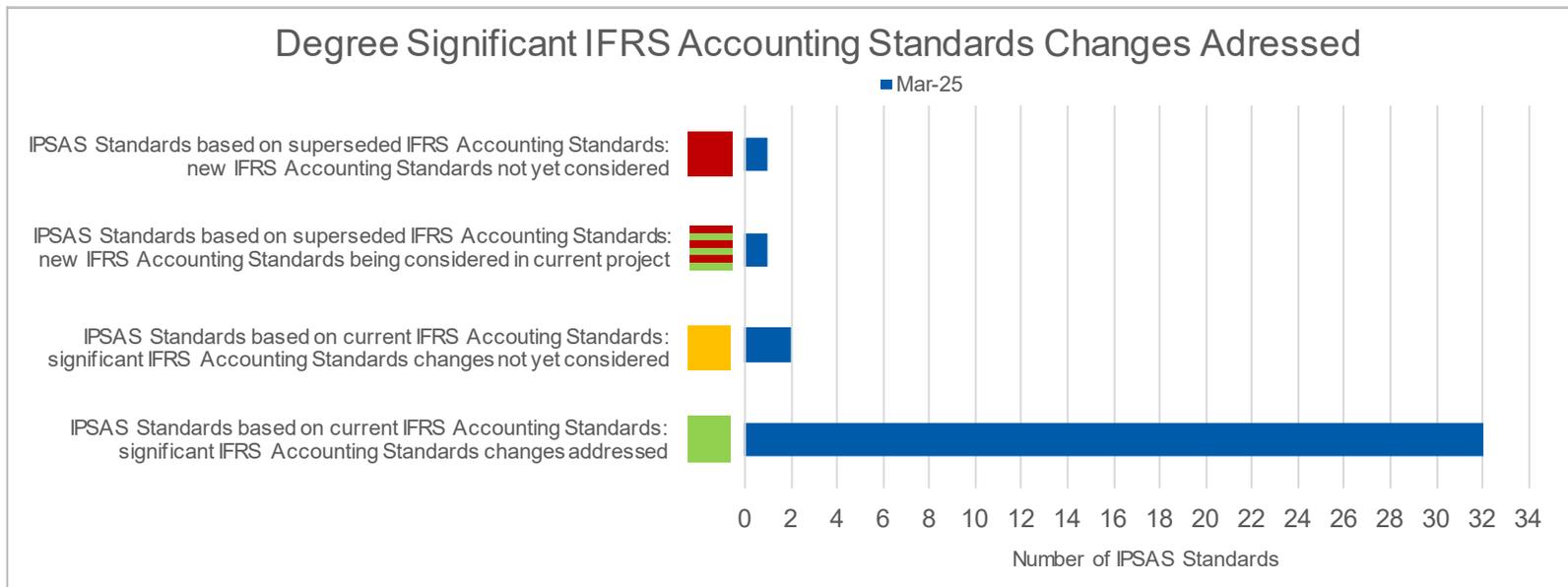
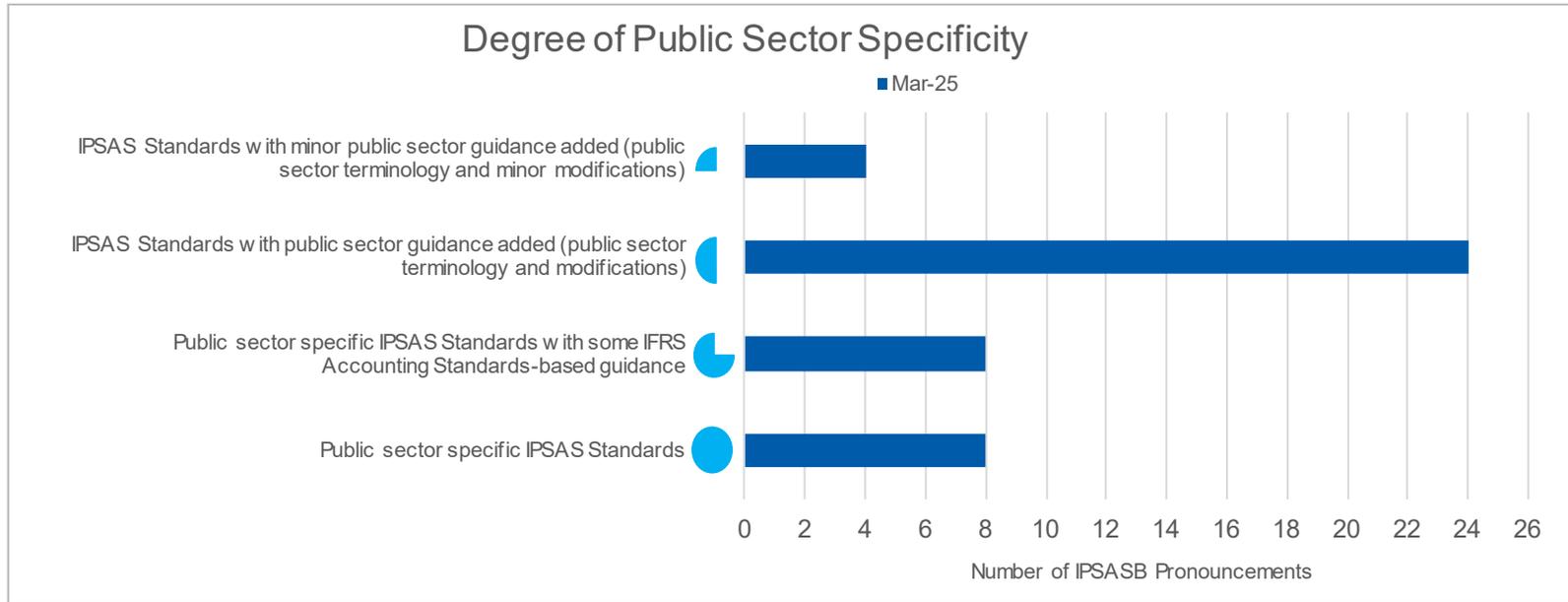


