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IFAC's Public Sector Accounting Standards Board Proposes Updates to Improve the Clarity of Foreign Exchange Rates Standard

(New York/September 7, 2007) - The International Public Sector Accounting Standards Board (IPSASB), an independent standard-setting board within the International Federation of Accountants (IFAC), is seeking comments on an exposure draft (ED) developed as part of its project to enhance the clarity and usability of its International Public Sector Accounting Standard (IPSAS) that addresses accounting for fluctuations in exchange rates. [ED 33, Amendments to IPSAS 4, The Effects of Changes in Foreign Exchange Rates](#), proposes updates to IPSAS 4 to reflect, as appropriate for the public sector, the latest revisions to the corresponding International Financial Reporting Standard (IFRS) issued by the International Accounting Standards Board (IASB). Key proposals in ED 33 reflect amendments made by the IASB to International Accounting Standard 21, *The Effects of Changes in Foreign Exchange Rates*.

"Converging IPSASs with IFRSs, where appropriate for the public sector, is one of the key objectives of our standards development program," states Mike Hathorn, Chair of the IPSASB. "This exposure draft proposes a number of changes to IPSAS 4, most notably, to clarify and amend the existing guidance for situations where the public sector entity has an interest in a foreign operation."

How to Comment

Comments on the ED are requested by December 31, 2007. The ED may be viewed by going to <http://www.ifac.org/EDs>. Comments may be submitted by email to publicsectorpubs@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, 6th 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.

Founded in 1977, IFAC is the global organization for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. IFAC is comprised of 155 members and associates in 118 countries, representing more than 2.5 million accountants in public practice, education, government service, industry and commerce. In addition to setting

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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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