



## Public Sector Accounting Standards (PSAS) update Keeping current

# Important caveats

- This webcast does not provide official Deloitte interpretive accounting guidance.
- Check with your advisor before taking any action.



# Current projects

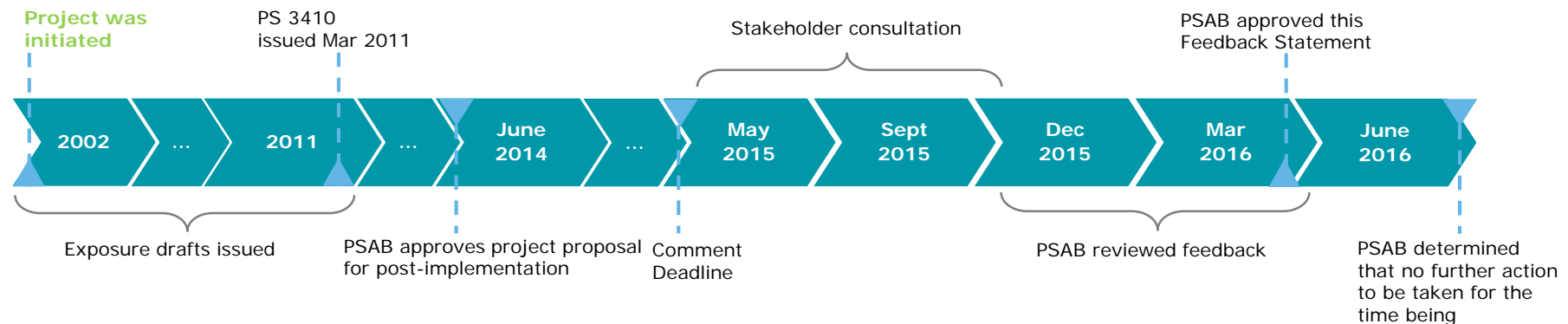
# Post-implementation review

## Section PS 3410 Government transfers

### Background

The purpose of the post-implementation review is to gather evidence to inform PSAB how Section 3410 Government Transfers is being implemented due to indications of different interpretations and applications of the standard. The findings of the Post-implementation Review confirmed earlier indications that the primary areas of concern are:

1. Recipient Accounting for Capital Transfers
2. Authority to pay



# PSAB work-plan

**ED: Exposure draft**

**SOP: Statement of principles**

**ITC: Invitation to comment**

**SP: Strategic plan**

Standards for public sector entities	2016		2017	
	Q4	Q1	Q2	
Asset Retirement Obligations		ED		
Concepts Underlying Financial Performance				
Employment Benefits	ITC			
Financial Instruments – Subsequent Issues				
PSAB Strategic Initiative				SP
Public Private Partnerships		SOP		
Revenue		ED		

Source: <http://www.frascanada.ca/standards-for-public-sector-entities/projects/active/item56215.aspx>

As at November 1, 2016

# Financial instruments

## Subsequent issues

### Background

- The objective of this project is to consider issues on PS 3450  
**Financial Instruments**

### Update in 2016

- In June 2016, PSAB received a staff presentation on issues identified in cross-country meetings with stakeholders. Staff will continue to meet with stakeholders and provide a report to PSAB in September 2016
- In September 2016, PSAB received a report on stakeholder consultations across the country. The consultation has resulted in better understanding by all parties of the issues with implementation of Section PS 2601, Foreign Currency Translation, and Section PS 3450, Financial Instruments

### Current status

- Conducting research

### Next steps

- To be determined

# Employee benefits

## Background

- Project to replace Section PS 3250 Retirement Benefits and Section PS 3255 *Post-employment Benefits, Compensated Absences and Termination Benefits*
- 1st stage – Look at issues such as deferral of experience gains and losses, discount rate, shared risk plans, multi-employer defined benefit plans and vested sick leave benefits
- 2nd stage – Determine how to account for new types of pension plans

## Current status

- Invitation to comment being developed

## Next steps

- Fourth quarter of 2016 – Invitation to Comment to be issued

# Public private partnerships

## Background

- The objective is to develop a public sector accounting standard specific to public private partnerships
- This project is expected to develop in two stages
- 1st stage – Contemplate specific issues, including project scope, recognition and measurement of a public private partnership and disclosure requirements. Other issues will also be considered.
- 2nd stage – Determine how to account for public private partnerships

## Current status

- Statement of principles being developed

## Next steps

- December 2016 – Statement of principles to be approved





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