☐ Yes ☐ No

Comments:

34.2. DISCLOSURES

545. When a controlling entity, in accordance with national public sector GAAP equivalent of paragraph 5 of IPSAS 35 (see questionnaire re IPSAS 35.5 below), elects not to prepare consolidated financial statements and instead prepares separate financial statements, is it required to disclose in those separate financial statements:

- (a) The fact that the financial statements are separate financial statements; that the exemption from consolidation has been used; the name of the entity whose consolidated financial statements that comply with IPSASs have been produced for public use; and the address where those consolidated financial statements are obtainable.
- (b) A list of significant investments in controlled entities, joint ventures, and associates, including:
 - (i) The name of those controlled entities, joint ventures, and associates.
 - (ii) The jurisdiction in which those controlled entities, joint ventures, and associates operate (if it is different from that of the controlling entity).
 - (iii) Its proportion of the ownership interest held in those entities and a description of how that ownership interest has been determined.
- (c) A description of the method used to account for the controlled entities, joint ventures, and associates listed under (b)? (IPSAS 34.20)

Please describe in the comments box the key differences, if any, with national public sector GAAP.

Answer: ☐ (a) ☐ (b)(i) ☐ (b)(ii) ☐ (b)(iii) ☐ (c)

Comments:

546. When an investment entity that is a controlling entity (other than a controlling entity covered by paragraph 34.20) is required, throughout the current period and all comparative periods presented, to measure its investment in all its controlled entities at fair value through surplus or deficit in accordance with national public sector GAAP equivalent of paragraph 56 of IPSAS 35, is it required to present separate financial statements as its only financial statements and is it required to disclose that fact? (IPSAS 34.21)

Answer: ☐ Yes ☐ No

Comments:

547. If a controlling entity that is not itself an investment entity is required, in accordance with national public sector GAAP equivalent of paragraph 56 of IPSAS 35, to measure

the investments of a controlled investment entity at fair value through surplus or deficit in accordance with national public sector GAAP equivalent of IPSAS 29 and consolidate the other assets and liabilities and revenue and expenses of the controlled investment entity, is it required to disclose that fact? (IPSAS 34.22)

Answer: ☐ Yes ☐ No

Comments:

548. When a controlling entity (other than a controlling entity covered by paragraphs 34.20–21) or an investor with joint control of, or significant influence over, an investee prepares separate financial statements, is the controlling entity or investor required to identify the financial statements prepared in accordance with national public sector GAAP equivalent of IPSAS 35, IPSAS 36 or IPSAS 37, to which they relate? Further, is the controlling entity or investor required also to disclose in its separate financial statements:

- (a) The fact that the statements are separate financial statements and the reasons why those statements are prepared, if not required by legislation or other authority.
- (b) A list of significant controlled entities, joint ventures, and associates, including:
 - (i) The name of those controlled entities, joint ventures, and associates.
 - (ii) The jurisdiction in which those controlled entities, joint ventures, and associates operate (if different from that of the controlling entity).
 - (iii) Its proportion of the ownership interest held in those entities and a description of how that ownership interest has been determined.
- (c) A description of the method used to account for the controlled entities, joint ventures and associates listed under (b)? (IPSAS 34.23)

Answer: ☐ (a) ☐ (b)(i) ☐ (b)(ii) ☐ (b)(iii) ☐ (c)

Comments:

35. CONSOLIDATED FINANCIAL STATEMENTS

549. Has IPSAS 35: Consolidated Financial Statements been adopted as a national standard?

Answer: ☐ Yes ☐ No

Comments:

550. Are there any plans to change the national standards in respect of consolidated financial statements in the near future?

Answer: ☐ Yes ☐ No

Comments:

551. Is there an existing national regulation which addresses this issue i.e. the requirement to produce consolidated financial statements? (i.e. not referring to IPSAS)

Answer: ☐ Yes ☐ No

If yes, please give a brief description:

If the answers to questions 549 and 551 are NO, the questionnaire about Consolidated Financial Statements ends here. Otherwise please continue to section 35.1.

35.1. REQUIREMENT TO CONSOLIDATE

552. Is a “controlling entity” (other than investment entity and other than one that is itself “controlled” and does not have publicly traded debt or equity instruments and did not file financial statements for a public offering and whose ultimate or any intermediary ultimate “controlling entity” produces public consolidated financial statements) required to present consolidated financial statements in which it consolidates its “controlled entities”? (IPSAS 35.5 and 35.7)

Answer: ☐ Yes ☐ No

Comments:

553. Are the terms used in national public sector GAAP for “control”, “controlled”, “controlling entity” and “controlled entities” for the purposes of the requirement established in 552 above for controlling entities to present consolidated financial statements, defined in terms of both:

- (a) power – the existing rights that give the current ability to direct the relevant activities of another entity; and
- (b) benefit – the advantages an entity obtains financially or non-financially from its involvement with the other entity?

Please highlight any differences in the comment box below. (IPSAS 35.14 and IPSAS 35.18-35.21)

Answer:	<input type="checkbox"/> (a) <input type="checkbox"/> (b)
Comments:	

554. When a controlling entity loses control of a controlled entity, is the controlling entity required to:

- (a) Derecognize the assets and liabilities of the former controlled entity from the consolidated statement of financial position;
- (b) Recognize any investment retained in the former controlled entity at its fair value when control is lost and subsequently account for it and for any amounts owed by or to the former controlled entity in accordance with relevant IPSAS (that fair value shall be regarded as the fair value on initial recognition of a financial asset in accordance with IPSAS 29 or the cost on initial recognition of an investment in an associate or joint venture); and
- (c) Recognize the gain or loss associated with the loss of control attributable to the former controlling interest.? (IPSAS 35.52)

Answer:	<input type="checkbox"/> (a) <input type="checkbox"/> (b) <input type="checkbox"/> (c)
Comments:	

555. Do the national standards require that investment entities should not consolidate its controlled entities but rather that they should measure an investment in a controlled entity at fair value through surplus or deficit in accordance with IPSAS 29 (except for controlled entities that are not themselves investment entities and whose main purpose and activities are providing services that relate to the investment entities' investment activities in which case they should be consolidated)? (IPSAS 35.56 - 35.57)

Answer:	<input type="checkbox"/> Yes <input type="checkbox"/> No
Comments:	

556. Are there any other criteria in the national standards instead of or in addition to the control criterion to determine the scope of consolidated entities? e.g. risk, legal, budget

or financial statistics based criteria. If yes, please identify the other criteria used in the comments box below.

Answer: ☐ Yes ☐ No

Comments:

35.2. CONSOLIDATION PROCEDURES

557. Do the national standards require consolidated financial statements to be prepared using uniform accounting policies for like transactions and other events in similar circumstances? Please comment on whether all entities whose financial statements are consolidated in an economic entity (group) are required to adopt and prepare their own financial statements in accordance with a single set of group accounting policies? (IPSAS 35.38)

Answer: ☐ Yes ☐ No

Comments:

558. In preparing consolidated financial statements, is a controlling entity required to combine the financial statements of the controlling entity and its controlled entities line by line, by adding together like items of assets, liabilities, net assets/equity, revenue, and expenses, and thereafter eliminating the carrying amount of the controlling entity's investment in each controlled entity and the controlling entity's portion of net assets/equity in each controlled entity? (IPSAS 35.40a - 35.40b)

Answer: ☐ Yes ☐ No

Comments:

559. Are intra-economic entity balances, transactions, revenues, and expenses between the [consolidated] entities of the economic entity required to be eliminated in full? (IPSAS 35.40c)

Answer: ☐ Yes ☐ No

Comments:

560. Are the financial statements of the controlling entity and its controlled entities that are used in the preparation of the consolidated financial statements obliged to be prepared as of the same reporting date? (IPSAS 35.46)

Answer: ☐ Yes ☐ No

Comments:

561. Where national public sector GAAP permits the financial statements of a controlled entity used in the preparation of consolidated financial statements to be prepared as of a different reporting date from that of the controlling entity, is the controlling entity required to

- (a) Obtain additional financial information as of the same date as the financial statements of the controlling entity; or
- (b) Use the most recent financial statements of the controlled entity adjusted for the effects of significant transactions or events that occur between the date of those financial statements and the date of the consolidated financial statements? (IPSAS 35.46)

Answer: ☐ (a) ☐ (b)

Comments:

562. Do the national standards require non-controlling interests to be calculated and presented in the consolidated statement of financial position within net assets/equity, separately from the controlling entity's net assets/equity, and also for the non-controlling interests in the surplus or deficit of the economic entity to be disclosed separately? Please indicate in which section of the statement of financial position non-controlling interests are presented (e.g. liabilities, net assets/equity, separate from both). (IPSAS 35.47 and 35.49)

Answer: ☐ Yes ☐ No

Comments:

563. When the proportion of the net assets/equity held by non-controlling interests changes, is an entity required to adjust the carrying amounts of the controlling and non-controlling interests to reflect the changes in their relative interests in the controlled entity?

Also, is the entity required to recognize directly in net assets/equity any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received, and attribute it to the owners of the controlling entity? (IPSAS 35.51)

Answer: ☐ Yes ☐ No

Comments:

564. Except as described in paragraph 57 (see question immediately below), is an investment entity obliged not to consolidate its controlled entities? Instead, is an investment entity

required to measure an investment in a controlled entity at fair value through surplus or deficit in accordance with national public sector GAAP equivalent of IPSAS 29? (IPSAS 35.56)

Answer: ☐ Yes ☐ No

Comments:

565. Notwithstanding the requirement in paragraph 56 (see question immediately above), if an investment entity has a controlled entity that is not itself an investment entity and whose main purpose and activities are providing services that relate to the investment entity's investment activities, is the entity required to consolidate that controlled entity? (IPSAS 35.57)

Answer: ☐ Yes ☐ No

Comments:

566. Is a controlling entity of an investment entity that is not itself an investment entity required to present consolidated financial statements in which it

- (a) Measures the investments of a controlled investment entity at fair value through surplus or deficit in accordance with national public sector GAAP equivalent of IPSAS 29, and
- (b) Consolidates the other assets and liabilities and revenue and expenses of the controlled investment entity? (IPSAS 35.58)

Answer: ☐ (a) ☐ (b)

Comments:

36. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

567. Has IPSAS 36: Investments in Associates and Joint Ventures been adopted as a national standard?

Answer: ☐ Yes ☐ No

Comments:

568. Are there any plans to change the national standards in respect of investments in associates and joint ventures in the near future?

Answer: ☐ Yes ☐ No

Comments:

569. Is there an existing national regulation which addresses this issue (i.e. not referring to IPSAS 36)?

Answer: ☐ Yes ☐ No

If yes, please give a brief description:

If the answers to questions 567 and 569 are NO, the questionnaire about Investments in Associates and Joint Ventures ends here. Otherwise please continue with the next paragraph.

570. Do national public sector GAAP define an associate as an entity over which an investor has significant influence and do those national accounting standards that apply to associates apply only to those associates in which an investor holds a quantifiable ownership interest either in the form of a shareholding or other formal equity structure or in another form in which the investor's interest can be measured reliably? (IPSAS 36.8 and 36.10)

Answer: ☐ Yes ☐ No

Comments:

571. Do the national standards declare that "significant influence" is presumed to exist if an entity holds, directly or indirectly, 20% or more of the voting power of an investee and that the existence of significant influence by an entity is usually evidenced in one or more of the following ways:

- (a) Representation on the board of directors or equivalent governing body of the investee;

- (b) Participation in policy-making processes, including participation in decisions about dividends or similar distributions;
- (c) Material transactions between the entity and its investee;
- (d) Interchange of managerial personnel; or
- (e) Provision of essential technical information? (IPSAS 36.11 and 36.12)

Answer: ☐ (a) ☐ (b) ☐ (c) ☐ (d) ☐ (e)

Comments:

572. Do the national standards require an investment in an associate or joint venture to be accounted for using the equity method?

