

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

**Meeting Location:** Virtual Meeting

**Meeting Date:** October 30, 2025

## Agenda Item 3

For:

☐ Approval






☒ Discussion


☐ Information

### STRENGTHENING LINKAGES BETWEEN IPSAS STANDARDS AND THE GFSM

<b>Project summary</b>	Development of non-authoritative guidance on the accounting policy options in IPSAS® Standards that can be used for Government Finance Statistics Manual (GFSM) reporting.	
<b>Project staff lead</b>	<ul style="list-style-type: none"> <li>João Fonseca, Principal</li> </ul>	
<b>Task Force members</b>	<ul style="list-style-type: none"> <li>Ross Smith, IPSASB Program and Technical Director (Task Force Chair)</li> <li>Ian Carruthers, IPSASB Chair</li> <li>Lindy Bodewig, South African National Treasury</li> <li>Sagé De Clerck, International Monetary Fund</li> <li>Mariana Sabatés, International Monetary Fund</li> <li>John Verrinder, Eurostat</li> <li>Marc Wermuth, Swiss Federal Finance Administration</li> </ul>	
<b>Meeting objectives</b>	<b>Topic</b>	<b>Agenda Items</b>
<b>Project management</b>	<a href="#">Project Management Dashboard</a>	<a href="#">3.1.1</a>
	<a href="#">Instructions up to Previous Meeting</a>	<a href="#">3.1.2</a>
	<a href="#">Decisions up to Previous Meeting</a>	<a href="#">3.1.3</a>
	<a href="#">Project Roadmap</a>	<a href="#">3.1.4</a>
<b>Decisions required at this meeting</b>	<a href="#">Project Communication and Guidance Navigation</a>	<a href="#">3.2.1</a>
<b>Other supporting items</b>	<a href="#">Supporting Document 1—[draft] Exposure Draft 94, Linkages Between IPSAS Standards and the Government Finance Statistics Manual 2014 (Amendments to IPSAS 22)</a>	<a href="#">3.3.1 (separate document)</a>

## STRENGTHENING LINKAGES BETWEEN IPSAS STANDARDS AND THE GFSM PROJECT MANAGEMENT DASHBOARD

Topic	Mar 2025	Sep 2025	Oct 2025	Dec 2025	Mar 2026	Jun 2026
<b>Overall Project Management</b>						
Project Brief	✓					
Approval of Exposure Draft						
Approval of Final Pronouncement						
<b>Key Issues</b>						
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
March 2025	1. N/A	1. N/A
September 2025	<ol style="list-style-type: none"><li>1. Action Member's drafting and presentation comments.</li><li>2. Further review the content in IPSAS Standards-GFSM Alignment Dashboard related to IPSAS 14.</li></ol>	<ol style="list-style-type: none"><li>1. See Agenda Item 3.2.1 and [draft] ED 94.</li><li>2. Addressed with the relevant IPSASB member that raised the issue.</li></ol>

## DECISIONS UP TO PREVIOUS MEETING

Meeting	Decision	BC Reference
March 2025	1. N/A	1. N/A
September 2025	<ol style="list-style-type: none"> <li>1. The approach to developing the proposed guidance should include the following: <ol style="list-style-type: none"> <li>a) An updated IPSAS Standards-GFSM Alignment Dashboard (Agenda Item 1.6);</li> <li>b) A [draft] Exposure Draft [XX], <i>Linkages Between IPSAS Standards and the GFSM 2014</i> (Amendments to IPSAS 22); and</li> <li>c) New 'Comparison with GFSM 2014' tables (Appendix A of Agenda Item 9.2.2) for those IPSAS Standards which currently do not have such tables and for those IPSAS Standards that currently have the 'Comparison with GFS' tables update them consistently with the new format.</li> </ol> </li> <li>2. To delegate the detailed development of the [draft] Exposure Draft [XX], <i>Linkages Between IPSAS Standards and the GFSM 2014</i> (Amendments to IPSAS 22), to the Task Force given the special expertise required. The Task Force will highlight any significant points of substance for explicit review by IPSASB. The IPSASB may also raise any specific points when the final draft ED is reviewed.</li> </ol>	<ol style="list-style-type: none"> <li>1. [draft] ED 94.BC20</li> <li>2. [draft] ED 94.BC22</li> </ol>

## 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 2005	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. Approval of Exposure Draft
June 2026	1. Approval of Final Pronouncement

## **Project Communication and Guidance Navigation**

### **Question**

1. Does the IPSASB agree with the recommendation on project communication and guidance navigation enhancements to the proposed non-authoritative guidance in the [draft] Exposure Draft (ED) 94, *Linkages Between IPSAS Standards and the Government Finance Statistics Manual 2014*?

