

Meeting: International Public Sector Accounting
Standards Board

Meeting Location: Lisbon, Portugal

Meeting Date: September 9–12, 2025

Agenda Item 2

For:

☐ Approval

☒ Discussion

☐ Information

PROGRAM AND TECHNICAL DIRECTOR'S REPORT

Project summary	The purpose of this session is to receive updates on changes to the work program.	
Discussion Items	Program Management—IPSASB Work Program Update	2.1
Other supporting items	IPSASB Work Program: September 2025	2.2.1
	Summary of Meeting Dates & Other Information	2.2.2

Program Management—IPSASB Work Program Update

Purpose

1. To receive the Program and Technical Director's report on the work program and other activities.

Background

2. All updates following the June 2025 Board meeting are reflected in [Agenda Item 2.2.1](#).
3. During the September 12th Board session, a work program update will be provided to the IPSASB, reflecting on progress during the meeting.
4. Note the program management-related updates and other information highlighted in paragraphs 5–14.

Analysis

Program Management

5. During the June 2025 meeting, the IPSASB approved [Amendments to IPSAS Standards as a Result of the Application of IPSAS 46, Measurement](#), which was published in August 2025.
6. The following public consultation comment period ended in Q3 2025.
 - (a) [ED 93, Definition of Material](#) (*Amendments to IPSAS 1, IPSAS 3, and Chapters 2 and 3 of the Conceptual Framework*) was published on May 15, 2025 with a comment end date of July 14, 2025. The responses received and the updates to the final pronouncement will be reviewed with an aim to approve the final pronouncement planned during Agenda Item 5 at the September Meeting.
7. The Task Force for the *Strengthening Linkages Between IPSAS Standards and the Government Finance Statistics Manual* (GFSM) project, was hosted by the Swiss Federal Finance Administration in Bern, Switzerland, on July 29-30, 2025, to support the development of:
 - (a) The updated IPSAS Standards-GFSM Alignment Dashboard (included as [Agenda Item 1.6](#)).
 - (b) [Draft ED \[XX\], Linkages Between IPSAS Standards and the GFSM 2014](#) (*Amendments to IPSAS 22*); and
 - (c) The IPSAS '*Comparison with GFS*' boxes for the relevant IPSAS Standards that remain without such a box.
8. Thank you to the Swiss Federal Finance Administration for hosting the Task Force¹ to undertake this important work, which builds on many years of collaboration and coordination between the IPSASB and the Statistical Community.
9. The Task Force's findings and recommendations will be discussed at the September IPSASB Meeting during Agenda Item 9. The Work Program has been adjusted to reflect the expected approval of the draft ED with the proposed amendments to IPSAS 22, *Disclosure of Financial Information About the General Government Sector*, in December 2025.

¹ The organizations supporting the work of the Task Force include: International Monetary Fund, Eurostat, Swiss Federal Finance Administration, South African National Treasury, and the IPSASB.

10. Thank you to the Task Force members for their hard work and dedication in volunteering a significant amount of time to progress this project in such a short period of time.

September 2025 Approvals

11. In view of current and anticipated project progress, the following items are expected to be approved at the September 2025 meeting:
- (a) The [Work Program Consultation](#) is planned for discussion and approval during Agenda Item 3.
 - (b) The [final pronouncement](#) on the IPSAS 33–Limited Scope Update is planned for final discussion and approval during [Agenda Item 4](#); and
 - (c) As noted in paragraph 6(a), the narrow-scope amendments related to the definition of material in ED 93 are planned for approval during [Agenda Item 5](#).

2025 Meeting Information - Updates

12. [Agenda Item 2.2.2](#) includes a summary of the key meeting dates and locations and other information for the balance of 2025 and into 2026. Please note important information related to upcoming IPSASB Meetings and events:
- (a) **The 5th Public Sector Standards Setters Forum** (Forum) will be held September 7-9 in Lisbon, Portugal. Thank you to the Ordem dos Contabilistas Certificados (OCC) for agreeing to host this Forum and the following IPSASB Meeting in Lisbon, Portugal. We are very grateful to the OCC for their continued and long-standing support of our work, and for hosting us again for these important events. Thank you to all IPSASB Members, Technical Advisors, and National Standard Setters who have registered to attend our Forum. We look forward to this important event to discuss the global priorities related to standard setting in the public sector.
 - (b) **December 2-5, IPSASB Meeting – 529 Fifth Ave, IFAC NY.** The IPSASB staff would like to formally thank the American Institute of Certified Public Accountants (AICPA) for the kind offer of their meeting space in New York as a backup while it was uncertain as to whether the IFAC meeting space would be available. The IFAC meeting space at 529 Fifth Avenue in New York, is now confirmed to be available, and it has been booked for the IPSASB Meeting from December 2–5. IPSASB staff would like to remind IPSASB CAG Members, IPSASB Members, Technical Advisors, and Observers that the **IPSASB CAG Meeting on December 1, 2025, will be fully virtual (no in-person attendance).**

