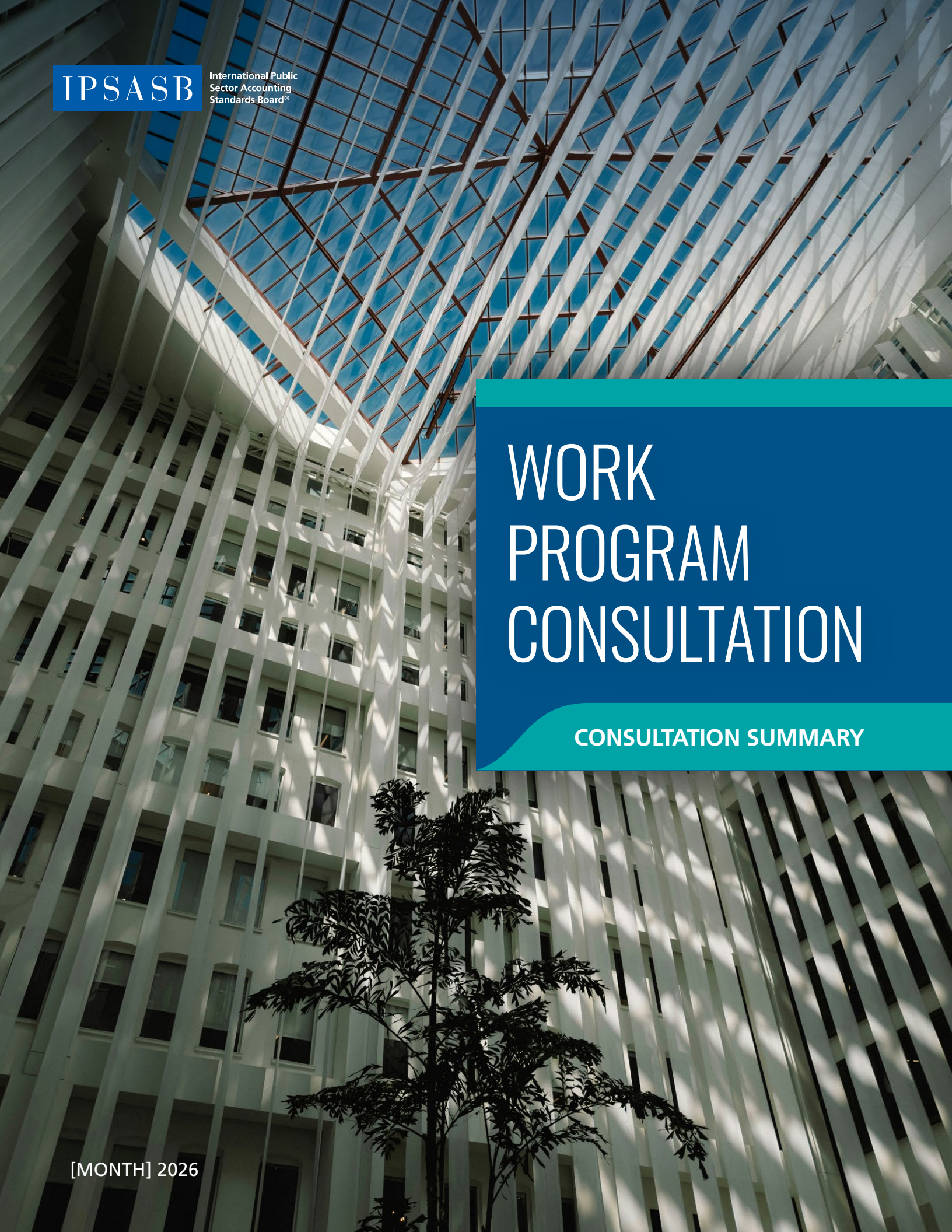




IPSASB

International Public
Sector Accounting
Standards Board®

WORK PROGRAM CONSULTATION

CONSULTATION SUMMARY

[MONTH] 2026

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CHAIR'S MESSAGE



Thomas Müller-Marqués Berger
IPSASB Chair

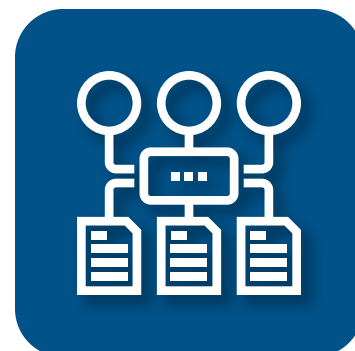
[Placeholder for Chair's Message to be added following
September 2026 IPSASB Meeting]

DRAFT

CONSULTATION SUMMARY PURPOSE

This consultation summary¹ provides an overview of the International Public Sector Accounting Standards Board® (IPSASB®) 2025 Work Program Consultation, summarizes the feedback received, and communicates the basis for the IPSASB's decisions to add the following to the Work Program as resources become available:

