Date: June 20, 2026

Mr. Ross Smith

Program and Technical Director,

International Public Sector Accounting Standards Board

International Federation of Accountants

70 York Street, Suite 710

Toronto, ON M5J 1S9

Canada

RE: Comments on ED 94 *Linkages Between IPSAS Standards and the Government Finance Statistics Manual 2014* (Amendments to IPSAS 22)

Dear Mr. Smith,

We welcome the opportunity to comment on ED 94 *Linkages Between IPSAS Standards and the Government Finance Statistics Manual 2014* (Amendments to IPSAS 22). We have consulted with our stakeholders on this ED and are pleased to attach our responses to the specific questions raised in the ED as well as other comments as Appendix 1.

Should you have any queries concerning the matters in this submission, or wish to discuss them in further detail, please contact Mr. Abdullah Alhomaida via email at:

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Yours sincerely,

Abdullah Al Mehthil

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Appendix 1 – Comments on IPSASB 2025 Work Program Consultation

SMC 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.

[Our Comments] We agree with the proposed non-authoritative amendments to IPSAS 22 (IPSAS 22.BC18–BC26). We believe that clarifying the linkages between IPSAS Standards-based accounting data and GFSM 2014 reporting enhances the public financial management (PFM) cycle. IPSAS-based public sector accounting produces the financial information that serves as a source of data for GFS reporting. By explicitly describing these linkages, IPSAS 22 promotes the use of IPSAS Standards-based accounting data and supports improvements in the quality of statistical information. More broadly, it underscores the importance of implementing a single, integrated financial information system capable of generating both IPSAS-compliant financial statements and GFS reports. We also agree that the information included in this non-authoritative guidance is consistent with the strategic objective of the IPSASB's 2024–2028 Strategy and Work Program to strengthen PFM globally.

SMC 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.

[Our Comments] We agree with providing guidance at the measurement basis level is appropriate because it better explains the conceptual relationship between IPSAS Standards-based accounting information and GFSM 2014 reporting. Measurement techniques are context-specific and often require collaboration between accountants and statisticians to ensure consistency between the two frameworks.
However, we believe that additional guidance at the measurement technique level would be beneficial, particularly for current value measurements. Such guidance could help explain how values are estimated, identify where IPSAS Standards and GFSM 2014 use different techniques, and illustrate situations where statistical adjustments are required when converting accounting data into GFS and where they are not.

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).

Other Comments:

- We encourage the IPSASB to consider a future joint initiative with the IMF to develop comprehensive guidance on how to compile and present GFS reports using IPSAS-based accounting data, including the identification and reconciliation of differences between IPSAS financial reporting and GFSM 2014 requirements.
- The following table identifies editorial issues in the ED:

Location	Issues	Suggested Corrections
Page 10, BC28	"was comprised of" / "including, users"	"comprised" or "was composed of"; remove comma after "including"
Page 10, BC30	"ensure that where … data is already available that is fully utilized"	"ensure that, where … data is already available, it is fully utilized"
Page 10, BC32	"techniques … that best meets"	"techniques … that best meet"
Page 16, IG19	"or restating the comparative amounts"	"or by restating the comparative amounts"
Page 20, IG53	"recognition and measurements"	"recognition and measurement"
Page 23, IG71	"any change … are presented"	"any change … is presented"
Page 23, IG78	"nonproduced asset"	"nonproduced assets"
Page 23, IG80 / Page 28, IG123	"require that transaction costs … to be presented"	"require transaction costs … to be presented" or "require that transaction costs … be presented"
Page 23, IG81	"GFSM 2024 reporting"	"GFSM 2014 reporting"
Page 30, IG144(b)	"net/assets equity"	"net assets/equity"
Page 30, IG144(c)	"where … requires to be accounted for"	"whereas … requires them to be accounted for"

Location	Issues	Suggested Corrections
Page 31, IG149(b)	"other economic flows GFSM 2014 reporting"	"other economic flows for GFSM 2014 reporting"
Page 32, IG156	"does not make such distinction"	"does not make such a distinction"
Page 33, IG161	"different ways for looking at"	"different ways of looking at"
Page 33, IG166 / IG167	"arrangements that the revenue recognition…"	"arrangements where revenue recognition…"
Page 34, IG171	"distinguishes them between"	"distinguishes between them as"
Page 35, IG185	"two models to public-private partnerships"	"two models for public-private partnerships"
Page 35, IG187	"conditions that once met … requires"	"conditions that, once met, require"
Page 36, IG193	"non-pensions employee benefits"	"non-pension employee benefits"
Page 37, IG201	"retirement benefits plan investments"	"retirement benefit plan investments"