

Meeting: International Public Sector Accounting
Standards Board

Meeting Location: Lisbon, Portugal

Meeting Date: September June 9–12, 2025

Agenda Item 4

For:

- ☒ Approval
☐ Discussion
☐ Information

IPSAS 33 – LIMITED SCOPE UPDATE

Project summary	The objective of this project is to address stakeholder concerns with IPSAS 33, <i>First-Time Adoption of Accrual Basis IPSASs</i> to be more user-friendly and effective.	
Project staff lead	Sayja Barton, Principal	
Subject matter expert	Abdullah Alhomaida, Ministry of Finance, Saudi Arabia	
Task Force members	<ul style="list-style-type: none"> Abdullah Al-Mehthil, IPSASB Member (Task Force Chair) Nor Yati Ahmad, IPSASB Member Kamira Sanchez Nicosia, IPSASB Member David Watkins, IPSASB Technical Advisor Lindy Bodewig, National Treasury, South Africa Admire Ndurunduru, African Forum of Independent Accounting and Auditing Regulators Paul Sama, Ministry of Finance, Cameroon 	
Meeting objectives Project management	Topic	Agenda Item
	IPSAS 33 – Limited Scope Update Dashboard	4.1.1
	Instructions up to Previous Meeting	4.1.2
	Decisions up to Previous Meeting	4.1.3
	IPSAS 33 – Limited Scope Update: Project Roadmap	4.1.4
Decisions required at this meeting	Recognition and Measurement on a Gradual Basis	4.2.1
	Approval of [draft] Final Pronouncement, IPSAS 33, <i>First-time Adoption of Accrual Basis International Public Sector Accounting Standards</i>	4.2.2
Other supporting items	Supporting Document 1 – [draft] IPSAS 33, <i>First-time Adoption of Accrual Basis International Public Sector Accounting Standards</i> (track changes version)	4.3.1

Prepared by: Sayja Barton (August 2025)




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**IPSAS 33 – LIMITED SCOPE UPDATE:
DASHBOARD**

Topic	Past Meetings	September 2025
Project Planning	✓	
Project Brief	✓	
Review and Approval of IPSAS 33 Limited Scope Update	✓	
Objective & Scope	✓	
Definitions	✓	
Recognition & Measurement	✓	
Opening Statement of Financial Position on Adoption of IPSAS	✓	
Accounting Policies	✓	
Exceptions to the Retrospective Application of IPSAS	✓	
Estimates	✓	
Presentation & Disclosure	✓	
Exemptions from Disclosure Requirements in IPSASs During the Period of Transition	✓	
Explanation of Transition to IPSAS	✓	
Reconciliations	✓	
Transitional Provisions in other IPSAS	✓	
Effective Date	✓	
Withdrawal of IPSAS 33 (issued 2015)	✓	
Application Guidance	✓	
Basis for Conclusions	✓	
Implementation Guidance	✓	
Illustrative Examples	✓	
Analyze responses to SMC 1	✓	
Analyze responses to SMC 2	✓	
Analyze remaining items from respondents' feedback	✓	
Page-by-page review	📄	
Discuss Remaining Issue		

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Approve final pronouncement		
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Legend	
	Task Completed
	Planned IPSASB Discussion
	Page-by-page Review

INSTRUCTIONS UP TO PREVIOUS MEETING

Meeting	Instruction	Actioned
June 2025	1. The IPSASB instructed staff to further analyze the benefits and drawbacks of gradual recognition of certain non-financial assets and their related financial and non-financial liabilities.	1. See analysis and recommendation in Agenda Item 4.2.1 .

