

## IPSASB Due Process Checklist

**Project:** Other Lease-Type Arrangements

In developing its new Leases Standard, [IPSAS 43, Leases](#), the IPSASB decided work on public sector specific issues should be performed after the core principles had been finalized in a pronouncement. The IPSASB published IPSAS 43 in January 2022 and immediately began work on the limited-scope phase of the leases project which focused on the public sector issues - *Other Lease-Type Arrangements*.

The IPSASB exposed [Exposure Draft 84, Concessionary Leases and Right-of-Use Assets In-kind \(Amendments to IPSAS 43 and IPSAS 23\)](#) in January 2023 and completed its response analysis in March 2024. However, the IPSASB concluded a complementary ED was necessary to expose amendments to IPSAS 47, *Revenue* and IPSAS 48, *Transfer Expenses* (neither of which were final pronouncements in January 2023 when ED 84 was exposed).

The IPSASB exposed [ED 88, Arrangements Conveying Rights over Assets \(Amendments to IPSAS 47 and IPSAS 48\)](#) in March, 2024 and completed its response analysis in June 2024.

The IPSASB approved the Final Pronouncement, *Concessionary Leases and Other Arrangements Conveying Rights over Assets* (Amendments to IPSAS 43, IPSAS 47, and IPSAS 48) in June 2024.

Greyed out portions of the checklist refer to due process elements reviewed by the IPSASB's Public Interest Committee.

#	Due Process Requirement	Yes/No	Comments
<b>A. Project Brief</b>			
A1.	A proposal for the project (project brief) has been prepared, that highlights key issues the project seeks to address.	Yes	The IPSASB considered the project brief at its June 2016 meeting (see <a href="#">Agenda Item 7.1</a> )
A2.	The IPSASB has approved the project in a public meeting.	Yes	See the <a href="#">minutes</a> of the June 2016 IPSASB meeting (section 7).
A3.	The IPSASB CAG has been consulted on the project brief.	Yes	The CAG considered the main issues identified in the project brief in December 2016 (see <a href="#">Agenda Item 7</a> and section 7 of the <a href="#">minutes</a> of the December 2016 CAG meeting).
<b>B. Development of Proposed International Standard</b>			
B1.	The IPSASB has considered whether to issue a consultation paper or undertake other outreach activities to solicit views on matters under consideration from constituents.	Yes	This project is part of Phase Two of the Leases project to address public sector issues specific to concessionary leases (i.e., components in leases with non-market terms) and other arrangements similar to leases (i.e., arrangements that provide other forms of rights over assets, but not the right of use as provided in a lease arrangement).

#	Due Process Requirement	Yes/No	Comments
			To understand the practical issues faced by stakeholders, the IPSASB issued <a href="#">Request for Information, Concessionary Leases and Other Arrangements Similar to Leases</a> in January 2021.
B2.	If comments have been received through a consultation paper or other public forum, they have been considered in the same manner as comments received on an exposure draft.	Yes	The IPSASB received 26 comments letters to the Request for Information, and they have been considered in the development of <a href="#">Exposure Draft 84, Concessionary Leases and Right-of-Use Assets In-kind (Amendments to IPSAS 43 and IPSAS 23)</a> and <a href="#">Exposure Draft 88, Arrangements Conveying Rights over Assets (Amendments to IPSAS 47 and IPSAS 48)</a> .
B3.	The IPSASB CAG has been consulted on significant issues during the development of the exposure draft.	Yes	<p>The CAG's advice was sought at its December 2016 meeting (see <a href="#">Agenda Item 7</a> and section 7 of the <a href="#">minutes</a> of the December 2016 CAG meeting).</p> <p>The IPSASB provided feedback to the CAG on how these views had been addressed at the June 2017 meeting of the CAG (see <a href="#">Agenda Item 4.5</a>).</p> <p>The CAG's advice was sought at its December 2018 meeting (see <a href="#">Agenda Item 5</a> and section 5 of the <a href="#">minutes</a> to the December 2018 CAG meeting).</p> <p>The IPSASB provided feedback to the CAG on how these views had been addressed at the June 2019 meeting of the CAG (see <a href="#">Agenda Item 4.3</a>).</p> <p>The IPSASB staff provided feedback to the CAG at the December 2022 meeting (see <a href="#">Agenda Item 3.2.1</a>).</p> <p>The CAG's advice influenced the approach and the information gathering through the RFI which informed</p>
B4.	The IPSASB has approved the issue of the exposure draft.	Yes	<p>The IPSASB approved <a href="#">Exposure Draft 84, Concessionary Leases and Right-of-Use Assets In-kind (Amendments to IPSAS 43 and IPSAS 23)</a> at the December 2022 meeting (See <a href="#">Agenda Item 6 of the December 2022 meeting</a> and <a href="#">section 6 the minutes of the December 2022 meeting</a>).</p> <p>The IPSASB approved <a href="#">Exposure Draft 88, Arrangements Conveying Rights over Assets (Amendments to IPSAS 47 and IPSAS 48)</a> at the March 2024 meeting (See <a href="#">Agenda Item 6 of the March 2024 meeting</a> and <a href="#">section 6 of the minutes of the March 2024 meeting</a>).</p>
<b>C. Public Exposure</b>			