The equity method is as follows: on initial recognition the investment in an associate or a joint venture is recognized at cost and the carrying amount is increased or decreased to recognize the investor's share of the surplus or deficit of the investee after the date of acquisition. The investor's share of the investee's surplus or deficit is recognized in the investor's surplus or deficit. Distributions received from an investee reduce the carrying amount of the investment. Adjustments to the carrying amount may also be necessary for changes in the investor's proportionate interest in the investee arising from changes in the investee's equity that have not been recognized in the investee's surplus or deficit. Such changes include those arising from the revaluation of property, plant, and equipment and from foreign exchange translation differences. The investor's share of those changes is recognized in net assets/equity of the investor. (IPSAS 36.16)

Answer: ☐ Yes ☐ No

Comments:

573. Does the equity method under national standards require gains and losses resulting from "upstream" and "downstream" transactions between an entity (including its consolidated controlled entities) and its associate or joint venture to be recognized in the entity's financial statements only to the extent of unrelated investors' interests in the associate or joint venture? Is the investor's share in the associate's or joint venture's gains or losses resulting from these transactions eliminated?

"Upstream" transactions are, for example, sales of assets from an associate or a joint venture to the investor. "Downstream" transactions are, for example, sales or contributions of assets from the investor to its associate or its joint venture. (IPSAS 36.31)

Answer: ☐ Yes ☐ No

Comments:

574. Does the equity method under national standards require on acquisition of the investment, any difference between the cost of the investment and the entity's share of the net fair value of the investee's identifiable assets and liabilities to be accounted for as follows:

- (a) When an entity has included goodwill relating to an associate or a joint venture in the carrying amount of the investment, amortization of that goodwill is not permitted.
- (b) Any excess of the entity's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as revenue in the determination of the entity's share of the associate or joint venture's surplus or deficit in the period in which the investment is acquired? (IPSAS 36.35)

Answer: ☐ (a) ☐ (b)

Comments:

575. Do national accounting standards require that if an entity's share of the deficit of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (where the interest in an associate or a joint venture is the carrying amount of the investment in the associate or joint venture determined using the equity method together with any long-term interests that, in substance, form part of the entity's net investment in the associate or joint venture), the entity should discontinue recognizing its share of further deficit? (IPSAS 36.41)

Do national accounting standards require that such deficits recognized using the equity method in excess of the entity's investment in ordinary shares are applied to the other components of the entity's interest in an associate or a joint venture in the reverse order of their seniority (i.e. priority in liquidation)? (IPSAS 36.41)

Answer: ☐ Yes ☐ No

Comments:

576. Do national accounting standards require that after the entity's interest is reduced to zero, additional deficits are provided for, and a liability is recognized, only to the extent that the entity has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture? (IPSAS 36.42)

Do national accounting standards require that if the associate or joint venture subsequently reports surpluses, the entity resumes recognizing its share of those surpluses only after its share of the surpluses equals the share of deficits not recognized? (IPSAS 36.42)

Answer: ☐ Yes ☐ No

Comments:

577. Does the equity method under national standards require that the most recent available financial statements of the associate or joint venture are used by the entity in applying the equity method and that when the end of the reporting period of the entity is different from that of an associate or a joint venture that the entity either:

- (a) Obtains, for the purpose of applying the equity method, additional financial information as of the same date as the financial statements of the entity; or
- (b) Uses the most recent financial statements of the associate or joint venture adjusted for the effects of significant transactions or events that occur between the date of those financial statements and the date of the entity's financial statements? (IPSAS 36.36)

Answer: ☐ (a) ☐ (b)

Comments:

578. Does the equity method under national standards require the entity's financial statements to be prepared using uniform accounting policies for like transactions and events in similar circumstances? (IPSAS 36.37)

Answer: ☐ Yes ☐ No

Comments:

579. Is an investment in an associate or a joint venture accounted for using the equity method classified as a non-current asset? (IPSAS 36.21)

Answer: ☐ Yes ☐ No

Comments:

580. Is an entity exempted from applying the equity method to its investment in an associate or a joint venture if the entity is a controlling entity that is exempt from preparing consolidated financial statements per para 5 of IPSAS 35 (i.e. it is itself "controlled" and does not have publicly traded debt or equity instruments and did not file financial statements for a public offering and whose ultimate, or any intermediary ultimate, "controlling entity" produces public consolidated financial statements) or if all of the following apply: it is itself "controlled" and does not have publicly traded debt or equity instruments and did not file financial statements for a public offering and whose ultimate or any intermediary ultimate "controlling entity" produces public consolidated financial statements? (IPSAS 36.23)

Answer: ☐ Yes ☐ No

Comments:

581. When an investment in an associate or a joint venture is held by, or is held indirectly through, an entity that is a venture capital organization, or a mutual fund, unit trust, and similar entities including investment-linked insurance funds, can the entity elect to measure investments in those associates and joint ventures at fair value through surplus or deficit in accordance with IPSAS 29?

Are investment entities required to make this election i.e. measure investments in those associates and joint ventures at fair value through surplus or deficit in accordance with IPSAS 29? (IPSAS 36.24)

Answer: ☐ Yes ☐ No

Comments:

582. Is the investor required to discontinue the use of the equity method from the date when its investment ceases to be an associate or a joint venture as follows:

- (a) If the investment becomes a controlled entity, the entity shall account for its investment in accordance with the relevant national or international pronouncement dealing with public sector combinations and IPSAS 35; and
- (b) if the retained interest in the former associate or joint venture is a financial asset, the entity shall measure the retained interest at fair value and the fair value of the retained interest shall be regarded as its fair value on initial recognition as a financial asset in accordance with IPSAS 29? (IPSAS 36.26)

Answer: ☐ (a) ☐ (b)

Comments:

37. JOINT ARRANGEMENTS

583. Has IPSAS 37: Joint Arrangements been adopted as a national standard?

Answer: ☐ Yes ☐ No

Comments:

584. Are there any plans to change the national standards in respect of joint arrangements in the near future?

Answer: ☐ Yes ☐ No

Comments:

585. Is there an existing national regulation which addresses this issue (i.e. not referring to IPSAS 37)?

Answer: ☐ Yes ☐ No

If yes, please give a brief description:

If the answers to questions 583 and 585 are NO, the questionnaire about Joint Arrangements ends here. Otherwise please continue with the next paragraph.

586. Do national accounting standards define joint arrangements the same way as the IPSAS, i.e. a joint arrangement is an arrangement of which two or more parties have joint control whereby joint control is the agreed sharing of control of an arrangement by way of a binding arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control? (IPSAS 37.7, IPSAS 37.9-37.10, IPSAS 37.12-13)

Answer: ☐ Yes ☐ No

Comments:

587. Do national accounting standards define a joint arrangement as either a joint operation or a joint venture, the classification depending upon the rights and obligations of the parties to the arrangement? (IPSAS 37.11, IPSAS 37.19-37.20)

Do national accounting standards define a joint operation as a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement? (IPSAS 37.7)

Do national accounting standards define a joint venture as a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement? (IPSAS 37.7)

Answer: ☐ Yes ☐ No

Comments:

588. Do the national standards require in respect of joint operations that the joint operator should recognize in relation to its interest in the joint operation:

- (a) Its assets, including its share of any assets held jointly;
- (b) Its liabilities, including its share of any liabilities incurred jointly;
- (c) Its revenue from the sale of its share of the output arising from the joint operation;
- (d) Its share of the revenue from the sale of the output by the joint operation; and
- (e) Its expenses, including its share of any expenses incurred jointly? (IPSAS 37.23)

Answer: ☐ (a) ☐ (b) ☐ (c) ☐ (d) ☐ (e)

Comments:

589. Do the national standards require in respect of *joint ventures* that the joint venturer should recognize its interest in a joint venture as an investment and shall account for that investment using the equity method in accordance with IPSAS 36? (IPSAS 37.27)

Answer: ☐ Yes ☐ No

Comments:

38. DISCLOSURE OF INTERESTS IN OTHER ENTITIES

590. Has IPSAS 38: Disclosure of Interests in Other Entities been adopted as a national standard?

Answer: ☐ Yes ☐ No

Comments:

591. Are there any plans to change the national standards in respect of disclosure of interests in other entities in the near future?

Answer: ☐ Yes ☐ No

Comments:

592. Is there an existing national regulation which addresses this issue i.e. the requirements regarding disclosure of interests in other entities? (i.e. not referring to IPSAS 38)

Answer: ☐ Yes ☐ No

If yes, please give a brief description:

If the answers to questions 590 and 592 are NO, the questionnaire about Disclosure of Interests in Other Entities ends here. Otherwise please continue with the next paragraph.

593. Do national standards require the following information to be disclosed by an entity in respect of interests in other entities?

- (a) The significant judgments and assumptions it has made in determining:
 - (i) The nature of its interest in another entity or arrangement;
 - (ii) The type of joint arrangement in which it has an interest; and
 - (iii) That it meets the definition of an investment entity, if applicable; and
- (b) Information about its interests in:
 - (i) Controlled entities;
 - (ii) Joint arrangements and associates;
 - (iii) Structured entities that are not consolidated;
 - (iv) Non-quantifiable ownership interests; and

- (v) Controlling interests acquired with the intention of disposal. (IPSAS 38.1 and IPSAS 38.9)

Answer: ☐ (a)(i) ☐ (a)(ii) ☐ (a)(iii) ☐ (b)(i) ☐ (b)(ii) ☐ (b)(iii) ☐ (b)(iv) ☐ (b)(v)

Comments:

594. With respect to disclosing the significant judgments and assumptions it has made in determining the type of joint arrangement in which it has an interest, do national public sector GAAP require that an entity shall disclose the methodology used to determine

- (a) That it has control of another entity as described in paragraphs 18 and 20 of IPSAS 35;
- (b) That it has joint control of an arrangement or significant influence over another entity; and
- (c) The type of joint arrangement (i.e., joint operation or joint venture) when the arrangement has been structured through a separate vehicle? (IPSAS 38.12)

To comply, an entity shall disclose, for example, the factors considered in determining that:

- (1) It controls a specific entity (or similar category of entities) where the interest in the other entity is not evidenced by the holding of equity or debt instruments;
- (2) It does not control another entity (or category of entities) even though it holds more than half of the voting rights of the other entity (or entities);
- (3) It controls another entity (or category of entities) even though it holds less than half of the voting rights of the other entity (or entities);
- (4) It is an agent or a principal;
- (5) It does not have significant influence even though it holds 20 per cent or more of the voting rights of another entity; and
- (6) It has significant influence even though it holds less than 20 per cent of the voting rights of another entity.

Answer: ☐ (a) ☐ (b) ☐ (c)

Comments:

595. With respect to disclosing the significant judgments and assumptions it has made in determining that it meets the definition of an investment entity, if applicable, do national public sector GAAP require that the investment entity shall disclose information about significant judgments and assumptions it has made in determining

that it is an investment entity? (An investment entity is not required to disclose this information if it has all of the characteristics in paragraph 61 of IPSAS 35.) (IPSAS 38.15)

Answer: ☐ Yes ☐ No

Comments:

596. With respect to disclosing information about its interests in controlled entities, do national public sector GAAP require that an entity shall disclose information that enables users of its consolidated financial statements:

(a) To understand:

- (i) The composition of the economic entity; and
- (ii) The interest that non-controlling interests have in the economic entity's activities and cash flows (further specified in IPSAS 38.19); and

(b) To evaluate:

- (i) The nature and extent of significant restrictions on its ability to access or use assets, and settle liabilities, of the economic entity (further specified in IPSAS 38.20);
- (ii) The nature of, and changes in, the risks associated with its interests in consolidated structured entities (further specified in IPSAS 38.21–24);
- (iii) The consequences of changes in its ownership interest in a controlled entity that do not result in a loss of control (further specified in IPSAS 38.25); and
- (iv) The consequences of losing control of a controlled entity during the reporting period (further specified in IPSAS 38.26)? (IPSAS 38.17)

Answer: ☐ (a)(i) ☐ (a)(ii) ☐ (b)(i) ☐ (b)(ii) ☐ (b)(iii) ☐ (b)(iv)

Comments:

597. With respect to disclosing information about its interests in joint arrangements and associates, do national public sector GAAP require that an entity shall disclose information that enables users of its financial statements to evaluate:

- (a) The nature, extent and financial effects of its interests in joint arrangements and associates, including the nature and effects of its relationship with the other investors with joint control of, or significant influence over, joint arrangements and associates (further specified in IPSAS 38.36 and IPSAS 38.38); and
- (b) The nature of, and changes in, the risks associated with its interests in joint ventures and associates (further specified in IPSAS 38.39)? (IPSAS 38.35)

Answer: ☐ (a) ☐ (b)

Comments:

598. With respect to disclosing information about its interests in joint arrangements and associates, do national public sector GAAP require that an entity shall disclose

