

Agenda Item 12.B.1

Supporting Document 1 – Strengthening Linkages Between IPSAS Standards and the Government Finance Statistics Manual Final Pronouncement Dashboard

Topic	September 2026	December 2026
Project Management		
Development of Final Pronouncement		
Approval of Final Pronouncement		
Non-Authoritative Text		
Basis for Conclusions		
Implementation Guidance		
Other		
Analysis of Responses to ED 94		

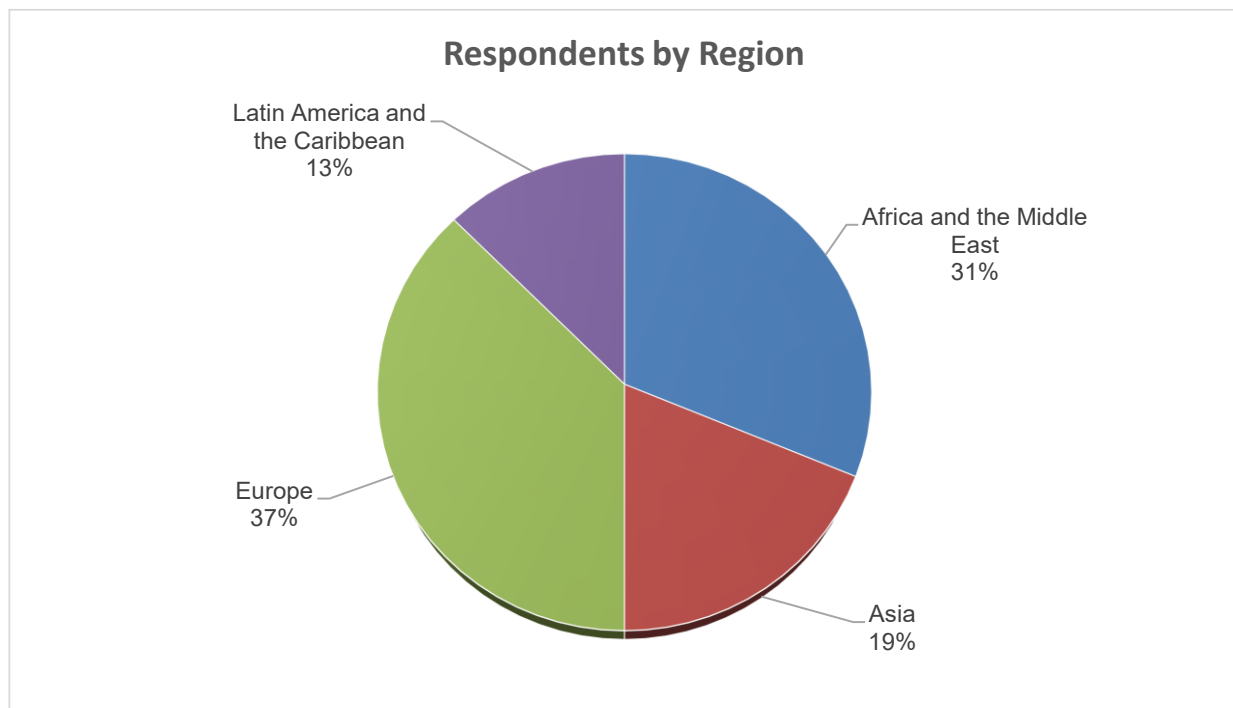
Legend	
	Task Completed
	Planned IPSASB Discussion
	Page-by-page Review

Supporting Document 2 – ED 94: Analysis of Respondents by Region, Function, and Language, List of Respondents and Summary of Responses to SMCs