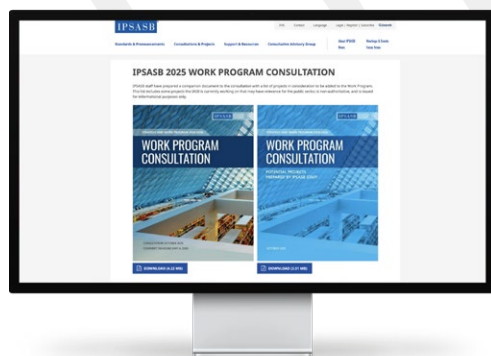
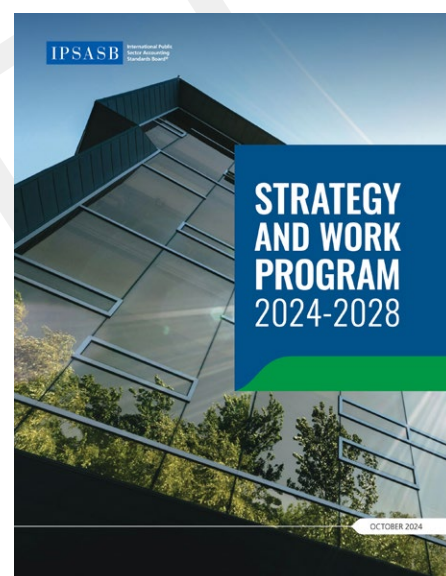
- [Financial reporting projects](#) on:
 - Disclosures about uncertainties in the financial statements;
 - Provisions - targeted improvements;
 - Intangible assets; and
 - Enhancing focus on maintenance and implementation support;
- A [post implementation review](#) on IPSAS 35, *Consolidated Financial Statements*; and
- A [sustainability reporting project](#) on general sustainability-related disclosures.



BACKGROUND

In 2024, the IPSASB released its [2024-2028 Strategy and Work Program](#) (Strategy). In the Strategy, the IPSASB committed that as resources became available, it would consult with stakeholders, to understand their greatest needs in relation to financial reporting projects, post implementation reviews and sustainability reporting projects.

The IPSASB anticipated that some resources would begin to become available in late 2026/early 2027, and as a result issued the [Work Program Consultation](#) (Consultation) to gather this feedback from stakeholders in October 2025.

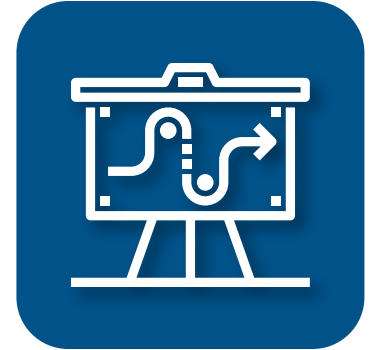


¹ This consultation summary has been compiled by IPSASB staff and is a summary of the IPSASB's deliberations. This is a non-authoritative document issued for information purposes only.

CONSULTATION PROCESS

The IPSASB adopted an open and inclusive approach throughout the Consultation process. This comprised discussions and dialogue with different stakeholder groups including:

- National standard setters (through the 2025 IPSASB Public Sector Standard Setters Forum);
- Jurisdictions using IPSASB Standards or jurisdictions in the process of adopting and implementing IPSASB Standards; and
- The IPSASB Consultative Advisory Group (CAG) and the Public Interest Committee (PIC).



RESPONSES AND OUTREACH

- The Consultation was published in October 2025 with comments accepted until early May 2026.
- The IPSASB received 28 [comment letters](#) from a [broad range of stakeholders](#).
- The IPSASB held five [regional roundtables](#) from October 2025 to April 2026.
- The IPSASB considered the feedback received on the Consultation from May 2026 to September 2026, and assessed the feedback against its project prioritization criteria to determine which items to add to the Work Program.

This timeline illustrates the actions taken and the stages at which feedback received by the IPSASB was considered in determining what to add to the Work Program.



THE IPSASB'S RESPONSE TO THE FEEDBACK

In the Consultation, the IPSASB asked stakeholders what it should prioritize on three specific areas of its Work Program:

- [Financial reporting priorities](#);
- [Post-implementation review priorities](#); and
- [Sustainability reporting priorities](#).



FINANCIAL REPORTING PRIORITIES

The open format of the consultation yielded a wide range of priorities. While there was diversity in the financial reporting recommendations, five themes emerged as the key priorities:

- **Theme 1:** Disclosures about Uncertainties in the Financial Statements;
- **Theme 2:** Provisions - Targeted Improvements;
- **Theme 3:** Intangible Assets;
- **Theme 4:** Disclosure of Tax Expenditures; and
- **Theme 5:** Enhance Focus on Maintenance & Implementation Support.



