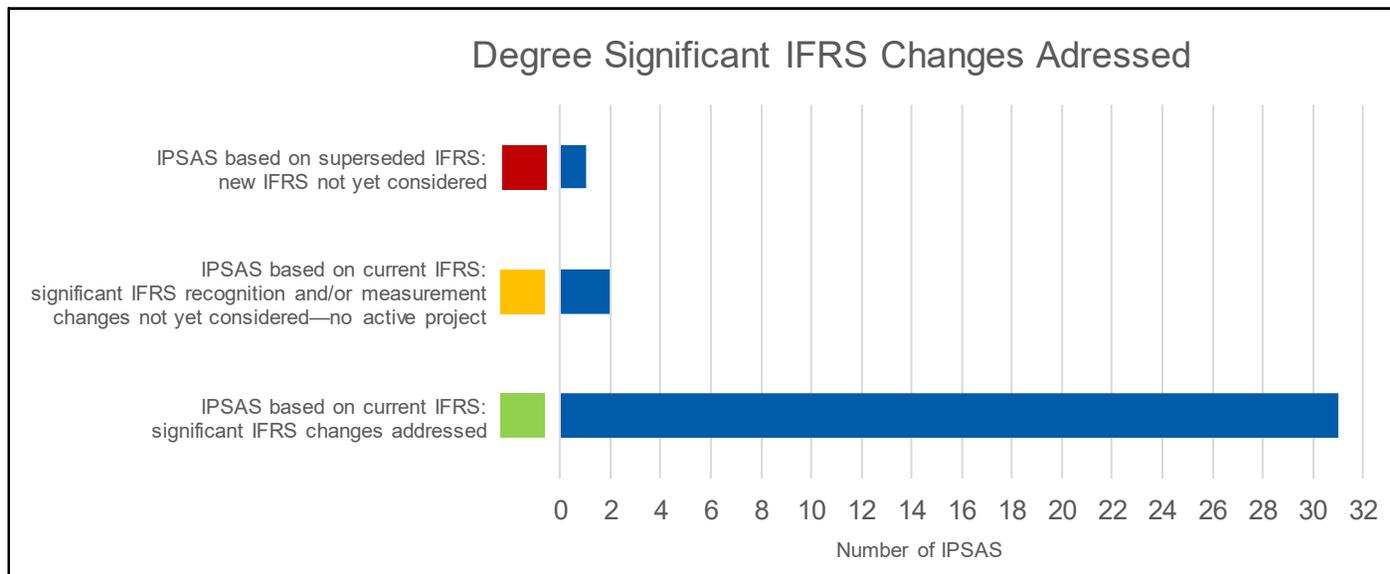
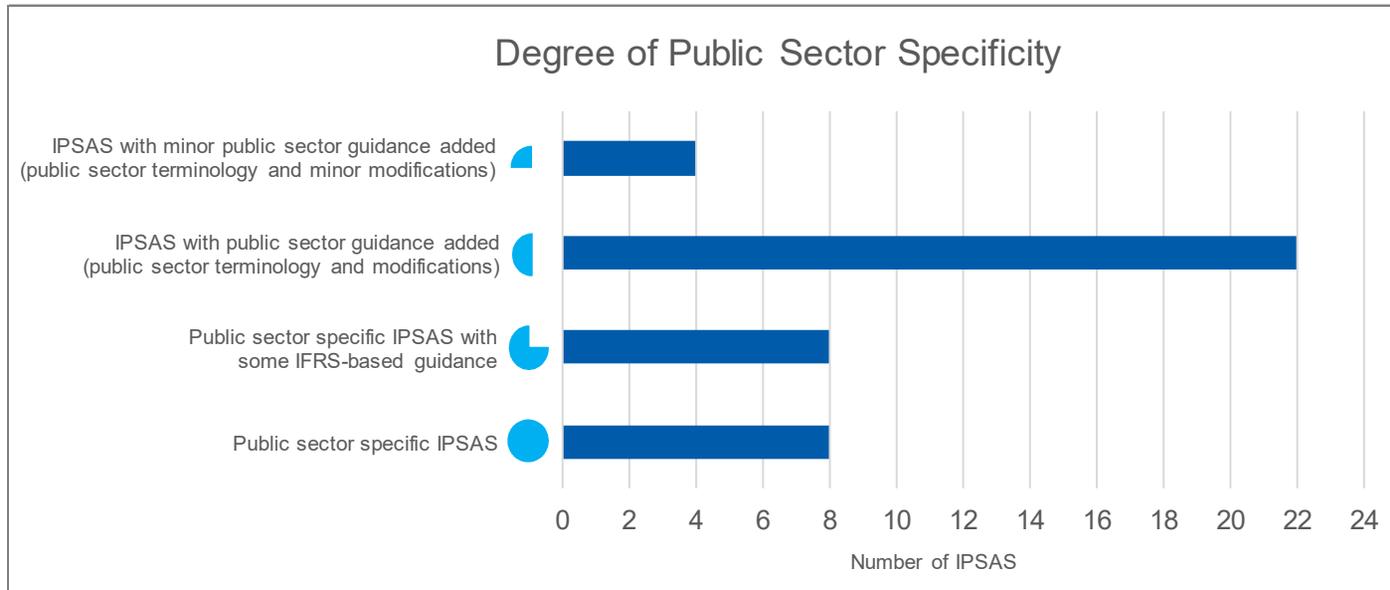


IPSAS-IFRS Alignment Dashboard Overview



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Alignment Impact of Key Changes Since June 2023

IPSASB Pronouncements:

- N/A

IASB Pronouncements:

- **May 2023** – [International Tax Reform—Pillar Two Model Rules \(Amendments to IAS 12\)](#)
- **May 2023** – [Supplier Finance Arrangements \(Amendments to IAS 7 and IFRS 7\)](#)
- **August 2023** – [Lack of Exchangeability \(Amendments to IAS 21\)](#)

¹ The term ‘alignment’ refers to the formal processes the IPSASB follows to assess the applicability of IFRS and/or GFS requirements when developing pronouncements that faithfully represent the economic substance of transactions in the public sector. Through these processes, the IPSASB aims to reduce unnecessary differences with these sources of guidance when they can also be applied in the public sector context. Outstanding presentation-related consequential amendments do not impact IFRS alignment categorization.