Appendix A: Analysis of Respondents by Region, Function, and Language

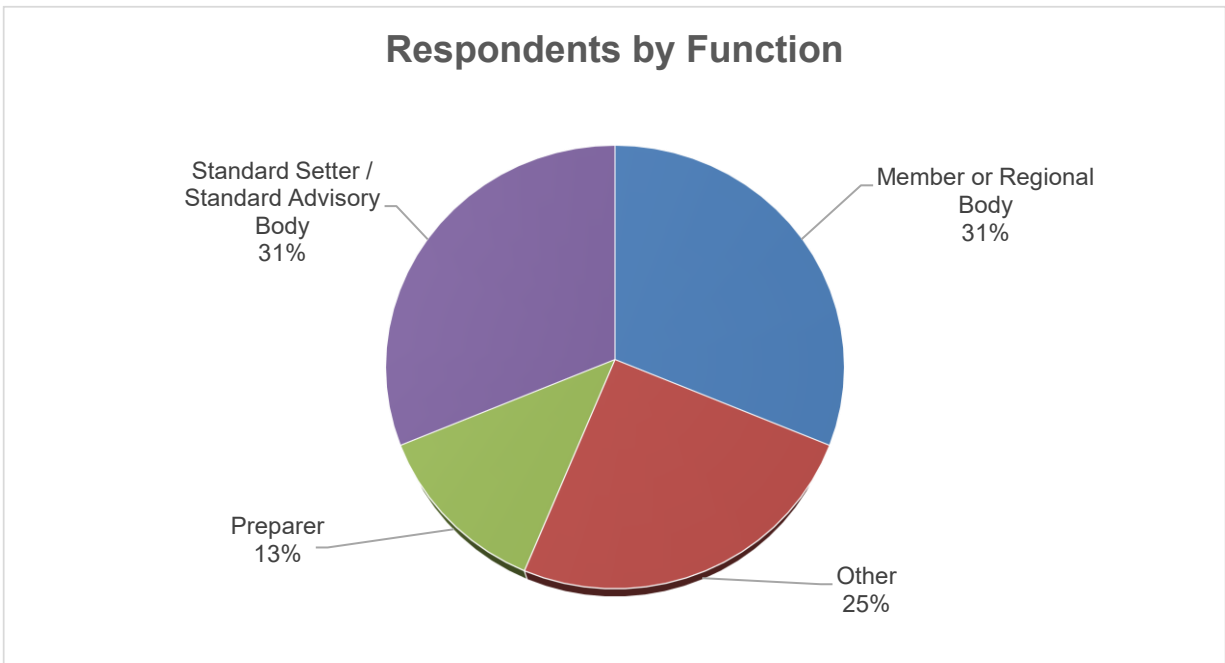
Regional Breakdown

Region	Comment Letter(s)	Total
Africa and the Middle East	R01, R05, R09, R14, R16	5
Asia	R06, R07, R13	3
Europe	R02, R03, R04, R10, R11, R15	6
Latin America and the Caribbean	R08, R12	2
Total		16



Functional Breakdown

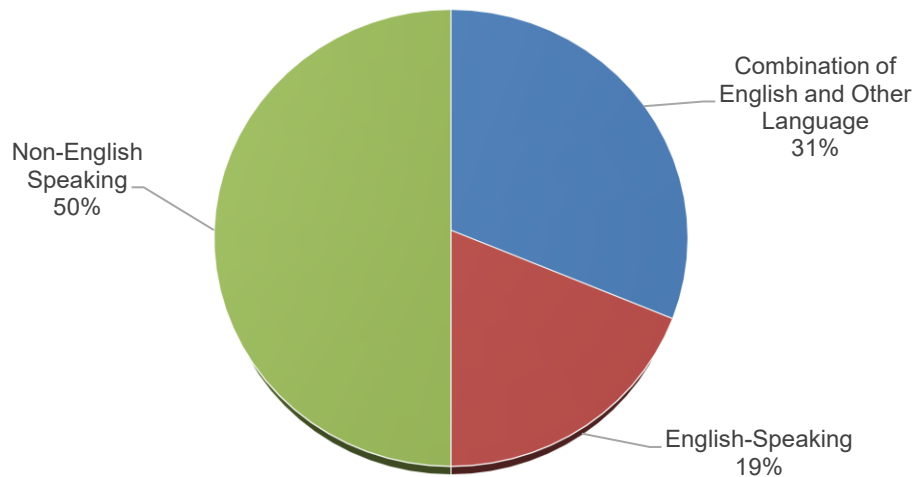
Region	Comment Letter(s)	Total
Member or Regional Body	R07, R08, R13, R15, R16	5
Preparer	R05, R12	2
Standard Setter / Standard Advisory Body	R02, R06, R09, R11, R14	5
Other	R01, R03, R04, R10	4
Total		16