DECISIONS UP TO PREVIOUS MEETING

Meeting	Decision	BC Reference
June 2025	1. The proposals to amend IPSAS 33 as outlined in Agenda Item 10.2.1 in June 2025 should be included in the final pronouncement.	1. Drafting and editorial changes have been reflected in Agenda Item 4.3.1 and decisions reflected in BC131-133,137-139
	2. Following a page flip of the draft final pronouncement, the Board decided that a vote on approval of the final pronouncement will occur at the September 2025 meeting following consideration of editorials to reflect points raised by Board members during the June 2025 meeting and the instruction given to staff in June 2025 (see Agenda Item 4.1.2).	2. Drafting and editorial changes have been reflected in Agenda Item 4.3.1 ; BC's n/a
March 2025	1. Subject to the agreed drafting and editorial changes, the proposal to amend IPSAS 33 as proposed in SMC 1 and SMC 2 of ED 91 should be carried forward to the final pronouncement.	1. Drafting and editorial changes have been reflected in Agenda Item 4.3.1 and decisions reflected in BC131-133,137 and 139
	2. The number of the Standard, IPSAS 33, should be retained when the pronouncement is issued.	2. See BC144 in Agenda Item 4.3.1
December 2024	1. All decisions provided up until June 2024 were reflected in Exposure Draft (ED) 91, Limited-scope Updates to First-time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSAS) (Amendments to IPSAS 33) .	1. n/a

**IPSAS 33 – LIMITED SCOPE UPDATE:
PROJECT ROADMAP**

Meeting	Completed Actions or Discussions / Planned Actions or Discussions:
September 2023	1. Discussion to determining the best option to improving IPSAS 33, First-Time Adoption of Accrual Basis IPSASs to better enable the use of IPSAS 33 in practice
December 2023	1. Approve project brief
March 2024	1. Discuss Issues 2. Review the Implementation Guidance (IGs) Approach and Structure
June 2024	1. Review [draft] Exposure Draft (ED) 2. Approve ED
August 2024	1. Issue Exposure Draft
August 2024- December 2024	1. Consultation Period (4 months)
March 2025	1. Review of Responses
June 2025	1. Review of Responses
September 2025	1. Discuss Remaining Issue 2. Approve Pronouncement

Recognition and Measurement on a Gradual Basis

Question

1. Does the IPSASB agree to clarify a first-time adopter that has not recognized assets and/or liabilities under its previous basis of accounting can elect to recognize and measure those assets and/or liabilities on a gradual basis during the transition period?

Recommendation

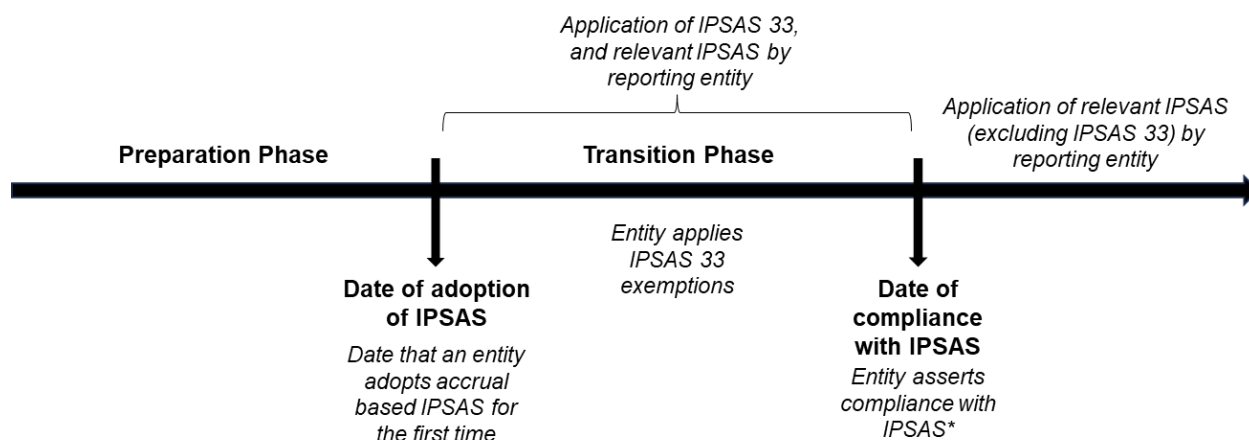
2. Where a first-time adopter has not recognized assets and/or liabilities under its previous basis of accounting, Staff recommend the IPSASB clarify the first-time adopter can elect to recognize and measure those assets and/or liabilities on a gradual basis during the transition period.

