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January 11, 2016

The Technical Director
International Public Sector Accounting Standards Board
International Federation of Accountants
277 Wellington Street West, 6th Floor
Toronto, Ontario M5V 3H2 CANADA

Dear Sir

1. The International Consortium on Governmental Financial Management (ICGFM) welcomes the opportunity to respond to IPSAS ED58 - 'Improvements to IPSASs 2015'.
2. These are mainly technical changes consequent on other IPSAS revisions. We are particularly supportive to note the move, in Parts III and IV, to bring definitions into line with those used by GFS and IASB.
3. On the assumption that ED56 becomes an IPSAS, we would advocate replacing the term 'Government Business Enterprise' with 'Public Corporation' (as defined in GFS) throughout the IPSAS. Furthermore, we would advocate the future adoption of all GFS terminology and definitions unless there is a strong reason to use some different term and/or definition, e.g. budgetary entities, extra-budgetary entities
4. We appreciate the opportunity to comment on this exposure draft and would be pleased to discuss this letter with you at your convenience. If you have questions concerning this letter, please contact Michael Parry at Michael.parry@michaelparry.com or on +44 7525 763381.

Yours faithfully,

Michael Parry

ICGFM Accounting Standards Committee

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