Linguistic Breakdown

Region	Comment Letter(s)	Total
Combination of English and Other Language	R01, R09, R14, R15, R16	5
English-Speaking	R03, R04, R10	3
Non-English-Speaking	R02, R05, R06, R07, R08, R11, R12, R13	8
Total		16

Respondents by Language



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IPSASB Meeting (September 2026)

Appendix B: List of Respondents

Comment Letter #	Respondent	Country	Function
01	George Mahembe	Zimbabwe	Other
02	Swiss Public Sector Financial Reporting Advisory Committee (SRS-CSPCP)	Switzerland	Standard Setter / Standard Advisory Body
03	Infrastructure & Private Assets Research Institute	United Kingdom	Other
04	European Accounting Association Public Sector Accounting Committee	Regional / International	Other
05	Ministry of Finance (KSA)	Kingdom of Saudi Arabia	Preparer
06	Korea Institute of Public Finance (GAFSC)	Korea	Standard Setter / Standard Advisory Body
07	The Institute of Chartered Accountants of Nepal	Nepal	Member or Regional Body
08	Conselho Federal de Contabilidade (CFC)	Brazil	Member or Regional Body
09	Accounting Standards Board (ASB South Africa)	South Africa	Standard Setter / Standard Advisory Body
10	Kalar Consulting	United Kingdom	Other
11	Conseil de Normalisation des Comptes Publics (CNoCP)	France	Standard Setter / Standard Advisory Body
12	Equipo Compilador de Estadísticas de Finanzas Públicas	Colombia	Preparer
13	Malaysian Institute of Accounting (MIA)	Malaysia	Member or Regional Body
14	Public Sector Accounting Standards Board (PSASB Kenya)	Kenya	Standard Setter / Standard Advisory Body
15	Accountancy Europe	Regional / International	Member or Regional Body
16	Institute of Certified Public Accountants of Kenya (ICPAK)	Kenya	Member or Regional Body

Appendix C: Summary of Responses for each Specific Matter for Comment (SMC) and Responses Review Methodology

Specific Matter for Comment 1:

The IPSASB decided to propose non-authoritative guidance to strengthen the linkages between IPSAS Standards-based accounting data and GFSM 2014 reporting in IPSAS 22 (see paragraphs IPSAS 22.BC18–BC26). Do you agree with the proposed non-authoritative amendments to IPSAS 22? If not, please explain your reasons.

Specific Matter for Comment 2:

The IPSASB decided to propose the non-authoritative guidance on measurement at the measurement basis level, rather than at the measurement technique level (see paragraph IPSAS 22.BC32). Do you agree with the proposed non-authoritative amendments to IPSAS 22? If not, please explain your reasons.

SMC*	Agree		Partially Agree		Disagree		No Comment	
	#	%	#	%	#	%	#	%
1	3	19%	11	69%	2	12%	0	0%
2	4	25%	8	50%	1	6%	3	19%

*Note: The summary of responses is a draft based on a preliminary review of comment letters. Percentages have also been rounded to total 100%.

Responses Review Methodology:

The review of responses is made in two steps. The **first step** of the review of responses includes their classification in three types, as follows:

- Agree**—the response only says that it agrees with ED 94 proposals, either by not making any further suggestions to enhance ED 94 proposals or by providing additional reasons to support ED 94 proposals.
- Partially agree**—the response says that it agrees with the ED 94 proposals and provides suggestions to enhance those proposals, without modifying the proposed ED 94 principles. The suggestions have a nature of clarifications, drafting, editorials, adding more guidance to support the proposed principles, remove guidance where the respondent is of the view that is not necessary in the context of the whole proposed principles.
- Disagree**—the response says that it disagrees with ED 94 proposals. In case the response suggests enhancements to ED 94 proposals, those suggestions are considered together with the suggestions made by the responses that partially agree with ED 94 proposals.

The **second step** of the review of responses is the qualitative analysis of the responses, which includes the assertion of the staff's recommendation to accept or not the respondents' suggestions.

