

**Meeting:** International Public Sector Accounting  
Standards Board

**Meeting Location:** New York, USA

**Meeting Date:** December 2–5, 2025

## Agenda Item 2

For:

- ☐ Approval  
☒ Discussion  
☐ Information

### PROGRAM AND TECHNICAL DIRECTOR'S REPORT

<b>Project summary</b>	The purpose of this session is to receive updates on changes to the work program.	
<b>Project staff lead</b>	Ross Smith, Program and Technical Director	
<b>Task Force members</b>	Not applicable	
<b>Discussion Items</b>	<a href="#">Program Management—IPSASB Work Program Update</a>	<a href="#">2.1</a>
<b>Other supporting items</b>	<a href="#">IPSASB Work Program: December 2025</a>	<a href="#">2.2.1</a>
	<a href="#">Summary of Meeting Dates &amp; Other Information</a>	<a href="#">2.2.2</a>

*Prepared by:* Ross Smith (November 2025)

The 'International Public Sector Accounting Standards Board', 'International Public Sector Accounting Standards', 'Recommended Practice Guidelines', 'International Federation of Accountants', 'IPSASB', 'IPSAS', 'RPG', 'IPSASB SRS', 'IFAC', the IPSASB logo, and IFAC logo are trademarks of IFAC, or registered trademarks and service marks of IFAC in the US and other countries.

## 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 September 2025 Board meeting are reflected in [Agenda Item 2.2.1](#).
3. During the December 5<sup>th</sup> 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 5–13.

### Analysis

#### *Program Management*

5. During the September 2025 meeting, the IPSASB approved the following:
  - (a) The final pronouncement that includes the [Amendments to Definition of Material \(Amendments to IPSAS 1, IPSAS 3, and the Conceptual Framework\)](#) was published on October 27, 2025.
  - (b) The final pronouncement for the updated version of [IPSAS 33, First-time Adoption of Accrual Basis International Public Sector Accounting Standards](#), was approved in September, and will be published in Q4 2025.
  - (c) [IPSASB 2025 Work Program Consultation](#), which was published on October 16, 2025 and will be open for public comment until May 4, 2026.

#### *December 2025 Approvals*

6. In view of current and anticipated project progress, the following items are expected to be approved at the December 2025 meeting:
  - (a) The final pronouncement [draft] IPSAS [51], *Tangible Natural Resources*, is planned for discussion and approval during Agenda Item 3.
  - (b) The first final pronouncement for the new IPSASB SRS Standards, IPSASB SRS [1], *Climate-related Disclosures*, is planned for final discussion and approval during Agenda Item 4; and
  - (c) The [draft] ED [94], *Strengthening Linkages Between IPSAS Standards and GFSM* is planned for discussion and approval during Agenda Item 5.
  - (d) Items to be reviewed as part of the IPSASB annual improvements cycle will be up for discussion and approved during Agenda Item 10 (the Annual Improvements Exposure Draft, which consolidates all 2025 issues approved by the board, is expected to be approved for consultation in March 2026).

#### *Key December 2025 Discussions*

7. In June 2025, the IPSASB approved amendments to IPSAS Standards that included all of the Measurement: Application Phase proposed changes that received strong support in the consultation. However, the proposed amendments to introduce current operational value measurement into IPSAS 31, *Intangible Assets* received mixed feedback, and the IPSASB therefore decided to defer

the review of these proposed amendments and the related feedback until staff and IPSASB resources were available. Agenda Item 9, includes the first review of this remaining feedback on these proposed amendments to IPSAS 31. Following the Agenda Item 9 discussions and reflecting on progress and the forward approach agreed at the meeting, the work program will be updated.