IPSAS Standards-IFRS Accounting Standards Alignment Overview



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Alignment Impact of Key Changes Since December 2024

IPSASB Pronouncements:

- **January 2025** – [Amendments to IPSAS Standards: Specific IFRIC Interpretations](#)

IASB Pronouncements:

- **December 2024** – [Contracts Referencing Nature-dependent Electricity \(Amendments to IPSAS IFRS 9 and IFRS 7\)](#)

¹ The term ‘alignment’ refers to the formal processes the IPSASB® follows to assess the applicability of IFRS® Accounting Standards 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 Accounting Standards alignment categorization.

² Staff assessment

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

Table 1 – Alignment Between IPSAS Standards/RPG Guidelines and Equivalent IFRS Accounting Standards/Practice Statements—Summary

IPSAS Standards	IFRS Accounting Standards	Status	IPSAS Standards	IFRS Accounting Standards	Status	IPSAS Standards	IFRS Accounting Standards	Status
1. Presentation of Financial Statements	IAS 1		27. Agriculture	IAS 41		43. Leases	IFRS 16	
2. Cash Flow Statements	IAS 7		28. Financial Instruments: Presentation	IAS 32 IFRIC 2		44. Non-Current Assets Held for Sale and Discontinued Operations	IFRS 5	
3. Accounting Policies, Changes in Accounting Estimates and Errors	IAS 8		29. Financial Instruments: Recognition and Measurement	IAS 39 IFRIC 16		45. Property, Plant, and Equipment	IAS 16	
4. The Effects of Changes in Foreign Exchange Rates	IAS 21 IFRIC 22		30. Financial Instruments: Disclosures	IFRS 7		46. Measurement	IFRS 13	
5. Borrowing Costs	IAS 23		31. Intangible Assets	IAS 38 SIC 32		47. Revenue	IFRS 15 IAS 20 SIC 10	
10. Financial Reporting in Hyperinflationary Economies	IAS 29 IFRIC 7		32. Service Concession Arrangements: Grantor	IFRIC 12 SIC 29		48. Transfer Expenses	-	
12. Inventories	IAS 2 IFRIC 20		33. First-time Adoption of Accrual Basis IPSAS	IFRS 1		49. Retirement Benefit Plans	IAS 26	
14. Events after the Reporting Date	IAS 10		34. Separate Financial Statements	IAS 27		50. Exploration for and Evaluation of Mineral Resources	IFRS 6	
16. Investment Property	IAS 40		35. Consolidated Financial Statements	IFRS 10				
18. Segment Reporting	IAS 14		36. Investments in Associates and Joint Ventures	IAS 28				
19. Provisions, Contingent Liabilities and Contingent Assets	IAS 37 IFRIC 1 IFRIC 5		37. Joint Arrangements	IFRS 11				
20. Related Party Disclosures	IAS 24		38. Disclosure of Interests in Other Entities	IFRS 12		Financial Reporting under the Cash Basis of Accounting	-	
21. Impairment of Non-Cash-Generating Assets	IAS 36		39. Employee Benefits	IAS 19 IFRIC 14		RPG Guidelines	Practice Statements	Status
22. Disclosure of Financial Information about the General Government Sector	-		40. Public Sector Combinations	IFRS 3		RPG 1. Reporting on the Long-Term Sustainability of an Entity's Finances	-	
24. Presentation of Budget Information in Financial Statements	-		41. Financial Instruments	IFRS 9 IFRIC 16 IFRIC 19		RPG 2. Financial Statement Discussion and Analysis	PS 1	
26. Impairment of Cash-Generating Assets	IAS 36		42. Social Benefits	-		RPG 3. Reporting Service Performance Information	-	