THE IPSASB'S DECISION

The IPSASB considered the feedback received from respondents, the IPSASB's project prioritization criteria and the resources becoming available. It is estimated the IPSASB will have one financial reporting resource becoming available as multiple limited scope financial reporting projects conclude in late 2026/early 2027.

The IPSASB decided to add the following financial reporting projects to the Work Program in stages as outlined below:

- Disclosures about Uncertainties in the Financial Statements
- Provisions – Targeted Improvements
- Intangible Assets
- Enhance Focus on Maintenance & Implementation Support

The IPSASB decided to add these projects as the timing of each project can be staggered, which will enable the IPSASB to use its resource to move forward several initiatives that respondents have rated as high priority.

RATIONAL FOR THE IPSASB'S DECISION

Disclosures about Uncertainties in the Financial Statements²

Respondents provided feedback related to the IPSASB undertaking a financial reporting project focused on disclosures of uncertainties in the financial statements. The International Accounting Standards Board (IASB) has recently completed a project adding examples illustrating how an entity applies the requirements in IFRS® Accounting Standards to report the effects of climate-related and other uncertainties in the financial statements. As in the private sector, these uncertainties also affect

the financial statements of public sector entities. Thus, some of the illustrative examples from the IASB® project may be relevant for the public sector.

Respondents supported maintaining alignment with IFRS. However, respondents noted there was a clear need to develop additional public sector specific examples, including more complex and judgement-based examples, in order for the guidance to be useful in practice.

Overall, based on the feedback received there was broad support for the IPSASB to undertake a financial reporting project on this topic.

IPSASB Conclusion: The IPSASB decided to add this project to the Work Program and the IPSASB has already been able to start working on this project in 2026.

Provisions – Targeted Improvements

Respondents supported the IPSASB undertaking a financial reporting project to align the guidance in IPSAS 19, *Provisions, Contingent Liabilities and Contingent Assets*, with the outcomes of the IASB's targeted improvement project focused on provisions for IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*. The IASB's project intends to clarify how entities assess when to record provisions, including levies currently accounted for under IFRIC 21 *Levies*, and how to measure them. Since IPSAS 19 is based on IAS 37, the amendments from the IASB's project would be relevant for IPSAS Accounting Standards and all public sector entities with provisions, particularly long-term provisions such as asset decommissioning obligations.

Respondents to the Consultation strongly supported maintaining alignment with IFRS where transactions are the same. However, they encouraged the IPSASB to consider public sector specific matters in this project such as recognition of commitments under the Paris Agreement and other climate-related obligations, as well as other government obligations that may require tailored guidance to reflect the unique nature of public sector activities and reporting objectives. Overall, based on the feedback received there was broad support for the IPSASB to undertake an alignment project with IFRS related to targeted improvements for provisions.

IPSASB Conclusion: The IPSASB decided to add this project to the Work Program as resources become available. The close connectivity between the previously discussed disclosures about uncertainties project and this project on provisions also supported the Board's decision to add the provisions project to the Work Program. The Board intends to look at both in connection as the projects are carried out. The IASB is in the process of wrapping up its provisions-targeted improvements project and it is expected the IPSASB would be able to start leveraging this work and considering the public sector implications later in 2027.

² Note that the IASB issued the final amendments for this project in November 2025 (after the IPSASB's Work Program Consultation was published), and at that time they change the original name of this project from "Climate-related and Other Disclosures about Uncertainties in the Financial Statements" to "Disclosures about Uncertainties in the Financial Statements". The examples added by the IASB focused on climate-related uncertainties. However, the principles and requirements illustrated using climate-related fact patterns apply equally to other types of uncertainties, hence the name change.

Intangible Assets

The highest financial reporting priority for respondents was intangible assets. Respondents highlighted the need for the IPSASB to review guidance in IPSAS 31, *Intangible Assets*, to determine whether existing principles are appropriate and applicable in the context of newer types of digital arrangements such as software as a service, artificial intelligence, cloud computing, etc. However, respondents acknowledged IPSAS 31 is aligned with IAS 38 *Intangible Assets*, and the IASB is currently undertaking a project to perform a [review of IAS 38](#)³ with the objective of improving the usefulness of information entities provide about intangible items in their financial statements and making the Standard more suitable for newer types of intangible items and new ways of using them.

Most respondents supported maintaining alignment with IAS 38 where transactions are the same. However, respondents noted that a review of IPSAS 31 should also include developing guidance to address public sector specific gaps not currently covered by existing standards. Overall, based on the feedback there was broad support for the IPSASB to undertake a project on intangible assets.