- (a) For each joint arrangement and associate that is material to the reporting entity:
 - (i) The name of the joint arrangement or associate;
 - (ii) The nature of the entity's relationship with the joint arrangement or associate (by, for example, describing the nature of the activities of the joint arrangement or associate and whether they are strategic to the entity's activities);
 - (iii) The domicile and legal form of the joint arrangement or associate and the jurisdiction in which it operates; and
 - (iv) The proportion of ownership interest or participating share held by the entity and, if different, the proportion of voting rights held (if applicable).
- (b) For each joint venture and associate that is material to the reporting entity:
 - (i) Whether the investment in the joint venture or associate is measured using the equity method or at fair value;
 - (ii) Summarized financial information about the joint venture or associate; and
 - (iii) If the joint venture or associate is accounted for using the equity method, the fair value of its investment in the joint venture or associate, if there is a quoted market price for the investment.
- (c) Financial information about the entity's investments in joint ventures and associates that are not individually material:
 - (i) In aggregate for all individually immaterial joint ventures; and
 - (ii) In aggregate for all individually immaterial associates. This aggregated information is to be disclosed separately from the aggregated information on joint ventures. (IPSAS 38.36)

Answer:	<input type="checkbox"/> (a)(i) <input type="checkbox"/> (a)(ii) <input type="checkbox"/> (a)(iii) <input type="checkbox"/> (a)(iv) <input type="checkbox"/> (b)(i) <input type="checkbox"/> (b)(ii) <input type="checkbox"/> (b)(iii) <input type="checkbox"/> (c)(i) <input type="checkbox"/> (c)(ii)
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Comments:

599. With respect to disclosing information about its interests in structured entities that are not consolidated, do national public sector GAAP require that an entity shall disclose information that enables users of its financial statements:

- (a) To understand the nature and extent of its interests in structured entities that are not consolidated (further specified in IPSAS 38.43–45); and

- (b) To evaluate the nature of, and changes in, the risks associated with its interests in structured entities that are not consolidated (further specified in IPSAS 38.46–48)? (IPSAS 38.40)

Answer: ☐ (a) ☐ (b)

Comments:

600. With respect to disclosing information about its interests in non-quantifiable ownership interests, do national public sector GAAP require that an entity shall disclose information that enables users of its financial statements to understand the nature and extent of any non-quantifiable ownership interests in other entities? (IPSAS 38.49)

Answer: ☐ Yes ☐ No

Comments:

601. With respect to disclosing information about its interests in controlling interests acquired with the intention of disposal, do national public sector GAAP require that an entity shall disclose information regarding its interest in a controlled entity when, at the point at which control arose, the entity had the intention of disposing of that interest and, at the reporting date, it has an active intention to dispose of that interest? (IPSAS 38.51)

Answer: ☐ Yes ☐ No

Comments:

39. EMPLOYEE BENEFITS

602. Has IPSAS 39: Employee Benefits been adopted as a national standard?

Answer:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Comments:		

603. Are there any plans to change the national standards in respect of Employee Benefits in the near future?

Answer:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Comments:		

604. Is there an existing national regulation which addresses this issue (i.e. not referring to IPSAS)?

Answer:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
If yes, please give a brief description:		

If the answers to questions 602 and 604 are NO, the questionnaire about Employee Benefits ends here. Otherwise please continue to section 39.1.

39.1. SHORT TERM EMPLOYEE BENEFITS

605. Do national accounting rules require the recognition of short term employee benefits (such as wages, salaries, social security contributions, paid annual leave, paid sick leave, profit-sharing and bonuses, medical care, housing, cars and free or subsidized goods or services) in the accounting period the employee has rendered the service? Is the entity required to recognize the undiscounted amount of the short-term employee benefit: as a liability (accrued expense) after deducting any amount already paid; and as an expense? (IPSAS 39.9 & 39.11)

Answer:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Comments:		

39.2. POSTEMPLOYMENT BENEFITS

606. Do national accounting rules reflect the distinction between Defined Contribution Plans (DCP) and Defined Benefit Plans (DBP)? Under a DCP the entity's legal or constructive

obligation is limited to the amount that it agrees to contribute to the fund. In consequence the actuarial and investment risks fall on the employee. Under a DBP in contrast, the entity has a legal or constructive obligation to provide the agreed benefits (such as a minimum return on investment or a defined pension) and the actuarial and investment risks fall on the entity. (IPSAS 39.27 to IPSAS 39.30)

Answer: ☐ Yes ☐ No

Comments:

607. If there are multi-employer plans, state plans, or other composite social security plans, is there a requirement for the entity to account for its proportionate share in the plan? (IPSAS 39.33, 39.34, 39.44, 39.48)

Answer: ☐ Yes ☐ No

Comments:

608. Under a DCP, is the entity required to recognize the contribution payable to the plan: as a liability (accrued expense) after deducting any contribution already paid; and as an expense? Where the contributions to the plan do not fall due wholly within twelve months after the end of the reporting period, the contributions should be discounted (IPSAS 39.53 and 39.54)

Answer: ☐ Yes ☐ No

Comments:

609. Under a DBP, is the entity required to account not only for its legal obligation under the formal terms of the plan, but also for any constructive obligation arising from the entity's informal practices? (IPSAS 39.63)

Answer: ☐ Yes ☐ No

Comments:

610. Under a DBP, shall the entity determine the net defined benefit liability/asset with sufficient regularity so that the amounts recognized in the Financial Statements do not differ materially from the amounts that would be determined at the end of the reporting period? (IPSAS 39. 60)

Answer: ☐ Yes ☐ No

Comments:

611. Under a DBP, is the entity required to recognize the net total of the following amounts in surplus or deficit:

- (a) current service cost,
- (b) any past service cost and gain,
- (c) loss on settlement,
- (d) net interest?

And shall an entity recognize remeasurements such as

- (e) actuarial gains/losses,
- (f) return on plan assets, and
- (g) any change in the effect of the asset ceiling in net assets/liabilities? (IPAS 39.59)

Answer: ☐ (a) ☐ (b) ☐ (c) ☐ (d) ☐ (e) ☐ (f) ☐ (g)

Comments:

612. Under a DBP, is actuarial valuation method known as the Projected Unit Credit Method used to determine the present value of its defined benefit obligations and the related current service cost and, where applicable, past service cost? (IPSAS 39.69)

Answer: ☐ Yes ☐ No

Comments:

613. Under a DBP, are actuarial assumptions to be unbiased and mutually compatible, with financial assumptions based on market expectations, at the reporting date, for the period over which the obligations are to be settled? Shall they comprise financial as well as demographic assumptions? (IPSAS 39.77 to 39.82)

Answer: ☐ Yes ☐ No

Comments:

614. Are disclosure requirements in respect of DBP the same as the following? (IPSAS 39.137-149):

- (a) Characteristics of the DBP and the risks associated with them (IPSAS 39.141);
 - (i) Nature of the benefits provided by the plan;
 - (ii) Description of the regulatory framework of the plan;
 - (iii) Description of the entity's responsibilities in the governance of the plan;
- (b) Amounts in financial statements arising from its DBPs (IPSAS 139.142-146);

- (i) A reconciliation of opening and closing balances for each of the following: Net defined benefit liability/asset (separate: plan assets, present value of the defined benefit obligation, effect of the asset ceiling) and any reimbursement rights;
 - (ii) Each of the above shall show the following: Current service cost, interest revenue or expense, remeasurements of the net defined benefit liability/asset, past service costs and gains and losses from settlements, contributions to the plan, payments from the plan, effects of public sector combinations and disposals;
 - (iii) Disaggregation of the fair value of the plan assets into classes that distinguish the nature and risks of those assets, subdividing each class of plan assets into those that have a quoted market price and those who do not;
 - (iv) Disclosure of the fair value of the entity's own transferable financial instruments held as plan assets, and the fair value of plan assets that are property occupied by, or other assets used by, the entity;
 - (v) Disclosure of significant actuarial assumptions used to determine the present value of the defined benefit obligation;
- (c) Description of how DBPs may affect the amount, timing, and uncertainty of the entities future cash flow (IPSAS 39.147-149);
- (i) Sensitivity analysis for each significant actuarial assumption as of the end of the reporting period;
 - (ii) The methods and assumptions used in preparing it;
 - (iii) Changes of methods and assumptions used in preparing the analysis;
 - (iv) Description of any asset-liability matching strategies used by the plan of the entity;
 - (v) Provide indication of the effect of the DBP on future cash flows, including funding arrangements and policy that affect future contributions, expected contributions to the plan for the next reporting period, information about the maturity profile of the defined benefit obligation;

Answer:

- ☐ (a)(i) ☐ (a)(ii) ☐ (a)(iii) ☐ (b)(i) ☐ (b)(ii) ☐ (b)(iii) ☐ (b)(iv)
☐ (b)(v) ☐ (c)(i) ☐ (c)(ii) ☐ (c)(iii) ☐ (c)(iv) ☐ (c)(v)

Comments:

39.3. OTHER LONG-TERM EMPLOYEE BENEFITS

615. Do national accounting standards require the entity to recognize the net total of the following amounts in surplus or deficit (except to the extent that another IPSAS requires or permits their inclusion in the cost of an asset) for other long term employee benefits (such as long-term compensated absences, jubilee or other long-service benefits, long-term disability benefits, bonuses and profit-sharing, deferred remuneration, and compensation payable until an individual enters new employment):

- (a) service cost,
- (b) net interest on the net defined benefit liability/asset and
- (c) remeasurements of the net defined benefit liability/asset? (IPSAS 39.159)

Answer: ☐ (a) ☐ (b) ☐ (c)

Comments:

40. PUBLIC SECTOR COMBINATIONS

616. Has IPSAS 40: Public Sector Combinations been adopted as a national standard?

Answer:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Comments:		

617. Are there any plans to change the national standards in respect of public sector combinations in the near future?

Answer:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Comments:		

618. Is there an existing national regulation which addresses this issue (accounting for public sector combinations)? (i.e. not referring to IPSAS 40)

Answer:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
If yes, please give a brief description:		

If the answers to questions 616 and 618 are NO, the questionnaire about Public Sector Combinations ends here. Otherwise please continue with the next paragraph.

619. Do national accounting standards define public sector combinations the same way as the IPSAS? i.e. a public sector combination is the bringing together of separate operations into one public sector entity, whereby the assets and liabilities constitute an operation. (IPSAS 40.5 and 40.6)

Answer:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Comments:		

620. Do national accounting standards define a public sector combination as either an amalgamation or an acquisition? Does the classification depend on whether one party to the public sector combination gains control of operations and on the economic substance of the combination? (IPSAS 40.7-40.9)

Do national accounting standards define an amalgamation as a combination whereby no party gains control of one or more operations as a result of the combination? (IPSAS 40.7)

Do national accounting standards define an acquisition as a combination in which one party gains control of one or more operations, unless the combination has the economic substance of an amalgamation (i.e. indicators relating to consideration or decision making process)? (IPSAS 40.8)

Are the following indicators considered to determine whether the economic substance of a combination is that of an amalgamation? (IPSAS 40.12-40.13)

- (a) Consideration is paid for reasons other than to compensate those with an entitlement to the net assets of a transferred operation for giving up that entitlement;
- (b) Consideration is not paid to those with an entitlement to the net assets of a transferred operation;
- (c) Consideration is not paid because there is no-one with an entitlement to the net assets of a transferred entity;
- (d) A public sector combination is imposed by a third party without any party to the combination being involved in the decision-making process;
- (e) A public sector combination is subject to approval by each party's citizens through referenda;
- (f) A public sector combination under common control occurs.

Answer: ☐ (a) ☐ (b) ☐ (c) ☐ (d) ☐ (e) ☐ (f)

Comments:

621. Do the national standards require in respect of *amalgamations* that a resulting entity (the entity that is the result of two or more operations combining in an amalgamation) accounts for each amalgamation by applying the modified pooling of interests method of accounting? (IPSAS 40.15)

i.e. the resulting entity shall recognize the identifiable assets and liabilities and any non-controlling interests that are recognized in the financial statements of the combining operations within net assets/equity. (IPSAS 40.21, IPSAS 40.37)

Is the resulting entity further required to recognize

- (a) The elimination of transactions between the combining entities,
- (b) The adjustments made to the carrying amount of the identifiable assets and liabilities of the combining operations (where required to conform to the resulting entity's accounting policies), and
- (c) The adjustments made in respect of the following expectations to the recognition principles?
 - (i) Licenses and similar rights shall not be eliminated (IPSAS 40.32);

- (ii) The resulting entity shall not recognize any taxation items that are forgiven as a result of the term of the amalgamation (IPSAS40.33);
- (iii) Employee benefits related to the combining operations shall be recognized and measured as a liability/asset in accordance with IPSAS 39. (IPSAS 40.35).