Academic Engagement

13. On June 30, 2025, the IPSASB [published](#) a call for academic research papers to support the IPSASB's 6th Research Forum, which the CIGAR will co-host at its Workshop on June 23-24, 2026. Interested academics can submit abstracts of their proposed research topics by September 15, 2025. A \$2,000 research grant will be provided to those academics who are selected to develop a paper after they provide a first full draft of their paper. More information is available on the IPSASB Academic Advisory Group website [here](https://www.ipsasb.org/academic-advisory-group), including how to submit an abstract: <https://www.ipsasb.org/academic-advisory-group>.

Outlook for Remainder of 2025 – Work Program Focus

14. As agreed in June 2025, the primary focus for IPSASB's meetings for the balance of 2025 will be on the Tangible Natural Resources and Climate-related Disclosure projects. This is consistent with

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stakeholder feedback that the completion of the Tangible Natural Resources and Climate-related Disclosures projects should be the highest priority for the Board. As a result, members can expect to see the following agenda features:

- (a) **Prioritization.** Tangible Natural Resources and Climate-related Disclosures are key priority items and generally have been allocated agenda time early in the meeting. This ensures both projects receive their allocated time and allows for the reallocation of agenda time later in the meeting if needed.
- (b) **Discussion time.** Significant agenda time has been allocated to both priority projects to ensure appropriate discussion time to hear from all members on the key issues. The approach to board discussion time will be consistent with the approach taken at the June 2025 meeting and the July check-in meetings, to allow sufficient time for discussions to occur organically. Agenda papers will continue to have a focused recommendation; however, the agenda time allocated to each of the priority projects allows members to explore topics in greater depth, including further considering constituent feedback and undertaking broader discussions between members to build consensus on the way forward.
- (c) **Collaboration time.** The September and draft December agendas include collaboration time during the meetings. This allows unstructured collaboration time for members to break into smaller groups to discuss specific issues that the broader board requires further thinking and consideration on. How these sessions are used will be determined based on the progress of Board discussions and the issues emerging. All key project-related decisions will continue to be made in the open IPSASB sessions, including on technical matters.

Decision Required

15. No decision required.

IPSASB Work Program: September 2025

IPSASB WORK PROGRAM THRU 2026: SEPTEMBER 2025

Project	Meetings					
	Sep 2025	Dec 2025	Mar 2026	Jun 2026	Sep 2026	Dec 2026
Standard Setting Projects						
Climate-Related Disclosures: Own Operations [Phase 1]	RR/DI	IP				
Climate-Related Disclosures: Public Policy Programs [Phase 2]			RR/DI	RR/DI	DI/IP	IP
Natural Resources	RR/DI	IP				
Presentation of Financial Statements	DI	DI	CP			RR/DI
Strengthening Linkages Between IPSAS Standards and the GFSM	DI/ED	DI/ED		RR/IP		
IPSAS 33—Limited Scope Update	IP					
Measurement – Application Phase: COV in IPSAS 31 – Narrow Scope Amendments			RR/DI	RR/DI	IP	
Improvements	DI/ED	DI/ED	DI/ED		RR/IP	
Making Materiality Judgements—Phase 2		DI	DI/ED			RR/IP
Definition of Material – Narrow Scope Amendments	RR/IP					
Work Program Consultation	CP			RR/DI/WP	WP	
Maintenance & Research Activities						
International Application Group	DI	DI	DI	DI	DI	DI
Post Implementation Reviews – Pilot - IPSAS 20, Related Party Disclosures	-	DI	DI/RFI	RFI		
Academic Advisory Group – Public Sector Research	RES					
Other Initiatives						
Advancing Public Sector Sustainability Reporting: I) General Requirements for Disclosure of Sustainability-related Information II) Natural Resources: Non-Financial Disclosures	IG	IG	IG	IG	IG	IG
IPSASB Handbook				Publish		

Legend:

DI = Discussion of Issues; RR = Review of Responses

PB = Approval of Project Brief

CP = Approval of Consultation Paper

ED = Approval of Exposure Draft

IP = Approval of Final Standard or Amendments to IPSAS

SWP = Approval of Strategy and Work Program

= Planned Consultation Period

RS = Research and Scoping Activities

IG = Information Gathering

Project Management—Outputs:Recent Consultations:

[ED 93, *Definition of Material*](#) (Amendments to IPSAS 1, IPSAS 3, and Chapters 2 and 3 of the Conceptual Framework) was published on May 15, 2025 with a commend end date of July 14, 2025.