Table 2 – IFRS Accounting Standards/Practice Statements with no Equivalent IPSAS Standards/RPG Guidelines¹

IFRS Accounting Standards	Status	Comments	IAS Standards / Practice Statements	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 14 <i>Regulatory Deferral Accounts</i>		Limited relevance in many jurisdictions.	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 19 <i>Subsidiaries without Public Accountability: Disclosures</i>		The IPSASB decided not to develop an IPSAS based on IFRS 19 consistent with the decision on Differential Reporting. See Differential Reporting: Feedback Statement .	Practice Statement 2: <i>Making Materiality Judgements</i>		Considered in the IPSASB's project on <i>Making Materiality Judgements</i> . IPSASB staff issued Questions and Answers on Materiality .
IFRS for SMEs		The IPSASB decided that developing the 'Navigating IPSAS' tool would better meet diverse public sector needs. See Differential Reporting: Feedback Statement .			

¹ Staff assessment

Alignment Status:

-  Being addressed in an active/committed IPSASB project.
-  IPSASB pre-committed project to start when resources are available.
-  Not in current IPSASB work plan.
-  Not relevant in public sector.

Table 3 – IFRIC/SIC Interpretations not Addressed by IPSAS Standards/RPG Guidelines

IFRIC Interpretations	Status	Comments	SIC Interpretations	Status	Comments
IFRIC 6, <i>Liabilities arising from Participating in a Specific Market—Waste Electrical and Electronic Equipment</i>		Entities reporting on IPSAS basis generally are not producers of electrical and electronic equipment for household use.	SIC-7, <i>Introduction of the Euro</i>		To be considered further for broader application to other monetary unions in the public sector.
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).	SIC-25, <i>Income Taxes—Changes in the Tax Status of an Entity or its Shareholders</i>		Entities reporting on IPSAS basis generally do not pay income taxes.
IFRIC 17, <i>Distributions of Non-cash Assets to Owners</i>		To be addressed in the <i>Presentation of Financial Statements</i> project.			
IFRIC 21, <i>Levies</i>		To be considered after the IASB completes its <i>Provisions – Targeted Improvements</i> project.			
IFRIC 23, <i>Uncertainty over Income Tax Treatments</i>		Entities reporting on IPSAS basis generally do not pay income taxes.			

Alignment Status:

-  Being addressed in an active/committed IPSASB project.
-  Not in current IPSASB work plan.
-  Not relevant in public sector.

Table 4 – Overview of IASB Work Plan (updated on February 24, 2025)

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 Feedback	2026	IFRS 3 IAS 36	IPSAS 21 IPSAS 26 IPSAS 40	Addendum to the Exposure Draft Third edition of the IFRS for SMEs Accounting Standard	⊗	IFRS for SMEs Accounting Standard	02 / 2025	-	-
Dynamic Risk Management	●	ED	Q2 / 2025	IFRS 9	IPSAS 41	Climate-related and Other Uncertainties in the Financial Statements	●	ED Feedback	05 / 2025	IAS 1 CF IAS 37 IFRS S1 IFRS S2 IAS 36 IFRS 9	IPSAS 1 CF IPSAS 19 - - IPSAS 26 IPSAS 41
Equity Method	●	ED Feedback	03 / 2025	IAS 28	IPSAS 36	Provisions—Targeted Improvements	●	ED Feedback	Q2 / 2025	CF IAS 37 IFRIC 21	CF IPSAS 19
Financial Instruments with Characteristics of Equity	●	FA	2026	CF IAS 32 IFRS 9	CF IPSAS 28 IPSAS 41	Translation to a Hyperinflationary Presentation Currency	●	ED Feedback	04 / 2025	IAS 21	IPSAS 4
Management Commentary	●	Final Revised PS	Q2 / 2025	PS 1	RPG 2	Updating IFRS 19 Subsidiaries without Public Accountability: Disclosures	⊗	ED Feedback	H2 / 2025	IFRS 19	-
Rate-regulated Activities	●	IFRS Accounting Standard	H2 / 2025	IFRS 14	-						
Second Comprehensive Review of the IFRS for SMEs Standard	⊗	IFRS for SMEs Accounting Standard	02 / 2025	IFRS for SMEs	-						