IPSASB Conclusion: As this was the highest priority to stakeholders in the feedback received to the Consultation, the IPSASB has decided to add this as a Work Program priority to be taken forward at the appropriate time. Since the majority of respondents to the Consultation emphasized the importance of staying aligned with the IASB where transactions are the same, the IPSASB cannot immediately begin working on a comprehensive project on intangible assets. Instead the IPSASB plans to:

- Continue monitoring the progress of the IASB project;
- Use the Financial Reporting Implementation Forum (FRIF) and the IPSASB Application Group (IAG)⁴ to obtain a better understanding of the issues stakeholders are currently encountering with the guidance in IPSAS 31 in the public sector; and
- Explore what other standard setters, including National standard setters, are doing in terms of research on new types of intangible assets.

Then, once the IASB's project is complete and a decision on the proposed amendments has been made, the IPSASB will allocate more resources towards this project and review the IASB's findings / proposals, evaluate whether corresponding updates to IPSAS 31 would be appropriate and consider whether additional public sector specific guidance would also be needed.



The **Financial Implementation Forum (FRIF)** is a discussion forum with the purpose of supporting the IPSASB by enabling discussion in a public venue of issues arising from the application of IPSAS Accounting Standards, emerging issues, and issues on which the IPSASB requests advice. Additionally, the FRIF is intended to support those implementing IPSAS Accounting Standards by facilitating peer learning via the exchange of implementation experiences. The FRIF comprises members with various backgrounds who participate as individuals in the discussion. While the discussions of the FRIF do not constitute official pronouncements or authoritative guidance, input provided by participants of the FRIF may be used by IPSASB staff to help inform work on relevant IPSASB projects.

³ Note that due to resource constraints the IASB is no longer intending to perform a comprehensive review of IAS 38 that results in a complete overhaul of the Standard. The IASB project is in the research phase and they have begun their review in a focused way, by exploring two initial streams: 1) assessing user needs for information about recognized and unrecognized intangible assets and expenditure associated with them in the financial statements; and 2) considering whether to update the definition of an intangible asset, associated guidance and some aspects of the recognition criteria, by initially using, as test cases, application issues related to newer types of intangible assets and new ways of using them; and then considering the effects of any potential amendments on the broader population of intangible assets. Once work on the initial streams is completed, the IASB will consider whether it can make discrete meaningful improvements to IAS 38 or whether more work is needed before considering any changes to the Standard.

⁴ The purpose of the IAG is: (a) to assist in fostering consistent application of the IPSAS Accounting Standards (by considering application questions or issues submitted by stakeholders; and (b) to assist the IPSASB in identifying areas where clarification of existing guidance, or additional guidance, may be required. For clarity, the IAG is an advisory group to the IPSASB (like a project Task Force), and its output will typically consist of a staff paper with IAG recommendations to be presented at IPSASB meetings. The IAG does not have the authority to set standards or issue authoritative interpretations of the IPSAS Accounting Standards.

Disclosure of Tax Expenditures

Respondents also provided feedback related to the IPSASB undertaking a financial reporting project focused on disclosure of tax expenditures. Tax expenditures are foregone revenue, and do not give rise to inflows or outflows of resources. Since IPSAS 47, *Revenue*, requires taxation revenue to be presented net of tax expenditures, providing disclosures on the forgone revenue due to tax expenditures could provide useful information to primary users for accountability purposes.

Respondents who supported undertaking this project noted it is in the public interest to improve transparency and provide information on the effectiveness of the use of tax expenditures. They also noted this topic is important for long-term fiscal sustainability particularly in the face of governments globally facing rising deficits as tax expenditures reduce public revenue available for future service delivery. Based on the feedback received there was a level of support for the IPSASB to undertake a public sector specific financial reporting project on this topic.

IPSASB Conclusion: The IPSASB heard respondents' requests to slow down the development of significant new financial reporting projects and focus on maintenance activities and implementation support as discussed further below. Keeping this feedback in mind, along with feedback received across all suggested financial reporting projects, and balancing it with resource constraints, the IPSASB decided not to add a new major financial reporting project on tax expenditures to the Work Program at this time. However, this project will remain on the potential project list for future consideration.

Enhance Focus on Maintenance & Implementation Support

The final key theme respondents supported related to enhancing focus on:

- The maintenance of existing standards (i.e. through PIRs); and
- Development of implementation support materials for IPSASB Standards.

This theme was raised by respondents both in jurisdictions that are in the process of adopting IPSAS Accounting Standards, as well as jurisdictions that are mature adopters of IPSAS Accounting Standards. Respondents noted the IPSASB has published several complex standards over the past few years and respondents need time to implement those standards and additional support materials to assist in this endeavor. This is especially true for public sector entities that are also in the process of adopting the IPSAS Accounting Standards as their accounting framework at the same time.