PROJECTS COMPLETED AND/OR PUBLISHED DURING 2019-2023 STRATEGY AND WORK PROGRAM PERIOD

Project	Date Issued	Effective Date
<i>Amendments to IPSAS Standards as a Result of the Application of IPSAS 46, Measurement</i>	August 2025	January 1, 2028
<i>Amendments to IPSAS Standards: Specific IFRIC Interpretations</i>	January 2025	January 1, 2026
<i>Stripping Costs in the Production Phase of a Surface Mine</i> (Amendments to IPSAS 12)	November 2024	January 1, 2027
IPSAS 50, <i>Exploration for and Evaluation of Mineral Resources</i>	November 2024	January 1, 2027
<i>2024–2028 Strategy and Work Program</i>	October 2024	N/A
<i>Concessionary Leases and Other Arrangements Conveying Rights over Assets</i> (Amendments to IPSAS 43, IPSAS 47, and IPSAS 48)	October 2024	January 1, 2027
<i>Improvements to IPSAS, 2023</i>	April 2024	Various ¹
IPSAS 49, <i>Retirement Benefit Plans</i>	November 2023	January 1, 2026
Conceptual Framework Update—Chapter 3, <i>Qualitative Characteristics</i>	October 2023	N/A*
<i>Reporting Sustainability Program Information—Amendments to RPGs 1 and 3: Additional Non-Authoritative Guidance</i>	May 2023	N/A*
IPSAS 48, <i>Transfer Expenses</i>	May 2023	January 1, 2026
IPSAS 47, <i>Revenue</i>	May 2023	January 1, 2026
IPSAS 46, <i>Measurement</i>	May 2023	January 1, 2025
IPSAS 45, <i>Property, Plant, and Equipment</i>	May 2023	January 1, 2025
Conceptual Framework Update—Chapter 5, <i>Elements in Financial Statements</i>	May 2023	N/A*

¹ Improvements includes multiple amendments. The amendments related to Part 1 and Part 3 are effective January 1, 2026, and the amendments related to Part 2 are effective January 1, 2025.

*These pronouncements do not have an effective date because they are amendments to the relevant IPSASB's literature that do not require an effective date.

**The effective dates of these pronouncements were originally January 1, 2022. However, the IPSASB deferred the effective dates until January 1, 2023 through the pronouncement *COVID-19: Deferral of Effective Dates*.

Conceptual Framework Update— <i>Chapter 7, Measurement of Assets and Liabilities in Financial Statements</i>	May 2023	N/A*
IPSAS 44, <i>Non-current Assets Held for Sale and Discontinued Operations</i>	May 2022	January 1, 2025
IPSAS 43, <i>Leases</i>	January 2022	January 1, 2025
<i>Improvements to IPSAS, 2021</i>	January 2022	January 1, 2023
<i>Amendments to IPSAS 5, Borrowing Costs—Non-Authoritative Guidance</i>	November 2021	N/A*
<i>Non-Authoritative Amendments to IPSAS 41, Financial Instruments</i>	December 2020	January 1, 2023
<i>COVID-19: Deferral of Effective Dates</i>	November 2020	January 1, 2023
<i>Collective and Individual Services</i> (Amendments to IPSAS 19)	January 2020	January 1, 2023
<i>Improvements to IPSAS, 2019</i>	January 2020	January 1, 2023**
IPSAS 42, <i>Social Benefits</i>	January 2019	January 1, 2023**
<i>Amendments to IPSAS 36, Investments in Associates and Joint Ventures, and IPSAS 41, Financial Instruments</i>	January 2019	January 1, 2023**

*These pronouncements do not have an effective date because they are amendments to the relevant IPSASB's literature that do not require an effective date.

**The effective dates of these pronouncements were originally January 1, 2022. However, the IPSASB deferred the effective dates until January 1, 2023 through the pronouncement *COVID-19: Deferral of Effective Dates*.

