

TERMS OF REFERENCE

International Public Sector Accounting Standards (IPSAS) Board Public Interest Committee (the “Committee”)

I. Background

1. International Public Accounting Standards (IPSASs) are developed by International Public Sector Accounting Standards Board (IPSASB) which operates under the auspices of the International Federation of Accountants (IFAC).

II. Objectives of the Committee

2. The Committee has been established to promote the public interest in the standard setting activities of the IPSASB.

III. Activities of the Committee

3. In carrying out this overall mission, the Committee shall:

- a. review the terms of reference of the IPSASB and advise its members on any proposed changes;
- b. review the IFAC Nominating Committee’s reports on procedures and processes for nomination and appointment of the IPSASB members and advise the IFAC on any proposed changes; and
- c. review the IPSASB’s reports on procedures and processes for formulating its strategy and work plan and developing individual accounting standards to ensure that the views of all relevant stakeholders are sought and given due consideration, and advise IPSASB members on any proposed changes.

4. The Committee shall periodically review progress against its advice and provide further recommendations where necessary.

IV. Membership of the Committee

5. The Committee is comprised of individuals with expertise in public sector or financial reporting, and professional engagement in organizations that have an interest in promoting high-quality and internationally comparable financial information. Its membership includes, but is not limited to individuals from the:

- a. International Monetary Fund (IMF)
- b. Organization for Economic Cooperation and Development (OECD)
- c. World Bank Group (WBG)

d. International Organization of Supreme Audit Institutions (INTOSAI)

6. The above listed organizations have the right to change the individual who serves on the Committee, or to nominate alternates.

7. Additional members of the Committee may be admitted with the consensus approval of all existing Committee members and subject to the new member accepting their responsibilities under these Terms of Reference.

8. The Committee may, by consensus, admit certain individuals to be observers. Observers may attend any meeting of the Committee, and share their views with other members during Committee discussions, but shall not participate in the decisions of the Committee.

9. With a simple majority of the members of the committee, a member, including the chairperson, may be terminated due to incapacity, poor performance, or disruptive behavior.

V. Status of Committee Members

10. Committee members shall serve in an ex officio capacity and their views shall not be taken to represent the views of their parent organizations.

11. Members will serve for a term of three years and for a maximum of two terms.

VI. Formulation of Committee Recommendations

12. The Committee's recommendations shall constitute non-binding advice to IFAC and the IPSASB.

13. In formulating its recommendations, the Committee members shall operate by consensus. However, Committee members shall have the opportunity to publish their dissenting or separate opinions, if necessary.

14. The Committee's recommendations shall not necessarily represent the official position of the parent organizations of its members.

VII. Transparency of Committee Operations

15. The membership, organization and functioning rules of the Committee will be made public.

16. All agendas of Committee meetings, records of Committee decisions, and Committee recommendations to the IFAC and IPSASB shall be made public in a timely manner.

VIII. Committee Chairperson

17. The Committee shall nominate a chairperson who shall be appointed by consensus of all members. The Chairperson role shall rotate among the Committee's members. Each term as Chairperson will last three years, renewable once.

18. The Chairperson's responsibilities shall include:

- a. proposing dates, times, and locations for Committee meetings
- b. preparation and circulation of the agenda and papers for Committee meetings;
- c. presiding over Committee meetings, including proposing questions for discussion and decision by members; and
- d. acting as secretary for the Committee, including keeping minutes of meetings, records of decisions taken, and preparing drafts of advice to IFAC and IPSAS Board.

19. The Chairperson may delegate one or more of the above tasks to other Committee members with the unanimous support of other Committee members.

IX. Committee Meetings

20. The Committee shall meet at least annually with all or a quorum of 60% of its members (present in person or by telecommunications), with the meeting agenda established by the Chairperson. Members and observers may contribute items to the agenda.

X. Committee Resourcing

21. The Committee will not have a budget. Each member of the Committee will pay its own expenses related to its participation in the Committee's operations.

XI. Termination of the Committee

22. The Committee's members may terminate the Committee at any time by consensus of its members.