

Meeting: International Public Sector Accounting Standards Board

Meeting Location: Riyadh, Saudi Arabia

Meeting Date: December 10–13, 2024

Agenda Item 2

For:

Approval

Discussion

Information

PROGRAM AND TECHNICAL DIRECTOR’S REPORT

Project summary	The purpose of this session is to receive updates on changes to the work program and approve those changes.	
Meeting objectives Project management	Topic	Agenda Item
	Instructions up to Previous Meeting	2.1.1
	Decisions up to Previous Meeting	2.1.2
Decisions required at this meeting	Program Management—IPSASB Work Program Update	2.2.1
Other supporting items	IPSASB Work Program: September 2024	2.3.1
	Summary of 2024 & 2025 Meeting Dates	2.3.2

INSTRUCTIONS UP TO SEPTEMBER 2024

Meeting	Instruction	Actioned
September 2024	No unresolved instructions at the end of September 2024.	N/A

DECISIONS UP TO SEPTEMBER 2024

Meeting	Decision	Reference
September 2024		N/A

Program Management—IPSASB Work Program Update

Purpose

1. To obtain the IPSASB's agreement on the identified program management items.

Recommendation

2. Staff recommend that the IPSASB:
 - (a) Agree to review the work program during the Friday, December 13th Board session, based on progress at the meeting; and
 - (b) Note the program management-related updates and information highlighted in paragraphs 5–18.

Background

3. All updates following the September 2024 meeting are reflected in [Agenda Item 2.3.1](#).
4. During the December 13th Board session, a work program update will be provided to the IPSASB, reflecting on progress during the meeting.

Analysis

Program Management

5. The following public consultations have comment periods ending in Q4 2024 and will come back to the March IPSASB meeting for deliberation of the comments received:
 - (a) [ED 90, Amendments to IPSAS as a Result of the Application of IPSAS 46, Measurement](#) was published for consultation on August 1, 2024 with a comment end date of November 29, 2024.
 - (b) [ED 91, Limited-scope Updates to First-time Adoption of International Public Sector Accounting Standards \(IPSAS\) \(Amendments to IPSAS 33\)](#) was published for consultation on August 14, 2024 with a comment end date of December 13, 2024.
6. During the September 2024 meeting, the following consultations were approved:
 - (a) [ED 92, Tangible Natural Resources](#) was published on October 24, 2024, and the comment period deadline of February 28, 2025.
 - (b) [IPSASB SRS ED 1, Climate-related Disclosures](#) was published for consultation on October 31, 2024, with a comment deadline of February 28, 2025.
7. During the September 2024 meeting, the following final pronouncements were approved:
 - (a) [Strategy and Work Program 2024-2028](#) was published on October 17, 2024.
 - (b) [Concessionary Leases and Other Arrangements Conveying Rights Over Assets \(Amendments to IPSAS 43, IPSAS 47 and IPSAS 48\)](#) was published on October 21, 2024.
 - (c) [IPSAS 50, Exploration for and Evaluation of Mineral Properties](#) was published on November 26, 2024.
 - (d) [Stripping Costs in the Production Phase of a Surface Mine \(Amendments to IPSAS 12\)](#) was published on November 26, 2024.

Work Program Updates

8. One update has been made to the IPSASB Work Program after the September 2025 meeting. That change relates to the Presentation of Financial Statements (PFS) project, and the departure of the original staff member leading the project at the end of September 2024. The new IPSASB staff member leading the project undertook extensive work to understand the nature of the project, including the full range of issues under consideration; those that the IPSASB has deliberated and those still to be considered. Agenda Item 7.2.1 includes a full overview of the updated project plan for IPSASB information purposes. The outcome of this review is a delay to the planned approval of the Consultation Paper to September 2025, from the original plan of June 2025.