Answer: ☐ (a) ☐ (b) ☐ (c)(i) ☐ (c)(ii) ☐ (c)(iii)

Comments:

622. Are the disclosure requirements in respect of *amalgamations* the same as the following? (IPSAS 40.53, IPSAS 40.54)

- (a) The name and a description of each combining operation;
- (b) The amalgamation date;
- (c) The primary reasons for the amalgamation including, where applicable, the legal basis for the amalgamation;
- (d) The amounts recognized as pf the amalgamation date for each major class of assets and liabilities transferred;
- (e) The adjustments made to the carrying amounts of assets and liabilities recorded by each combining operation as of the amalgamation date;
- (f) An analysis of net assets/equity, including any components that are presented separately, and significant adjustments such as revaluation surpluses or deficits;
- (g) If a resulting entity elects to present financial statements for periods prior to the amalgamation date, the resulting entity shall disclose information for each combining operation on the same basis.
- (h) If, at the time the financial statements of the resulting entity are authorized for issue, the last reporting date of any of the combining operations does not immediately precede the amalgamation date, the resulting entity shall disclose: i) the amounts of revenue and expense, and the surplus or deficit of each combining operation from the last reporting date of the combining operations until the amalgamation date; ii) the amounts reported by each combining operation immediately prior to the amalgamation date for each major class of assets and liabilities and iii) the amounts reported by each combining operation immediately prior to the amalgamation date in net assets/equity.

Answer: ☐ (a) ☐ (b) ☐ (c) ☐ (d) ☐ (e) ☐ (f) ☐ (g) ☐ (h)

Comments:

623. Do the national standards require in respect of *acquisitions* that the acquirer (the party of the combination that gains control of one or more operations) shall account for each

acquisition by applying the acquisition method of accounting? (IPSAS 40.58, IPSAS 40.60) i.e. the acquirer shall recognize the identifiable assets acquired, the liabilities assumed, and any non-controlling interest in the acquired operation, separately from any goodwill. (IPSAS 40.64)

Identifiable assets acquired and the liabilities assumed shall be measured at fair value at acquisition date. (IPSAS 40.72)

Answer: ☐ Yes ☐ No

Comments:

624. Do the national standards require in respect of the *recognition and measurement of goodwill* that the acquirer (the party of the combination that gains control of one or more operations) recognizes goodwill only to the extent that the acquisition will result in

- (a) The generation of cash inflows, OR
- (b) A reduction in the cash outflows of the acquirer? (IPSAS 40.86)

Is goodwill recognized as of the acquisition date as the excess of:

- (c) The aggregate of
 - (i) the consideration transferred,
 - (ii) the amount of any non-controlling interest in the acquired operation, and
 - (iii) in an acquisition achieved in stages, the fair value of the acquirer's previously held equity interest;over
- (d) The net of the amounts of the identifiable assets acquired and the liabilities assumed?

Shall the acquirer recognize the resulting gain in surplus or deficit in case of a bargain purchase (acquisition in which the net of the amounts of the identifiable assets acquired and the liabilities assumed exceeds any consideration paid)? (IPSAS 40.88)

Answer: ☐ (a) ☐ (b) ☐ (c)(i) ☐ (c)(ii) ☐ (c)(iii) ☐ (d)

Comments:

625. Are the disclosure requirements in respect of *acquisitions* the same as the following? (IPSAS 40.120)

- (a) The name and a description of the acquired operation.
- (b) The acquisition date.

- (c) The percentage of voting equity interests or equivalent acquired.
- (d) The primary reasons for the acquisition and a description of how the acquirer obtained control of the acquired operation including, where applicable, the legal basis for the acquisition.
- (e) A qualitative description of the factors that make up the goodwill recognized, such as expected synergies from combining the operations of the acquired operation and the acquirer, intangible assets that do not qualify for separate recognition or other factors.
- (f) The acquisition-date fair value of the total consideration transferred and the acquisition-date fair value of each major class of consideration.
- (g) Additional disclosures for contingent consideration arrangements and indemnification assets.
- (h) Additional disclosures for acquired receivables (i.e. loans, direct finance leases).
- (i) The amounts recognized as of the acquisition date for each major class of assets acquired and liabilities assumed.
- (j) Information on contingent liabilities as required in IPSAS 19.
- (k) The total amount of goodwill that is expected to be deductible for tax purposes.
- (l) Additional disclosures for transactions that are recognized separately from the acquisition of assets and assumption of liabilities in the acquisition.
- (m) The amount of acquisition-related costs and, separately, the amount of those costs recognized as an expense and the line item or items in the statement of financial performance in which those expenses are recognized.
- (n) In an acquisition in which a loss is recognized in surplus or deficit: The amount of the loss recognized and the line item in the statement of financial performance in which the loss is recognized and a description of the reasons why the transaction resulted in a loss.
- (o) The amount of any gain recognized in a bargain purchase and a description of the reasons why the transaction resulted in a gain.
- (p) For acquisitions in which the acquirer holds less than 100% of the quantifiable ownership or equivalent: The amount of non-controlling interest in the acquired operation recognized at the acquisition date and the measurement basis as well the valuation technique and significant inputs for those measured at fair value.
- (q) In acquisition achieved stages: The acquisition-date fair value of the equity interest in the acquired operation held by the acquirer immediately before the acquisition date and the amount of any gain or loss recognized as a result of remeasuring to fair value.

- (r) The amounts of revenue and expense, and the surplus or deficit of the acquired operation since the acquisition date; and the revenue and expense, and the surplus or deficit of the combined entity for the current reporting period as though the acquisition date for all acquisitions.

Answer:

☐ (a) ☐ (b) ☐ (c) ☐ (d) ☐ (e) ☐ (f) ☐ (g) ☐ (h) ☐ (i)
☐ (j) ☐ (k) ☐ (l) ☐ (m) ☐ (n) ☐ (o) ☐ (p) ☐ (q) ☐ (r)

Comments:

41. FINANCIAL INSTRUMENTS

626. Has IPSAS 41: Financial Instruments been adopted as a national standard?

Answer:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Comments:		

627. Are there any plans to establish principles for recognizing and measuring financial instruments?

Answer:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Comments:		

628. Is there an existing national regulation which addresses this issue (i.e. not referring to IPSAS 41)?

Answer:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
If yes, please give a brief description:		

If the answers to questions 626 and 628 are NO, the questionnaire about Financial Instruments ends here. Otherwise please continue with the next paragraph.

DEFINITIONS

629. Does the national accounting standard take account of the definitions stipulated under IPSAS 41.9 regarding:

- (a) 12-month expected credit losses
- (b) Amortized cost of a financial asset or financial liability
- (c) Credit-impaired financial asset
- (d) Credit loss
- (e) Credit-adjusted effective interest rate
- (f) Derivative
- (g) Dividends or similar distributions
- (h) Effective interest method
- (i) Effective interest rate
- (j) Expected credit loss
- (k) Financial guarantee contract

- (l) Financial liability at fair value through surplus or deficit
- (m) Firm commitment
- (n) Forecast transaction
- (o) Gross carrying amount of a financial asset
- (p) Hedge ratio
- (q) Held for trading financial instrument
- (r) Impairment gain or loss
- (s) Lifetime expected credit losses
- (t) Loss allowance
- (u) Modification gain or loss
- (v) Purchased or originated credit-impaired financial asset
- (w) Reclassification date
- (x) Regular way purchase or sale
- (y) Transaction costs

Answer: ☐ (a) ☐ (b) ☐ (c) ☐ (d) ☐ (e) ☐ (f) ☐ (g) ☐ (h) ☐ (i)
☐ (j) ☐ (k) ☐ (l) ☐ (m) ☐ (n) ☐ (o) ☐ (p) ☐ (q) ☐ (r)
☐ (s) ☐ (t) ☐ (u) ☐ (v) ☐ (w) ☐ (x) ☐ (y)

Comments:

INITIAL RECOGNITION OF FINANCIAL ASSETS

630. Is the financial asset or financial liability recognized in an entity's statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the instrument? (IPSAS 41.10)

Answer: ☐ Yes ☐ No

Comments:

631. Is a regular way purchase or sale of financial assets recognized and derecognized using trade date accounting or settlement date accounting? (IPSAS 41.11)

Answer: ☐ Yes ☐ No

Comments:

DERECOGNITION OF FINANCIAL ASSETS

632. Before evaluating whether, and to what extent to derecognize a financial asset, is an entity required to determine whether derecognition should apply to a part of a financial asset (or a part of a group of similar financial assets) or to a financial asset (or a group of similar financial assets) in its entirety? More specifically, is the entity required to derecognize the entire financial asset unless the part being considered for derecognition meets one of the following three conditions:

- (a) The part comprises only specifically identified cash flows from a financial asset (or a group of similar financial assets);
- (b) The part comprises only a fully proportionate (pro rata) share of the cash flows from a financial asset (or a group of similar financial assets);
- (c) The part comprises only a fully proportionate (pro rata) share of specifically identified cash flows from a financial asset (or a group of similar financial assets). (IPSAS 41.13)

Answer: ☐ (a) ☐ (b) ☐ (c)

Comments:

633. Is an entity required to derecognize a financial asset when, and only when:

- (a) The contractual rights to the cash flows from the financial asset expire or are waived, or
- (b) It transfers the financial asset as set out in paras 41.15 and 41.16 and the transfer qualifies for derecognition in accordance with para 41.17? (IPSAS 41.14)

Answer: ☐ (a) ☐ (b)

Comments:

634. Is an entity considered as having transferred a financial asset, if and only if, it either:

- (a) Transfers the contractual rights to receive the cash flows of the financial asset, or
- (b) Retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement that meets the conditions in paragraph 41.16? (IPSAS 41.15)

Answer: ☐ (a) ☐ (b)

Comments:

635. When an entity retains the contractual rights to receive the cash flows of a financial asset (the 'original asset') but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), is the entity required to treat the transaction as a transfer of a financial asset if and only if all of the following three conditions are met:

- (a) The entity has no obligation to pay amounts to the eventual recipients unless it collects equivalent amounts from the original asset;
- (b) The entity is prohibited by the terms of the transfer from selling or pledging the original asset other than as security to the eventual recipients for the obligation to pay them cash flows;
- (c) The entity has an obligation to remit any cash flows it collects on behalf of the eventual recipients without material delay? (IPSAS 41.16)

Answer: ☐ (a) ☐ (b) ☐ (c)

Comments:

636. When an entity transfers a financial asset, is it required to evaluate the extent to which it retains the risks and rewards of ownership of the financial asset, i.e.