### *Academic Engagement*

8. 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 were asked to submit abstracts of their proposed research topics by September 30, 2025.
9. Interest continues to grow in this initiative as the IPSASB Research Forum moved to an annual event. There was significant interest in the call, with 76 abstracts being submitted. The Academic Advisory Group (AAG) reviewed all abstracts and met virtually on October 27, 2025 to select abstracts that would be awarded a \$2,000 research grant, which will be provided after those selected provide a first full draft of their paper in March 2026.
10. The AAG selected six abstracts to be awarded a grant across the following topics:  
Non-Financial Reporting of Natural Resources in the Public Sector (Biodiversity)– Research public sector disclosure issues and how these are practically being addressed;
  - (a) Climate-Related Disclosures – Research on user-specific information requirements for climate-related public policy programs;
  - (b) Interaction with Government Finance Statistics Manual 2014 (GFSM 2014) – Research opportunities to bridge IPSAS Standards and statistical reporting;
  - (c) Research on currently effective IPSAS for consideration in the IPSASB's future work program:
    - (i) IPSAS 18, *Segment Reporting*;
    - (ii) IPSAS 20, *Related Party Disclosures*;
    - (iii) IPSAS 31, *Intangible Assets*; and
    - (iv) IPSAS 35, *Consolidated Financial Statements*.
11. IPSASB Staff will provide an update on the status of the 2026 Research Forum and the selected abstracts during the December Board meeting, during Agenda Item 12.

### *Summary of Selected Key Outreach*

12. Q4 is normally a very busy time for IPSASB outreach and engagement in terms of quantity of events, and strategically important events. Below is a selection of outreach events from Q4 2025:
  - (a) **FOCAL.** IPSASB current and incoming members and Staff attended the annual FOCAL conference in Santiago, Chile, October 14-16, 2025. In addition to providing updates on the Board's financial and sustainability reporting work programs, the IPSASB also hosted its Latin America Regional Roundtable on the final date of the Forum.
  - (b) **IFAC Connect / IFAC Council and Board.** During Q4 2025, the IPSASB Chair, Members, and Staff attended various IFAC hosted events across the globe. Key events included:

- (i) IFAC Connect Middle East and North Africa – Held in Riyadh, Saudi Arabia, September 30 – October 2, 2025 (including a regional roundtable on October 1, 2025); and
  - (ii) IFAC Global Connect – Held in Mexico City, Mexico, November 12-14, 2025 Including IFAC Council on November 12 and IFAC Board on November 14, 2025.
- (c) **World Bank Reimagining Public Finance Global Conference.** In October 2025, IPSASB staff attended this important global conference where the World Bank continued its discussions related to how it will continue to evolve its support of Public Financial Management support and activities for its member countries. As a reminder, the IPSAS Board provided direct feedback to World Bank staff on the Reimagining Public Finance initiative during the IPSASB Meeting in December 2024 in Riyadh, Saudi Arabia. The World Bank continues to develop its plans for this initiative and how it will be implemented.
- (d) **Forum of Firms.** On October 30, 2025, IPSASB staff presented to the Public Sector Committee of the Forum of Firms in Madrid, Spain. The IPSASB delivered its regional roundtable and received feedback on what the IPSASB should prioritize when it considers responses to its Work Program Consultation in 2026.
13. The full range of IPSASB outreach and engagement is included in Agenda Item 1.9. Thank you to all members, technical advisors, staff and observers who continue to engage in outreach and support IPSASB related events. This is an important part of the IPSASB's global work to support standard-setting and delivery of its 2024-2028 Strategy. In particular, thanks to those who have joined and supported our regional roundtables, in particular IPSASB members and technical advisors, as this is greatly appreciated by the roundtable attendees, as it allows direct engagement with the IPSASB standard-setting committee and the Board directly. Those in attendance provide consistent feedback that they appreciate the opportunity to provide their perspectives directly into the setting-setting process.

### *IPSASB 2026 Forward Look*


14. The IPSASB Program and Technical Director, and IPSASB Director will provide a presentation during Agenda Item 13 on the IPSASB 2026 Forward Look to set out the planning for the work program, outreach, engagement and meetings for next year and beyond.