Key Stakeholder Engagement

9. The IPSASB held a global launch event on November 13, 2024. The IPSASB partnered with IFAC, World Bank, CIFPA and ICAEW for this global launch event. You can watch the recording of the event here: <https://www.youtube.com/watch?v=FOMYSvFa4jw>.
10. IPSASB staff have undertaken a significant amount of stakeholder outreach and engagement, principally supporting the Tangible Natural Resources ED, and the Climate-related Disclosures SRS ED 1. The following regional roundtables have been completed thus far:
 - (a) Latin America—September 27, 2024 in El Salvador hosted by FOCAL (Governmental Accounting Forum of Latin America).
 - (b) Asia—October 2–3, 2024, in Manila, Philippines, hosted by the Asian Development Bank.
 - (c) Middle East—October 23, 2024, in Dubai, United Arab Emirates, hosted by Emirates Association for Accountants and Auditors (EAAA) and the Dubai Department of Finance.
 - (d) Virtual Middle East—November 14, 2024. A virtual roundtable on the Climate-related Disclosures SRS ED 1, and IPSAS ED 92, *Tangible Natural Resources*, was held to supplement the in-person event noted in paragraph 10(c).
11. The following additional outreach events have already been undertaken or are planned to be undertaken prior to the IPSASB December meeting:
 - (a) Public Sector Committee of the Forum of Firms—November 8, 2024, in Paris, France, hosted by Forum of Firms (FoF). This event included public sector experts from the FoF as well as other public sector financial professionals based in Europe, including some from organization that apply IPSAS.
 - (b) Principles for Responsible Investment (PRI)—November 19, 2024. A virtual overview was delivered to lay the groundwork for an investor roundtable planned for Q1 2025.
 - (c) Public Sector Accounting Board Canada—November 27, 28 and December 2, 2024, in Toronto, Canada, hosted by PSAB and the Public Sector Accounting Discussion Group to raise awareness and seek feedback by interested parties in Canada.
 - (d) Indigenous Advisory Group (IAG) to the Public Sector Accounting Board of Canada—December 2, 2024. A virtual discussion on the proposals in ongoing consultations for IPSAS ED 92 and IPSASB SRS ED 1 to seek input, advice and perspectives from the indigenous representatives from Canada's First Nations, Metis and Inuit communities.

12. The following outreach events are currently planned for Q1 2025 before the end of the consultation period:
- (a) Virtual Asia—January 22, 2025, a virtual roundtable on the Climate-related Disclosures SRS ED 1, will be co-hosted by the Confederation of Asian and Pacific Accountants (CAPA);
 - (b) Africa—January 30, 2025, location Kampala, Uganda. An IPSASB regional roundtable is planned alongside broader event on public financial management in Africa will be hosted by the Pan African Federation of Accountants. IPSASB staff are grateful to PAFA for agreeing to host the roundtable which will be an event in English, with French interpretation; and
 - (c) Virtual Investor Roundtable—February 6, 2025. Two virtual roundtables hosted by Principles for Responsible Investment (PRI) are planned. One roundtable will be held for Europe/North America, and a second on the same day for Asia Pacific.

The list of roundtables and outreach activities noted in paragraph 9-12, is not exhaustive, however, it captures some key items to highlight. IPSASB staff thanks the many hosts that helped make the regional roundtables and outreach engagements a success in Q4 2024, and looks forward to working with those in Q1 2025 and beyond. Any IPSASB Members and Technical Advisors who are interested in participating in the regional roundtables in their region are welcome to join the events. Please reach out to staff to discuss further and indicate your interest.

World Bank Funding – Sustainability Reporting

13. The IPSASB staff are very happy to note that the work funded by the grant announced on [June 7, 2024, from the World Bank of \\$450,000 USD](#) in support of the Climate-related Disclosures project has started in Q4 2024, with the contracting of a consultant who has already started supporting our standard-setting activities. This additional support will help the IPSASB in moving forward the outreach and engagement during the consultation period, and then help with the work to analyze the feedback and comments received and the finalization of the first sustainability reporting standard on Climate-related Disclosures.

