

Meeting: International Public Sector Accounting
Standards Board

Meeting Location: New York, USA

Meeting Date: December 2–5, 2025

Agenda Item 5

For:

- ☒ Approval
☐ Discussion
☐ Information

STRENGTHENING LINKAGES BETWEEN IPSAS STANDARDS AND THE GFSM





Project summary	Development of non-authoritative guidance on the accounting policy options in IPSAS® Standards that can be used for Government Finance Statistics Manual (GFSM) reporting.	
Project staff lead	<ul style="list-style-type: none"> João Fonseca, Principal 	
Task Force members	<ul style="list-style-type: none"> Ross Smith, IPSASB Program and Technical Director (Task Force Chair) Ian Carruthers, IPSASB Chair Lindy Bodewig, South African National Treasury Sagé De Clerck, former staff of the International Monetary Fund Mariana Sabatés, International Monetary Fund John Verrinder, Eurostat Marc Wermuth, Swiss Federal Finance Administration 	
Meeting objectives	Topic	Agenda Items
Project management	Project Management Dashboard	5.1.1
	Instructions up to Previous Meeting	5.1.2
	Decisions up to Previous Meeting	5.1.3
	Project Roadmap	5.1.4
Decisions required at this meeting	[draft] Exposure Draft 94: Development	5.2.1
	[draft] Exposure Draft 94: Approval	5.2.2
Other supporting items	Supporting Document 1—Introduction and Basis for Conclusions to [draft] Exposure Draft 94, <i>Linkages Between IPSAS Standards and the Government Finance Statistics Manual 2014 (Amendments to IPSAS 22)</i> (tracked changes for information purposes)	5.3.1 (see separate document)
	Supporting Document 2—[draft] Exposure Draft 94, <i>Linkages Between IPSAS Standards and the Government Finance Statistics Manual 2014 (Amendments to IPSAS 22)</i> (page-by-page review)	5.3.2 (see separate document)



Prepared by: João Fonseca (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.

	Supporting Document 3—IPSASB Due Process Checklist	5.3.3 (see separate document)
--	--	---

STRENGTHENING LINKAGES BETWEEN IPSAS STANDARDS AND THE GFSM PROJECT MANAGEMENT DASHBOARD

Topic	Past Meetings	Dec 2025	Mar 2026	Jun 2026
Overall Project Management				
Project Brief	✓			
Approval of Exposure Draft				
Approval of Final Pronouncement				
Key Issues				
Project Management Update	✓			
Proposed Non-Authoritative Guidance	✓			
Communication Strategy				
Review and Approval of Exposure Draft				
Review of responses to Exposure Draft				
Review and Approval of Final Pronouncement				

Legend	
✓	Task Completed
	Planned IPSASB Discussion
	Page-by-page Review

INSTRUCTIONS UP TO PREVIOUS MEETING

Meeting	Instruction	Actioned
October 2025	1. Add a footnote in the history of the project section of the [draft] Exposure Draft [94], <i>Linkages Between IPSAS Standards and the Government Finance Statistics Manual 2014</i> (Amendments to IPSAS 22) on the composition of authoritative and non-authoritative guidance in IPSAS Standards.	1. See footnote in page 3 of the [draft] Exposure Draft [94], <i>Linkages Between IPSAS Standards and the Government Finance Statistics Manual 2014</i> (Amendments to IPSAS 22) (see Agenda Item 5.3.2)
	2. Align the subparagraphs of paragraph BC19 with the subparagraphs of paragraph BC23.	2. See BC19 and BC23 of the [draft] Exposure Draft [94], <i>Linkages Between IPSAS Standards and the Government Finance Statistics Manual 2014</i> (Amendments to IPSAS 22) (see Agenda Item 5.3.2)

DECISIONS UP TO PREVIOUS MEETING

Meeting	Decision	BC Reference
October 2025	1. The proposed enhancements to the project communication and guidance navigation should be accepted	1. See BC18–BC31 and the history of the project in page of the [draft] Exposure Draft [94], <i>Linkages Between IPSAS Standards and the Government Finance Statistics Manual 2014</i> (Amendments to IPSAS 22) (see Agenda Item 5.3.2)
September 2025	1. Action Member's drafting and presentation comments.	1. See Agenda Item 3.2.1 and [draft] ED 94 of the October 2025 Check-in meeting
	2. Further review the content in IPSAS Standards GFSM Alignment Dashboard related to IPSAS 14.	2. Addressed with the relevant IPSASB member that raised the issue.