Status of Application of Due Process – June 2025

APPENDIX A

PROJECT	DUE PROCESS ELEMENTS (✓= ELEMENT COMPLETE)						ANTICIPATED FINAL APPROVAL
	A. PROJECT COMMENCEME NT	B. DEVELOPMENT OF STANDARD		C. PUBLIC EXPOSURE	D. CONSIDERATION OF EXPOSURE COMMENTS	E. APPROVAL	
		CP PHASE (IF APPLICABLE)	ED PHASE				
Measurement—Application Phase	✓	✓	✓	✓	✓	✓	June 2025
Measurement—Application Phase : Narrow Scope Amendment: Application of Current Operational Value to IPSAS 31, Intangible Assets	✓	✓	✓	✓	ONGOING		September 2026
Natural Resources	✓	✓	✓	✓	✓	ONGOING	December 2025
Presentation of Financial Statements	✓	ONGOING					December 2028
Sustainability-Climate-related Disclosures : Own Operations [Phase 1]	✓	N/A	✓	✓	ONGOING		December 2025
Sustainability-Climate-related Disclosures : Public Policy Programs [Phase 2]	✓	N/A	✓	✓	ONGOING		December 2026
IPSAS 33—Limited Scope Update	✓	N/A	✓	✓	ONGOING		September 2025
Making Materiality Judgements—Limited Scope (Phase 2)	✓	N/A	ONGOING				March 2027
Definition of Material – Narrow Scope Amendments	✓	N/A	✓	✓	ONGOING		September 2025
Strengthening Linkages Between IPSAS Standards and the GFSM	✓	N/A	ONGOING				June 2026

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	A. PROJECT COMMENCEME NT	B. DEVELOPMENT OF STANDARD		C. PUBLIC EXPOSURE	D. CONSIDERATION OF EXPOSURE COMMENTS		E. APPROVAL
		CP PHASE (IF APPLICABLE)	ED PHASE				
Advancing Public Sector Sustainability Reporting (General Disclosures & Natural Resources/Biodiversity projects) – <i>(Information Gathering – project commitments for sustainability reporting to follow 2025 Work Program Consultation)</i>	ONGOING						To be decided in 2026 or after

N/A – Consultation Paper (CP) phase is not a required due process element, IPSASB determines on a project-by-project basis whether a CP is needed.

Overview of Due Process steps:

A. Project Commencement—due process step complete when project proposal (project brief) is approved.

B. Development of Standard—due process step complete when exposure draft approved for public exposure.

C. Public Exposure—due process step complete when exposure draft comment period ends and comments received publicly posted on IPSASB website.

D. Consideration of Exposure Comments—due process step complete when significant issues raised on exposure have been deliberated by IPSASB.

E. Approval—due process step complete after board approval of final standard, considered the need for re-exposure, agreed the basis for conclusions and set an effective date for the standard.

Summary of Meeting Dates & Other Information

1. The table below summarizes the key meeting dates related to IPSASB's activities.

Table 1—IPSASB 2025 Meeting Dates

September 2025 <i>Lisbon, Portugal – Hosted by the Ordem dos Contabilistas Certificados (OCC)</i> IPSASB Public Sector Standard Setters Forum – September 7– 9, 2025 IPSASB Meeting – September 9–12, 2025
December 2025 <i>IFAC NY Offices – 529 Fifth Ave – Confirmed.</i> CAG Meeting – December 1, 2025 (Virtual Meeting) IPSASB Meeting – December 2–5, 2025 (In-person with a virtual option available)

Table 2—IPSASB 2025 Virtual Check-In Meetings

July 24, 2025 – Completed during Q3
October 30, 2025

Table 3—IPSASB 2025 Sustainability Reference Group Meetings

February 26, 2025 - Complete
May 14, 2025 - Complete
November 5, 2025

Table 4—IPSASB 2025 Sustainability Implementation Forum

February 27, 2025 - Complete
May 29, 2025 - 2 sessions to cover different time zones – Completed
August 28, 2025 – 2 sessions to cover different time zones
October 2025 – Specific date not yet determined

Table 5—IPSASB 2026 Meeting Dates

March 2026 <i>Toronto, Canada</i> IPSASB Meeting March 10-13, 2026 (in-person meeting with a virtual option available)
June 2026 <i>Washington, DC, USA – Hosted by the IMF at their Headquarters</i> CAG Meeting – June 8, 2026 (Hybrid in-person/virtual) IPSASB Meeting – June 9–12, 2026 (In-person with a virtual option available)
September 2026 <i>Location (TBD) – Discussion with Potential Host Ongoing – Waiting for Final Agreement to Make Announcement</i> IPSASB Meeting – September 15–18, 2026

December 2026

Location (TBD) – Discussion on Hosting Options Ongoing – Waiting for Final Agreement to make Announcement

CAG Meeting – December 7, 2026 (Hybrid in-person/virtual)

IPSASB Meeting – December 8–11, 2026 (In-person with a virtual option available)