Overall, based on the feedback received there was strong support for the IPSASB to slow down the development of major new financial reporting projects and focus more resources on maintenance of existing IPSAS Accounting Standards and the development of implementation support materials.

IPSASB Conclusion: The IPSASB heard respondents feedback to slow down the development of significant new financial reporting projects and focus on maintenance activities and implementation support. The IPSASB therefore does not intend to develop complex new standards, but instead undertake financial reporting projects that mainly focus on the improvement of existing guidance in IPSAS Accounting Standards. As will be explained in the [next section](#), the IPSASB will be focusing on maintenance activities through undertaking a PIR on IPSAS 35, *Consolidated Financial Statements*, as well as through the continued operation of the IAG. The IPSASB has already begun work on implementation initiatives through the launch of the FRIF earlier this year. Additionally, the IPSASB has decided to undertake the development of "IPSASB Explains".



Other Projects

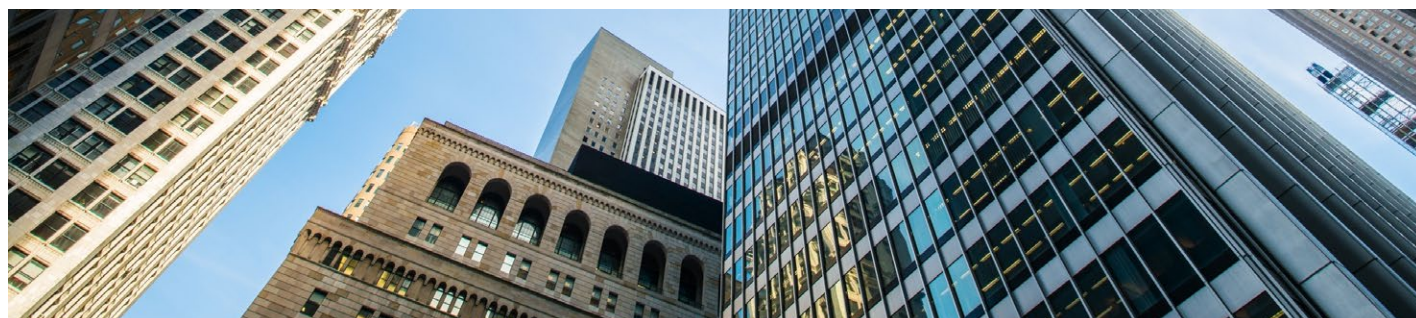
A full list of additional financial reporting projects suggested by respondents is included in X.

IPSASB Explains will respond directly to requests from stakeholders for additional implementation support by creating support materials for complex IPSASB Standards including practical implementation considerations and illustrative examples.

POST IMPLEMENTATION REVIEW PRIORITIES

Respondents suggested several topics for the IPSASB's next PIR, and while there was diversity in the PIR topics suggested by respondents, two key themes emerged from the responses:

- Theme 1: IPSAS 35, *Consolidated Financial Statements*; and
- Theme 2: IPSAS 18, *Segment Reporting*.



THE IPSASB'S DECISION

There is significant support for the IPSASB to undertake a PIR on IPSAS 35, and this topic met the project prioritization criteria. Based on respondents' clear feedback the IPSASB decided to undertake a PIR on IPSAS 35.

Once the PIR on IPSAS 35 is complete, the IPSASB will evaluate the next PIR topic using the feedback gathered from respondents to the Consultation.

A post implementation review (PIR)

is conducted to assess whether the effects of applying the core text and application guidance of an existing IPSAS Standard on primary users of the financial statements are as originally intended by the IPSASB when the standard was developed.

RATIONAL FOR THE IPSASB'S DECISION

IPSAS 35, *Consolidated Financial Statements*

Respondents overwhelmingly supported a PIR on IPSAS 35, *Consolidated Financial Statements*. Most respondents cited issues with application of the control criteria as the main reason the IPSASB should undertake a PIR of IPSAS 35. While some respondents noted there are issues with the principles of control in IPSAS 35 and questioned whether they were appropriate for the public sector, a majority of respondents acknowledged it was not a principles issue, but a lack of support guidance / examples on how to apply those principles to complex government organizations in the public sector.

Respondents also noted that inconsistent application in practice or lack of adoption of IPSAS 35 in various jurisdictions points to the need for the IPSASB to undertake a PIR. Some respondents noted that amendments were made to IPSAS 35

in their jurisdiction to improve consistency and appropriateness of control assessments in the public sector and a PIR would help the IPSASB understand if other jurisdictions have also experienced challenges in applying the control criteria or made modifications to the standard to address application challenges. This may also help the IPSASB gain an understanding of why some jurisdictions have chosen not to adopt IPSAS 35.