#	Due Process Requirement	Yes/No	Comments
C1.	The approved exposure draft has been posted to the IPSAS website for public comment for an appropriate period.	Yes	<p><a href="#">Exposure Draft 84, Concessionary Leases and Right-of-Use Assets In-kind (Amendments to IPSAS 43 and IPSAS 23)</a> was exposed on January 17, 2023, for a four-month exposure period.</p> <p><a href="#">Exposure Draft 88, Arrangements Conveying Rights over Assets (Amendments to IPSAS 47 and IPSAS 48)</a> was exposed on March 28, 2024, for a two-month exposure period.</p>
C2.	Comments on the exposure draft have been posted to the IPSASB website after the end of the exposure period.	Yes	<p>Comment letters to <a href="#">Exposure Draft 84, Concessionary Leases and Right-of-Use Assets In-kind (Amendments to IPSAS 43 and IPSAS 23)</a> were posted on IPSASB website.</p> <p>Comment letters to <a href="#">Exposure Draft 88, Arrangements Conveying Rights over Assets (Amendments to IPSAS 47 and IPSAS 48)</a> were posted on IPSASB website.</p>
<b>D. Consideration of Respondents' Comments on an Exposure Draft</b>			
D1.	Staff have provided the IPSASB, as part of the public agenda papers, with an analysis summarizing the significant issues raised by respondents, outlined their proposed disposition, and, as appropriate, explained why significant changes recommended by respondents have or have not been accepted.	Yes	<p>The IPSASB considered the respondents' comments to <a href="#">Exposure Draft 84, Concessionary Leases and Right-of-Use Assets In-kind (Amendments to IPSAS 43 and IPSAS 23)</a> at the <a href="#">June 2023</a>, <a href="#">September 2023</a>, <a href="#">December 2023</a>, and <a href="#">March 2024</a> meetings.</p> <p>The IPSASB considered the respondents' comments to <a href="#">Exposure Draft 88, Arrangements Conveying Rights over Assets (Amendments to IPSAS 47 and IPSAS 48)</a> at the <a href="#">June 2024 meeting</a>.</p>
D2.	The IPSASB has deliberated significant matters raised in the comment letters, and significant decisions have been minuted.	Yes	<p>For IPSASB's deliberations on comments letters to <a href="#">Exposure Draft 84, Concessionary Leases and Right-of-Use Assets In-kind (Amendments to IPSAS 43 and IPSAS 23)</a> see <a href="#">section 10 of the minutes of the June 2023 meeting</a>, <a href="#">section 6 of the minutes of the September 2023 meeting</a>, <a href="#">section 12 of the minutes of the December 2023 meeting</a>, and <a href="#">section 6 of the minutes of the March 2024 meeting</a>.</p> <p>For IPSASB's deliberations on comment letters to <a href="#">Exposure Draft 88, Arrangements Conveying Rights over Assets (Amendments to IPSAS 47 and IPSAS 48)</a> see <a href="#">section 4 of the minutes of the June</a></p>

