

Responses to IPSASB Mid-Period Work Program Consultation
(November, 2021; Comments due: November 30, 2021)

**IPSASB MID-PERIOD WORK PROGRAM
CONSULTATION**

*The Program and Technical Director
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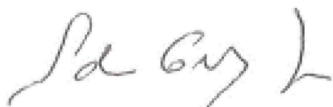
Brasília, Brazil
November 29, 2021

Dear Mr. Ross Smith,

The Conselho Federal de Contabilidade (CFC) of Brazil welcomes the opportunity to collaborate with the consultation on the IPSASB Mid-Period Work Program. CFC, along with its regional arms - Regional Accounting Councils (Conselhos Regionais da Contabilidade - CRCs), is the Professional Accountancy Organization that carries out regulatory activities for overseeing the accountancy profession throughout the country.

Our points of view and comments can be found on the Appendix of this document that was prepared by the Permanent Committee for Public Sector Accounting Standards (CP CASP) of the CFC.

If you have any questions or require clarifications of any matters in this submission, please contact: tecnica@cfc.org.br



Idésio S. Coelho
Technical Vice-President
Conselho Federal de Contabilidade

APPENDIX

1. Context and General Comments

The Brazilian Federation is composed by central, 26 states, the Federal District and more than 5,500 municipalities. These levels of governments are responsible for formulating, implementing and evaluating public policies in cooperative and/or competitive arrangements.

In this document, we present the contributions for the IPSASB Mid-Period Work Program Consultation based on a practical approach applicable to our jurisdiction.

In general, we believe that the propositions of the Consultation are appropriated and aligned with the perspective of Brazilian Public Sector, meeting the needs of accounting professionals throughout the country.

In addition, it is relevant that IPSASB has in mind that Sustainable Development Goals (SDGs) approach has a great importance in the public sector perspective. The concerns about how the public sector could enhance not only transparency with financial statements, but how it can deliver public services with scarce resources are rising. In order to attend those concerns, we understand that further guidance would be very important, and could be part of an IPSASB specific project.

Regarding IPSAS 33, although it has not been converged into a Brazilian public sector accounting standard, we understand that at a global level its revision is of utmost importance, providing favorable conditions for the implementation of accounting reforms in the public sector.

2. Responses to the Questions

Question 1:

Do you agree with the major projects proposed by the IPSASB?

If not, which major project(s) would you substitute for those proposed, and why?

The CP CASP agrees with the proposal that “Presentation of Financial Statements” and “Differential Reporting” as major projects in the Mid-Period Work Plan Consultation, with no objections.

Question 2:

Do you agree with the minor projects proposed by the IPSASB?

If not, which minor project(s) would you substitute for those proposed, and why?

The CP CASP agrees with the proposal that “IPSAS 21: Impairment of Non-Cash Generating Assets”, “IPSAS 31, Intangible Assets”, “IPSAS 33, First Time Adoption of Accrual Basis IPSASs” and “Practice Statement: Making Materiality Judgements” as minor projects in the Mid-Period Work Plan Consultation, with no objections.