During the first two meetings of the FRIF, participants provided additional feedback on the challenges with applying IPSAS 35, which further supports the need for a PIR on this topic.

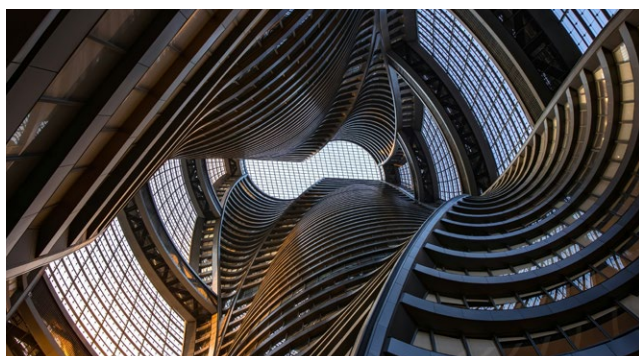
IPSASB Conclusion: Add this PIR to the Work Program.

IPSAS 18, Segmented Reporting

Respondents also cited several challenges with IPSAS 18, *Segment Reporting*, as indicating a need for the IPSASB to undertake a PIR, including that the current risks and rewards approach to identifying segments is outdated, is not aligned with internal management reporting which creates difficulties in allocating certain items, and results in less relevant disclosures. A number of respondents supported aligning IPSAS 18 with IFRS 8 *Operating Segments*, as determining operating segments based on the structure of the organization and how information is reported to

management may be more useful and may be more aligned with budgets, which may produce better information for users. This would also reduce unnecessary differences with the private sector. Other respondents noted exploring the opportunity to enhance alignment with COFOG categories in GFS reporting could make IPSAS disclosures more useful for decision making, which may provide additional incentive for IPSAS adoption, though they noted updating IPSAS 18 for this alignment could be complex.

IPSASB Conclusion: The IPSASB decided not to undertake a PIR on IPSAS 18 at this time as most respondents supported alignment with IFRS 8 and a request for information for the IASB's Fourth Agenda Consultation, which may result in a project on IFRS 8, has been deferred until 2027.



Other Topics

A wide variety of additional topics were also recommended by respondents for PIRs. However, the other PIR topics were either supported by few respondents, were outside of the IPSASB's agreed upon timeline for undertaking a PIR⁵ and/or consisted of application issues that would be better resolved through the development of implementation support materials instead of changes to the underlying Standard. A full list of additional PIR topics suggested by respondents is included in X.

⁵ The operating procedures for the PIR process note that IPSAS are applied globally, in some cases directly, and in other cases indirectly through a local endorsement process that may require a translation process, and which also may make changes to the IPSAS requirements. Therefore, it takes time for application issues and trends to emerge after the effective date of a standard. Other factors such as the complexity of a new standard, the new standard's extent of changes from an existing standard, and if applicable, the results of PIRs performed by the IASB or national standards setters, could also result in additional time for application issues to emerge. In general, a PIR is not considered until at least five years after the effective date of a standard. However, this timeframe, as well as which standards to prioritize, could be adjusted based on certain considerations.

SUSTAINABILITY REPORTING PRIORITIES

While there was diversity in the sustainability reporting projects suggested by respondents, three key themes emerged from the responses:

- **Theme 1:** General Sustainability-related Disclosures;
- **Theme 2:** RPG 1 & RPG 3; and
- **Theme 3:** Nature-related Disclosures.

Beyond these themes, respondents encouraged the IPSASB to continue prioritizing the items where work is already in progress before taking on new sustainability projects:

- Complete the Climate-related Disclosures: Public Policy Outcomes project; and
- Develop implementation support for the recently issued IPSASB SRS 1, *Climate-related Disclosures*.



THE IPSASB'S DECISION

As was outlined in the Consultation, it is expected the IPSASB can undertake up to one new sustainability reporting project likely beginning late 2027/early 2028.

Based on respondents' feedback there is overwhelming support for the IPSASB to undertake a project on general sustainability-related disclosures, and the project also met the project

prioritization criteria. As a result, the IPSASB has decided to undertake its next sustainability reporting project on this topic when resources become available.

The priority of future projects will be assessed when resources become available after the general project commences.

RATIONAL FOR THE IPSASB'S DECISION

General Sustainability-related Disclosures

Respondents overwhelmingly supported the IPSASB undertaking a project on general sustainability-related disclosures. Respondents noted that sustainability-related disclosures will become a requirement for public sector entities of every jurisdiction. Therefore, developing a general sustainability-related disclosure standard would establish the foundational principles necessary to support consistency, connectivity and scalability across future IPSASB sustainability reporting standards and should be developed before guidance on other specific topics. This would also help

eliminate inconsistencies in disclosure content and ensure comparability within the public sector. Respondents noted the importance of this project being public sector specific and reflecting the role of governments not only as reporting entities, but also as policymakers, regulators, service providers, asset owners, funders, and stewards of public resources.