**IPSASB WORK PROGRAM THRU 2026: DECEMBER 2025**


Project	Meetings				
	Dec 2025	Mar 2026	Jun 2026	Sep 2026	Dec 2026
<b>Standard Setting Projects</b>					
<a href="#">Climate-Related Disclosures: Own Operations</a> [Phase 1]	IP				
<a href="#">Climate-Related Disclosures: Public Policy Programs</a> [Phase 2]		RR/DI	RR/DI	DI/IP	IP
<a href="#">Natural Resources</a>	IP				
<a href="#">Presentation of Financial Statements</a>	DI	CP			RR/DI
<a href="#">Strengthening Linkages Between IPSAS Standards and the GFSM</a>	DI/ED		RR/IP		
<a href="#">Measurement – Application Phase: COV in IPSAS 31 – Narrow Scope Amendments</a>	RR/DI	RR/DI	RR/DI	IP	
<a href="#">Improvements</a>	DI	DI/ED		RR/IP	
<a href="#">Making Materiality Judgements—Phase 2</a>	DI	DI/ED			RR/IP
<a href="#">Work Program Consultation</a>			RR/DI/WP	WP	
<b>Maintenance &amp; Research Activities</b>					
<a href="#">International Application Group</a>	DI	DI	DI	DI	DI
Post Implementation Reviews – Pilot - IPSAS 20, Related Party Disclosures		DI	DI	DI/RFI	
<a href="#">Academic Advisory Group – Public Sector Research</a>	DI			RES	
<b>Other Initiatives</b>					
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
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 Pronouncements:

Definition of Material (Amendments to IPSAS 1, IPSAS 3, and the Conceptual Framework) is expected to be published by end of October 2025.

An updated version of IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards* is expected to be published by mid-November 2025.

#### Recent Consultations:

A [Work Program Consultation](#) was published on October 16, 2025 and will be open for comment until May 4, 2026.

December 2025

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

Project	Date Issued	Effective Date
IPSAS 33, <i>First-time Adoption of Accrual Basis IPSAS Standards</i>	To be issued in Q4 2025	January 1, 2028
<i>Definition of Material</i> (Amendments to IPSAS 1, IPSAS 3 and the Conceptual Framework)	October 2025	January 1, 2027
<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 <sup>1</sup>
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

<sup>1</sup> 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*.

## Agenda Item 2.2.1

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*
Conceptual Framework Update—Chapter 7, <i>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 (Amendments to IPSAS 19)</i>	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 – December 2025

## APPENDIX A

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

## Status of Application of Due Process – December 2025

## APPENDIX A

PROJECT	DUE PROCESS ELEMENTS (✓= ELEMENT COMPLETE)					ANTICIPATED FINAL APPROVAL	
	A. PROJECT COMMENCEMENT	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 the 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**

<b>December 2025</b> <b>IFAC NY Offices</b> CAG Meeting – December 1, 2025 (Virtual meeting with an in-person option) 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
October 30, 2025 - Completed

**Table 3—IPSASB 2025 Sustainability Reference Group Meetings**

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

**Table 4—IPSASB 2025 Sustainability Implementation Forum**

February 27, 2025 - Completed
May 29, 2025 - 2 sessions to cover different time zones – Completed
August 28, 2025 – 2 sessions to cover different time zones - Completed

**Table 5—IPSASB 2026 Meeting Dates**

<b>March 2026</b> <b>Toronto, Canada</b> IPSASB Meeting March 10-13, 2026 (in-person meeting with a virtual option available)
<b>June 2026</b> <b>Washington, DC, USA – Hosted by the IMF at its Headquarters</b> CAG Meeting – June 8, 2026 (Hybrid in-person/virtual) IPSASB Meeting – June 9–12, 2026 (In-person with a virtual option available)
<b>September 2026</b> <b>Ghana – Further details to follow</b> IPSASB Meeting – September 15–18, 2026
<b>December 2026</b> <b>Location (TBD) – Discussions on Hosting Options Ongoing – Waiting for Final Agreement to make Announcement</b> CAG Meeting – December 7, 2026 (Hybrid in-person/virtual) IPSASB Meeting – December 8–11, 2026 (In-person with a virtual option available)