² Staff assessment

Key: IPSAS = International Public Sector Accounting Standard; RPG = Recommended Practice Guideline; IFRIC = International Financial Reporting Interpretation Committee; IFRS = International Financial Reporting Standard; IAS = International Accounting Standard; PS = Practice Statement

Table 1 – IPSAS/RPG and Equivalent IFRS/PS—Summary

IPSAS/RPG	IFRS/PS	Status	IPSAS/RPG	IFRS/PS	Status	IPSAS/RPG	IFRS/PS	Status
1. Presentation of Financial Statements	IAS 1		26. Impairment of Cash-Generating Assets	IAS 36		41. Financial Instruments	IFRS 9 IFRIC 16 IFRIC 19	
2. Cash Flow Statements	IAS 7		27. Agriculture	IAS 41		42. Social Benefits	–	
3. Accounting Policies, Changes in Accounting Estimates and Errors	IAS 8		28. Financial Instruments: Presentation	IAS 32 IFRIC 2		43. Leases	IFRS 16	
4. The Effects of Changes in Foreign Exchange Rates	IAS 21 IFRIC 22		29. Financial Instruments: Recognition and Measurement	IAS 39 IFRIC 16		44. Non-Current Assets Held for Sale and Discontinued Operations	IFRS 5	
5. Borrowing Costs	IAS 23		30. Financial Instruments: Disclosures	IFRS 7		45. Property, Plant, and Equipment	IAS 16	
10. Financial Reporting in Hyperinflationary Economies	IAS 29		31. Intangible Assets	IAS 38, SIC 32		46. Measurement	IFRS 13	
12. Inventories	IAS 2		32. Service Concession Arrangements: Grantor	IFRIC 12 SIC 29		47. Revenue	IFRS 15 IAS 20 SIC 10	
14. Events after the Reporting Date	IAS 10		33. First-time Adoption of Accrual Basis IPSASs	IFRS 1		48. Transfer Expenses	–	
16. Investment Property	IAS 40		34. Separate Financial Statements	IAS 27		Financial Reporting under the Cash Basis of Accounting	–	
18. Segment Reporting	IAS 14		35. Consolidated Financial Statements	IFRS 10		RPG 1. Reporting on the Long-Term Sustainability of an Entity's Finances	–	
19. Provisions, Contingent Liabilities and Contingent Assets	IAS 37		36. Investments in Associates and Joint Ventures	IAS 28		RPG 2. Financial Statement Discussion and Analysis	PS 1 Management Commentary	
20. Related Party Disclosures	IAS 24		37. Joint Arrangements	IFRS 11		RPG 3. Reporting Service Performance Information	–	
21. Impairment of Non-Cash-Generating Assets	IAS 36		38. Disclosure of Interests in Other Entities	IFRS 12				
22. Disclosure of Financial Information about the General Government Sector	–		39. Employee Benefits	IAS 19				
24. Presentation of Budget Information in Financial Statements	–		40. Public Sector Combinations	IFRS 3				

Note: The IPSASB views the Cash Basis IPSAS as an important steppingstone on the journey to full accrual accounting rather than an end in itself.

Table 2 – IFRS/PS with no Equivalent IPSAS/RPG^{1 2}

IFRS	Status	Comments	IAS/PS	Status	Comments
IFRS 2 <i>Share-based Payment</i>		Entities reporting on IPSAS basis generally do not give share-based payment compensation.	IAS 12 <i>Income Taxes</i>		Entities reporting on IPSAS basis generally do not pay income taxes.
IFRS 6 <i>Exploration for and Evaluation of Mineral Resources</i>		IPSASB <i>Natural Resources</i> project — proposal to develop aligned IPSAS as part of the project.	IAS 26 <i>Accounting and Reporting by Retirement Benefit Plans</i>		IPSASB <i>Retirement Benefit Plans</i> project — issued for comment as ED 82.
IFRS 14 <i>Regulatory Deferral Accounts</i>		Monitoring development of ongoing IASB project Rate-regulated Activities.	IAS 33 <i>Earnings per Share</i>		Public sector entities generally do not issue equity.
IFRS 17 <i>Insurance Contracts</i>		Option to use IFRS 17 directly included in IPSAS 42, <i>Social Benefits</i> .	IAS 34 <i>Interim Financial Reporting</i>		Limited interest given current priority to get governments onto accrual-based end year reporting.
IFRS for SMEs		The IPSASB added a project on Differential Reporting as a result of its Mid-Period Work Program Consultation. Research and scoping activities related to this project commenced in 2022.	Practice Statement 2: <i>Making Materiality Judgements</i>		The IPSASB agreed to add this project as a pre-commitment to consider starting work in 2023 as other projects on the IPSASB's work program are completed and resources become available. IPSASB staff issued Questions and Answers on Materiality .

¹ Staff assessment

² Consequential amendments from IFRS with purple and white legend will only be considered if the IPSASB undertakes the project.

Alignment Status:

-  Being addressed in an IPSASB's active/committed project.
-  IPSASB pre-committed project to start when resources are available after beginning of 2023.
-  Not in current IPSASB's work plan.
-  Not relevant to IPSAS.