Table 4 – Overview of IASB Work Plan (updated on February 24, 2025)

Research Projects						Application Questions					
Title	Status	Publication Date		IFRS / PS	IPSAS / RPG	Title	Status	Publication Date	IFRS / PS	IPSAS / RPG	
Amortised Cost Measurement		RR	2026	IFRS 9	IPSAS 41	Assessing Indicators of Hyperinflationary Economies		TADF	03 / 2025	IAS 29	IPSAS 10
Intangible Assets		RR	Q2 / 2025	IAS 38	IPSAS 31	Guarantees Issued on Obligations of Other Entities		TADF	03 / 2025	-	-
Post-implementation Review of IFRS 16 Leases		RFI	Q2 / 2025	IFRS 16	IPSAS 43	Recognition of Intangible Assets Resulting from Climate-related Expenditure		TADF	03 / 2025	IAS 38	IPSAS 31
Statement of Cash Flows and Related Matters		RR	03 / 2025	IAS 2	IPSAS 2	Recognition of Revenue from Tuition Fees (IFRS 15)		TADF	03 / 2025	IFRS 15	IPSAS 47

Key: CM = Core Model; CF = Conceptual Framework; DF = Discuss Feedback; DP = Discussion Paper; DPD = Decide Project Direction; ED = Exposure Draft; FA = Final Amendment; PS = Practice Statement; RFI = Request for Information; RR = Review Research; 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 Standards and IFRS Accounting Standards—Supporting Detail (updated on February 24, 2025)

IPSAS	IFRS	Status	Main Public Sector Differences	Minor IFRS Amendments yet To Be 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 provides IPSAS 5 as an example of required disclosure of particular accounting policies chosen by management allowed in IPSAS, while in IAS 1 there no such example of Standard related to IAS 23. 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 style="text-align: center;">Significant IFRS Changes Not Yet Considered</p> <p>September 2007 – IAS 1 <i>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 – <i>Agriculture: Bearer Plants</i> (Amendments to IAS 16 and IAS 41) (Consequential amendments)</p> <p>December 2014 – <i>Disclosure Initiative</i> (Amendments to IAS 1)</p> <p>January 2016 – <i>Disclosure Initiative</i> (Amendments to IAS 7) (Consequential amendments)</p> <p>January 2016 – IFRS 16, <i>Leases</i> (Consequential amendments)</p> <p>October 2018 – <i>Definition of Material</i> (Amendments to IAS 1 and IAS 8)</p> <p>February 2021 – <i>Disclosure of Accounting Policies</i> (Amendments to IAS 1 and IFRS Practice Statement 2) (Consequential amendments)</p> <p>All IASB pronouncements listed that are related to IAS 1 are being considered in the IPSASB <i>Presentation of Financial Statements</i> project.</p> <p>April 2024 – IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> replaces IAS 1 <i>Presentation of Financial Statements</i></p>	<p>-</p>

Table 5 – Alignment Between IPSAS Standards and Equivalent IFRS Accounting Standards—Supporting Detail

IPSAS	IFRS	Status	Main Public Sector Differences	Relevant Minor IFRS Amendments yet To Be 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. Under IPSAS 2, the total amount of interest paid during a period is disclosed in the cash flow statement, whether it has been recognized as an expense in the statement of financial performance or capitalized in accordance with the allowed alternative treatment in IPSAS 5, while under IAS 7 the capitalization of interest in accordance with IAS 23 is not an allowed alternative treatment as it is the only treatment available. 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 align="center">Active Alignment Project</p> <p>Presentation of Financial Statements project: April 2024 – Consequential amendments from IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> Improvements to IPSAS Accounting Standards, 2025 July 2024 – <i>Annual Improvements</i> (IFRS Accounting Standards) – Volume 11 May 2023 – <i>Supplier Finance Arrangements</i> (Amendments to IAS 7 and IFRS 7)</p>
			<p align="center">Significant IFRS Changes Not Yet Considered</p> <p>January 2016 – <i>Disclosure Initiative</i> (Amendments to IAS 7) IASB pronouncement being considered in the IPSASB <i>Presentation of Financial Statements</i> project.</p>	<p align="center">No Active Alignment Project</p> <p>November 2006 – IFRS 8 <i>Operating Segments</i> (Consequential amendments)</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 contains implementation guidance on change in accounting policy with retrospective application related to the accounting policy option in IPSAS 5, while IAS 8 has deleted such example related to IAS 23. IPSAS 3 does not require disclosures about adjustments to basic or diluted earnings per share. IPSAS 3 uses different terminology. 	<p align="center">Active Alignment Project</p> <p>Presentation of Financial Statements project: April 2024 – IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> (Consequential amendments) October 2018 – <i>Definition of Material</i> (Amendments to IAS 1 and IAS 8) Measurement—Application Phase project: February 2021 – <i>Definition of Accounting Estimates</i> (Amendments to IAS 8)</p>

