

**Meeting:** International Public Sector Accounting Standards Board

**Meeting Location:** Riyadh, Saudi Arabia

**Meeting Date:** December 10–13, 2024

# Agenda Item 5

For:

Approval

Discussion

Information

## STRENGTHENING LINKAGES BETWEEN IPSAS STANDARDS AND GFSM 2014

<b>Project summary</b>	Development of guidance on the accounting policy options under IPSAS® Standards to better align with GFSM 2014.	
<b>Project staff lead</b>	<ul style="list-style-type: none"> <li>João Fonseca, Principal</li> </ul>	
<b>Task Force members</b>	<ul style="list-style-type: none"> <li>[TBD]</li> </ul>	
<b>Meeting objectives</b>	<i>Topic</i>	<i>Agenda Item</i>
<b>Project management</b>	<a href="#">Final Pronouncement Dashboard</a>	<a href="#">5.1.1</a>
	<a href="#">Instructions up to Previous Meeting</a>	<a href="#">5.1.2</a>
	<a href="#">Decisions up to Previous Meeting</a>	<a href="#">5.1.3</a>
	<a href="#">Project Roadmap</a>	<a href="#">5.1.4</a>
<b>Decisions required at this meeting</b>	<a href="#">Project Brief: Discussion of Issues</a>	<a href="#">5.2.1</a>
<b>Other supporting items</b>	<a href="#">Supporting document 1—[draft] Project Brief, Strengthening Linkages Between IPSAS Standards and GFSM 2014</a>	<a href="#">5.3.1</a>

Prepared by: João Fonseca (November 2024)

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**STRENGTHENING LINKAGES BETWEEN IPSAS STANDARDS AND  
 GFSM 2014  
 FINAL PRONOUNCEMENT DASHBOARD**

Topic	Dec 2024	Mar 2025	Jun 2025	Dec 2025
<b>Overall Project Management</b>				
[To be determined after approval of Project Brief]				

<b>Legend</b>	
	Task Completed
	Planned IPSASB Discussion
	Page-by-page Review

**INSTRUCTIONS UP TO PREVIOUS MEETING**

<b>Meeting</b>	<b>Instruction</b>	<b>Actioned</b>
September 2024	1. N/A	1. N/A

**DECISIONS UP TO PREVIOUS MEETING**

<b>Meeting</b>	<b>Decision</b>	<b>BC Reference</b>
September 2024	1. N/A	1. N/A

**STRENGTHENING LINKAGES BETWEEN IPSAS STANDARDS AND  
GFSM 2014:  
PROJECT ROADMAP**

<b>Meeting</b>	<b>Completed Actions or Discussions / Planned Actions or Discussions:</b>
December 2024	1. Project Brief: Discussion of issues

## **Project Brief: Discussion of Issues**

### **Question**

1. Does the IPSASB agree with staff's recommendation on the objective, scope, final output, and two significant key issues presented in the [draft] Project Brief, *Strengthening Linkages Between IPSAS Standards and GFSM 2014*?

### **Recommendation**

2. Staff recommends the IPSASB the objective, scope, final output, and two significant key issues presented in the [draft] Project Brief, *Strengthening Linkages Between IPSAS Standards and GFSM 2014*.

### **Background**

3. Following the updates of [System of National Accounts, 2008](#) (2008 SNA) and the [Sixth Edition of the Balance of Payments and International Investment Position Manual](#) (BPM6), the International Monetary Fund (IMF) has launched the [update of the Government Finance Statistics Manual 2014 \(GFSM 2014\)](#).
4. The IPSASB's [Strategy and Work Plan for 2024-2028](#) cites an overarching strategic objective as:  
"Strengthening Public Financial Management (PFM)<sup>1</sup> and sustainable development globally through increasing adoption of accrual IPSAS Standards and international public sector sustainability reporting standards".
5. This Agenda Item presents to the IPSASB the [draft] Project Brief, *Strengthening Linkages Between IPSAS Standards and GFSM 2014* to help achieve its strategic objective.

### **Analysis**

6. [Agenda Item 5.3.1](#) presents the [draft] Project Brief, *Strengthening Linkages Between IPSAS Standards and GFSM 2014*.
7. The [draft] Project Brief presents the:
  - (a) Objective—"To strengthen the linkages between IPSAS Standards and GFSM 2014" to help public sector entities maximise the extent to which they can draw on IPSAS Standards-based information in preparing statistical information that is used by decision-makers and for accountability purposes (paragraph 4.1 of the [draft] Project Brief);
  - (b) Scope—Development of a final pronouncement with additional non-authoritative guidance for IPSAS 22, and non-authoritative GFS comparison tables for all IPSAS Standards before IPSAS 42, *Social Benefits*. The scope also encompasses:
    - (i) Review of the IPSASB's Policy Paper, [Process for Considering GFS Reporting Guidelines during Development of IPSAS to identify](#) any updates necessary to reflect changes in practice or terminology since its original adoption; and

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<sup>1</sup> Public Financial Management (PFM), in its broadest sense, is the system by which financial resources are planned, directed, and controlled, both externally to and internally within the public sector entity, to enable and influence the efficient and effective delivery of public service outcomes.

- (ii) Refinement of the existing *IPSAS-ISS Alignment Dashboard* to provide an *IPSAS Standards-GFSM 2014 Alignment Dashboard* that will be used to keep the IPSASB informed on the development of the GFSM 2014 update, as well as to focus IPSASB input into this process.
  - (c) Final output—Issuance of a final pronouncement with additional non-authoritative guidance for IPSAS 22 and Comparison with GFS tables at the end of IPSAS 1–IPSAS 41 (paragraph 7.7 of [draft] Project Brief); and
  - (d) Two significant key issues:
    - (i) Identification of IPSAS Standards-aligned options with GFSM 2014 (paragraphs 5.3–5.7 of [draft] Project Brief); and
    - (ii) Nature of guidance, with two sub-key issues on the level of detail and terminology (paragraphs 5.8–5.11 of [draft] Project Brief).
8. Staff recommends the IPSASB the above objective, scope, final output, and two significant key issues to be included in the Project Brief.

**Decision Required**

9. Does the IPSASB agree with the staff's [recommendation](#)?

**Supporting Document 1 – [draft] Project Brief, *Strengthening Linkages Between IPSAS Standards and GFSM 2014***

1. The [draft] Project Brief, *Strengthening Linkages Between IPSAS Standards and GFSM 2014*, referenced in Agenda Item 5.3.1, is posted separately for ease of reading.