2025 Meeting Information - Updates

14. [Agenda Item 2.3.2](#) includes a summary of the meeting dates and locations, including information on 2025. Please update these dates in your calendars for travel and meeting planning purposes.
15. IPSASB staff have finalized the meeting location for September 2025, as Lisbon, Portugal. Thank you to the [Ordem dos Contabilistas Certificados](#) (OCC), which is a Portuguese professional accountancy body that is a member of IFAC for their excellent support and welcoming the IPSASB to Portugal again in 2025, after hosting a successful meeting and Public Sector Standard Setters Forum in September 2022.
16. In addition to hosting the September 2025 meeting, the OCC has also agreed to host another Public Sector Standards Setters Forum (Forum) from September 7-9 in Lisbon Portugal. IPSASB Staff are still planning the logistics for this Forum to take place the same week of the board meeting. The Forum is tentatively planned to focus on the IPSASB's new work program consultation on the projects it will propose as part of the future financial and sustainability reporting work programs. IPSASB Staff will provide further details during Q1 2025.

IPSASB 5th Academic Research Forum

17. On August 6, 2024, the IPSASB announced a call for academic research papers to support the IPSASB's 5th Research Forum, which will be co-hosted by the Comparative International Governmental Accounting Research Network at its June 2025 conference. Of 19 abstracts submitted, the Academic Advisory Group selected seven abstracts to be developed into research papers for the 2025 IPSASB Research Forum. Further information is available on the IPSASB website here: <https://www.ipsasb.org/news-events/2024-08/ipsasb-calls-papers-5th-research-forum>.

Search Committee and Call for Member Nominations 2026

18. The term of Ian Carruthers as IPSASB Chair, comes to an end December 31, 2025. An Independent Search Committee (Search Committee) has been established to help search and select the next Chair. The Search Committee has recently issued a [Call for Applications](#), and is accepting applications until January 26, 2025. You can find more information on the search and selection process, as well as how to submit an application on the Search Committee webpage: <https://www.ifac.org/independent-international-public-sector-accounting-standards-board-ipsasb-chair-search-committee>. Please share this information within your networks with any individuals that you think may be qualified and interested in being considered as a candidate to be the next IPSASB Chair.

Decision Required

19. Does the IPSASB agree with the staff recommendations in [paragraph 2](#)?

IPSASB Work Program: December 2024

IPSASB WORK PROGRAM THRU 2025: DECEMBER 2024

Project	Meetings				
	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025
Standard Setting Projects					
Sustainability: Climate-Related Disclosures		RR	RR/DI	RR/DI	IP
Measurement—Application Phase		RR/IP	IP		
Natural Resources		RR	RR/IP	RR/IP	IP
Presentation of Financial Statements	DI/CP	DI/CP	DI/CP	CP	
IPSAS 33—Limited Scope Update		RR/IP	IP		
Strengthening Linkages Between IPSAS-GFSM 2014	RES/PB				
IFRIC Alignment—Limited Scope	IP				
Improvements		ED		DI/IP	
IPSAS 31 Intangibles—Limited Scope		RES	PB		
Making Materiality Judgements—Limited Scope	RES	PB			
Maintenance & Research Activities					
Application Panel	RES				
Post Implementation Reviews	RES				
Academic Advisory Group – Public Sector Research				RES	
Other Initiatives					
Advancing Public Sector Sustainability Reporting: I) General Requirements for Disclosure of Sustainability-related Information II) Natural Resources-Non-Financial Disclosures	RES	RES	RES	RES	RES
IPSASB Handbook	Publish		Publish		

Legend:

DI = Discussion of Issues; RR = Review Responses; RS = Initial Research and Scoping Activities

PB = Approval of Project Brief

SWP = Approval of Strategy and Work Program

CP = Approval of Consultation Paper

PCP = Planned Consultation Period

ED = Approval of Exposure Draft

RES = Research Activities

IP = Approval of Final Standard or Amendments to IPSAS

Project Management—Outputs:

Ongoing/Recent Consultations:

ED 90, *Amendments to IPSAS as a Result of the Application of IPSAS 46, Measurement* is out for consultation until November 29, 2024

ED 91, *Limited-scope Updates to First-time Adoption of International Public Sector Accounting Standards (IPSAS) (Amendments to IPSAS 33)* is out for consultation until December 13, 2024.