Background

3. The IPSASB undertook this project to ensure IPSAS 33, *First-Time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSAS)* is more user-friendly and effective in helping entities transition to accrual IPSAS Standards.
4. The responses were broadly supportive of the key proposals in [ED 91, *Limited-scope Updates to First-time Adoption of Accrual Basis International Public Sector Accounting Standards \(IPSAS\)*](#), which the IPSASB has deliberated, reflected in the updated draft final pronouncement, and agreed in June 2025. However, some respondents requested the Board retain guidance that permitted a first-time adopter that has not recognized assets and/or liabilities under its previous basis of accounting to recognize and measure those assets and/or liabilities on a gradual basis during the transition period.
5. The IPSASB reviewed the responses related to recognition and measurement of assets and/or liabilities on a gradual basis in June 2025. The IPSASB instructed staff to further analyze the benefits and drawbacks.

Analysis

6. IPSAS 33 is designed to ensure a first-time adopter's first set of IPSAS compliant financial statements contains high-quality information. The standard was developed to be a pragmatic solution to help an entity build financial reporting capacity over a transition period. Generally, those that apply this standard are transitioning from a cash basis of accounting to accrual accounting, and moving from cash to accrual requires a broad public financial management reform program.
7. IPSAS 33 is not designed to be the first step in an entity's transition to IPSAS Standards. Rather, IPSAS 33 is the final step in implementing IPSAS Standards, and should follow the necessary preparatory work – including building professional capacity, developing and implementing IT/ERP systems, and obtaining appropriate political support.



8. An entity cannot assert compliance with IPSAS Standards during the period in which it applies IPSAS 33. When the entity takes the IPSAS 33 transition exemptions that affect fair presentation, it cannot assert that the entity's financial statements comply with IPSAS Standards.
9. At the end of the IPSAS 33 transition period, a first-time adopter must fully comply with IPSAS Standards, including all recognition, measurement, presentation, and disclosure requirements.

Feedback from Respondents

10. Paragraph AG19 in ED 91 requires:

A first-time adopter shall only change its accounting policies during the transition period to conform to the accounting policies in accrual basis IPSAS, and may retain its existing accounting policies until the exemptions that provided the relief have expired or when the relevant items are recognized and/or measured in the financial statements in accordance with the applicable IPSAS (whichever is earlier). A first-time adopter may change its accounting policy in respect of the recognition and/or measurement of assets and/or liabilities and/or revenue and/or expenses on a class-by-class or category-by-category basis where the use of classes or categories is permitted in the applicable IPSAS.

11. Paragraph AG19 in ED 91 is derived from paragraph 40 in IPSAS 33. Except for editorial changes, paragraph AG19 in ED 91 is equivalent to paragraph 40 in IPSAS 33.



12. Some respondents noted adding implementation guidance C.2, which illustrates the application of paragraph AG19, prohibits how some jurisdictions interpreted and applied paragraph 40 in IPSAS 33. These respondents:
 - (a) Indicated paragraph C.2 makes the application of IPSAS 33 more restrictive and more challenging to apply in practice;
 - (b) Noted the objective of the project was to make IPSAS 33 more user-friendly and effective, not change any of the existing exemptions or requirements; and
 - (c) Recommended the IPSASB clarify C.2 is one interpretation of paragraph AG19, previously paragraph 40, and the alternative interpretation is valid.