Table 3 – IFRIC/SIC not Addressed by IPSAS/RPG

IFRIC	Status	Comments	SIC	Status	Comments
IFRIC 1, <i>Changes in Existing Decommissioning, Restoration and Similar Liabilities</i>		To be assessed in the 2024 improvements to IPSAS cycle.	SIC-7, <i>Introduction of the Euro</i>		Not widely applicable to current IPSAS users. SIC-7 can be applied through the hierarchy in IPSAS 3.
IFRIC 5, <i>Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds</i>		To be assessed in the 2024 improvements to IPSAS cycle.	SIC-25, <i>Income Taxes—Changes in the Tax Status of an Entity or its Shareholders</i>		To only be considered if the IPSASB develops an aligned IPSAS with IAS 12 (see IAS 12 in Table 2).
IFRIC 6, <i>Liabilities arising from Participating in a Specific Market—Waste Electrical and Electronic Equipment</i>		To be assessed in the 2024 improvements to IPSAS cycle.			
IFRIC 7, <i>Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies</i>		To be assessed in the 2024 improvements to IPSAS cycle. Specific link with IAS 12 will need to be considered as there is no equivalent IPSAS.			
IFRIC 10, <i>Interim Financial Reporting and Impairment</i>		To only be considered if the IPSASB develops an aligned IPSAS with IAS 34 (see IAS 34 in Table 2).			
IFRIC 14, <i>IAS 19—The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i>		To be assessed in the 2024 improvements to IPSAS cycle.			
IFRIC 17, <i>Distributions of Non-cash Assets to Owners</i>		Proposed for consideration in the <i>Presentation of Financial Statements</i> project.			
IFRIC 20, <i>Stripping Costs in the Production Phase of a Surface Mine</i>		Under consideration in the <i>Natural Resources</i> project.			
IFRIC 21, <i>Levies</i>		To be assessed in the 2024 improvements to IPSAS cycle.			
IFRIC 23, <i>Uncertainty over Income Tax Treatments</i>		To only be considered if the IPSASB develops an aligned IPSAS with IAS 12 (see IAS 12 in Table 2).			

Alignment Status:

-  Being addressed in an IPSASB's active/committed project.
-  Not in current IPSASB's work plan.
-  Not currently relevant to IPSAS.

Table 4 – Summary of IASB Work Plan (updated on August 18, 2023)

Standard-Setting Projects						Maintenance Projects					
Title	Status	Publication Date		IFRS / PS	IPSAS / RPG	Title	Status	Publication Date		IFRS / PS	IPSAS / RPG
Business Combinations—Disclosures, Goodwill and Impairment	●	ED	H1 / 2024	IFRS 3 IAS 36	IPSAS 21 IPSAS 26 IPSAS 40	Amendments to the Classification and Measurement of Financial Instruments	●	ED Feedback	09 / 2023	IFRS 9 IFRS 7	IPSAS 41 IPSAS 30
Disclosure Initiative—Subsidiaries without Public Accountability: Disclosures	●	IFRS Standard	H1 / 2024	Several IFRS	Several IPSAS	Amendments to the IFRS for SMEs Accounting Standard—International Tax Reform—Pillar Two Model Rules	⊗	ED Feedback	08 / 2023		
Dynamic Risk Management	●	ED	2025	IFRS 9	IPSAS 41	Annual Improvements to IFRS Accounting Standards—Cost Method (Amendments to IAS 7)	●	ED	09 / 2023	IAS 7	IPSAS 2
Equity Method	●	ED	H2 / 2024	IAS 28	IPSAS 36	Annual Improvements to IFRS Accounting Standards—Credit Risk Disclosures (Amendments to Illustrative Examples accompanying IFRS 7)	●	ED	09 / 2023	IFRS 7	IPSAS 30
Financial Instruments with Characteristics of Equity	●	ED	Q4 / 2023	CF IAS 32 IFRS 9	CF IPSAS 28 IPSAS 41	Annual Improvements to IFRS Accounting Standards—Determination of a 'De Facto Agent' (Amendments to IFRS 10)	●	ED	09 / 2023	IFRS 10	IPSAS 35
Management Commentary	●	DPD	Q4 / 2023	PS 1	RPG 2	Annual Improvements to IFRS Accounting Standards—Disclosure of Deferred Difference between Fair Value and Transaction Price (Amendments to Illustrative Guidance accompanying IFRS 7)	●	ED	09 / 2023		
Primary Financial Statements	●	IFRS Standard	H1 / 2024	IAS 1 IAS 7	IPSAS 1 IPSAS 2	Annual Improvements to IFRS Accounting Standards—Gain or Loss on Derecognition (Amendments to IFRS 7)	●	ED	09 / 2023	IFRS 7	IPSAS 30
Rate-regulated Activities	●	IFRS Standard	2025	IFRS 14	-	Annual Improvements to IFRS Accounting Standards—Hedge Accounting by a First-time Adopter (Amendments to IFRS 1)	●	ED	09 / 2023	IFRS 1	IPSAS 33
Second Comprehensive Review of the IFRS for SMEs Standard	●	IFRS for SMEs Standard	2025	IFRS for SMEs	-	Annual Improvements to IFRS Accounting Standards—Lessee Derecognition of Lease Liabilities (Amendments to IFRS 9)	●	ED	09 / 2023		
						Annual Improvements to IFRS Accounting Standards—Transaction Price (Amendments to IFRS 9)	●	ED	09 / 2023	IFRS 9	IPSAS 41
						Climate-related Risks in the Financial Statements	●	RR	09 / 2023	-	-
						Power Purchase Agreements	●	DPD	H1 / 2023	IAS 21	IPSAS 4
						Provisions—Targeted Improvements	●	DPD	Q4 / 2023	CF IAS 37 IFRIC 21	CF IPSAS 19

Table 4 – Summary of IASB Work Plan (updated on August 18, 2023)

Research Projects						Application Questions					
Title	Status	Publication Date		IFRS / PS	IPSAS / RPG	Title	Status	Publication Date	IFRS / PS	IPSAS / RPG	
Business Combinations under Common Control		DPD	09 / 2023	IFRS 3	IPSAS 40	Consolidation of a Non-hyperinflationary Subsidiary by a Hyperinflationary Parent (IAS 21 and IAS 29)		DPD	-	IAS 21 IAS 29	IPSAS 4 IPSAS 10
Extractive Activities		DPD	09 / 2023	IFRS 6	Natural Resources project	Guarantee over a Derivative Contract (IFRS 9)		TADF	Q3 / 2023	IFRS 9	IPSAS 41
Post-implementation Review of IFRS 15 Revenue from Contracts with Customers		RFI Feedback	Q1 / 2024	IFRS 15	IPSAS 47	Homes and Home Loans Provided to Employees		TADF	Q3 / 2023	-	-
Post-implementation Review of IFRS 9—Impairment		RFI Feedback	Q4 / 2023	IFRS 9	IPSAS 41	Premiums Receivable from an Intermediary (IFRS 17 and IFRS 9)		TADF	Q3 / 2023	IFRS 17 IFRS 9	- IPSAS 41

Key: CM = Core Model; CF = Conceptual Framework; DP = Discussion Paper; DPD = Decide Project Direction; ED = Exposure Draft; RFI = Request for Information; RR = Review Research; PS = Practice Statement; TADF = Tentative Agenda Decision Feedback.

