



MALAYSIAN INSTITUTE
OF ACCOUNTANTS

4 May 2026

Mr Ross Smith
Program and Technical Director
International Public Sector Accounting Standards Board
International Federation of Accountants
277 Wellington Street West
Toronto, Ontario M5V 3H2
CANADA

Dear Mr Smith

WORK PROGRAM CONSULTATION

The Malaysian Institute of Accountants (“MIA”) is pleased to provide comments on the International Public Sector Accounting Standards Board (“IPSASB”) Work Program Consultation as attached in Appendix 1 to this letter.

We hope our comments would contribute to the IPSASB’s deliberation in finalising the matter. If you have any queries or require clarification of this submission, please contact Rasmimi Ramli, Executive Director of Sustainability, Digital Economy, and Services at +603 2722 9277 or by email at rasmimi@mia.org.my.

Yours sincerely.

MALAYSIAN INSTITUTE OF ACCOUNTANTS

G SHANMUGAM

Chief Executive Officer

Specific Matter for Comment 1

Which financial reporting projects should the IPSASB prioritize? For each financial reporting project you suggest, please clearly explain the project scope and your reasoning, using the IPSASB's project prioritization criteria outlined on the previous page, to support its priority. Respondents are encouraged to use the format in the Optional Template illustrated in the Instructions for Respondents on the following page for each project suggested.

We propose that the IPSASB prioritises the project on Recommended Practice Guideline (RPG) 2, *Financial Statement Discussion and Analysis*. In our jurisdiction, an executive summary is already in place, and we consider it important for IPSASB to assess whether guidance developed for the private sector can be appropriately adapted and applied within the public sector context.

In our constituent, prioritising RPG 2 is timely given the development of a new Federal Government financial management system. Considering RPG 2 may influence the preparation of financial statement discussion and analysis, including the presentation of financial highlights, significant trends, key variances, risks, uncertainties, and contextual explanations. This would require structured data, analytical capabilities and appropriate reporting functionalities within the financial management system.

Specific Matter for Comment 2

Which IPSAS Standards do you think are the highest priority for the IPSASB to undertake a post implementation review? For each post implementation review you suggest, please clearly explain the issues with the existing IPSAS Standard and your priority reasoning using the IPSASB's project prioritization criteria outlined on the previous page. Respondents are encouraged to use the format in the Optional Template illustrated in the Instructions for Respondents on the following page for each PIR suggested

We propose that the IPSASB gives the highest priority to IPSAS 35, *Consolidated Financial Statements* for a post-implementation review. In 2024, our jurisdiction undertook a consolidation simulation encompassing the Federal Government, Government-Linked Companies (GLCs), and statutory bodies. One of the key challenges encountered was the application of the control requirements in paragraph 20 of IPSAS 35, particularly due to the diverse forms of rights and powers that exist between ministries and their respective entities.

Specific Matter for Comment 3

Which sustainability reporting projects should the IPSASB prioritize? For each sustainability reporting project you suggest, please clearly explain the project scope and your reasoning, using the IPSASB's project prioritization criteria outlined on the previous page, to support

its priority. Respondents are encouraged to use the format in the Optional Template illustrated in the Instructions for Respondents on the following page for each project suggested.

We propose that the IPSASB prioritises General Sustainability-related Disclosures for sustainability reporting project. We believe this standard could serve as an overarching guidance to address emerging information needs across sustainability-related topics. As our jurisdiction has yet to adopt sustainability reporting standards, comprehensive guidance in this area would enhance accountability and decision-making.