Table 5 – Alignment Between IPSAS Standards and Equivalent IFRS Accounting Standards—Supporting Detail

IPSAS	IFRS	Status	Main Public Sector Differences	Relevant Minor IFRS Amendments yet To Be Considered
<u>The Effects of Changes in Foreign Exchange Rates</u>				
IPSAS 4 (Revised April 2008)	IAS 21 (Revised 2003 and amended in 2005) IFRIC 22 (Amended up to June 2018)		IPSAS 4 uses different terminology.	<p style="text-align: center;">Active Alignment Project</p> <p>Presentation of Financial Statements project:</p> <p>April 2024 – IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> (Consequential amendments)</p> <p>Improvements to IPSAS Accounting Standards, 2025:</p> <p>August 2023 – <i>Lack of Exchangeability</i> (Amendments to IAS 21)</p>
<u>Borrowing Costs</u>				
IPSAS 5 (May 2000)	IAS 23 (Revised December 2007)		<ul style="list-style-type: none"> • IPSAS 5 has an accounting policy option of immediate recognition as an expense or capitalizing borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset, while IAS 23 requires only capitalization. • IPSAS 5 does not have a scope exclusion related to borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset measured at fair value, for example a biological asset within the scope of IPSAS 27, <i>Agriculture</i>, while IAS 23 has such a scope exclusion with the same example related to IAS 41, <i>Agriculture</i>. • IPSAS 5 uses different terminology. 	-
<u>Financial Reporting in Hyperinflationary Economies</u>				
IPSAS 10 (July 2001)	IAS 29 (Reformatted 1994) IFRIC 7		<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 style="text-align: center;">Active Alignment Project</p> <p>Presentation of Financial Statements project:</p> <p>April 2024 – IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> (Consequential amendments)</p>

Table 5 – Alignment Between IPSAS Standards and Equivalent IFRS Accounting Standards—Supporting Detail

IPSAS	IFRS	Status	Main Public Sector Differences	Relevant Minor IFRS Amendments yet To Be Considered
<u>Inventories</u>				
IPSAS 12 (Revised December 2006)	IAS 2 (Revised December 2003) IFRIC 20 (Revised 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. • Principles from IFRIC 20 have been included as an authoritative appendix to IPSAS 12 with relevant public sector terminology changes. The IASB issues IFRIC interpretations as separate pronouncements. • IPSAS 12 uses different terminology. 	<p style="text-align: center;">Active Alignment Project</p> <p>Presentation of Financial Statements project: April 2024 – IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> (Consequential amendments)</p> <hr/> <p style="text-align: center;">No Active Alignment Project</p> <p>November 2006 – IFRS 8 <i>Operating Segments</i> (Consequential amendments)</p>
<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 style="text-align: center;">Active Alignment Project</p> <p>Presentation of Financial Statements project: April 2024 – IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> (Consequential amendments) October 2018 – <i>Definition of Material</i> (Amendments to IAS 1 and IAS 8) (Consequential amendments)</p>
<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 style="text-align: center;">Active Alignment Project</p> <p>Presentation of Financial Statements project: April 2024 – IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> (Consequential amendments)</p>

Table 5 – Alignment Between IPSAS Standards and Equivalent IFRS Accounting Standards—Supporting Detail

