

Montreal, June 30, 2021

Michael Puskaric, CPA, CMA
Director, Public Sector Accounting
Public Sector Accounting Board
277 Wellington Street West
Toronto, ON M5V 3H2

Mr. Puskaric:

Please find enclosed the comments of the Technical working group on the public sector – Public sector accounting of the Ordre des comptables professionnels agréés du Québec on the Exposure Draft, “Consequential Amendments Arising from the Proposed Conceptual Framework.”

We would appreciate receiving a copy of the English translation of our comments.

Please note that neither the Ordre des comptables professionnels agréés du Québec nor any of the persons involved in preparing the comments shall have any liability in relation to their use, and no guarantee whatsoever shall be provided regarding these comments, as specified in the following disclaimer.

Yours truly,

Annie Smargiassi, CPA auditor, CA
Representative of the Technical working group on the public sector – Public sector
accounting

Encl. Disclaimer and comments

DISCLAIMER

Subject to the conditions described herein, the documents prepared by the working groups of the Ordre des comptables professionnels agréés du Québec (the Order), hereinafter referred to as the “comments,” provide the opinion of the groups on statements of principles, consultation papers, associates’ drafts and exposure drafts issued by the Accounting Standards Board, Auditing and Assurance Standards Board, Public Sector Accounting Board, Risk Management and Governance Board, and other organizations.

The comments submitted should not be relied upon as a substitute for engagements entrusted to professionals with specialized knowledge in their field. It is important to note that the legislation, standards and rules on which the comments are based may change at any time and that, in some cases, the comments may be controversial.

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Users of the comments shall take full responsibility for, and assume all risks relating to, the use of the comments. They agree to release the Order from any claim for damages that could result from a decision they may have made based on these comments. They also agree not to mention the working group’s comments in the opinions they express or the positions they take.

TERMS OF REFERENCE OF THE WORKING GROUPS

The terms of reference of the working groups of the Ordre des comptables professionnels agréés du Québec are to collect and channel the views of practitioners and members in business, industry, government and education, as well as those of other persons working in related areas of expertise.

For each exposure draft or other document reviewed, the working group members share the results of their analysis. Consequently, the comments below reflect the views expressed and, unless otherwise specified, all of the working group members agree on these comments.

The Order has not acted upon and is not responsible for the comments expressed by the working groups.

PSAB'S SPECIFIC QUESTION

Do you agree with the proposed consequential amendments outlined in this Exposure Draft?

Members felt that identifying all the necessary consequential amendments would have required a huge amount of work which, unfortunately, they were unable to do.

However, they agree with PSAB's proposed amendments.