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Supporting Document 3 – Summary of Respondents’ Suggested Additional Non-Authoritative Guidance and Staff’s Views

Category	Respondents’ Suggested Additional Non-Authoritative Guidance	Staff’s views
A. Reconciliation, Mapping, and Bridging Tools	• Develop disclosures guidance relating to IPSAS-GFSM reconciliation/bridging and mapping tables/schedules (R01, R03, R04, R07, R10, R12), including illustrative examples (R03, R12) • Develop reconciliation between cash accounting, budget classifications, and GFSM 2014, and how information flows from one framework to the other, including examples (R07, R10) • Develop disclosures guidance relating to IPSAS-GFSM reconciliation and mapping tables for measurement, including examples (R01, R10, R14) • Develop a formal reconciliation glossary between IPSAS and GFSM 2014 (R01, R04, R11, R13)	While the suggestions highlight areas where jurisdictions may seek practical support, the development of reconciliation tools, mapping schedules, and glossary-style materials constitutes statistical implementation guidance, statistical reporting practices, jurisdictions’ specific budget requirements. Developing such guidance would extend beyond scope of this project.
B. Operational or Implementation Guidance	• Develop illustrative data extraction and transformation workflows (R01) • Develop accrual adjustment schedules explaining what supplementary information must be compiled or estimated, and how such estimates can be developed in environments where source data is incomplete or structured differently from GFS categories (R07) • Develop minimum supplementary data standards for record keeping enabling GFS compilation (R07) • Provide phased implementation guidance (R01) • Define minimum data requirements vs advanced reporting levels (R01) • Develop recommendations on the institutional arrangements that make the guidance workable (R03) • Develop a sequencing adoption based on a structured approach of basic alignment (disclosures), intermediate (data mapping), and advanced (fully integrated systems) (R01) • Develop guidance on data architecture, system integration, and automation (R01)	These suggestions focus on operational processes that relate directly to how jurisdictions compile GFSM 2014 information. Developing such material would require prescribing statistical procedures, data architectures, and entity-specific arrangements that fall outside the IPSASB’s remit. IPSASB provides principles-based guidance, not operational workflow templates. While these inputs highlight areas where some jurisdictions may benefit from practical support, they extend beyond the scope of this project.

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Category	Respondents' Suggested Additional Non-Authoritative Guidance	Staff's views
C. Expanded Conceptual or Comparative Guidance	• Explain in detail main conceptual differences and how to address them in practice (R02, R03, R10, R11) • Develop guidance to illustrate cases where assets and liabilities are recognized based on IPSAS and GFSM concepts (R10) • Develop guidance to illustrate cases comparing IPSAS and GFSM 2014 measurement requirements (R10) • Develop non-authoritative measurement technique-level, including examples (R02, R03, R05, R06, R14)	These suggestions focus on developing detailed comparative and illustrative material that would require prescribing how IPSAS Standards requirements should be operationalized for statistical purposes. This type of guidance goes beyond the principles-based intent of the project and would move the work into areas more appropriately addressed within GFSM 2014 guidance. While the feedback highlights topics where jurisdictions may seek further support, these requests fall outside the scope of this project.
D. Consolidation and Control	• Develop guidance on consolidation and linkage/reconciliation with GFSM for IPSAS, including examples (R01, R03, R04, R10, R11) • Develop guidance on mapping the indicators of control in GFSM and the definition of control in IPSAS (R13)	Suggestions may be addressed in possible future Post Implementation Review of IPSAS 35, <i>Consolidated Financial Statements</i> .
E. Thresholds, Criteria, or Adjustments	• Introduce materiality-based thresholds (R01) • Develop standard adjustment approaches to different treatment to transaction costs (R01) • Clarify the materiality criteria under GFSM 2014 (R12) • Strengthen disclosure requirements related to translation adjustments (R12)	Addressing these matters would require setting quantitative thresholds and defining statistical treatments that fall within the remit of GFSM 2014 guidance rather than IPSASB's standard-setting. While the feedback highlights areas where jurisdictions may seek further practical direction, these requests extend beyond the scope of this project.