- (a) If the entity transfers substantially all the risks and rewards of ownership of the financial asset, the entity shall derecognize the financial asset and recognize separately as assets or liabilities any rights and obligations created or retained in the transfer,
- (b) If the entity retains substantially all the risks and rewards of ownership of the financial asset, the entity shall continue to recognize the financial asset,
- (c) If the entity neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, the entity shall determine whether it has retained control of the financial asset – if it has not retained control, it will derecognize the financial asset whereas if it has retained control it will continue to recognize the financial asset? (IPSAS 41.17)

Answer: ☐ (a) ☐ (b) ☐ (c)

Comments:

637. When an entity transfers a financial asset in a transfer that qualifies for derecognition in its entirety and retains the right to service the financial asset for a fee, is the entity required to recognize either a servicing asset (where the fee to be received is expected to be more than adequate compensation for performing the servicing) or a servicing

liability (where the fee to be received is not expected compensate the entity adequately for performing the servicing) for that servicing contract? (IPSAS 41.21)

Answer: ☐ Yes ☐ No

Comments:

638. If, as a result of a transfer, a financial asset is derecognized in its entirety but the transfer results in the entity obtaining a new financial asset or assuming a new financial liability, or a servicing liability, is the entity required to recognize the new financial asset, financial liability, or serving liability as fair value? (IPSAS 41.22)

Answer: ☐ Yes ☐ No

Comments:

639. On derecognition of a financial asset in its entirety, is the difference between the carrying amount and the consideration received recognized in surplus or deficit? (IPSAS 41.23)

Answer: ☐ Yes ☐ No

Comments:

640. If the transferred asset is part of a larger financial asset and the part transferred qualifies for is derecognition in its entirety, is the previous carrying amount of the larger financial asset allocated between the part that continues to be recognized and the part that is derecognized on the basis of the relative fair values of those parts on the date of the transfer? (IPSAS 41.24)

Answer: ☐ Yes ☐ No

Comments:

641. If a transfer does not result in derecognition because the entity has retained substantially all the risks and rewards of ownership of the transferred asset, is the entity required to continue to recognize the transferred asset in its entirety and also recognize a financial liability for the consideration received? (IPSAS 41.26)

Answer: ☐ Yes ☐ No

Comments:

642. If an entity neither transfers nor retains substantially all the risks and rewards of ownership of a transferred asset, and retains control of the transferred asset, is the entity required to continue to recognize the transferred asset to the extent of its continuing involvement? (IPSAS 41.27)

Answer: ☐ Yes ☐ No

Comments:

643. When an entity continues to recognize an asset to the extent of its continuing involvement, is the entity required also to recognize an associated liability where the transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the entity has retained? (IPSAS 41.28)

Answer: ☐ Yes ☐ No

Comments:

644. Is an entity required to continue to recognize any revenue arising on the transferred asset to the extent of its continuing involvement and also required to recognize any expense incurred on the associated liability? (IPSAS 41.29)

Answer: ☐ Yes ☐ No

Comments:

645. For the purpose of subsequent measurement, is an entity required to account consistently for recognized changes in the fair value of the transferred asset and the associated liability in accordance with paragraph 41.101, and shall not be offset? (IPSAS 41.30)

Answer: ☐ Yes ☐ No

Comments:

646. If an entity's continuing involvement is in only a part of a financial asset, is the entity required to allocate the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer? (IPSAS 41.31)

Answer: ☐ Yes ☐ No

Comments:

647. If a transferred asset continues to be recognized, is the entity required not to offset the asset and the associated liability. Similarly, is the entity obliged not to offset any revenue arising from the transferred asset with any expense incurred on the associated liability? (IPSAS 41.33)

Answer: ☐ Yes ☐ No

Comments:

648. If a transferor provides non-cash collateral (such as debt or equity instruments) to the transferee, is the accounting for the collateral by the transferor and the transferee dependent on whether the transferee has the right to sell or repledge the collateral and on whether the transferor has defaulted – see remainder of text of IPSAS 41.34? (IPSAS 41.34)

Answer: ☐ Yes ☐ No

Comments:

DERECOGNITION OF FINANCIAL LIABILITIES

649. Is an entity obliged to remove a financial liability (or a part of a financial liability) from its statement of financial position when, and only when, it is extinguished—i.e., when the obligation specified in the contract is discharged, waived, canceled, or expires? (IPSAS 41.35)

Answer: ☐ Yes ☐ No

Comments:

650. Is an entity required to account for an exchange between an existing borrower and lender of debt instruments with substantially different terms as an extinguishment of the original financial liability and the recognition of a new financial liability? Similarly, is an entity required to account a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor) as an extinguishment of the original financial liability and the recognition of a new financial liability? (IPSAS 41.36)

Answer: ☐ Yes ☐ No

Comments:

651. Is an entity required to recognize the difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, in surplus or deficit? (IPSAS 41.37)

Answer: ☐ Yes ☐ No

Comments:

CLASSIFICATION OF FINANCIAL ASSETS

652. Unless paragraph IPSAS 41.44 applies, is an entity required to classify financial assets as subsequently measured at amortized cost, fair value through net assets/equity, or fair value through surplus or deficit on the basis of both:

- (a) the entity's management model for financial assets; and
- (b) the contractual cash flow characteristics of the financial asset? (IPSAS 41.39)

Answer: ☐ (a) ☐ (b)

Comments:

653. Are financial assets required to be measured at amortized cost if both of the following conditions are met:

- (a) the financial asset is held within a management model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding? (IPSAS 41.40)

Answer: ☐ (a) ☐ (b)

Comments:

654. Are financial assets required to be measured at fair value through net assets/equity if both of the following conditions are met:

- (a) the financial asset is held within a management model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding? (IPSAS 41.41)

Answer: ☐ (a) ☐ (b)

Comments:

655. Are financial assets required to be measured at fair value through net assets/equity if both of the following conditions are met:

- (a) the financial asset is held within a management model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding? (IPSAS 41.41)

Answer: ☐ (a) ☐ (b)

Comments:

656. Are financial assets required to be measured at fair value through surplus or deficit unless it is measured at amortized cost in accordance with paragraph IPSAS 41.40 or at fair value through net assets/equity in accordance with paragraph IPSAS 41.41. Additionally, is an entity able to make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through surplus or deficit to present subsequent changes in fair value in net assets/equity? (IPSAS 41.43)

Answer: ☐ Yes ☐ No

Comments:

657. Despite paragraphs IPSAS 41.39-43, is an entity able, at initial recognition, irrevocably to designate a financial asset as measured at fair value through surplus or deficit if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases? (IPSAS 41.44)

Answer: ☐ Yes ☐ No

Comments:

CLASSIFICATION OF FINANCIAL LIABILITIES

658. Is an entity obliged to classify all financial liabilities as subsequently measured at amortized cost (except as specified further in IPSAS 41.45)? (IPSAS 41.45)

Answer: ☐ Yes ☐ No

Comments:

659. Is an entity allowed to, at initial recognition, irrevocably designate a financial liability as measured at fair value through surplus or deficit when permitted by paragraph IPSAS 41.51, or when doing so results in more relevant information, because either:

- (a) it eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as 'an accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases; or
- (b) a group of financial liabilities or financial assets and financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the entity's key management personnel? (IPSAS 41.46)

Answer: ☐ (a) ☐ (b)

Comments:

EMBEDDED DERIVATIVES

660. If a hybrid contract contains a host that is an asset within the scope of this standard, is an entity obliged to apply the requirements in paragraphs IPSAS 41.39-44 to the entire hybrid contract? (IPSAS 41.48)

Answer: ☐ Yes ☐ No

Comments:

661. If a hybrid contract contains a host that is not an asset within the scope of this standard, is an embedded derivative separated from the host and accounted for as a derivative if, and only if:

- (a) the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host,
- (b) a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
- (c) the hybrid contract is not measured at fair value with changes in fair value recognized in surplus or deficit (i.e., a derivative that is embedded in a financial liability at fair value through surplus or deficit is not separated)? (IPSAS 41.49)

Answer: ☐ (a) ☐ (b) ☐ (c)

Comments:

662. If an embedded derivative is separated, is the host contract accounted for in accordance with the appropriate standards given that this standard does not address whether an embedded derivative shall be presented separately in the statement of financial position? (IPSAS 41.50).

Answer: ☐ Yes ☐ No

Comments:

663. Despite paragraphs IPSAS 41.49 and 50, if a contract contains one or more embedded derivatives and the host is not an asset within the scope of this standard, is an entity able to designate the entire hybrid contract as at fair value through surplus or deficit unless:

- (a) the embedded derivative(s) do(es) not significantly modify the cash flows that otherwise would be required by the contract; or
- (b) it is clear with little or no analysis when a similar hybrid instrument is first considered that separation of the embedded derivative(s) is prohibited, such as a prepayment option embedded in a loan that permits the holder to prepay the loan for approximately its amortized cost? (IPSAS 41.51).

Answer: ☐ (a) ☐ (b)

Comments:

664. If an entity is required by this standard to separate an embedded derivative from its host, but is unable to measure the embedded derivative separately either at acquisition or at the end of a subsequent financial reporting period, is the entity obliged to designate the entire hybrid contract as at fair value through surplus or deficit? (IPSAS 41.52)

Answer: ☐ Yes ☐ No

Comments:

665. When, and only when, an entity changes its management model for financial assets is an entity obliged to reclassify all affected financial assets in accordance with paragraphs IPSAS 41.39-43? (IPSAS 41.54)

Answer: ☐ Yes ☐ No

Comments:

666. Is an entity obliged to not reclassify any financial liability? (IPSAS 41.55)

Answer: ☐ Yes ☐ No

Comments:

INITIAL MEASUREMENT

667. Except for short-term receivables and payables within the scope of paragraph IPSAS 41.60, at initial recognition, is an entity obliged to measure a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability? (IPSAS 41.57)

Answer: ☐ Yes ☐ No

Comments:

SUBSEQUENT MEASUREMENT OF FINANCIAL ASSETS

668. After initial recognition, is an entity obliged to measure a financial asset in accordance with paragraphs IPSAS 41.39-44 at:

- (a) amortized cost;
- (b) fair value through net assets/equity; or
- (c) fair value through surplus or deficit? (IPSAS 41.61)

Answer: ☐ (a) ☐ (b) ☐ (c)

Comments:

669. Is an entity obliged to apply the impairment requirements in paragraphs IPSAS 41.73-93 to financial assets that are measured at amortized cost in accordance with paragraph IPSAS 41.40 and to financial assets that are measured at fair value through net assets/equity in accordance with paragraph IPSAS 41.41? (IPSAS 41.62)

Answer: ☐ Yes ☐ No

Comments:

670. Is an entity obliged to apply the hedge accounting requirements in paragraphs IPSAS 41.137-143 to a financial asset that is designated as a hedged item? (IPSAS 41.63)

Answer: ☐ Yes ☐ No

Comments:

SUBSEQUENT MEASUREMENT OF FINANCIAL LIABILITIES

671. After initial recognition, is an entity obliged to measure a financial liability in accordance with paragraphs IPSAS 41.45-46? (IPSAS 41.64)

Answer: ☐ Yes ☐ No

Comments:

672. Is an entity obliged to apply the hedge accounting requirements in paragraphs IPSAS 41.137-143 to a financial liability that is designated as a hedged item? (IPSAS 41.65)

Answer: ☐ Yes ☐ No

Comments:

AMORTIZED COST MEASUREMENT

673. Is interest revenue calculated by using the effective interest method? (IPSAS 41.69)

Answer: ☐ Yes ☐ No

Comments:

IMPAIRMENT

674. Is an entity required to recognize a loss allowance for expected credit losses on a financial asset that is measured in accordance with paragraphs IPSAS 41.40 or 41, a lease receivable, or a loan commitment and a financial guarantee contract to which the impairment requirements apply in accordance with paragraphs IPSAS 41.2(g), 45(c) or 45(d)? (IPSAS 41.73)

Answer: ☐ Yes ☐ No

Comments:

675. Is an entity required, subject to paragraphs IPSAS 41.85–88, at each reporting date, to measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition? (IPSAS 41.75)

Answer: ☐ Yes ☐ No

Comments:

676. Is an entity required, subject to paragraphs IPSAS 41.85–88, if, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, to measure the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses? (IPSAS 41.77)

Answer: ☐ Yes ☐ No

Comments:

677. Is an entity required, subject to paragraphs IPSAS 41.75–77, at the reporting date, only to recognize the cumulative changes in lifetime expected credit losses since initial recognition as a loss allowance for purchased or originated credit-impaired financial assets? (IPSAS 41.85)

Answer: ☐ Yes ☐ No

Comments:

678. Is an entity required, despite paragraphs IPSAS 41.75 and 77, always to measure the loss allowance at an amount equal to lifetime expected credit losses for:

- (a) Receivables that result from exchange transactions that are within the scope of IPSAS 9 and non-exchange transactions within the scope of IPSAS 23.
- (b) Lease receivables that result from transactions that are within the scope of IPSAS 13, if the entity chooses as its accounting policy to measure the loss allowance at an amount equal to lifetime expected credit losses. That accounting policy shall be applied to all lease receivables but may be applied separately to finance and operating lease receivables? (IPSAS 41.87)

Answer: ☐ (a) ☐ (b)

Comments:

679. Is an entity required to measure expected credit losses of a financial instrument in a way that reflects:

- (a) An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- (b) The time value of money; and
- (c) Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions, and forecasts of future economic conditions? (IPSAS 41.90)

Answer: ☐ (a) ☐ (b) ☐ (c)

Comments:

RECLASSIFICATION OF FINANCIAL ASSETS

680. If an entity reclassifies financial assets in accordance with paragraph IPSAS 41.54, is it required to apply the reclassification prospectively from the reclassification date? Is the entity also required not to restate any previously recognized gains, losses (including impairment gains or losses), or interest? (IPSAS 41.94)

Answer: ☐ Yes ☐ No

Comments:

681. If an entity reclassifies a financial asset out of the amortized cost measurement category and into the fair value through surplus or deficit measurement category, is the entity required to measure its fair value at the reclassification date with any gain or loss arising from a difference between the previous amortized cost of the financial asset and fair value to be recognized in surplus or deficit? (IPSAS 41.95)

Answer: ☐ Yes ☐ No

Comments:

682. If an entity reclassifies a financial asset out of the fair value through surplus or deficit measurement category and into the amortized cost measurement category, is the entity required to deem its fair value at the reclassification date its new gross carrying amount? (IPSAS 41.96)

Answer: ☐ Yes ☐ No

Comments:

683. If an entity reclassifies a financial asset out of the amortized cost measurement category and into the fair value through net assets/equity measurement category, is its fair value measured at the reclassification date with any gain or loss arising from a difference between the previous amortized cost of the financial asset and fair value recognized in net assets/equity? Additionally, are the effective interest rate and the measurement of expected credit losses not adjusted as a result of the reclassification? (IPSAS 41.97)

Answer: ☐ Yes ☐ No

Comments:

684. If an entity reclassifies a financial asset out of the fair value through net assets/equity measurement category and into the amortized cost measurement category, is the financial asset reclassified at its fair value at the reclassification date? (IPSAS 41.98)

Answer: ☐ Yes ☐ No

Comments:

685. If an entity reclassifies a financial asset out of the fair value through surplus or deficit measurement category and into the fair value through net assets/equity measurement category, does the financial asset continue to be measured at fair value? (IPSAS 41.99)

Answer: ☐ Yes ☐ No

Comments:

686. If an entity reclassifies a financial asset out of the fair value through net assets/equity measurement category and into the fair value through surplus or deficit measurement category, does the financial asset continue to be measured at fair value? (IPSAS 41.100)

Answer: ☐ Yes ☐ No

Comments:

GAINS AND LOSSES

687. Are gains or losses on a financial asset or financial liability that is measured at fair value recognized in surplus or deficit (subject to the conditions listed in the detailed text)? (IPSAS 41.101)

Answer: ☐ Yes ☐ No

Comments:

688. Are gains or losses on a financial asset that is measured at amortized cost and is not part of a hedging relationship recognized in surplus or deficit when the financial asset is derecognized, reclassified in accordance with paragraph IPSAS 41.95, through the amortization process or in order to recognize impairment gains or losses? (IPSAS 41.103)

Answer: ☐ Yes ☐ No

Comments:

689. Are gains or losses on financial assets or financial liabilities that are hedged items in a hedging relationship recognized in accordance with paragraphs IPSAS41.137–143? (IPSAS 41.104)

Answer: ☐ Yes ☐ No

Comments:

690. If an entity recognizes financial assets using settlement date accounting, are changes in the fair value of the asset to be received during the period between the trade date and the settlement date not recognized for assets measured at amortized cost? (IPSAS 41.105)

Answer: ☐ Yes ☐ No

Comments:

691. At initial recognition, is an entity able to make an irrevocable election to present in net assets/equity subsequent changes in the fair value of an investment in an equity instrument within the scope of this standard that is neither held for trading nor contingent consideration recognized by an acquirer in a public sector combination? (IPSAS 41.106)

Answer: ☐ Yes ☐ No

Comments:

692. Is an entity required to present a gain or loss on a financial liability that is designated as at fair value through surplus or deficit in accordance with paragraph IPSAS 41.46 or paragraph 51 as follows:

- (a) The amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability shall be presented in net assets/equity, and
- (b) The remaining amount of change in the fair value of the liability shall be presented in surplus or deficit unless the treatment of the effects of changes in the liability's credit risk described in (a) would create or enlarge an accounting mismatch in surplus or deficit? (IPSAS 41.108)

Answer: ☐ (a) ☐ (b)

Comments:

693. If the requirements in paragraph IPSAS 41.108 would create or enlarge an accounting mismatch in surplus or deficit, is an entity required to present all gains or losses on that liability (including the effects of changes in the credit risk of that liability) in surplus or deficit? (IPSAS 41.109)

Answer: ☐ Yes ☐ No

Comments:

694. Is a gain or loss on a financial asset measured at fair value through net assets/equity in accordance with paragraph IPSAS 41.41 required to be recognized in net assets/equity, except for impairment gains or losses (see paragraphs IPSAS 41.73–93) and foreign exchange gains and losses, until the financial asset is derecognized or reclassified? (IPSAS 41.111)

Answer: ☐ Yes ☐ No

Comments:

695. As described in paragraph IPSAS 41.111, if a financial asset is measured at fair value through net assets/equity in accordance with paragraph IPSAS 41.41, is it the case that the amounts that are recognized in surplus or deficit are the same as the amounts that would have been recognized in surplus or deficit if the financial asset had been measured at amortized cost? (IPSAS 41.112)

Answer: ☐ Yes ☐ No

Comments:

HEDGING INSTRUMENTS

696. Is a derivative measured at fair value through surplus or deficit permitted to be designated as a hedging instrument, except for some written options? (IPSAS 41.116)

Answer: ☐ Yes ☐ No

Comments:

697. Is a non-derivative financial asset or a non-derivative financial liability measured at fair value through surplus or deficit permitted to be designated as a hedging instrument unless it is a financial liability designated as at fair value through surplus or deficit for which the amount of its change in fair value that is attributable to changes in the credit risk of that liability is presented in net assets/equity in accordance with paragraph IPSAS 41.108? (IPSAS 41.117)

Answer: ☐ Yes ☐ No

Comments:

698. For hedge accounting purposes, is it the case that only contracts with a party external to the reporting entity (i.e., external to the economic entity or individual entity that is being reported on) can be designated as hedging instruments? (IPSAS 41.118)

Answer: ☐ Yes ☐ No

Comments:

HEDGED ITEMS

699. Is it the case that a hedged item can be a recognized asset or liability, an unrecognized firm commitment, a forecast transaction, or a net investment in a foreign operation? (IPSAS 41.122)

Answer: ☐ Yes ☐ No

Comments:

700. Do national standards require the hedged item to be reliably measurable? (IPSAS 41.123)

Answer: ☐ Yes ☐ No

Comments:

701. Do national standards require that if a hedged item is a forecast transaction (or a component thereof), that transaction must be highly probable? (IPSAS 41.124)

Answer: ☐ Yes ☐ No

Comments:

702. Do national standards require that an aggregated exposure that is a combination of an exposure that could qualify as a hedged item in accordance with paragraph IPSAS 41.122 and a derivative may be designated as a hedged item? (IPSAS 41.124)

Answer: ☐ Yes ☐ No

Comments:

703. Do national standards require that for hedge accounting purposes, only assets, liabilities, firm commitments, or highly probable forecast transactions with a party external to the reporting entity can be designated as hedged items? (IPSAS 41.126)

Answer: ☐ Yes ☐ No

Comments:

QUALIFYING CRITERIA FOR HEDGE ACCOUNTING

704. Do national standards require that a hedging relationship qualifies for hedge accounting only if all of the following criteria are met:

- (a) The hedging relationship consists only of eligible hedging instruments and eligible hedged items;

- (b) At the inception of the hedging relationship there is formal designation and documentation of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge; and
- (c) The hedging relationship meets all of the following hedge effectiveness requirements:
 - (i) There is an economic relationship between the hedged item and the hedging instrument,
 - (ii) The effect of credit risk does not dominate the value changes that result from that economic relationship, and
 - (iii) The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item? (IPSAS 41.129)

Answer: ☐ (a) ☐ (b) ☐ (c)(i) ☐ (c)(ii) ☐ (c)(iii)

Comments:

ACCOUNTING FOR QUALIFYING HEDGING RELATIONSHIPS

705. Is an entity required to apply hedge accounting to hedging relationships that meet the qualifying criteria in paragraph IPSAS 41.129? (IPSAS 41.130)

Answer: ☐ Yes ☐ No

Comments:

706. Do national standards specify three types of hedging relationships:

- (a) Fair value hedge: a hedge of the exposure to changes in fair value of a recognized asset or liability or an unrecognized firm commitment, or a component of any such item, that is attributable to a particular risk and could affect surplus or deficit.
- (b) Cash flow hedge: a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with all, or a component of, a recognized asset or liability (such as all or some future interest payments on variable-rate debt) or a highly probable forecast transaction, and could affect surplus or deficit.
- (c) Hedge of a net investment in a foreign operation as defined in IPSAS 4? (IPSAS 41.131)

Answer: ☐ (a) ☐ (b) ☐ (c)

Comments:

707. If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio (see paragraph IPSAS 41.129(c)(iii)) but the risk management objective for that designated hedging relationship remains the same, is an entity required to adjust the hedge ratio of the hedging relationship so that it meets the qualifying criteria again? (IPSAS 41.134)

Answer: ☐ Yes ☐ No

Comments:

708. Is an entity required to discontinue hedge accounting prospectively only when the hedging relationship (or a part of a hedging relationship) ceases to meet the qualifying criteria (after taking into account any rebalancing of the hedging relationship, if applicable)? (IPSAS 41.135)

Answer: ☐ Yes ☐ No

Comments:

709. As long as a fair value hedge meets the qualifying criteria in paragraph 129, is the hedging relationship required to be accounted for as follows:

- (a) The gain or loss on the hedging instrument shall be recognized in surplus or deficit (or net assets/equity, if the hedging instrument hedges an equity instrument for which an entity has elected to present changes in fair value in net assets/equity in accordance with paragraph IPSAS 41.106),
- (b) The hedging gain or loss on the hedged item shall adjust the carrying amount of the hedged item (if applicable) and be recognized in surplus or deficit? (IPSAS 41.135)

Answer: ☐ (a) ☐ (b)

Comments:

710. As long as a cash flow hedge meets the qualifying criteria in paragraph IPSAS 41.129, is the hedging relationship required to be accounted for as detailed in IPSAS 41.140? (IPSAS 41.140)

Answer: ☐ Yes ☐ No

Comments:

711. Are hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment (see IPSAS 4), required to be accounted for similarly to cash flow hedges:

- (a) The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge shall be recognized in net assets/equity (see paragraph IPSAS 41.140); and
- (b) The ineffective portion shall be recognized in surplus or deficit? (IPSAS 41.142)

Answer: ☐ (a) ☐ (b)

Comments:

712. Is the cumulative gain or loss on the hedging instrument relating to the effective portion of the hedge that has been accumulated in the foreign currency translation reserve required to be reclassified from net assets/equity to surplus or deficit as a reclassification adjustment (see IPSAS 1) in accordance with paragraphs 57–58 of IPSAS 4 on the disposal or partial disposal of the foreign operation? (IPSAS 41.143)

Answer: ☐ Yes ☐ No

Comments:

713. Do national standards specify that a group of items (including a group of items that constitute a net position) is an eligible hedged item only if the conditions stipulated under IPSAS 41.146 are met? (IPSAS 41.146)

Answer: ☐ Yes ☐ No

Comments:

OPTION TO DESIGNATE A CREDIT EXPOSURE AS MEASURED AT FAIR VALUE THROUGH SURPLUS OR DEFICIT

714. Do national standards specify that if an entity uses a credit derivative that is measured at fair value through surplus or deficit to manage the credit risk of all, or a part of, a financial instrument (credit exposure) it may designate that financial instrument to the extent that it is so managed (i.e., all or a proportion of it) as measured at fair value through surplus or deficit if

- (a) The name of the credit exposure matches the reference entity of the credit derivative; and

- (b) The seniority of the financial instrument matches that of the instruments that can be delivered in accordance with the credit derivative? (IPSAS 41.152)

Answer: ☐ (a) ☐ (b)

Comments:

SECTION 2: CASH BASIS

- Countries using only cash basis accounting complete this section.
- Countries using cash basis plus some elements of accrual basis please fill in all of Section 2 and the relevant parts of section 1 (depending on how accrual is being used).
- **Questions should be completed with reference to the 2018 Edition of IPSASB's Handbook of International Public Sector Accounting Pronouncements as well as IPSAS 41, Financial Instruments, published August 14, 2018.**
- Please use the comments box to highlight specific differences that are not covered in the questionnaire.