IPSAS	IFRS	Status	Main Public Sector Differences	Relevant Minor IFRS Amendments yet To Be Considered
<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 align="center">No Active Alignment Project</p> <p>February 2021 – <i>Disclosure of Accounting Policies</i> (Amendments to IAS 1 and IFRS Practice Statement 2) (Consequential amendments)</p>
			<p align="center">Significant IFRS Changes Not Yet Considered</p> <p>November 2006 – IFRS 8 <i>Operating Segments</i> replaces IAS 14 <i>Segment Reporting</i></p>	
<u>Provisions, Contingent Liabilities and Contingent Assets</u>				
IPSAS 19 (October 2002)	IAS 37 (September 1998) IFRIC 1 IFRIC 5		<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 align="center">Active Alignment Project</p> <p>Presentation of Financial Statements project:</p> <p>April 2024 – IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> (Consequential amendments)</p> <p>October 2018 – <i>Definition of Material</i> (Amendments to IAS 1 and IAS 8) (Consequential amendments)</p>

Table 5 – Alignment Between IPSAS Standards and Equivalent IFRS Accounting Standards—Supporting Detail

IPSAS	IFRS	Status	Main Public Sector Differences	Relevant Minor IFRS Amendments yet To Be Considered
<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 style="text-align: center;">Significant IFRS Changes Not Yet Considered</p> <p>November 2009 – Revised IAS 24 <i>Related Party Disclosures</i></p>	<p style="text-align: center;">Active Alignment Project</p> <p>Presentation of Financial Statements project:</p> <p>April 2024 – IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> (Consequential amendments)</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>Fully updated.</p> <p style="text-align: center;">No Active Alignment Project</p> <p>November 2006 – IFRS 8 <i>Operating Segments</i> (Consequential amendments).</p>
<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.

Table 5 – Alignment Between IPSAS Standards and Equivalent IFRS Accounting Standards—Supporting Detail

IPSAS	IFRS	Status	Main Public Sector Differences	Relevant Minor IFRS Amendments yet To Be Considered
<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>Active Alignment Project</p> <p>Presentation of Financial Statements project: April 2024 – IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> (Consequential amendments)</p> <p>No Active Alignment Project November 2006 – IFRS 8 <i>Operating Segments</i> (Consequential amendments).</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>Active Alignment Project</p> <p>Presentation of Financial Statements project: April 2024 – IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> (Consequential amendments)</p>

Table 5 – Alignment Between IPSAS Standards and Equivalent IFRS Accounting Standards—Supporting Detail

IPSAS	IFRS	Status	Main Public Sector Differences	Relevant Minor IFRS Amendments yet To Be 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 align="center">Active Alignment Project</p> <p>Presentation of Financial Statements project: April 2024 – IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> (Consequential amendments)</p>
<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>Fully updated.</p>

Table 5 – Alignment Between IPSAS Standards and Equivalent IFRS Accounting Standards—Supporting Detail

IPSAS	IFRS	Status	Main Public Sector Differences	Relevant Minor IFRS Amendments yet To Be Considered
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Financial Instruments: Disclosure

<p>IPSAS 30 (January 2010)</p>	<p>IFRS 7 (Amended up to April 2009)</p>		<ul style="list-style-type: none"> • IPSAS 30 uses different terminology. • IPSAS 30 contains requirements related to concessionary loans. 	<p style="text-align: center;">Active Alignment Project</p> <p>Presentation of Financial Statements project:</p> <p>April 2024 – IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> (Consequential amendments)</p> <p>February 2021 – <i>Disclosure of Accounting Policies</i> (Amendments to IAS 1 and IFRS Practice Statement 2) (Consequential amendments)</p> <p>Improvements to IPSAS Accounting Standards, 2025</p> <p>July 2024 – <i>Annual Improvements</i> (IFRS Accounting Standards) – Volume 11</p> <p>December 2024 – <i>Contracts Referencing Nature-dependent Electricity</i> (Amendments to IFRS 9 and IFRS 7)</p> <p>May 2024 – <i>Amendments to the Classification and Measurement of Financial Instruments</i> (Amendments to IFRS 9 and IFRS 7)</p> <p>May 2023 – <i>Supplier Finance Arrangements</i> (Amendments to IAS 7 and IFRS 7)</p>
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Intangible Assets

<p>IPSAS 31 (January 2010)</p>	<p>IAS 38 (Amended up to December 2008)</p> <p>SIC 32 (Issued in March 2002)</p>		<ul style="list-style-type: none"> • IPSAS 31 uses different terminology. • In IPSAS 31, the interest related to the payment deferral beyond normal credit terms is recognized as expense over the period of credit unless it is capitalized in accordance with the capitalization treatment permitted in IPSAS 5, while in IAS 38 the capitalization of interest in accordance with IAS 23 is not an allowed alternative treatment as it is the only treatment available. • IPSAS 31 permits the recognition as expense or capitalization of interest • 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 style="text-align: center;">Active Alignment Project</p> <p>Presentation of Financial Statements project:</p> <p>April 2024 – IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> (Consequential amendments)</p>
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Table 5 – Alignment Between IPSAS Standards and Equivalent IFRS Accounting Standards—Supporting Detail