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Category	Respondents' Suggested Additional Non-Authoritative Guidance	Staff's views
F. Charts and Structural Aids	• Develop sample Chart of Accounts aligned with GFSM classifications (R01, R07, R08, R10) • Develop a more concise summary of the guidance aimed at statisticians (R11)	• IPSAS Standards do not include a chart of accounts. An example of IPSAS Standards based chart of accounts is available from other organizations, such as the World Bank and the Centre for Financial and Sustainability Reporting Reform, such as A Good Practice Outline of the Multipurpose Chart of Accounts. • Suggestion is already addressed in the IPSAS Standards-GFSM Alignment Dashboard.
G. More Authoritative or Elevated Guidance	• Keep under review whether the most material linkages — particularly for contingent liabilities, guarantees and service concessions — should over time be elevated from non-authoritative guidance toward more authoritative status (R03)	Keeping under review whether IPSAS–GFSM linkages should be elevated to authoritative status is outside the scope of this project. IPSAS 22 is an optional disclosure standard, and ED 94 provides non-authoritative guidance to support IPSAS–GFSM alignment—not new authoritative requirements. Any move toward authoritative statistical linkages would require a separate project and full due process, beyond the remit of this project.
H. Other Specific Requests	• Develop guidance for hyperinflationary environments (R01) • Require entities to explain and justify their choice of measurement techniques (R04) • Develop guidance on IPSAS 33 exemptions for GFSM 2014 reporting (R12) • Develop detailed guidance related to the application of equity method under IPSAS and market value under GFSM 2014 (R12)	Addressing these matters would require the IPSASB to interpret or operationalize GFSM 2014 requirements and provide implementation-level guidance, which is beyond the scope of this project and the guidance already provided the respective IPSAS Standards. The IPSASB Handbook already includes IPSAS 10, Financial Reporting in Hyperinflationary Economies .

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Supporting Document 4 – Respondents’ Suggested Minor Enhancements to the Content of ED 94

1 – Respondents’ Suggestions to Enhance ED 94 Proposals Accepted by Staff

#	Respondents’ Suggestions	Staff’s Recommendations
1.	“The recently issued IPSAS 46 Measurement has newly introduced the concept of Current Operational Value (COV). We welcome that this change is discussed in the proposed non-authoritative guidance. However, we have some doubts about the concerns about “exit-price assumption of GFSM 2014” argument, which is used in various paragraphs. There is no such assumption in GFSM 2014. GFSM 2014 is silent about entry vs. exit-prices. In one of the key paragraphs on current market prices (3.113) it refers to the acquisition of stock positions, which rather goes into the direction of entry values. Sale is primarily discussed in the context of fair value (3.115), which is obviously correct for fair value, but not for COV. We would therefore recommend removing the “exit-price assumption” from the proposed guidance. Instead, there could less debatable examples of differences, e.g., “entity specific values”, which is in IPSAS 46 but not used in GFSM 2014.” (R02) “On another note, paragraphs 3.107 through 3.129 of GFSM 2014 do not expressly refer to the “exit-price assumption” mentioned a few times in the proposed guidance, although paragraphs 5.88, 7.43, and 8.47 of GFSM 2014 do refer in specific situations to “sale price”. If the “exist-price assumption” is an interpretative reference, this should be clarified including identifying which measurement basis (bases) in GFSM 2014 it relates to (e.g., FV only or both FV and MV).” (R05)	Staff recommend proceeding with respondents’ suggestions and remove the reference to ‘exit-price assumptions’ from the Final Pronouncement because there is no reference to ‘exit-price assumptions’ in GFSM 2014.
2.	“IG199 – repetition of content The content of IG199 appears to substantially repeat that of IG195 and IG196. In order to improve the readability and conciseness of the guidance, the GAFSC suggests that the IPSASB consider whether IG199 can be shortened or streamlined.” (R06)	Staff recommend proceeding with respondent’s suggestion by replacing the repetitive guidance with paragraph cross-referencing.
3.	“Based on paragraph 4.7 of GFSM 2014, the General Government Sector (GGS) comprises institutional units that are primarily engaged in non-market government activities. In this regard, we would appreciate clarification on the circumstances in which an entity is classified as a market producer under GFSM 2014 but is nevertheless controlled by the government in accordance with IPSAS Standards. Specifically, we seek to understand whether such a situation is intended to be captured by paragraph IG46 in ED 94.” (R13)	Staff recommend proceeding with respondent’s suggestion and clarify in IG42 the distinction between market and non-market producers in GFSM 2014.