<https://www.ifrs.org/projects/work-plan/>

Alignment Status:

The size of the circle reflects its relative importance to the public sector: big circle—more important; small circle—less important.

-  Impacts on a current IPSAS/RPG.
-  Will be addressed in IPSASB's active project.
-  Not in the current IPSASB work plan.
-  Not relevant to IPSAS.

Table 5 – IPSAS and Equivalent IFRS—Detail

IPSAS	IFRS	Status	Main Public Sector Differences	Significance of Relevant IFRS Amendments not yet Considered
<u>Presentation of Financial Statements</u>				
<p>IPSAS 1 (Revised December 2006)</p>	<p>IAS 1 (Revised December 2003)</p>		<ul style="list-style-type: none"> IPSAS 1 requires the presentation of a statement showing all changes in net assets/equity. IPSAS 1 does not explicitly preclude the presentation of items of revenue and expense as extraordinary items, either on the face of the statement of financial performance or in the notes. IPSAS 1 uses different terminology. <p>During the development of the Conceptual Framework the IPSASB decided not to include “other resources” and “other obligations” as elements of financial statements (see paragraphs BC5.48–BC5.56 of the Conceptual Framework). Therefore, transactions where the IASB uses the term “other comprehensive income” in IPSASB literature is presented in net assets/equity.</p> <p>March 2007 – Consequential amendments from Revised IAS 23 <i>Borrowing Costs</i></p> <p>September 2007 – <i>IAS 1 Presentation of Financial Statements</i> – Revised version of IAS 1 which includes the notion of comprehensive income that was not adopted in IPSAS 1.</p> <p>May 2010 – <i>Improvements to IFRSs</i></p> <p>June 2011 – <i>Presentation of Items of Other Comprehensive Income</i> (Amendments to IAS 1)</p> <p>June 2014 – Consequential amendments from <i>Agriculture: Bearer Plants</i> (Amendments to IAS 16 and IAS 41)</p> <p>December 2014 – <i>Disclosure Initiative</i> (Amendments to IAS 1)</p> <p>January 2016 – Consequential amendments from <i>Disclosure Initiative</i> (Amendments to IAS 7)</p> <p>January 2016 – Consequential amendments from IFRS 16, <i>Leases</i></p> <p>February 2021 – <i>Disclosure of Accounting Policies</i> (Amendments to IAS 1 and IFRS Practice Statement 2)</p>	<p>Active Alignment Project</p> <p>Non-significant IFRS Amendments not yet Considered</p> <p>Improvements to IPSAS, 2023:</p> <p>January 2020 – <i>Classification of Liabilities as Current or Non-current</i> (Amendments to IAS 1)</p> <p>July 2020 – <i>Classification of Liabilities as Current or Non-current—Deferral of Effective Date</i> (Amendment to IAS 1)</p> <p>October 2022 – <i>Non-current Liabilities with Covenants</i> (Amendments to IAS 1)</p> <p>October 2018 – <i>Definition of Material</i> (Amendments to IAS 1 and IAS 8)</p> <p>New public sector specific project prioritized for initial research and scoping</p> <p>Presentation of Financial Statements in the Public Sector.</p>

Table 5 – IPSAS and Equivalent IFRS—Detail

IPSAS	IFRS	Status	Main Public Sector Differences	Significance of Relevant IFRS Amendments not yet Considered
<u>Cash Flow Statements</u>				
IPSAS 2 (May 2000)	IAS 7 (December 1992)		<ul style="list-style-type: none"> IPSAS 2 contains a different set of definitions. IPSAS 2 encourages disclosure of a reconciliation of surplus or deficit to operating cash flows in the notes to the financial statements. IPSAS 2 uses different terminology. 	<p>Active Alignment Project</p> <p>Non-significant IFRS Amendments not yet Considered</p> <p>May 2023 – Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)</p>
			<p>March 2007 – Consequential amendments from Revised IAS 23 <i>Borrowing Costs</i></p> <p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p>	<p>Presentation – No Active Alignment Project</p> <p>Consequential amendments from IFRS 8 <i>Operating Segments</i>.</p>
<u>Accounting Policies, Changes in Accounting Estimates and Errors</u>				
IPSAS 3 (Revised December 2006)	IAS 8 (Revised December 2003)		<ul style="list-style-type: none"> IPSAS 3 contains a different set of definitions of technical terms from IAS 8. IPSAS 3 does not require disclosures about adjustments to basic or diluted earnings per share. IPSAS 3 uses different terminology. 	<p>Active Alignment Project</p> <p>Non-significant IFRS Amendments not yet Considered</p> <p>Improvements to IPSAS, 2023:</p> <p>October 2018 – Definition of Material (Amendments to IAS 1 and IAS 8)</p> <p>Measurement—Application Phase:</p> <p>February 2021 – Definition of Accounting Estimates (Amendments to IAS 8)</p>
			<p>March 2007 – Consequential amendments from Revised IAS 23 <i>Borrowing Costs</i></p> <p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p>	<p>No Active Alignment Project</p> <p>N/A</p>
<u>The Effects of Changes in Foreign Exchange Rates</u>				
IPSAS 4 (Revised April 2008)	IAS 21 (Revised 2003 and amended in 2005)		IPSAS 4 uses different terminology.	<p>Active Alignment Project</p> <p>Non-significant IFRS Amendments not yet Considered</p> <p>August 2023 – Lack of Exchangeability (Amendments to IAS 21)</p>
			<p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p> <p>June 2011 – Consequential amendments from <i>Presentation of Items of Other Comprehensive Income</i> (Amendments to IAS 1)</p>	
	IFRIC 22 (Amended up to June 2018)			