Existing Practice

13. Some respondents indicated their jurisdiction interpreted and applied paragraph 40 to allow for assets and/or liabilities to be recognized and measured in accordance with IPSAS Standards on a gradual basis as reliable information becomes available. This interpretation is contradicted by the implementation guidance proposed in ED 91:

Fact Pattern proposed in IG C.2 of ED 91 Public Sector Entity A acquires 10 new vehicles during the transition period. At the date of adoption, it had 50 vehicles. The entity elected from the date of adoption of IPSAS not to recognize and measure vehicles (a separate class of property, plant, and equipment) under IPSAS 45, Property, Plant, and Equipment due to a lack of relevant financial information at the date of adoption.	
Application proposed in IG C.2 of ED 91	Recognition on a Gradual Basis (respondent interpretation of one application of paragraph 40 in IPSAS 33)
<p>The entity should account for:</p> <ul style="list-style-type: none"> - The 10 new vehicles under its previous basis of accounting until the entity has obtained the required information on the existing 50 vehicles; and - The existing 50 vehicles under its previous basis of accounting until the entity has obtained the required information to be able to change its accounting policy for the recognition and/or measurement of all vehicles 	<p>The entity can account for:</p> <ul style="list-style-type: none"> - The 10 new vehicles <u>in accordance with IPSAS 45, PP&E, because it has sufficient information for recognition and measurement;</u> and - The existing 50 vehicles under its previous basis of accounting until the entity has obtained the required information to be able to change its accounting policy for the recognition and/or measurement of <u>the vehicles</u>

14. Based on responses, and discussions with IPSASB members who are from jurisdictions that have interpreted IPSAS 33 to permit recognition and measurement on a gradual basis, this recognition and measurement practice facilitates the transition to accrual basis accounting because it enables the accounting function in the jurisdiction to maintain one set of records used to prepare the financial statements. These respondents noted the interpretation in IG C.2 made the transition to IPSAS Standards more complex.

Impact of Recognition and Measurement on a Gradual Basis

15. IPSAS 33 is not explicit whether recognition and measurement on a gradual basis is permitted or prohibited. As demonstrated by practical implementation experiences, jurisdictions have interpreted the requirements differently—some have considered recognition and measurement on a gradual basis to be permissible, while others have taken a stricter view. These differences reflect jurisdiction-specific considerations and what is deemed appropriate in each context. Given that the intent of the standard is to ease the transition process, it raises concerns when new amendments introduce rigid language prohibiting previously accepted practices—particularly those that have proven effective and appropriate in several jurisdictions. This further confirms that jurisdictions applying the standard are focused on adopting an approach that best serves the objectives of their transition and reflects their

specific institutional capacities. These jurisdictions leveraged the opportunity—acknowledged within IPSAS 33—that financial statements during the transition period may not fairly present the financial position and performance, and thus adopted gradual recognition as a practical and context-appropriate solution.

16. While the proposed example in IG C.2 would achieve better consistency in accounting policies over the transition period, that is not the objective of IPSAS 33. IPSAS 33 is designed to facilitate entities' transition from cash accounting to accrual basis IPSAS Standards. It is applied independently of the remaining suite of IPSAS Standards and need not be consistent with all their principles. Restricting an entity's ability to transition to IPSAS Standards to better align with the principles of the IPSAS Standards could make the transition to accrual more difficult and would therefore be counterproductive. Instead, exemptions should focus on IPSAS 33's overall objective of encouraging accrual implementation, while also aiming to reduce different interpretations between parties working to adopt accrual information in a timely manner.

Proposal

17. Reverting to the interpretations accepted in IPSAS 33 would allow for a first-time adopter to:
- (a) Recognize and measure assets and/or liabilities on a gradual basis as information becomes available to support their recognition and measurement; or
 - (b) Recognize and measure assets and/or liabilities when information becomes available to support recognition and measurement of the entire class or category.
18. This allows entities to focus on adopting an approach that best serves the objectives of their transition and reflect their specific institutional capacities.
19. The implementation guidance proposed in IG C.2 in ED 91 should be expanded to illustrate both interpretations of the application of AG19. This will provide clarity and ensure the proposed interpretation in ED 91 is not viewed as the only way in which AG19, previously paragraph 40 of IPSAS 33, should be applied.
20. Drafting to reflect the recommendation is outlined in paragraphs AG19A, BC16A, BC16B, BC16D,¹ IGC.2 and IE2 of IPSAS 33 in the marked-up version of the Standard in [Agenda Item 4.3.1](#).