IPSAS	IFRS	Status	Main Public Sector Differences	Relevant Minor IFRS Amendments yet To Be 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 32 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 IPSAS</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 style="text-align: center;">Active Alignment Project</p> <p>Presentation of Financial Statements project:</p> <p>April 2024 – IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> (Consequential amendments)</p> <p>Improvements to IPSAS Accounting Standards, 2025:</p> <p>July 2024 – <i>Annual Improvements</i> (IFRS Accounting Standards) – Volume 11</p> <p>August 2023 – Consequential amendments from <i>Lack of Exchangeability</i> (Amendments to IAS 21)</p>
<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. 	<p style="text-align: center;">Active Alignment Project</p> <p>Presentation of Financial Statements project:</p> <p>April 2024 – IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> (Consequential amendments)</p>

Table 5 – Alignment Between IPSAS Standards and Equivalent IFRS Accounting Standards—Supporting Detail

IPSAS	IFRS	Status	Main Public Sector Differences	Relevant Minor IFRS Amendments yet To Be 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. 	<p>Active Alignment Project</p> <p>Presentation of Financial Statements project:</p> <p>July 2024 – <i>Annual Improvements</i> (IFRS Accounting Standards) – Volume 11</p> <p>April 2024 – IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> (Consequential amendments)</p>
<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. When applying the equity method, IPSAS 36 requires fair value measurement in respect of an interest in an associate or a joint venture that is an investment entity, while in IAS 28 the fair value measurement is an elective accounting policy option. 	<p>Active Alignment Project</p> <p>Presentation of Financial Statements project:</p> <p>April 2024 – IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> (Consequential amendments)</p>
<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. 	<p>Active Alignment Project</p> <p>Presentation of Financial Statements project:</p> <p>April 2024 – IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> (Consequential amendments)</p>

Table 5 – Alignment Between IPSAS Standards and Equivalent IFRS Accounting Standards—Supporting Detail

IPSAS	IFRS	Status	Main Public Sector Differences	Relevant Minor IFRS Amendments yet To Be 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. 	<p>Active Alignment Project</p> <p>Presentation of Financial Statements project: April 2024 – IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> (Consequential amendments)</p>
<u>Employee Benefits</u>				
IPSAS 39 (July 2016)	IAS 19 (Amended up December 2015) IFRIC 14		<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>Active Alignment Project</p> <p>Presentation of Financial Statements project: April 2024 – IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> (Consequential amendments)</p>
<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>Presentation of Financial Statements project: April 2024 – IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> (Consequential amendments)</p> <p>Narrow Scope Amendments project: October 2018 – <i>Definition of a Business</i> (Amendments to IFRS 3) May 2020 – <i>Reference to the Conceptual Framework</i> (Amendments to IFRS 3)</p>

Table 5 – Alignment Between IPSAS Standards and Equivalent IFRS Accounting Standards—Supporting Detail

IPSAS	IFRS	Status	Main Public Sector Differences	Relevant Minor IFRS Amendments yet To Be Considered
<u>Financial Instruments</u>				
IPSAS 41 (July 2018)	IFRS 9 (Amended up to December 2015) IFRIC 16 (Amended up to July 2014) IFRIC 19 (Amended up to March 2018)		<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." <p style="text-align: center;">Significant IFRS Changes Not Yet Considered</p> <p>December 2021 – <i>Initial Application of IFRS 17 and IFRS 9—Comparative Information</i></p>	<p style="text-align: center;">Active Alignment Project</p> <p>Presentation of Financial Statements project:</p> <p>April 2024 – <i>IFRS 18 Presentation and Disclosure in Financial Statements</i> (Consequential amendments)</p> <p>Improvements to IPSAS Accounting Standards, 2025</p> <p>July 2024 – <i>Annual Improvements</i> (IFRS Accounting Standards) – Volume 11</p> <p>December 2024 – <i>Contracts Referencing Nature-dependent Electricity</i> (Amendments to IFRS 9 and IFRS 7)</p> <p>May 2024 – <i>Amendments to the Classification and Measurement of Financial Instruments</i> (Amendments to IFRS 9 and IFRS 7)</p>
<u>Social Benefits</u>				
IPSAS 42 (January 2019)	–		Not applicable.	Not applicable.

