



Ms Stephenie Fox
Technical Director
IPSASB
IFAC

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20 February 2014

Ref.: PSC/AKI/PGI

Dear Ms Fox,

IPSASB ED 52 Disclosure of interests in other entities

- (1) FEE (the Federation of European Accountants, www.fee.be) is pleased to submit its views on this proposed International Public Sector Accounting Standard.

General Comments on the Exposure Draft

- (2) We strongly support IPSASB's programme which helpfully combines IFRS converged IPSASs on matters which are common to both private and public sectors, public sector specific IPSASs on matters which are unique to the sector, and conceptual work which will inform the development of standards in future, seeking to achieve the optimum balance between maintaining comparability and addressing sector specific issues.
- (3) We have reviewed the changes in terminology between this Exposure Draft and its donor standard, IFRS 12, and agree that the revised terminology better represents the position of public sector bodies. We also agree with the inclusion of additional commentary in the Exposure Draft to clarify the applicability of the proposed Standard to accounting by public sector entities.

Specific Matters for Comments

- (4) FEE's views are set out below on the Specific Matters on which the IPSASB would particularly value comments.

Specific Matter for Comment 1

Do you agree with the proposed disclosures in the draft Standard? If not, why not? Are there any additional disclosures that would be useful for users of the financial statements?

- (5) We agree with the proposed disclosures in the draft Standard and we have not identified any further disclosures that we feel would be useful for users of the financial statements.

Specific Matter for Comment 2

Do you agree with the proposal that entities for which administrative arrangements or statutory provisions are dominant factors in determining control of the entity are not structured entities? If not, please explain why and explain how you would identify entities in respect of which structured entity exposure would be appropriate.

- (6) We have not been able to identify practical examples from our own experience of arrangements that would be classified as structured entities and consequently we are unable to express an opinion on the suitability of this proposal.
- (7) We believe that it would be useful if more detailed guidance was given in the standard providing practical real-world examples of the types of arrangements that the IPSASB intends to be categorised as structured entities. Such examples should highlight the financial and administrative arrangements, statutory provisions or voting rights that are considered critical in deciding whether an arrangement constitutes a structured entity.

For further information on this letter, please contact Paul Gisby, Project Manager from the FEE Team, on +32 2 285 40 70 or via e-mail at paul.gisby@fee.be.

Yours sincerely,



André Killesse
President



Olivier Boutellis-Taft
Chief Executive