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## **IPSASB REAFFIRMS ITS IFRS CONVERGENCE STRATEGY WITH EMPHASIS ON FINANCIAL INSTRUMENTS**

**(New York/May 27, 2009)** – At its May 18–21 meeting in Washington DC, the International Public Sector Accounting Standards Board (IPSASB) of the International Federation of Accountants (IFAC) reaffirmed its commitment to its global convergence program and the development of standards dealing with financial instruments.

The IPSASB confirmed that it will continue its full consultation on exposure drafts (EDs): ED 37, [Financial Instruments: Presentation](#), ED 38, [Financial Instruments: Recognition and Measurement](#), and ED 39, [Financial Instruments: Disclosures](#), while recognizing the intention of the International Accounting Standards Board (IASB) to modify aspects of its current standards relating to the measurement of financial instruments. The IPSASB will consider any changes ultimately adopted by the IASB in due course.

“The IPSASB believes the public sector and its constituents are best served by having International Public Sector Accounting Standards (IPSASs) on financial instruments and removing reliance on the hierarchy at this time. The IPSASB strategy will provide stability for users and allow the IPSASB to manage the current period of uncertainty. The current global financial crisis underlines the importance of consistent financial reporting by governments of their exposures to financial instruments,” states Mike Hathorn, Chair of the IPSASB.

### **How to Comment**

Comments on EDs 37–39 are requested by July 31, 2009. The EDs may be viewed by going to [www.ifac.org/EDs](http://www.ifac.org/EDs). Comments may be submitted by email to [EDComments@ifac.org](mailto:EDComments@ifac.org) and [stepheniefox@ifac.org](mailto:stepheniefox@ifac.org). They can also be faxed to the attention of the IPSASB Technical Director at +1 (416) 977-8585, or mailed to the IPSASB Technical Director at 277 Wellington Street West, 4th Floor, Toronto, Ontario M5V 3H2, Canada. All comments will be considered a matter of public record and will ultimately be posted on the IFAC website.

### **About IFAC**

IFAC ([www.ifac.org](http://www.ifac.org)) is the global organization for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong

international economies. IFAC is comprised of 157 members and associates in 123 countries, representing more than 2.5 million accountants in public practice, education, government service, industry, and commerce. In addition to setting international public sector financial reporting standards through the IPSASB, IFAC, through its independent standard-setting boards, sets ethics, auditing and assurance, and education standards. It also issues guidance to encourage high-quality performance by professional accountants in business.

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