Table 5 – Alignment Between IPSAS Standards and Equivalent IFRS Accounting Standards—Supporting Detail

IPSAS	IFRS	Status	Main Public Sector Differences	Relevant Minor IFRS Amendments yet To Be Considered
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Leases

<p>IPSAS 43 (January 2022)</p>	<p>IFRS 16 (January 2016)</p>		<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. • IPSAS 43 includes specific measurement requirements on concessionary leases for lessees, whereas IFRS 16 does not. • IPSAS 43 includes specific disclosure requirements on concessionary leases for both lessees and lessors, whereas IFRS 16 does not. 	<p>Active Alignment Project</p> <p>Presentation of Financial Statements project: April 2024 – IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> (Consequential amendments)</p>
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Non-current Assets Held for Sale and Discontinued Operations

<p>IPSAS 44 (April 2022)</p>	<p>IFRS 5 (March 2004)</p>		<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, <i>Impairment of Cash-Generating Assets</i>; • 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>Active Alignment Project</p> <p>Presentation of Financial Statements project: April 2024 – IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> (Consequential amendments)</p>
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Table 5 – Alignment Between IPSAS Standards and Equivalent IFRS Accounting Standards—Supporting Detail

RPG	PS	Status	Main Public Sector Differences	Relevant Minor IFRS Amendments yet To Be 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. 	<p>Active Alignment Project</p> <p>Presentation of Financial Statements project:</p> <p>April 2024 – IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> (Consequential amendments)</p>
<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. 	<p>Active Alignment Project</p> <p>Presentation of Financial Statements project:</p> <p>April 2024 – IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> (Consequential amendments)</p>

Table 5 – Alignment Between IPSAS Standards and Equivalent IFRS Accounting Standards—Supporting Detail

RPG	PS	Status	Main Public Sector Differences	Relevant Minor IFRS Amendments yet To Be Considered
<u>Revenue</u>				
IPSAS 47 (May 2023)	IFRS 15 (January 2016)		<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>Active Alignment Project</p> <p>Presentation of Financial Statements project:</p> <p>April 2024 – IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> (Consequential amendments)</p>

Table 5 – Alignment Between IPSAS Standards and Equivalent IFRS Accounting Standards—Supporting Detail

RPG	PS	Status	Main Public Sector Differences	Relevant Minor IFRS Amendments yet To Be Considered
<u>Transfer Expenses</u>				
IPSAS 48 (May 2023)			Not applicable.	Not applicable.
<u>Retirement Benefit Plans</u>				
IPSAS 49 (November 2023)	IAS 26 (April 2001)		<ul style="list-style-type: none"> IPSAS 49 has different definitions, such as defined benefit plans and net assets available for benefits; IPSAS 49 requires the use of projected salaries only when measuring the actuarial present value of promised retirement benefits, while IAS 26 permits a choice of using current salary levels or projected salary levels; and IPSAS 49 requires the presentation of a cash flow statement for retirement benefit plans, while IAS 26 does not. 	<p align="center">Active Alignment Project</p> <p>Presentation of Financial Statements project:</p> <p>February 2021 – <i>Disclosure of Accounting Policies</i> (Amendments to IAS 1 and IFRS Practice Statement 2) (Consequential amendments)</p> <p>April 2024 – IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> (Consequential amendments)</p>
<u>Exploration for and Evaluation of Mineral Resources</u>				
IPSAS 50 (November 2024)	IFRS 6 (December 2004)		<ul style="list-style-type: none"> IPSAS 50 uses different terminology from IFRS 6. For example, IPSAS 50 uses the terms “historical cost”, and “impairment of cash-generating assets”, while IFRS 6 uses the terms “cost model”, “revaluation model”, and “impairment of assets”. 	Fully updated.
<u>Financial Reporting under the Cash Basis of Accounting</u>				
Cash Basis IPSAS (November 2017)	–		Not applicable.	Not applicable.

Table 6 – RPG Guidelines and Practice Statements—Supporting Detail (updated on February 24, 2025)

RPG	PS	Status	Main Public Sector Differences	Relevant Minor IFRS Amendments yet To Be Considered
<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>	No current public sector amendments to consider. The IASB has an ongoing project on Management Commentary, which staff will monitor.
<u>Reporting Service Performance Information</u>				
RPG 3 (March 2015)	–		Not applicable.	Not applicable.