Table 5 – IPSAS and Equivalent IFRS—Detail

IPSAS	IFRS	Status	Main Public Sector Differences	Significance of Relevant IFRS Amendments not yet Considered
<u>Borrowing Costs</u>				
IPSAS 5 (May 2000)	IAS 23 (Revised December 1993)		<p>IPSAS 5 uses different terminology.</p> <p>March 2007 – Revised IAS 23 <i>Borrowing Costs</i> that eliminated the option of immediate recognition of borrowing costs as an expense.</p> <p>May 2008 – <i>Improvements to IFRSs</i></p> <p>June 2014 – Consequential amendments from <i>Agriculture: Bearer Plants</i> (Amendments to IAS 16 and IAS 41)</p>	Fully updated.
<u>Financial Reporting in Hyperinflationary Economies</u>				
IPSAS 10 (July 2001)	IAS 29 (Reformatted 1994)		<ul style="list-style-type: none"> IPSAS 10 does not include guidance on the restatement of current financial statements. IPSAS 10 uses different terminology. <p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p> <p>May 2008 – <i>Improvements to IFRSs</i></p>	Fully updated.
<u>Inventories</u>				
IPSAS 12 (Revised December 2006)	IAS 2 (Revised December 2003)		<ul style="list-style-type: none"> IPSAS 12 requires that where inventories are acquired through a non-exchange transaction, their cost is their fair value as at the date of acquisition. IPSAS 12 requires that where inventories are provided at no charge or for a nominal charge, they are to be valued at the lower of cost and current replacement cost. IPSAS 12 uses different terminology. 	<p>Active Alignment Project</p> <p>Fully updated.</p> <p>Presentation – No Active Alignment Project Consequential amendments from IFRS 8 <i>Operating Segments</i>.</p>

Table 5 – IPSAS and Equivalent IFRS—Detail

IPSAS	IFRS	Status	Main Public Sector Differences	Significance of Relevant IFRS Amendments not yet Considered
<u>Events After the Reporting Date</u>				
IPSAS 14 (Revised December 2006)	IAS 10 (Revised December 2003)		<ul style="list-style-type: none"> IPSAS 14 uses different terminology and different title. IPSAS 14 notes that where the going concern assumption is no longer appropriate, judgment is required in determining the impact of this change on the carrying value of assets and liabilities recognized in the financial statements (paragraph 22). <p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p>	Fully updated.
<u>Investment Property</u>				
IPSAS 16 (Revised December 2006)	IAS 40 (Revised December 2003)		<ul style="list-style-type: none"> IPSAS 16 requires that investment property initially be measured at cost and specifies that where an asset is acquired for no cost or for a nominal cost, its cost is its fair value as at the date of acquisition. IPSAS 16 uses different terminology. <p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p>	Fully updated.
<u>Segment Reporting</u>				
IPSAS 18 (June 2002)	IAS 14 (Revised 1997)		<ul style="list-style-type: none"> IPSAS 18 defines segments differently from IAS 14. IPSAS 18 does not require the disclosure of segment result. IPSAS 18 encourages, but does not require, the disclosure of significant non-cash revenues that are included in segment revenue, segment depreciation, and other non-cash expenses or segment cash flows as required by IPSAS 2, <i>Cash Flow Statements</i>. IPSAS 18 uses different terminology. <p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p> <p>February 2021 – <i>Disclosure of Accounting Policies</i> (Amendments to IAS 1 and IFRS Practice Statement 2)</p>	<p>No Active Alignment Project</p> <p>November 2006 – IFRS 8 <i>Operating Segments</i> replaces IAS 14 <i>Segment Reporting</i></p>

Table 5 – IPSAS and Equivalent IFRS—Detail

IPSAS	IFRS	Status	Main Public Sector Differences	Significance of Relevant IFRS Amendments not yet Considered
<u>Provisions, Contingent Liabilities and Contingent Assets</u>				
IPSAS 19 (October 2002)	IAS 37 (September 1998)		<ul style="list-style-type: none"> IPSAS 19 uses different terminology. The scope of IPSAS 19 clarifies that it does not apply to provisions and contingent liabilities arising from social benefits provided by an entity for which it does not receive consideration that is approximately equal to the value of the goods and services provided directly in return from recipients of those benefits. However, if the entity elects to recognize provisions for social benefits, IPSAS 19 requires certain disclosures in this respect. <p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p>	Fully updated.
<u>Related Party Disclosures</u>				
IPSAS 20 (October 2002)	IAS 24 (Reformatted 1994)		<ul style="list-style-type: none"> IPSAS 20 uses different terminology and has a different scope and structure. <p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p>	<p>No Active Alignment Project</p> <p>November 2009 – Revised IAS 24 <i>Related Party Disclosures</i></p>
<u>Impairment of Non-Cash-Generating Assets</u>				
IPSAS 21 (December 2004)	IAS 36 (Revised March 2004)		<ul style="list-style-type: none"> IPSAS 19 uses different terminology. IPSAS 21 deals with the impairment of non-cash-generating assets of public sector entities, while IAS 36 deals with the impairment of cash-generating assets of profit-oriented entities. IPSAS 26 deals with the impairment of cash-generating assets of public sector entities. <p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p>	<p>Active Alignment Project</p> <p>Fully updated.</p> <p>Presentation – No Active Alignment Project</p> <p>Consequential amendments from IFRS 8 <i>Operating Segments</i>.</p>

Table 5 – IPSAS and Equivalent IFRS—Detail

IPSAS	IFRS	Status	Main Public Sector Differences	Significance of Relevant IFRS Amendments not yet Considered
<u>Disclosure of Financial Information about the General Government Sector</u>				
IPSAS 22 (December 2006)	–		Not applicable.	Not applicable.
<u>Presentation of Budget Information in Financial Statements</u>				
IPSAS 24 (December 2006)	–		Not applicable.	Not applicable.
<u>Impairment of Cash-Generating Assets</u>				
IPSAS 26 (February 2008)	IAS 36 (Revised March 2004)		<ul style="list-style-type: none"> • IPSAS 26 uses different terminology. • In IPSAS 26, a forced sale is not a reflection of fair value less costs to sell. • IPSAS 26 includes requirements and guidance dealing with the redesignation of assets from cash-generating to non-cash-generating and non-cash-generating to cash-generating. <p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p>	<p>Active Alignment Project</p> <p>Fully updated.</p> <p>Presentation – No Active Alignment Project Consequential amendments from IFRS 8 <i>Operating Segments</i>.</p>
<u>Agriculture</u>				
IPSAS 27 (December 2009)	IAS 41 (Amended December 2008)		<ul style="list-style-type: none"> • IPSAS 27 uses different terminology. • The definition of “agricultural activity includes transactions for the distribution of biological assets at no charge or for nominal amount. • The scope section clarifies that biological assets held for the provision or supply of services are not addressed in this Standard. • IPSAS 27 contains requirements for the measurement at initial recognition, and at each reporting date, of biological assets acquired through a non-exchange transaction. <p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p>	Fully updated.