1. FINANCIAL REPORTING UNDER THE CASH BASIS OF ACCOUNTING

Please refer to the whole text of IPSAS Cash Basis Standard.

715. Has IPSAS "Financial Reporting Under the Cash Basis of Accounting" been adopted as a

Answer: ☐ Yes ☐ No

Comments:

716. Are there any plans to change the national standards in respect of presentation of financial statements in the near future?

Answer: ☐ Yes ☐ No

Comments:

717. Is there an existing national regulation which addresses this issue (i.e. not referring to IPSAS)?

Answer: ☐ Yes ☐ No

If yes, please give a brief description:

If the answers to questions 715 and 717 are NO, the questionnaire about Presentation of Financial Statements ends here.

2. PRESENTATION AND DISCLOSURE REQUIREMENTS

718. Do national accounting standards require a set of financial statements which include the following components:

- (a) Statement of cash receipts and payments which recognizes all cash receipts, cash payments, and cash balances controlled by the entity;
- (b) Accounting policies and explanatory notes;
- (c) If its approved budget is made publicly available, the approved budget and a comparison of budget and actual amounts? (IPSAS 1.3.4)

Answer: ☐ (a) ☐ (b) ☐ (c)

Comments:

719. Is there a minimum requirement in respect of information to be presented in the Statement of Cash Receipts and Payments showing: total cash receipts and payments of the entity on a gross basis using classifications appropriate to the entity's operations, as well as beginning and closing cash balances? (IPSAS 1.3.12)

Answer: ☐ Yes ☐ No

Comments:

720. Do national accounting standards permit the following transactions to be exceptionally reported on a net (rather than gross) basis: where the entity administers transactions on behalf of other entities; or for items in which the turnover is quick, the amounts are large and the maturities are short? (IPSAS 1.3.13)

Answer: ☐ Yes ☐ No

Comments:

721. Do national accounting standards require to disclose in the notes information about the basis of preparation of the financial statement and the specific accounting policies selected and applied for significant transactions and other events? (IPSAS 1.3.25a)

Answer: ☐ Yes ☐ No

Comments:

722. Do the notes provide additional information which is not presented on the face of the financial statements but is necessary for a fair presentation of the entity's cash receipts, cash payments, and cash balances? (IPSAS 1.3.25b)

Answer: ☐ Yes ☐ No

Comments:

723. Are the notes to the financial statements presented in a systematic manner and cross-referenced to any related information in the notes? (IPSAS 1.3.26)

Answer: ☐ Yes ☐ No

Comments:

724. Is there a requirement that general purpose financial statements present information that is:

- (a) Understandable;
- (b) Relevant to the decision-making and accountability needs of users; and
- (c) A faithful representation of the cash receipts, cash payments, and cash balances of the entity and the other information disclosed in that it is:
 - (i) complete;
 - (ii) neutral; and
 - (iii) free from material error.
- (d) Comparable;
- (e) Timely;
- (f) Verifiable? (IPSAS 1.3.27)

Answer: ☐ (a) ☐ (b) ☐ (c)(i) ☐ (c)(ii) ☐ (c)(iii) ☐ (d) ☐ (e) ☐ (f)

Comments:

725. Do the accounting policies section of the notes to the financial statements describe each specific accounting policy that is necessary for a proper understanding of the financial statements? (IPSAS 1.3.29)

Answer: ☐ Yes ☐ No

Comments:

3. GENERAL CONSIDERATIONS

726. Are the financial statements presented annually? (IPSAS 1.4.1)

Answer: ☐ Yes ☐ No

Comments:

727. Are the financial statements presented within 6 months of the reporting date? (IPSAS 1.4.4)?

Answer: ☐ Yes ☐ No

Comments:

728. Do national accounting standards require disclosing the date the financial statements were authorized for issue and who gave that authorization? (IPSAS 1.4.5)

Answer: ☐ Yes ☐ No

Comments:

729. Is there a requirement to disclose the following information (either in the notes to the financial statements or elsewhere in the information published with the financial statements):

- (a) Domicile and legal form of entity as well as jurisdictions within which it operates;
- (b) Description of the nature of the entity's operations and principal activities;
- (c) Reference to the relevant legislation governing the entity's operations;
- (d) The significant entities or sectors of government that are presented in the financial statements as well as changes in such from previous financial statements? (IPSAS 1.4.7)

Answer: ☐ (a) ☐ (b) ☐ (c) ☐ (d)

Comments:

730. Do national standards require disclosing any significant cash balances that are not available for use by the entity or that are subject to external restrictions as well as any undrawn borrowing facilities together with restrictions on those facilities? (IPSAS 1.4.9)

Answer: ☐ Yes ☐ No

Comments:

731. Are the presentation and classification of items in the financial statements retained from one period to the next unless:

- (a) A significant change in the nature of the operations of the entity or a review of its financial statement's presentation demonstrates that another presentation or classification would be more appropriate; or
- (b) A change in presentation is required by a future amendment to this standard? (IPSAS 1.4.13)

Answer: ☐ (a) ☐ (b)

Comments:

732. Is there a requirement to disclose comparative information in respect of the previous period for all numerical information in the financial statements? (IPSAS 1.4.16)

Answer: ☐ Yes ☐ No

Comments:

733. Is it possible to identify and distinguish the financial statements clearly from other information in the same published document? (IPSAS 1.21)

Answer: ☐ Yes ☐ No

Comments:

734. Is each component of the financial statements clearly identified and as appropriate prominently displayed and repeated when it is necessary for a proper understanding of the information presented (name of reporting entity, whether the financial statements cover an individual entity or group of entities, the reporting date, the presentation currency, the level of precision used in the financial statements)? (IPSAS 1.4.23)

Answer: ☐ Yes ☐ No

Comments:

4. CORRECTION OF ERRORS

735. When an error arises in relation to a cash balance reported in the financial statements, is there a requirement to adjust the cash at the beginning of the period for the amount of the error that relates to prior periods and also to restate comparative information? (IPSAS 1.5.1)

Answer: ☐ Yes ☐ No

Comments:

736. Do national standards require disclosing in the notes to the financial statements the following: (IPSAS 1.5.2.)

- (a) The nature of the error;
- (b) The amount of the correction; and
- (c) The fact that comparative information has been restated or that it is impracticable to do so?

Answer: ☐ (a) ☐ (b) ☐ (c)

Comments:

5. FOREIGN CURRENCY

737. Are there requirements about the treatment of foreign currency cash receipts, payments, and balances?

- (a) That cash receipts and payments in foreign currency should be recorded by applying the spot exchange rate at the date of the receipt or payment;
- (b) That cash balances in foreign currency should be reported using the closing rate;
- (c) That the cash receipts and payments of a foreign controlled entity should be translated at the exchange rate at the dates of the receipts and payments;
- (d) That an entity should disclose the amount of exchange differences included as reconciling items between opening and closing cash balances for the period;
- (e) That when the reporting currency is different from the currency of the country in which the entity is domiciled, the reason for using a different currency should be disclosed; (IPSAS 1.6.2 – 1.6.6)

Answer: ☐ (a) ☐ (b) ☐ (c) ☐ (d) ☐ (e)

Comments:

6. PRESENTATION OF BUDGET INFORMATION IN FINANCIAL STATEMENTS

738. Where an entity makes publicly available its approved budget(s), do national accounting rules require the entity to present a comparison between the budget for which it is held publicly accountable and actual amounts for each level of legislative oversight either as a separate additional financial statement or as additional budget columns in the statement of cash receipts and payments? And is that comparison required to present separately for each level of legislative oversight: the original and final budget amounts; the actual amounts on a comparable basis; and, by way of disclosure unless included in other public documents issued in conjunction with the financial statements, an explanation of the material differences between the budget and actual amounts? (IPSAS 1.7.8 and 1.7.17)

Answer: ☐ Yes ☐ No

Comments:

739. Where there are changes from an original budget to a final budget, is the entity required to present an explanation of whether changes between the original and final budgets are a consequence of reallocations within the budget or of other factors? (IPSAS 1.7.23)

Answer: ☐ Yes ☐ No

Comments:

740. Where the financial statements and the budget are not prepared on a comparable basis, are the actual amounts presented on a comparable basis to the budget and reconciled to total cash receipts and total cash payments identifying separately any basis, timing, and entity differences? (IPSAS 1.7.41)

Answer: ☐ Yes ☐ No

Comments:

741. Do the notes to the financial statements disclose the basis of budgeting and classification adopted in the budget, the period of the approved budget, and the entities included in the approved budget? (IPSAS 1.7.33, 1.7.37, 1.7.39)

Answer: ☐ Yes ☐ No

Comments:

742. Not for compliance evaluation, but in order to gather some more information:

- (a) Is the budget comparison presented in a separate statement or in a column approach? (Both are acceptable under IPSAS 1.7).
- (b) Is the budget a single-year or a multi-year budget? (Both are acceptable under IPSAS 1.7, although multi-year budgets should be attributed to each year for comparison purposes).

Answer: ☐ (a) ☐ (b)

Comments:

7. ENCOURAGED ADDITIONAL DISCLOSURES

This part of the Standard is not mandatory. It sets out encouraged additional disclosures for reporting under the cash basis.

GOING CONCERN

743. Do national accounting rules require disclosure where there is significant doubt about the entity's ability to continue as a going concern? (IPSAS 2.1.3)

Answer: ☐ Yes ☐ No

Comments:

ADMINISTERED TRANSACTIONS

744. Is the reporting entity required to disclose in the notes, the amount and nature of cash flows and cash balances resulting from transactions administered by the entity acting as an agent on behalf of others where those amounts are outside the control of the entity? (IPSAS 2.1.6)

Answer: ☐ Yes ☐ No

Comments:

DISCLOSURE OF MAJOR CLASSES OF CASH FLOWS

745. Is the reporting entity required to disclose: an analysis of total cash payments using a classification based on either the nature of the payments or their function within the entity as appropriate; and proceeds from borrowings? (IPSAS 2.1.14)

Answer: ☐ Yes ☐ No

Comments:

RELATED PARTY DISCLOSURES

746. Does the national standard require to disclose information about related party relationships and certain transactions with related parties as would be under IPSAS 20? (IPSAS 2.1.22 / IPSAS 20 "Related Party Disclosure")

Answer: ☐ Yes ☐ No

Comments:

DISCLOSURE OF ASSETS, LIABILITIES, REVENUES, EXPENSES, AND COMPARISON WITH BUDGETS

747. Are there requirements to disclose in the notes to the financial statements:

- (a) Information about the assets, liabilities, revenues, and expenses of an entity; and
- (b) If an entity does not make publicly available its approved budget, a comparison with budgets? (IPSAS 2.1.24)

Answer: ☐ (a) ☐ (b)

Comments:

CONSOLIDATION

748. Do the national standards follow the concept of the economic entity, meaning a group of entities comprising a controlling entity and one or more controlled entity? (IPSAS 2.1.34)

Answer: ☐ Yes ☐ No

Comments:

749. Are controlling entities required to present consolidated financial statements which consolidate all controlled entities by applying the following procedures: eliminate cash balances and transactions between entities within the economic entity; if consolidated entities have different reporting dates, do the national standards require adjustments for the effects of significant transactions that have occurred between them; and are they prepared using uniform accounting policies for like cash transactions? (IPSAS 2.1.37)

Answer: ☐ Yes ☐ No

Comments:

750. Do national standards require disclosing the following:

- (a) A listing of significant controlled entities including the name and the jurisdiction in which the controlled entity operates (when it is different from that of the controlling entity);
- (b) The reasons for not consolidating a controlled entity;
- (c) The proportion of ownership interest in controlled entities and a description of how that ownership interest has been determined; and

- (d) Where applicable, the factors considered in determining that the controlling entity: controls another entity even though it holds less than half of the voting rights; and does not control another entity even though it holds more than half of the voting rights? (IPSAS 2.1.53)

Answer: ☐ (a) ☐ (b) ☐ (c) ☐ (d)

Comments:

751. If a controlling entity does not present consolidated financial statements, is it required to disclose the reasons why, together with the name and principal address of its controlling entity that publishes a consolidated financial statement? (IPSAS 2.1.55)

Answer: ☐ Yes ☐ No

Comments:

752. Is there a requirement to present separately the aggregate cash flows arising from acquisitions and from disposals of controlled entities or other operating units including the total purchase or disposal consideration, the portion of the total purchase or disposal consideration discharged by means of cash, as well as the amount of cash in the controlled or operating unit acquired or disposed of? (IPSAS 2.1.57-2.1.58)

Answer: ☐ Yes ☐ No

Comments:

JOINT ARRANGEMENTS

753. Does the national standard require to disclose information about joint arrangements which are necessary for a fair presentation of cash payments, receipts, and balances? (IPSAS 2.1.62)

Answer: ☐ Yes ☐ No

Comments:

FINANCIAL REPORTING IN HYPERINFLATIONARY ECONOMIES

754. Does the national standard include any specification concerning hyperinflation? (IPSAS 2.1.64-2.1.65)

Answer: ☐ Yes ☐ No

Comments:

PAYMENTS BY THIRD PARTIES ON BEHALF OF THE ENTITY

755. Is there a requirement for the reporting entity to disclose:

- (a) Total payments made by third parties to directly settle the reporting entity's obligations or purchase goods and services for its benefit; and
- (b) A sub-classification of the total amount of such payments using a classification basis appropriate to the entity's operations? (IPSAS 2.1.77)

Answer: ☐ (a) ☐ (b)

Comments:

RECIPIENTS OF EXTERNAL AND OTHER ASSISTANCE

756. Is there a requirement to disclose in respect of receipts of external assistance:

- (a) The total amount of external assistance received in cash during the period;
- (b) The total external assistance paid by third parties during the period to directly settle the reporting entity's obligations or purchase goods and services on behalf of the entity;
- (c) The total amount of external assistance received during the period as loans and the total received as grants;
- (d) The significant classes of providers of external assistance and the amount provided;
- (e) By significant class and amount, the purposes for which external assistance was received and used during the reporting period showing separately amounts provided by way of loans and grants; and
- (f) The balance of undrawn external assistance loans and grants available at the reporting date to fund future operations as specified in a binding agreement or is highly likely showing: total external assistance loans; total external assistance grants; and the purposes for which the undrawn loan assistance and undrawn grant assistance may be used? (IPSAS 2.1.90)

Answer: ☐ (a) ☐ (b) ☐ (c) ☐ (d) ☐ (e) ☐ (f)

Comments:

757. Do national accounting rules require disclosing in the notes the value of assistance received during the period in the form of goods and services, and the basis on which that value is determined? (IPSAS 2.1.100)

Answer: ☐ Yes ☐ No

Comments:

8. GOVERNMENT AND OTHER PUBLIC SECTOR ENTITIES COMPLETING THE TRANSITION TO THE ACCRUAL BASIS OF FINANCIAL REPORTING AND ADOPTION OF ACCRUAL IPSAS

758. Where an entity completing its transition to the accrual basis of financial reporting and adoption of accrual IPSAS, do national accounting rules require that entity to present a statement of cash receipts and payments in the same format as that required by International Public Sector Accounting Standard “Cash Flow Statements” (IPSAS 2)? (IPSAS 2.2.1)

Answer: ☐ Yes ☐ No

Comments:

PART 3: ASSESSMENT OF ACTUAL ACCOUNTING PRACTICES

FOREWORD

REPF Diagnostic Tool – Part 3 is designed to assess the actual accounting practices as applied, and evaluate them against the standard or rule they refer to. As standards or rules may vary between various jurisdictions or even between various entities within one jurisdiction, there is a two-pronged approach:

- (a) for those public sector institutions required to prepare and present financial statements in accordance with IPSAS, an assessment should be performed of those financial statements by reference to IPSAS. Diagnostic Tool – Part 2 should be used for this purpose, applied for each entity assessed individually.
- (b) for those public sector institutions not [yet] required to prepare and present financial statements in accordance with IPSAS, the assessment should be performed by reference to the standard or rule currently applicable to those entities (usually the national accounting standards). In order to conduct such an assessment, it is necessary to first assess the standard/rule against IPSAS, using the Diagnostic Tool – Part 2. Where existing standards are found to be, at least in part, comparable to IPSAS (i.e. “yes” answer), assessment of current accounting practices should be carried out at the individual entity level. Sections found to have no comparison to IPSAS (i.e. “no” answer) should not be assessed any further at the individual entity level.

It is important that findings are validated in particularly relevant fields for each entity, even if compliance with the standards or rules seems obvious. So, for example, for an entity that controls various other entities, control and consolidation issues should be assessed in detail, or if an entity holds substantial property, plant, and equipment accounting in this area should be examined more closely.

Please use the comments box to highlight specific differences that are not covered in the questionnaire.

PART 4: ASSESSMENT OF THE POTENTIAL VALUE OF ADOPTING IPSAS CONCEPTS AND STANDARDS THAT ARE NOT YET IN NATIONAL STANDARDS

FOREWORD

This Diagnostic Tool – Part 4 assesses the potential added value that adoption of the International Public Sector Accounting Standards (IPSAS) could provide compared to the national standards of the respective country.

The questionnaire is designed to assess the major gaps existing between national standards and IPSAS, it may not fully cover all of the detailed differences that exist between the two.

GENERAL INFORMATION

Country:	
Date of Preparation:	
Individual(s) Responsible for Preparation:	
Organizational Affiliation(s):	
Address:	
Telephone Number:	
E-mail Address:	

1. RELEVANT GAPS IN ACCOUNTING BETWEEN IPSAS AND NATIONAL STANDARDS – VALUE ADDED FROM BETTER PUBLIC SECTOR ACCOUNTING

Please use the comments box to highlight specific differences that are not covered in the questionnaire.

759. Are financial reports adopting the national standards prepared

- (a) on a full accrual basis of accounting?
- (b) on a modified/partially accrual basis?
- (c) on a cash basis?
 - (i) Do the financial reports adopting the national standards recognize all assets of the government?
 - (ii) Do the financial reports adopting the national standards measure the value of all assets based on general principles (i.e. cost method, fair value)?
 - (iii) Do the financial reports adopting the national standards recognize all liabilities of the government?
 - (iv) Do the financial reports adopting the national standards measure the value of all liabilities based on general principles (i.e. fair value)?
 - (v) Do the financial reports adopting the national standards recognize all the revenues of the period?
 - (vi) Do the financial reports adopting the national standards measure all the revenues of the period in accordance with the respective increase of assets and/or decrease of liabilities?
 - (vii) Do the financial reports adopting the national standards recognize all the expenses of the period?
 - (viii) Do the financial reports adopting the national standards measure all the expenses of the period in accordance with the respective decrease of assets and/or increase of liabilities?
 - (ix) Adopting the national standards, are no transactions booked directly through the net assets/equity, with the exception of contributions from owners, the distribution of gains/losses and transactions between the various accounts within net assets/equity?

Answer:

- ☐ (a) ☐ (b) ☐ (c) ☐ (c)(i) ☐ (c)(ii) ☐ (c)(iii)
☐ (c)(iv) ☐ (c)(v) ☐ (c)(vi) ☐ (c)(vii) ☐ (c)(viii) ☐ (c)(ix)

Comments:

760. Are financial statements adopting national standards presented in similar way to financial statements adopting IPSAS?

- (a) Do financial statements adopting national standards include a statement of financial position (i.e. balance sheet)?
- (b) Do financial statements adopting national standards include a statement of financial performance (i.e. surplus and deficit)?
- (c) Do financial statements adopting national standards include a cash flow statement?
- (d) Do financial reports adopting national standards include a statement explaining the changes in net assets/equity?
- (e) In financial reports adopting national standards, is there a section presenting the accounting policies and providing notes to the financial statements?

Answer: ☐ (a) ☐ (b) ☐ (c) ☐ (d) ☐ (e)

Comments:

761. Are financial reports prepared and presented adopting national standards conforming with general qualitative characteristics?

- (a) Are financial reports prepared on a going concern basis?
- (b) Are financial reports consistent with reports published in previous periods unless there is a significant change in operation or in the standards?
- (c) Are all material items presented separately and all immaterial amounts aggregated?
- (d) Is offsetting of assets/liabilities and expenses/revenues prohibited unless the national standards require this or they result from transactions which are not material?
- (e) Is there comparative information in financial statements?
- (f) Are there principles or rules in conflict with the qualitative characteristics prescribed in IPSAS 1 Appendix 2?

Answer: ☐ (a) ☐ (b) ☐ (c) ☐ (d) ☐ (e) ☐ (f)

Comments:

762. Are national standards rigorous enough to ensure comparability of financial reports prepared by various entities reporting under national standards?

Answer: ☐ Yes ☐ No

Comments:

763. Are national standards a sufficient basis for a “true and fair” audit opinion?

Answer: ☐ Yes ☐ No

Comments:

764. Please evaluate the possible introduction of full accrual accounting against an improvement of cash basis accounting.

- (a) Are there any accrual basis aspects (i.e. asset accounting, accounts receivable/payable, provisions) already adopted by the current national rules or standards (cf. also Diagnostic Tool – Part 2)?
- (b) Are there any accrual basis aspects (i.e. asset accounting, accounts receivable/payable, provisions) already implemented by the current national rules or standards (cf. also Diagnostic Tool – Part 3)?
- (c) Is it feasible to adopt accrual accounting, or is this too far reaching based on the current situation, institutional arrangements, and staffing capacity?
- (d) Is the cash basis IPSAS a possible milestone or is it rather a step back?
- (e) What is a realistic time frame for the adoption of full accrual accounting and reporting?
- (f) Which phases or milestones could be identified in the process of adopting full accrual accounting? The adoption and implementation of the full suite of IPSAS in a single sequence may be onerous. Thus, what could be done to facilitate such a project?¹⁸

Answer: ☐ (a) ☐ (b) ☐ (c) ☐ (d) ☐ (e) ☐ (f)

Comments:

765. Is there an incremental approach, i.e. feasible steps on the way to full accrual basis? Such steps take account of existing areas of expertise or areas in which accounting is already very close to full accrual. Areas of weakness which are relevant for decision making should be addressed before than less important areas. An incremental approach tries to build on strengths and realize prioritized improvements in areas of weaknesses.

Answer: ☐ Yes ☐ No

Comments:

¹⁸ The PULSAR program’s Good Practice Template to Public Sector Accounting Reform Roadmap – see https://www.pulsarprogram.org/sites/pulsar/files/libdocs/PSA_Reform_Roadmap.pdf - summarizes the main considerations to be made in the development of a national reform concept and implementation roadmap

2. REPUTATIONAL ADDED VALUE

766. In the national public sector constituency, are the national standards transparent and reliable?

- (a) Is the authority of the national standards undisputed and respected by all relevant groups within the national constituency?
- (b) Is there an aspiration to develop and improve the national standards in a continuous process and hence keep the reputation high?
- (c) Is there a general perception that the national standards are a source of transparency and reliability?
- (d) Is the reputation of the national standards similar to the reputation of their private sector counterpart(s)?

Answer: ☐ (a) ☐ (b) ☐ (c) ☐ (d)

Comments:

767. Are the national standards well known and well regarded regionally and internationally, i.e. by neighboring countries, international organizations, and international business partners?

- (a) Are the national standards known in other countries?
- (b) Are the national standards ever taken as a (positive) example?

Answer: ☐ (a) ☐ (b)

Comments:

768. Have there been any suggestions and/or recommendations from national and/or international constituents, i.e. international organizations or lenders, to implement international standards rather than national ones?

Answer: ☐ Yes ☐ No

Comments:

769. According to the professional requirements, is it possible for public sector accountants and auditors trained abroad to accept appointments in the country?

Answer: ☐ Yes ☐ No

Comments:

3. VALUE ADDED FROM BETTER TRAINING

770. Is there a standardized approach for the training of public sector accountants?

- (a) Is the curriculum in accordance with international good practices?
- (b) Are the degrees earned at institutions inside the country internationally recognized?

Answer: ☐ (a) ☐ (b)

Comments:

771. Is there a standardized approach for the training of public sector auditors?

- (a) Is the curriculum in accordance with international good practices?
- (b) Are the degrees earned at institutions inside the country internationally recognized?

Answer: ☐ (a) ☐ (b)

Comments:

772. Do the available training/degree programs give clear information about the suitability of candidates who have successfully passed these programs for specific positions in public sector accounting?

Answer: ☐ Yes ☐ No

Comments:

773. According to the professional requirements, is it possible for public sector accountants trained in the country to accept appointments in other countries?

Answer: ☐ Yes ☐ No

Comments:

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