Some respondents noted that jurisdictions have different priorities in terms of their sustainability concerns (e.g. addressing poverty, hunger, clean water,

sanitation, etc.) and a separate IPSASB sustainability reporting standard on the general requirements and principles of sustainability reporting would provide a framework that would allow public sector entities to disclose information on sustainability topics that are priorities in their jurisdiction but are not yet covered by a specific standard.

IPSASB Conclusion: Add this project to the Work Program when resources become available.

RPG 1 & RPG 3

Respondents also provided feedback related to the IPSASB undertaking sustainability reporting projects focused on developing authoritative guidance based on:

- RPG 1, *Reporting on the Long-term Sustainability of an Entity's Finances*; and
- RPG 3, *Reporting Service Performance Information*.

Most of these respondents were in favour of the IPSASB undertaking stand-alone sustainability reporting projects

producing authoritative guidance for each of RPG 1 and RPG 3. However, some respondents were opposed as they did not think authoritative standards on RPG 1 and RPG 3 topics would be feasible to apply in practice and they thought the IPSASB should not rush into these projects. Respondents noted that any potential projects on RPG 1 and RPG 3 should entail a research phase in and of itself to understand who is using the guidance, how it is being used, its usefulness, the challenges faced by preparers in reporting this information,

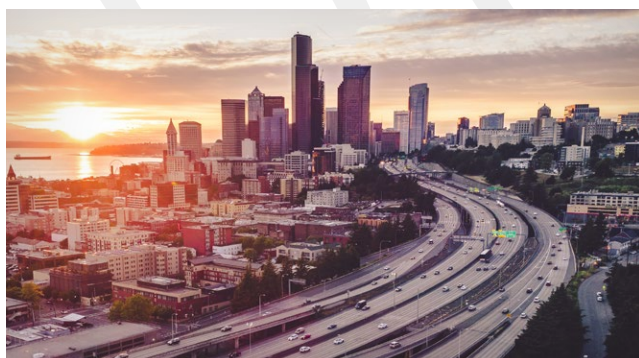
and whether such guidance will materially increase reporting under both RPGs. Most respondents thought that a project(s) on RPG 1 and RPG 3 should not be undertaken until after a project on general sustainability-related disclosures was complete for the reasons outlined previously. This would also allow the IPSASB to have a better understanding of user needs and the bigger picture.

IPSASB Conclusion: The IPSASB decided not to add these projects to the Work Program at this time.

Nature-related Disclosures

Several respondents recommended the IPSASB undertake a sustainability reporting project focused on nature-related disclosures. However, this recommendation also suggested the IPSASB should monitor the work of the ISSB in this area, wait until the ISSB's project is finished and then begin a related public sector project leveraging the ISSB's work. Alignment with the ISSB was considered very important to minimize differences between the private and public sector. However, there will be additional public sector specific considerations for nature-related disclosures that will need to be considered to produce useful guidance.

IPSASB Conclusion: The IPSASB decided not to add this project to the Work Program at this time.



Other Projects

A full list of additional sustainability reporting projects suggested by respondents is included in X.

APPENDIX A – ADDITIONAL INFORMATION

The following table provides direct links to comment letters, the regional roundtable report back, IPSASB decisions and IPSASB live meetings:



FEEDBACK RECEIVED

[Submitted Comment Letters](#)

[Report Back from Regional Roundtables](#)

IPSASB DECISIONS

[June 2026 IPSASB Minutes](#)

September 2026 IPSASB Minutes

IPSASB LIVE MEETINGS

[IPSASB Meeting – June 10, 2026](#)

[IPSASB Meeting – June 11, 2026](#)