Table 5 – IPSAS and Equivalent IFRS—Detail

IPSAS	IFRS	Status	Main Public Sector Differences	Significance of Relevant IFRS Amendments not yet Considered
<u>Financial Instruments: Presentation</u>				
IPSAS 28 (January 2010)	IAS 32 (Amended up to December 2008) IFRIC 2 (Amended up to July 2014)		<ul style="list-style-type: none"> • IPSAS 28 uses different terminology. • IPSAS 28 contains additional Application Guidance on when assets and liabilities arising from non-exchange revenue transactions are financial assets or financial liabilities. • IPSAS 28 contains additional Application Guidance dealing with the identification of arrangements that are, in substance, contractual. <p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p> <p>June 2011 – Consequential amendments <i>Presentation of Items of Other Comprehensive Income</i> (Amendments to IAS 1)</p>	Fully updated.
<u>Financial Instruments: Recognition and Measurement</u>				
IPSAS 29 (January 2010)	IAS 39 (Amended up to December 2008) IFRIC 16 (Amended up to May 2011)		<ul style="list-style-type: none"> • IPSAS 29 uses different terminology. • IPSAS 29 contains additional application guidance to deal with concessionary loans and financial guarantee contracts entered into at nil or nominal consideration. • Principles from IFRIC 9, <i>Reassessment of Embedded Derivatives</i> and IFRIC 16 <i>Hedges of a Net Investment in a Foreign Operation</i> have been included as authoritative appendices to IPSAS 29. <p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p>	Fully updated.

Table 5 – IPSAS and Equivalent IFRS—Detail

IPSAS	IFRS	Status	Main Public Sector Differences	Significance of Relevant IFRS Amendments not yet Considered
<u>Financial Instruments: Disclosure</u>				
IPSAS 30 (January 2010)	IFRS 7 (Amended up to April 2009)		<ul style="list-style-type: none"> • IPSAS 30 uses different terminology. • IPSAS 30 contains requirements related to concessionary loans. <p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p> <p>June 2011 – Consequential amendments from <i>Presentation of Items of Other Comprehensive Income</i> (Amendments to IAS 1)</p> <p>December 2014 – Consequential amendments from Disclosure Initiative (Amendments to IAS 1)</p> <p>February 2021 – <i>Disclosure of Accounting Policies</i> (Amendments to IAS 1 and IFRS Practice Statement 2)</p>	<p>Active Alignment Project</p> <p>Non-significant IFRS Amendments not yet Considered</p> <p>May 2023 – <i>Supplier Finance Arrangements</i> (Amendments to IAS 7 and IFRS 7)</p>
<u>Intangible Assets</u>				
IPSAS 31 (January 2010)	IAS 38 (Amended up to December 2008) SIC 32 (Issued in March 2002)		<ul style="list-style-type: none"> • IPSAS 31 uses different terminology. • IPSAS 31 includes a scope exclusion for the powers and rights conferred by legislation, a constitution, or by equivalent means. • IPSAS 31 does not require or prohibit the recognition of intangible heritage assets. <p>March 2007 – Consequential amendments from Revised IAS 23 <i>Borrowing Costs</i></p> <p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p>	Fully updated.

Table 5 – IPSAS and Equivalent IFRS—Detail

IPSAS	IFRS	Status	Main Public Sector Differences	Significance of Relevant IFRS Amendments not yet Considered
<u>Service Concession Arrangements: Grantor</u>				
IPSAS 32 (October 2011)	IFRIC 12, (Amended up to November 2013) SIC 29 (Amended up to November 2006)		<ul style="list-style-type: none"> • IPSAS 33 uses different terminology. • IPSAS 32 is applied to the grantor and IFRIC 12 <i>Service Concession Arrangements</i> is applied to the operator. 	Fully updated.
<u>First-time Adoption of Accrual Basis IPSASs</u>				
IPSAS 33 (January 2015)	IFRS 1 (Amended up to June 2017)		<ul style="list-style-type: none"> • IPSAS 33 uses different terminology. • IPSAS 33 has different structure and requirements compared to IFRS 1. <p>March 2007 – Consequential amendments from Revised IAS 23 <i>Borrowing Costs</i></p> <p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p> <p>June 2011 – Consequential amendments from <i>Presentation of Items of Other Comprehensive Income</i> (Amendments to IAS 1)</p> <p>May 2021 – <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i></p>	Fully updated.
<u>Separate Financial Statements</u>				
IPSAS 34 (January 2015)	IAS 27 (Amended up to December 2014)		<ul style="list-style-type: none"> • IPSAS 34 uses different terminology. • IPSAS 34 contains specific requirements for a controlling entity that is not itself an investment entity, but which has an investment in a controlled investment entity. 	Fully updated.

