

Editorial corrections to PBE Standards

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Editorial corrections revise minor inaccuracies, including misspellings and numbering or grammatical mistakes. New text is underlined and deleted text is struck through. Any changes are highlight in grey.

Standard	Correction
<p>PBE IPSAS 14 <i>Events after the Reporting Date</i></p>	<p>13. The following are examples of non-adjusting events after the reporting date:</p> <p>(a) ...</p> <p>(b) Where an entity charged with operating particular community service programs decides after the reporting date, but before the financial statements are authorised, to provide/distribute additional benefits directly or indirectly to participants in those programs. The entity would not adjust the expenses recognised in its financial statements in the current reporting period, although the additional benefits may meet the conditions for disclosure as non-adjusting events under paragraph 30<u>29</u>.</p> <p>Source: IPSASB 2022 Handbook editorial corrections (issued May 2022)</p>
<p>PBE IPSAS 31 <i>Intangible Assets</i></p>	<p>26A. Paragraphs 32–39 deal with the application of the recognition criteria to separately acquired intangible assets, and paragraphs 39A.39.1–39.341 deal with their application to intangible assets acquired in a PBE combination. Paragraphs 42–43 deal with the initial measurement of intangible assets acquired through non-exchange transactions, paragraphs 44–45 with exchanges of intangible assets, and paragraphs 46–48 with the treatment of internally generated goodwill. Paragraphs 49–65 deal with the initial recognition and measurement of internally generated intangible assets.</p> <p>Source: IPSASB 2022 Handbook editorial corrections (issued May 2022) and Domestic correction</p>
<p>PBE IPSAS 39 <i>Employee Benefits</i></p>	<p>44. An entity shall account for a state plan in the same way as for a multi-employer plan (see paragraphs 32 and 39).</p> <p>Source: IPSASB 2022 Handbook editorial corrections (issued May 2022)</p>
<p>PBE IPSAS 41 <i>Financial Instruments</i></p>	<p>156. An entity shall apply this Standard for annual <u>financial statements covering</u> periods beginning on or after 1 January 2022. Earlier application is permitted. If an entity elects to apply this Standard early, it must disclose that fact and apply all of the requirements in this Standard at the same time (but see also paragraphs 173 and 179). It shall also, at the same time, apply the amendments in Appendix D.</p> <p>Source: IPSASB 2022 Handbook editorial corrections (issued May 2022)</p>
<p>PBE IPSAS 41 <i>Financial Instruments</i></p>	<p>IE215. State Government A issues a 53-year bond with a face value of CU500,000. The instrument carries a fixed yield of 4 per cent, with interest payments paid annually. The bond was issued at a discount of 2 per cent and State Government A was required to pay the bond underwriters a fee equal to CU12,000 on the transaction date.</p> <p>Source: IPSASB 2022 Handbook editorial corrections (issued May 2022)</p>

Standard	Correction
<p>PBE IAS 12 <i>Income Taxes</i></p>	<p>98.13. An entity applying <i>2022 Omnibus Amendments to PBE Standards</i> shall also, at the beginning of the earliest comparative period presented:</p> <p>(a) ...</p> <p>(b) Recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of <u>accumulated comprehensive revenue and expense</u> retained earnings (or other component of <u>net assets/equity</u>, as appropriate) at that date.</p> <p>Source: Domestic correction</p>
<p>PBE IPSAS 29 <i>Financial Instruments: Recognition and Measurement</i></p>	<p>126.14. An entity is not required to restate prior periods to reflect the application of the amendments in paragraphs AG20A and AG20B. The entity may restate prior periods if, and only if, it is possible without the use of hindsight. If an entity does not restate prior periods, the entity shall recognise any difference between the previous carrying amount and the carrying amount at the beginning of the annual reporting period that includes the date of initial application of these amendments in the opening accumulated comprehensive revenue and expense (or other component of net assets/equity, as appropriate) of the annual reporting period that includes the date of initial application of these amendments. [Deleted]</p> <p>Source: Domestic correction – paragraph deleted as it refers to AG20A and AG20B which were deleted by PBE IPSAS 41, which is now effective.</p>