#	Due Process Requirement	Yes/No	Comments
			2024 meeting (to be posted on IPSASB's website after their approval at the September 2024 meeting).
D3.	The IPSASB has considered whether there are any issues raised by respondents, in addition to those summarized by Staff, that it considers should have been discussed by the IPSASB.	Yes	The IPSASB did not identify further issues raised by respondents, in addition to those summarized by Staff, that should have been discussed by the IPSASB.
D4.	The IPSASB CAG has been consulted on significant issues raised by respondents to the exposure draft and the IPSASB's related responses.	Yes	The CAG was informed respondents raise no significant issues in response to ED 84 at the June 2023 meeting (see <a href="#">Agenda Item 4.1</a> ). The CAG was informed respondents raise no significant issues in response to ED 88 at the June 2024 meeting (see <a href="#">Agenda Item 2.1</a> ).
D5.	Significant comments received through consultation with the IPSASB CAG are brought to the IPSASB's attention. Staff have reported back to the IPSASB CAG the results of the IPSASB's deliberations on those comments received from the CAG.	No	No significant issues were raised by respondents. Therefore there were no significant comments raised by the CAG to bring to the IPSASB's attention.
D6.	The IPSASB has assessed whether there has been substantial change to the exposed document such that re-exposure is necessary.	Yes	See section 4 of the minutes of the June 2024 meeting (to be posted on the IPSASB's website after their approval at the September 2024 meeting).
D7.	If applicable, the IPSASB has voted on a resolution in favor of re-exposure.	No	Not applicable – no re-exposure required. See D6.
D8.	The basis of the IPSASB's decision with respect to re-exposure has been minuted.	Yes	Not applicable – no re-exposure required. See D6.
D9.	If the exposure draft has been re-exposed, the explanatory memorandum accompanying the re-exposure draft explained the reasoning for re-exposure	No	Not applicable – no re-exposure required. See D6.

#	Due Process Requirement	Yes/No	Comments
	and the changes made as a result of the earlier exposure.		
<b>E. Approval</b>			
E1.	The Program and Technical Director has confirmed to the IPSASB that due process has been followed effectively the final standard is approved for issuance.	Yes	<p>The Program and Technical Director asserted that due process had been followed effectively, in that:</p> <ul style="list-style-type: none"> <li>• An ED had been issued for consultation;</li> <li>• Responses to the ED were received and made publicly available on the IPSASB website;</li> <li>• The IPSASB had deliberated significant matters raised in the comment letters, and significant decisions will be minute; and</li> <li>• The IPSASB had considered whether there are any issues raised by respondents, in addition to those summarized by Staff, that it considers should have been discussed by the IPSASB and agreed there were none.</li> </ul> <p>See section 4 of the June 2024 minutes (to be posted on the IPSASB's website after their approval at the September 2024 meeting).</p>
E2.	The IPSASB has approved the final revised content of the exposed standard in accordance with its Terms of Reference.	Yes	<p>The IPSASB approved the final revised text of <i>Concessionary Leases and Other Arrangements Conveying Rights over Assets (Amendments to IPSAS 43, IPSAS 47, and IPSAS 48)</i>.</p> <p>There were 18 members in agreement, no members against, and no members abstained.</p> <p>The approval vote will be reflected in Appendix 2 of the June 2024 minutes (to be posted on the IPSASB's website after their approval at the September 2024 meeting).</p>
E3.	If applicable, the IPSASB has set an effective date for application of the final standard.	Yes	The relevant amendments have an effective date of January 1, 2027.
E4.	The IPSASB's basis for conclusions has been prepared and included in the final standard.	Yes	Basis for conclusions are being documented based on the discussions at the June 2024 meeting. The basis for conclusions will be published in the final pronouncement.