Table 5 – IPSAS and Equivalent IFRS—Detail

IPSAS	IFRS	Status	Main Public Sector Differences	Significance of Relevant IFRS Amendments not yet Considered
<u>Consolidated Financial Statements</u>				
IPSAS 35 (January 2015)	IFRS 10 (Amended up to December 2014)		<ul style="list-style-type: none"> • IPSAS 35 uses different terminology. • IPSAS 35 defines the term “binding arrangement”. • IPSAS 35 contains more guidance on non-financial benefits. • IPSAS 35 does not require that a controlling entity, that is not itself an investment entity, shall consolidate all controlled entities. 	Fully updated.
<u>Investments in Associates and Joint Ventures</u>				
IPSAS 36 (January 2015)	IAS 28 (Amended up to December 2014)		<ul style="list-style-type: none"> • IPSAS 36 uses different terminology. • IPSAS 36 applies to all investments where the investor has a quantifiable ownership interest. IAS 28 (Amended in 2011) does not contain a similar requirement. • Where an entity is precluded by IPSAS 29 from measuring the retained interest in a former associate or joint venture at fair value, IPSAS 36 permits an entity to use carrying amount as the cost on initial recognition of the financial asset. <p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p> <p>December 2016 – <i>Annual Improvements to IFRS Standards 2014–2016 Cycle</i></p>	Fully updated.
<u>Joint Arrangements</u>				
IPSAS 37 (January 2015)	IFRS 11 (Amended up to December 2014)		<ul style="list-style-type: none"> • IPSAS 37 uses different terminology. • IPSAS 35 defines the term “binding arrangement”. • IPSAS 37 contains additional illustrative examples that reflect the public sector context. 	Fully updated.

Table 5 – IPSAS and Equivalent IFRS—Detail

IPSAS	IFRS	Status	Main Public Sector Differences	Significance of Relevant IFRS Amendments not yet Considered
<u>Disclosure of Interests in Other Entities</u>				
IPSAS 38 (January 2015)	IFRS 12 (Amended up December 2014)		<ul style="list-style-type: none"> IPSAS 38 uses different terminology. The definition of a structured entity in IPSAS 38 acknowledges the differing ways in which control may be obtained in the public sector. IPSAS 38 requires that a controlling entity that controls an investment entity, and is not itself an investment entity, disclose information in respect of unconsolidated investment entities. 	Fully updated.
<u>Employee Benefits</u>				
IPSAS 39 (July 2016)	IAS 19 (Amended up December 2015)		<ul style="list-style-type: none"> IPSAS 39 uses different terminology. IPSAS 39 contains additional guidance on public sector bonus plans. In IPSAS 39 entities apply a rate that reflects the time value of money. <p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p>	Fully updated.
<u>Public Sector Combinations</u>				
IPSAS 40 (January 2017)	IFRS 3 (Amended up to December 2015)		<ul style="list-style-type: none"> IPSAS 40 uses different terminology and has a different structure and scope. IPSAS 40 classifies certain combinations as amalgamations. IPSAS 40 contains additional guidance on public sector specific transactions, for example tax forgiveness. 	<p>Active Alignment Project</p> <p>N/A</p> <p>No Active Alignment Project</p> <p>Potential Narrow Scope Amendments to IPSAS</p> <p>October 2018 – <i>Definition of a Business</i> (Amendments to IFRS 3)</p> <p>May 2020 – <i>Reference to the Conceptual Framework</i> (Amendments to IFRS 3)</p>

Table 5 – IPSAS and Equivalent IFRS—Detail

IPSAS	IFRS	Status	Main Public Sector Differences	Significance of Relevant IFRS Amendments not yet Considered
<u>Financial Instruments</u>				
<p>IPSAS 41 (July 2018)</p>	<p>IFRS 9 (Amended up to December 2015)</p> <p>IFRIC 16 (Amended up to July 2014)</p> <p>IFRIC 19 (Amended up to March 2018)</p>		<ul style="list-style-type: none"> IPSAS 41 contains additional application guidance to deal with concessionary loans, financial guarantee contracts entered into at nil or nominal consideration, equity instruments arising from non-exchange transactions and fair value measurement. In certain instances, IPSAS 41 uses different terminology from IFRS 9. The most significant examples are the use of the terms "statement of financial performance" and "net assets/equity." The equivalent terms in IFRS 9 are "statement of comprehensive income or separate income statement (if presented)" and "equity." IPSAS 41 does not distinguish between "revenue" and "income." IFRS 9 distinguishes between "revenue" and "income," with "income" having a broader meaning than the term "revenue." Principles from IFRIC 16, <i>Hedges of a Net Investment in a Foreign Operation</i> and IFRIC 18, <i>Extinguishing Financial Liabilities with Equity Instruments</i> have been included as authoritative appendices to IPSAS 41. The IASB issues IFRICs as separate documents. <p>December 2021 – Initial Application of IFRS 17 and IFRS 9—Comparative Information</p>	<p>Fully updated.</p>
<u>Social Benefits</u>				
<p>IPSAS 42 (January 2019)</p>	<p>–</p>		<p>Not applicable.</p>	<p>Not applicable.</p>

Table 5 – IPSAS and Equivalent IFRS—Detail

IPSAS	IFRS	Status	Main Public Sector Differences	Significance of Relevant IFRS Amendments not yet Considered
<u>Leases</u>				
IPSAS 43 (January 2022)	IFRS 16 (January 2016)		<ul style="list-style-type: none"> IPSAS 43 uses different terminology from IFRS 16. For example, IPSAS 43 uses the terms “revenue”, “operation”, “accumulated surpluses/(deficits)” and “segment”, while IFRS 16 uses the terms “income”, “business unit”, “retained earnings” and “business segment”, respectively. IPSAS 43 refers to both “economic benefits” and “service potential”, where appropriate, in the section on identifying a lease, while IFRS 16 refers only to “economic benefits”. IPSAS 43 does not include specific requirements for manufacturer or dealer lessors, whereas IFRS 16 does. 	<p style="text-align: center;">Active Alignment Project</p> <p>Non-significant IFRS Amendments not yet Considered</p> <p>Improvements to IPSAS, 2023: August 2020 – <i>Interest Rate Benchmark Reform—Phase 2</i> (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) (practical expedient) September 2022 – <i>Lease Liability in a Sale and Leaseback</i> (Amendments to IFRS 16)</p> <hr/> <p style="text-align: center;">No Active Alignment Project</p> <p>N/A</p>
<u>Non-current Assets Held for Sale and Discontinued Operations</u>				
IPSAS 44 (April 2022)	IFRS 5 (March 2004)		<ul style="list-style-type: none"> IPSAS 44 requires disclosure in the notes of the fair value of a non-current asset (or disposal group) classified as held for sale if fair value is materially different to the carrying amount; IPSAS 44 replaces the IFRS 5 definition of a cash-generating unit with the definition of a cash-generating unit defined in IPSAS 26, Impairment of Cash-Generating Assets; IPSAS 44 acknowledges that public sector combinations differ from business combinations and can be either an acquisition or an amalgamation. Therefore, IPSAS 44 requires assets acquired in a public sector amalgamation that are to immediately be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell; and IPSAS 44 uses different terminology in certain instances from IFRS 5. The most significant examples are the use of the terms “operation”, “public sector combination”, “revenue”, “owner”, “controlling entity” and “controlled entity”. The equivalent terms in IFRS 5 are “business”, “business combination”, “income”, “shareholder”, “parent” and “subsidiary”. <p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p>	<p>Fully updated.</p>