Disclosure

21. No additional disclosures are necessary. The existing disclosure requirements in paragraph 33 requiring a reconciliation of items recognized and/or measured during the reporting period, provide sufficient detail to enable users to understand which items have been recognized and/or measured where the first-time adopter applies one or more of the exemptions that provide a transition period not to recognize and/or measure an item.

Decision Required

22. Does the IPSASB agree with the Staff [recommendation](#)?

¹ Paragraphs will be renumbered in published version of the pronouncement. Alphanumeric paragraphs were used to retain the existing paragraph references from the exposure draft for comparison purposes.

Approval of [draft] Final Pronouncement, IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards*

Question

1. Does the IPSASB agree to vote to approve the [draft] Final Pronouncement, IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards*?

Recommendation

2. Staff recommend the IPSASB:
 - (a) Vote to approve IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards*, based on the IPSASB Program and Technical Director's assertion that due process has been followed effectively in its development; and
 - (b) Set the effective date as January 1, 2028.

Background

3. The IPSASB has completed its review of constituents' responses and the [draft] Final Pronouncement, IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards*.
4. This paper summarizes the IPSASB's work in compliance with due process in developing the revised IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards*, walks through next steps to facilitate the approval, and asks the IPSASB to approve the Final Pronouncement.

Analysis

Due Process

5. The IPSASB has followed due process throughout this project. The complete analysis supporting the assertions and recommendations noted below is in [Appendix A](#). Key activities and final steps in the due process are presented below.
6. The IPSASB released [Exposure Draft \(ED\) 91, Limited-scope Updates to First-time Adoption of Accrual Basis International Public Sector Accounting Standards \(IPSAS\)](#) in August 2024. The IPSASB received 21 comment letters to ED 91.
7. When staff is satisfied a proposed final pronouncement is ready for approval, the IPSASB's [Due Process and Working Procedures](#) sets out the necessary steps to facilitate its approval (bolded procedures require action by the IPSASB):
 - (a) Staff present the revised content of the exposed international standard to the IPSASB;

See [draft] Final Pronouncement, IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards* in [Agenda Item 4.3.1](#).
 - (b) The IPSASB Program and Technical Director advises the IPSASB on whether due process has been followed effectively;

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The IPSASB Program and Technical Director asserts that due process has been followed effectively in developing [draft] IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards*.

- (c) **The IPSASB confirms whether or not it is satisfied the due process has been followed effectively;**

The IPSASB Chair asks the IPSASB for confirmation on due process.

- (d) **The IPSASB votes on the approval of IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards* in accordance with its [Terms of Reference](#);**

Staff recommend the approval of IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards*.

- (e) **The IPSASB considers whether there has been a substantial change to the exposed document such that a vote on re-exposure is necessary;**

Staff confirm that there have been no substantial changes that would require a vote on re-exposure by the IPSASB (see rationale in paragraph 4(e) of [Appendix A](#)).

- (f) **The IPSASB sets the effective date of the application of IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards*;**

Staff recommend that the IPSASB set an effective date for IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards* of January 1, 2028 (see rationale in paragraph 4(f) in [Appendix A](#)).

- (g) **The IPSASB issues Basis for Conclusions with respect to comments received on an exposure draft.**

See Basis for Conclusions in [draft] IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards* (see [Agenda Item 4.3.1](#)).