ED 92, *Tangible Natural Resources* is out for consultation until February 28, 2025

IPSASB Sustainability Reporting Standards (SRS) Exposure Draft 1, *Climate-related Disclosures* is out for consultation until February 28, 2025

PROJECTS COMPLETED AND/OR PUBLISHED DURING 2019-2023 STRATEGY AND WORK PROGRAM PERIOD

Project	Date Issued	Effective Date
<i>Stripping Costs in the Production Phase of a Surface Mine</i> (Amendments to IPSAS 12)	November 2024	January 1, 2027
IPSAS 50, <i>Exploration for and Evaluation of Mineral Resources</i>	November 2024	January 1, 2027
<i>2024–2028 Strategy and Work Program</i>	October 2024	N/A
<i>Concessionary Leases and Other Arrangements Conveying Rights over Assets</i> (Amendments to IPSAS 43, IPSAS 47, and IPSAS 48)	October 2024	January 1, 2027
<i>Improvements to IPSAS, 2023</i>	April 2024	Various ¹
IPSAS 49, <i>Retirement Benefit Plans</i>	November 2023	January 1, 2026
Conceptual Framework Update—Chapter 3, <i>Qualitative Characteristics</i>	October 2023	N/A*
<i>Reporting Sustainability Program Information—Amendments to RPGs 1 and 3: Additional Non-Authoritative Guidance</i>	May 2023	N/A*
IPSAS 48, <i>Transfer Expenses</i>	May 2023	January 1, 2026
IPSAS 47, <i>Revenue</i>	May 2023	January 1, 2026
IPSAS 46, <i>Measurement</i>	May 2023	January 1, 2025
IPSAS 45, <i>Property, Plant, and Equipment</i>	May 2023	January 1, 2025
Conceptual Framework Update—Chapter 5, <i>Elements in Financial Statements</i>	May 2023	N/A*
Conceptual Framework Update—Chapter 7, <i>Measurement of Assets and Liabilities in Financial Statements</i>	May 2023	N/A*
IPSAS 44, <i>Non-current Assets Held for Sale and Discontinued Operations</i>	May 2022	January 1, 2025

¹ Improvements includes multiple amendments. The amendments related to Part 1 and Part 3 are effective January 1, 2026, and the amendments related to Part 2 are effective January 1, 2025.

*These pronouncements do not have an effective date because they are amendments to the relevant IPSASB's literature that do not require an effective date.

**The effective dates of these pronouncements were originally January 1, 2022. However, the IPSASB deferred the effective dates until January 1, 2023 through the pronouncement *COVID-19: Deferral of Effective Dates*.

Project	Date Issued	Effective Date
IPSAS 43, <i>Leases</i>	January 2022	January 1, 2025
<i>Improvements to IPSAS, 2021</i>	January 2022	January 1, 2023
<i>Amendments to IPSAS 5, Borrowing Costs—Non-Authoritative Guidance</i>	November 2021	N/A*
<i>Non-Authoritative Amendments to IPSAS 41, Financial Instruments</i>	December 2020	January 1, 2023
<i>COVID-19: Deferral of Effective Dates</i>	November 2020	January 1, 2023
<i>Collective and Individual Services (Amendments to IPSAS 19)</i>	January 2020	January 1, 2023
<i>Improvements to IPSAS, 2019</i>	January 2020	January 1, 2023**
IPSAS 42, <i>Social Benefits</i>	January 2019	January 1, 2023**
<i>Amendments to IPSAS 36, Investments in Associates and Joint Ventures, and IPSAS 41, Financial Instruments</i>	January 2019	January 1, 2023**

*These pronouncements do not have an effective date because they are amendments to the relevant IPSASB's literature that do not require an effective date.

**The effective dates of these pronouncements were originally January 1, 2022. However, the IPSASB deferred the effective dates until January 1, 2023 through the pronouncement *COVID-19: Deferral of Effective Dates*.