Table 6 – RPG and Equivalent PS—Detail

RPG	PS	Status	Main Public Sector Differences	Significance of Relevant PS Amendments not yet Considered
<u>Property, Plant, and Equipment</u>				
IPSAS 45 (May 2023)	IAS 16 (Revised December 2003)		<ul style="list-style-type: none"> • IPSAS 45 refers to both “economic benefits” and “service potential”, where appropriate, in the section on recognition of an item of property, plant, and equipment, while IAS 16 refers to “economic benefits”. • IPSAS 45 at initial measurement requires that an item of property, plant, and equipment acquired through a non-exchange transaction be measured at its deemed cost (fair value). IAS 16 does not have such a requirement. • The subsequent measurement models in IPSAS 45 are historical cost and current value models, while in IAS 16 the models are cost and revaluation. • IPSAS 45 for subsequent measurement has two measurement bases in the current value model - current operational value and fair value. IAS 16 revaluation model has only one measurement basis - fair value. • Under IPSAS 45 revaluation increases and decreases are offset within a class of assets basis, while in IAS 16 are offset on an asset basis. • IPSAS 45 has disclosure requirements for unrecognized heritage assets, while IAS 16 does not have such a requirement. • IPSAS 45 does not require the disclosure of the equivalent historical cost amounts, where an entity adopts the current value model and carries items of property, plant, and equipment at revalued amounts, while IAS 16 does. • IPSAS 45 requires the disclosure of the sum of all revaluations, surpluses and deficits for individual items of property, plant, and equipment within that class. IAS 16 does not have such a disclosure requirement. 	Fully updated.
<u>Measurement</u>				
IPSAS 46 (May 2023)	IFRS 13 (January 2016)		<ul style="list-style-type: none"> • IPSAS 46 provides guidance on historical cost, current operational value, cost of fulfilment and fair value. IFRS 13 only provides guidance on fair value. • IPSAS 46 requires an entity to apply the measurement disclosure requirements in the relevant IPSAS. IFRS 13 includes all disclosures about fair value measurement. 	Fully updated.

Table 6 – RPG and Equivalent PS—Detail

RPG	PS	Status	Main Public Sector Differences	Significance of Relevant PS Amendments not yet Considered
<u>Revenue</u>				
<p>IPSAS 47 (May 2023)</p>	<p>IFRS 15 (January 2016)</p>		<ul style="list-style-type: none"> • IPSAS 47 applies to all revenue transactions in the public sector, which may arise from transactions with or without binding arrangements. IFRS 15 applies to a subset of binding arrangements, specifically contracts to deliver goods or services to customers. • IPSAS 47 explicitly requires an entity to determine whether the revenue arises from a transaction with or without a binding arrangement. IFRS 15 does not explicitly require an entity to determine whether the revenue arises from a contract. • IPSAS 47 uses the term “compliance obligation” as the unit of account for revenue recognition in a binding arrangement, which is a promise to either use resources internally for distinct goods or services, or to transfer distinct goods or services to another party (i.e., a purchaser or third-party beneficiary). IFRS 15 uses the term “performance obligation” as the unit of account for revenue recognition in a contract, which is a promise to transfer distinct goods or services to a customer. • The concept of compliance obligations in IPSAS 47 is broader than performance obligations in IFRS 15. As a result, IAS 20, <i>Accounting for Government Grants and Disclosure of Government Assistance</i> is not applicable for public sector organizations because IPSAS 47 includes principles to account for capital transfers and other transfers arising from binding arrangements. • IPSAS 47 requires an entity to disclose any transactions where it is compelled to satisfy an obligation, regardless of the counterparty’s ability or intention to pay and the probability of collection of consideration. IFRS 15 does not require this disclosure. • IPSAS 47 uses different terminology from IFRS 15. For example, IPSAS 47 uses the terms “compliance obligation”, “resource provider”, “stand-alone value”, and “economic substance”, while IFRS 15 uses the terms “performance obligation”, “customer”, “stand-alone selling price”, and “commercial substance”, respectively. 	<p>Fully updated.</p>

Table 6 – RPG and Equivalent PS—Detail

RPG	PS	Status	Main Public Sector Differences	Significance of Relevant PS Amendments not yet Considered
<u>Transfer Expenses</u>				
IPSAS 48 (May 2023)			Not applicable.	Not applicable.
<u>Financial Reporting under the Cash Basis of Accounting</u>				
Cash Basis IPSAS (November 2017)	–		Not applicable.	Not applicable.
<u>Reporting on the Long-Term Sustainability of an Entity’s Finances</u>				
RPG 1 (July 2013)	–		Not applicable.	Not applicable.
<u>Financial Statement Discussion and Analysis</u>				
RPG 2 (July 2013)	PS 1 Management Commentary		<ul style="list-style-type: none"> • RPG 2 uses different terminology. • RPG 2 has different users. • RPG 2 has different present identification, presentation and content of financial statement discussion and analysis. <p>Staff note: The IPSASB decided it was important to develop guidance on financial statement discussion and analysis specific to the public sector because of different users of financial statements in the public sector.</p> <p>February 2021 – Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)</p>	No current public sector amendments to consider. The IASB has an ongoing project on Management Commentary, which staff will monitor.

Table 6 – RPG and Equivalent PS—Detail				
RPG	PS	Status	Main Public Sector Differences	Significance of Relevant PS Amendments not yet Considered
<u>Reporting Service Performance Information</u>				
RPG 3 (March 2015)	–		Not applicable.	Not applicable.