Decision Required

8. Does the IPSASB agree with the Staff [recommendation](#)?

Appendix A – Detailed Due Process for Approval of IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards*

1. The IPSASB has followed due process throughout this project. Thus, the details of the final steps in the due process are noted below.
2. The IPSASB released [Exposure Draft \(ED\) 91, Limited-scope Updates to First-time Adoption of Accrual Basis International Public Sector Accounting Standards \(IPSAS\)](#), in August 2024. The IPSASB received 21 comment letters, which were reviewed and analyzed by the IPSASB staff.
3. In March, June and September 2025, the IPSASB discussed and addressed issues raised by ED 91 respondents in its development of the [draft] Final Pronouncement, IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards*:
 - (a) Staff reviewed and analyzed the [21 comment letters](#) received for ED 91;
 - (b) The IPSASB discussed the issues raised by respondents to ED 91 (see [Agenda Item 7](#) from the March 2025 IPSASB meeting; [Agenda Item 10](#) from June 2025 IPSASB meeting; as well as, [Agenda Item 4.2.1](#) from this September 2025 IPSASB meeting);
 - (c) Staff actioned the IPSASB's March and June 2025 decisions and instructions (see [Agenda Item 10](#) from June 2025 IPSASB meeting, and [Agenda Item 4.2.1](#) and [Agenda Item 4.3.1](#) from this September 2025 IPSASB meeting)
 - (d) Staff added the expected publication date (Q4 2025) and proposed effective date (January 1, 2028, see rationale in paragraph 4(f));
 - (e) Staff removed references to [draft] in the Final Pronouncement; and
 - (f) The IPSASB was presented with the [draft] Final Pronouncement (shown in [Agenda Item 10.3.1](#)).
4. When staff is satisfied that a proposed new final international pronouncement (i.e., the Final Pronouncement) is ready for approval, IPSASB's [Due Process and Working Procedures](#) sets out the necessary steps to facilitate its approval:
 - (a) **Staff present the revised content of the exposed international standard to the IPSASB;**
[Agenda Item 4.3.1](#) includes all changes from ED 91 as presented to the IPSASB during the March 2025 meeting (see [Agenda Item 7](#) and [Agenda Item 7.3.2](#)), June 2025 meetings (see [Agenda Item 10](#) and [Agenda Item 10.3.1](#)) and September 2025 meeting (see [Agenda Item 4.2.1](#)). Changes to the ED reflect matters raised in comment letters to provide additional guidance or further clarification on the proposed guidance and to provide additional optionality to make the standard more pragmatic to apply. There were no substantial changes to the guidance that would warrant re-exposure (see paragraph (e)).
 - (b) **The IPSASB Program and Technical Director advises the IPSASB on whether due process has been followed effectively;**
The IPSASB Program and Technical Director asserts that due process has been followed effectively, noting that:
 - ED 91 was issued for consultation;

- Responses to the ED were received and made publicly available on [the IPSASB website](#);
- The IPSASB has deliberated significant matters raised in the comment letters at its meetings in March 2025, June 2025 and September 2025 and decisions taken have been minuted; and
- The IPSASB will be asked to consider whether there are any issues raised by respondents, in addition to those summarized by staff, that it considers should be discussed by the IPSASB and agree there are none.

(c) **The IPSASB confirms whether or not it is satisfied the due process has been followed effectively;**

The IPSASB Chair asks the IPSASB for confirmation on due process.

(d) **The IPSASB votes on the approval of IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards*, in accordance with its [Terms of Reference](#);**

Staff recommend the approval of IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards*.

(e) **The IPSASB considers whether there has been a substantial change to the exposed document such that a vote on re-exposure is necessary;**

The IPSASB Program and Technical Director, in consultation with the Chair of the IPSASB, advises the IPSASB that no substantial changes have been made to ED 91 that would necessitate a vote on re-exposure.

Changes to ED 91 reflect matters raised in comment letters or are editorial in nature. Retaining the recognition and measurement of assets and/or liabilities as information become available during the transition period (see [Agenda Item 4.2.1](#)) is being made in response to feedback from respondents to ED 91. This maintains current practice and helps facilitate some public sector entities in applying accrual basis IPSAS. The changes to ED 91 improve the clarity and usability of the [draft] pronouncement to help constituents apply the final pronouncement in practice.