### **Recommendation**

2. The staff asks the IPSASB comments on the strengthened project communication enhancements to [draft] ED 94 as described in paragraphs 7 and 8.

### **Background**

3. At the September 2025 meeting, the IPSASB discussed a sample of the proposed non-authoritative guidance. This Agenda Item addresses the IPSASB's instruction to action Member's drafting and presentation comments to enhance project communication and guidance navigation.

### **Analysis**

4. As explained at the September 2025 meeting, the proposed non-authoritative guidance is comprised of the following three parts:
  - (a) **Part 1** – [draft] Exposure Draft (ED) 94, *Linkages Between IPSAS Standards and the Government Finance Statistics Manual 2014* (Amendments to IPSAS 22) including the current draft of the Implementation Guidance proposed to be added to IPSAS 22, *Disclosures of Financial Information about the General Government Sector* (see [Agenda Item 3.3.1](#)); and
  - (b) **Part 2** – [draft] 'Comparison with GFSM 2014' tables (previously labelled as *Comparison with GFS*) from IPSAS 1 to IPSAS 41 (see Group B sample in [section A.3. of the Appendix A of the Agenda Item 9.2.2](#) of the September 2025 meeting).
  - (c) **Part 3** – IPSAS Standards-GFSM Alignment Dashboard (see [Agenda Item 1.6](#) of the September 2025 meeting);
5. The following paragraphs explains the project communication and guidance navigation enhancements to the three parts.

### **Enhancements to Project Communication**

6. Following the IPSASB's discussion at the September meeting, the explanation of the project rationale and approach have been strengthened in the proposed non-authoritative guidance by:
  - (a) Highlighting the project's history, its importance for strong Public Finance Management, and the relationship with the GFSM 2014 update process in the:
    - (i) Request for Comments page of the [draft] ED 94 (page 3 of [draft] ED 94);
    - (ii) Additional paragraph BC18 of the [draft] ED 94 (page 8 of [draft] ED 94);
  - (b) Highlighting the relationship of the IPSAS 22 objective with the proposed non-authoritative implementation guidance in the new paragraph BC18 and revised paragraph BC19 (page 8 of [draft] ED 94);

- (c) Focusing on IPSAS Standards-based **accounting data** needs for GFSM 2014 compilation purposes and key **data** differences between IPSAS Standards and GFSM 2014 by adding the term 'data' to the:
  - (i) Questions in the proposed Implementation Guidance in [draft] ED 94, as well as in other parts of the [draft] ED 94, where appropriate;
  - (ii) Text of the *Comparison with GFSM 2014* tables; and
  - (iii) Headings of Table 3 of the IPSAS Standards-GFSM 2014 Alignment Dashboard.

*Enhancements to Guidance Navigation*

- 7. Following also the IPSASB's discussion at the September meeting, it is proposed to enhance the explanation in the proposed non-authoritative guidance by:
  - (a) Including a specific reference in the Introduction section of the [draft] ED 94 on the Implementation Guidance (IG) questions proposed to increase understanding of the proposed non-authoritative implementation guidance (page 7 of [draft] ED 94).
  - (b) Adding a table to [draft] ED 94 that includes a list of IPSAS Standards by groupings in the Introduction section of Part 2 – Alignment Between IPSAS Standards and GFSM 2014 of IPSAS 22 (pages 10–11 of [draft] ED 94). This addition helps to communicate the guidance location related to each specific IPSAS Standard.
  - (c) Revising the wording and sequencing of the questions for each IPSAS Standard according to the following flow:
    - (i) Data recognition and measurement requirements that are aligned with those in GFSM 2014;
    - (ii) Where GFSM 2014 has different data presentation requirements even though recognition and measurement requirements are aligned; and
    - (iii) Where additional data needs to be collected for GFSM 2014 purposes because of key recognition and measurement differences.
  - (d) Adding a cross-reference at the end of each *Comparison with GFSM 2014* table to the proposed IG section in IPSAS 22 to help readers understand where to locate the additional guidance. Proposed wording as follows:

“IPSAS 22, *Disclosure of Financial Information About the General Government Sector* includes Implementation Guidance on the IPSAS [X]-based accounting data that can be used for compilation of statistics in accordance with the GFSM 2014.”
- 8. IPSASB Staff note that an At-a-Glance summary document and a Webcast will be published together with the ED that will explain in more detail the project and the proposed non-authoritative guidance.

**Decision Required**

- 9. Does the IPSASB agree with the recommended communication enhancements?

**Supporting Document 1 – [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 for ease of reading.
2. The [draft] ED is expected to be reviewed page-by-page at least until page 9 during the IPSASB meeting.