**STRENGTHENING LINKAGES BETWEEN IPSAS STANDARDS AND
THE GFSM:
PROJECT ROADMAP**

Meeting	Completed Actions or Discussions / Planned Actions or Discussions:
December 2024	1. Project Brief: Discussion of issues
March 2025	1. Project Brief: Approval 2. Approach to Developing Proposed Guidance
September 2025	1. Discussion of Issues
October 2025	1. Project Communication and Guidance Navigation
December 2025	1. [draft] Exposure Draft 94: Development 2. [draft] Exposure Draft 94: Approval
June 2026	1. Review of Responses to Exposure Draft 2. Review and Approval of Final Pronouncement

[draft] Exposure Draft 94: Development

Question

1. Does the IPSASB agree with the Staff and Task Force's recommendation on the development of (ED) 94, *Linkages Between IPSAS Standards and the Government Finance Statistics Manual 2014* (Amendments to IPSAS 22)?

Recommendation

2. Staff and the Task Force recommend the IPSASB to approve the following items made during the development of [draft] ED 94:
 - (a) Tracked changes since the October 2025 Check-In meeting; and
 - (b) Proposed non-authoritative Implementation Guidance to IPSAS 22, *Disclosure of Financial Information about the General Government Sector*.

Background

3. This paper addresses the IPSASB's instructions at the October 2025 Check-In meeting and the remaining issues to be considered before approval of [draft] ED 94, as identified below.

Analysis

4. Staff and the Task Force recommend the IPSASB approve the following items made during the development of [draft] ED 94:
 - (a) **Tracked changes since the October 2025 Check-In meeting** (see [Agenda Item 5.3.1](#)):
 - (i) History of the Project (see pages 1–2 of the PDF);
 - (ii) Objective of the ED (see page 2 of the PDF);
 - (iii) Specific Matters for Comment (SMC) (see page 2 of the PDF)—SMC 1 is a general question on the proposed non-authoritative guidance, and SMC 2 is a specific question on the proposed non-authoritative guidance to be at measurement basis level;
 - (iv) Introduction section (see pages 3–4 of the PDF); and
 - (v) Basis for Conclusions (see pages 5–8 of the PDF).

The tracked changes reflect the IPSASB instructions at the October 2025 Check-in meeting, and the feedback received from IPSASB members during Q4 2025.

- (b) **Proposed non-authoritative Implementation Guidance to IPSAS 22** (see pages 12–37 of the [draft] ED 94 in [Agenda Item 5.3.2](#)).

Decision Required

5. Does the IPSASB agree with the Staff and the Task Force's [recommendation](#)?

[draft] Exposure Draft 94: Approval

Question

1. Does the IPSASB agree with the Staff and the Task Force's recommendation to approve:
 - (a) [draft] Exposure Draft (ED) 94 for exposure; and
 - (b) The normal 4-month comment period?

Recommendation

2. Staff and the Task Force recommend that the IPSASB approve:
 - (a) [draft] ED 94 for exposure (see [Agenda Item 5.3.2](#)); and
 - (b) The normal 4-month comment period.

Analysis

3. Staff and the Task Force are of the view that the proposed non-authoritative guidance for IPSAS 22, *Disclosure of Financial Information of the General Government Sector* in [draft] ED 94 (see [Agenda Item 5.3.2](#)) is consistent with the objectives of the *Strengthening Linkages Between IPSAS Standards and the GFSM* project to develop additional non-authoritative guidance to facilitate both the preparation of these disclosures, where a reporting entity elects to do this, and the use of IPSAS Standards-based accounting data for GFSM 2014 reporting.
4. Therefore, staff and the Task Force are of the view that [draft] ED 94 is ready for approval and recommend the IPSASB approval of [draft] ED 94.
5. If the IPSASB approves [draft] ED 94, then ED 94 is scheduled to be issued for comment in January 2026. Staff recommends a normal 4-month comment period, which is in accordance with IPSASB's Due Process.
6. Staff plans to bring to the IPSASB a very high-level review of responses in June 2026.

Decision Required

7. Does the IPSASB agree with the Staff and Task Force's [recommendation](#)?

**Supporting Document 1 – Introduction and Basis for Conclusions to [draft] Exposure Draft 94,
Linkages Between IPSAS Standards and the Government Finance Statistics Manual 2014
(Amendments to IPSAS 22)**

1. The Introduction and Basis for Conclusions to [draft] Exposure Draft (ED) 94, *Linkages Between IPSAS Standards and the Government Finance Statistics Manual 2014* (Amendments to IPSAS 22) is provided separately for ease of reading, in tracked changes compared with the version reviewed page-by-page at the October 2025 Check-in meeting, and for information purposes.

Supporting Document 2 – [draft] Exposure Draft 94, *Linkages Between IPSAS Standards and the Government Finance Statistics Manual 2014* (Amendments to IPSAS 22)

1. The [draft] Exposure Draft (ED) 94, *Linkages Between IPSAS Standards and the Government Finance Statistics Manual 2014* (Amendments to IPSAS 22) is provided separately and in clean version for ease of reading.
2. The whole [draft] ED is expected to be reviewed page-by-page at the IPSASB meeting.

Supporting Document 3 – IPSASB Due Process Checklist

1. The IPSASB Due Process Checklist for this Project is provided separately for ease of reading.