(f) **The IPSASB sets the effective date of IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards***

The IPSASB will need to consider the effective date of the Final Pronouncement, IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards*. Paragraph A44 of the IPSASB's [Due Process and Working Procedures](#) requires the IPSASB to consider the reasonable expected minimum period for effective implementation, including the need for translation into national languages.

Staff note that the IPSASB's usual practice when approving a new IPSAS Standard is to set an effective date that commences:

- A minimum of 18 months after the publication of a Standard; and
- On January 1.

IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards*, is expected to be published in Q4 2025. If the IPSASB were to follow its usual practice, this would result in an effective date of January 1, 2028.

Setting the effective date on January 1, 2028, also takes into consideration:

- **Dependencies.** The guidance in the Final Pronouncement, IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards* relies on guidance in IPSAS 46, *Measurement*, which was published in May 2023 and has an effective date of January 1, 2026². It also relies on guidance in Amendments to IPSAS Standards as a result of the Application of IPSAS 46, *Measurement* (see [Agenda Item 3](#) for the June 2025 meeting), which is proposed to be published August 2025 with an effective date of January 1, 2028. As a result, an effective date of January 1, 2028, provides constituents time to implement and adopt these pronouncements.
 - **Public Interest.** The key objective in undertaking this project was to address stakeholder concerns with existing IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSAS)* issued in 2015, by making the revised IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards*, more user-friendly and effective. As such, it is important to provide stakeholders with timely guidance on first-time adoption of accrual basis IPSAS Standards. It should be noted that the Standard would be available for early adoption should a first-time adopter wish to apply it sooner.
 - **Complexity/sufficient time to adopt.** First-time adoption of accrual basis IPSAS Standards is a complex process overall. The revised IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards*, rearranges and streamlines the existing guidance in IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs)* issued in 2015 that is currently in effect, and provides additional application guidance, implementation guidance and optionality to make the standard more user friendly to apply.
- (g) **The IPSASB issues Basis for Conclusions with respect to comments received on an exposure draft.**
- Staff highlights that [draft] IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards*, includes Basis for Conclusions that address respondents' comments on ED 91 (See [Agenda Item 4.3.1](#))

² [IPSASB Issues Package of Measurement-Related Pronouncements | IPSASB](#)

Supporting Document 1 – [draft] Final Pronouncement, IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards*

1. The [draft] Final Pronouncement, IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards*, is posted separately for easier readability.

Review Instructions

1. IPSASB members, Technical Advisors, and Observers are asked to note the following when reviewing the [draft] Final Pronouncement, IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards* in marked-up form:
 - (a) The revisions to the standard that were presented in track changes in [Agenda Item 7.3.2](#) at the March 2025 and [Agenda Item 10.3.1](#) at the June 2025 meeting have all been accepted, except for:
 - (i) Text marked up in green which denotes text that was moved from one location to another. This is text that was moved as a result of respondent feedback to ED 91 and was discussed in the “Location of Guidance” row in Appendix A of [Agenda Item 7.2.2](#) at the March 2025 meeting and approved by the Board at that meeting. The reason these track changes have not been accepted is to allow members to review the [draft] final pronouncement and be able to see all the ED 91 paragraph numbers. If the track changes for the text marked up in green had been accepted, a large majority of the paragraph numbers in the [draft] final pronouncement would have changed and members may have difficulty following the revisions to the Standard.
 - (b) Text in marked-up red are revisions (deletions are strikethrough and insertions are underlined);
 - (c) The key revisions made:
 - (i) Reflect all the changes proposed to retain a first-time adopter’s ability to recognize and measure assets and/or liabilities on a gradual basis as information becomes available during the transition period. These changes are consistent with staff’s recommendations in [Agenda Item 4.2.1](#);
 - (ii) BCs have been drafted to reflect the above noted IPSASB decisions from March 2025 and June 2025 and staff’s recommendations in the above [Agenda Item 4.2.1](#).
2. IPSASB members are asked to provide editorial comments to staff offline by **Friday, September 12, 2025**.