Status of Application of Due Process – December 2024

APPENDIX A

PROJECT	DUE PROCESS ELEMENTS (✓ = ELEMENT COMPLETE)					ANTICIPATED FINAL APPROVAL	
	A. PROJECT COMMENCEMENT	B. DEVELOPMENT OF STANDARD		C. PUBLIC EXPOSURE	D. CONSIDERATION OF EXPOSURE COMMENTS		E. APPROVAL
		CP PHASE (IF APPLICABLE)	ED PHASE				
Measurement—Application Phase	✓	✓	✓	ONGOING		March 2025	
Other Lease-Type Arrangements [Public sector specific]	✓	N/A	✓	✓	✓	June 2024	
Natural Resources	✓	✓	✓	ONGOING		December 2025	
Natural Resources – IFRS 6 and IFRIC 20 Alignment Project	✓	✓	✓	✓	✓	September 2024	
Presentation of Financial Statements	✓	ONGOING				December 2027	
Sustainability-Climate-related Disclosures	✓	N/A	✓	ONGOING		September 2025	
IPSAS 33—Limited Scope Update	✓	N/A	✓	ONGOING		June 2025	
IPSAS 31 Intangibles—Limited Scope	ONGOING					To be decided in 2024/2025	
Making Materiality Judgements—Limited Scope	ONGOING					To be decided in 2024/2025	
Advancing Public Sector Sustainability Reporting (General Disclosures & Natural Resources/Biodiversity projects)	ONGOING					To be decided in 2024/2025	

N/A – Consultation Paper (CP) phase is not a required due process element, IPSASB determines on a project-by-project basis whether a CP is needed.

Overview of Due Process steps:

Status of Application of Due Process – December 2024

APPENDIX A

- A. Project Commencement**—due process step complete when project proposal (project brief) is approved.
- B. Development of Standard**—due process step complete when exposure draft approved for public exposure.
- C. Public Exposure**—due process step complete when exposure draft comment period ends and comments received publicly posted on IPSASB website.
- D. Consideration of Exposure Comments**—due process step complete when significant issues raised on exposure have been deliberated by IPSASB.
- E. Approval**—due process step complete after board approval of final standard, considered the need for re-exposure, agreed the basis for conclusions and set an effective date for the standard.

Summary of 2024 & 2025 Meeting Dates

1. The table below summarizes the key meeting dates related to IPSASB's activities for 2024 and 2025.

Table 1—IPSASB 2024 Meeting Dates

<p>December 2024 <i>Riyadh, Kingdom of Saudi Arabia – Hosted by The Ministry of Finance of Saudi Arabia</i> CAG Meeting – December 9, 2024 (In-person with a virtual option available) IPSASB Meeting – December 10–13, 2024 (In-person with a virtual option available)</p>
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Table 2—IPSASB 2025 Meeting Dates

<p>March 2025 <i>Washington D.C., USA – Hosted by the World Bank</i> IPSASB Meeting: March 18–21, 2025 (In-person with a virtual option available) IPSASB Outreach Event: March 17, 2025 (Co-Hosted with World Bank)</p>
<p>June 2025 <i>Toronto, Canada</i> CAG Meeting – June 9, 2025 (Hybrid in-person/virtual) IPSASB Meeting – June 10–13, 2025 (In-person with a virtual option available)</p>
<p>September 2025 <i>Lisbon Portugal – Hosted by the Ordem dos Contabilistas Certificados (OCC)</i> IPSASB members are asked to hold the week of September 9–12, 2025 for the meeting. IPSASB Public Sector Standard Setters Forum September 7-9, 2025</p>
<p>December 2025 <i>New York, USA – Hosted at the IFAC Office</i> CAG Meeting – December 1, 2025 (Hybrid in-person/virtual) IPSASB Meeting – December 2–5, 2025 (In-person with a virtual option available)</p>

Table 3—IPSASB 2025 Virtual Check-In Meetings

February 2025 – No Check-in Meeting planned for Q1 2025
April 30, 2025
July 24, 2025
October 30, 2025

Table 4—IPSASB 2025 Sustainability Reference Group Meetings

January 2025 – Specific date not yet determined
May 2025 – Specific date not yet determined
July 2025 – Specific date not yet determined
October 2025 – Specific date not yet determined