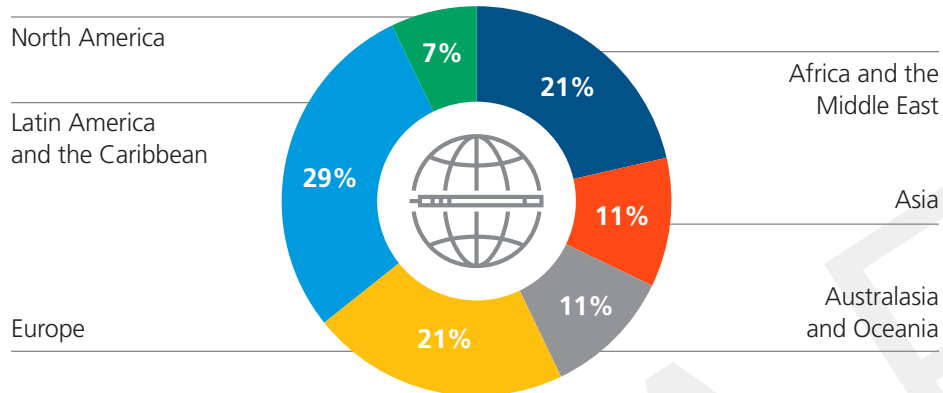
IPSASB Meeting – September 15, 2026

APPENDIX B – FEEDBACK SOURCES

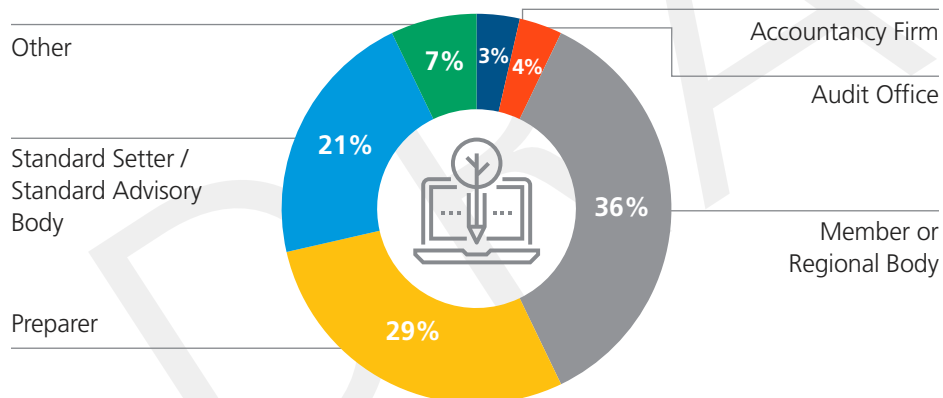
COMMENT LETTERS

The IPSASB received 28 [comment letters](#) from a broad range of stakeholders. The charts below illustrate the region, function and language of the respondents to the Consultation.

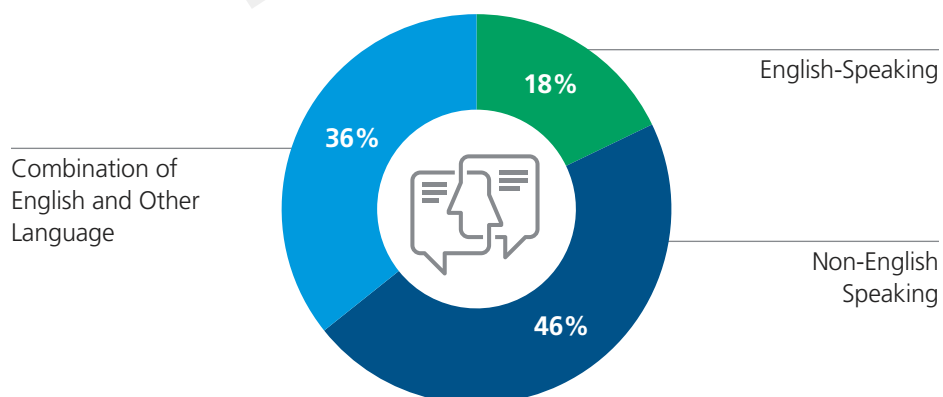
Respondents by Region



Respondents by Function



Respondents by Language



REGIONAL ROUNDTABLES

The IPSASB held five regional roundtables from October 2025 to April 2026 to seek feedback on the Consultation. These roundtables were attended by more than 400 participants, from over 90 countries, across approximately 190 organizations. The IPSASB worked with partners to organize and host the roundtables to ensure broad engagement with constituents across the regions. The IPSASB extends its formal thanks to each partner for their efforts in helping to make each roundtable successful. The following table summarizes the regional outreach performed by the IPSASB via the roundtables. A [report back](#) summarizing the feedback from the regional roundtables can be accessed via Appendix A.

Region	Co-Host	Location	Date	# of Participants
Middle East & North Africa	Ministry of Finance of Saudi Arabia and Saudi Organization for Chartered and Professional Accountants (SOCPA)	Riyadh, Saudi Arabia	October 1, 2025	72
Latin America	Governmental Accounting Forum of Latin America (FOCAL)	Santiago, Chile	October 15, 2025	64
International	Forum of Firms, an independent association of international networks of firms that perform transnational audits	Madrid, Spain	October 30, 2025	16
Africa	Pan African Federation of Accountants (PAFA) and African Professionalization Initiative	Johannesburg, South Africa	March 25, 2026	209
Asia	Asian Development Bank (ADB)	Virtual	April 28 & 30, 2026	59

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Raise questions, comments, or concerns regarding the IPSASB's due process at [email].

Published by:



International Public Sector Accounting Standards Board
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