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#	Respondents' Suggestions	Staff's Recommendations
4.	"IPSAS 42: Social Benefits The scope of IPSAS 42 is limited to cash transfers and therefore excludes social benefits provided in kind (for example, healthcare services), which represent a significant component of social protection systems in Colombia and are captured within the GFSM framework. It would be useful to explicitly highlight this difference in scope and its implications for the compilation of GFS. (R12)	Staff recommend proceeding with respondent's suggestion and insert in paragraph IG199 (about the additional data required) a cross-reference to paragraph IG195–196 (about the scope of IPSAS 42 and GFSM 2014) to prevent repetitive paragraphs.

2 – Respondents' Suggestions to Enhance ED 94 Proposals Not Accepted by Staff

#	Respondents' Suggestions	Staff's Recommendations
1.	"Reference: IG1–IG2 Comment: IPSAS 22 is optional, yet: • GFSM reporting is often mandatory at national level It is unclear whether: • The proposed guidance applies independently of IPSAS 22 Recommendation: Clarify standalone applicability" (R01)	Staff recommend not proceeding with respondent's suggestion to clarify standalone applicability of the non-authoritative guidance because the ED 94 guidance is part of the Implementation Guidance section that accompanies IPSAS 22. This means that the new implementation guidance is only applicable if IPSAS 22 is applied.
2.	"There is a conceptual difference in scope between the two frameworks: while IPSAS standards are designed for reporting entities, GFS uses the concept of "institutional units" which can sit below a reporting entity. Additionally, ambiguity remains as to whether the ED applies at the entity level or at the whole-of-government level." (R15)	Staff recommend not proceeding with respondent's suggestion because the scope of the Implementation Guidance section of IPSAS 22 is the same as the rest of IPSAS 22.
3.	"In addition, to enable users of ED 94 to better understand the content of each paragraph in the guidance and the underlying requirements in IPSAS Standards and GFSM 2014, the GAFSC recommends that references to the relevant source literature be provided to the extent practicable. At present, the paragraphs in the guidance summarise and restate the relevant requirements at a relatively high level, which means that users need to undertake additional work to identify and review the original texts in IPSAS Standards and GFSM 2014. If the paragraph numbers of the relevant IPSAS Standards and GFSM 2014 provisions were included, or if key passages were directly quoted in footnotes, users would be able to understand more precisely the intent and context of both frameworks and, as a result, apply the guidance more appropriately in practice." (R06)	Staff recommend not proceeding with respondent's suggestion because: (a) Each relevant guidance is quite often spread throughout the GFSM 2014, which makes it very difficult to achieve completeness of cross-references; and (b) The ED 94 proposed guidance was never meant to be a tool for reconciliations between the two standards.

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#	Respondents' Suggestions	Staff's Recommendations
4.	"IG197 – discounting of social benefit obligations IG197 states that "GFSM 2014 generally does not require discounting of social benefit obligations." However, paragraph 4.49 of GFSM 2014 is understood to require a present value assessment when memorandum items are disclosed for contingent liabilities related to social security schemes. The GAFSC therefore requests that the IPSASB review whether the wording in IG197 sufficiently distinguishes between (a) the discounting of recognised obligations related to social benefits and (b) the present value measurement of memorandum items for contingent liabilities under social security schemes, and whether there is any risk of interpretative confusion for users." (R06)	Staff recommend not proceeding with respondent's suggestion because the whole non-authoritative guidance, including IG197, is related to measurement at recognition in the financial statements, and not disclosure (in IPSAS terminology) or memorandum items (in GFSM 2014 terminology. Paragraph 4.49 in GFSM 2014 is related to a memorandum item to the balance sheet called "The Summary Statement of Explicit Contingent Liabilities and Net Implicit Obligations for Future Social Security Benefits".
5.	"The CFC suggests the following improvements to the final version of the guide: Order of Presentation: The guide should first present the recognition and measurement alignments, followed by presentation differences, and finally the cases requiring data disaggregation or reconciliation." (R08)	Staff recommend not proceeding with the respondent's suggestion because the order of presentation of the non-authoritative guidance by groupings of IPSAS Standards was widely supported by respondents to ED 94 and is consistent with IPSAS 33, <i>First-time Adoption of International Public Sector Accounting Standards</i>.