

IPSASB

International Public
Sector Accounting
Standards Board®

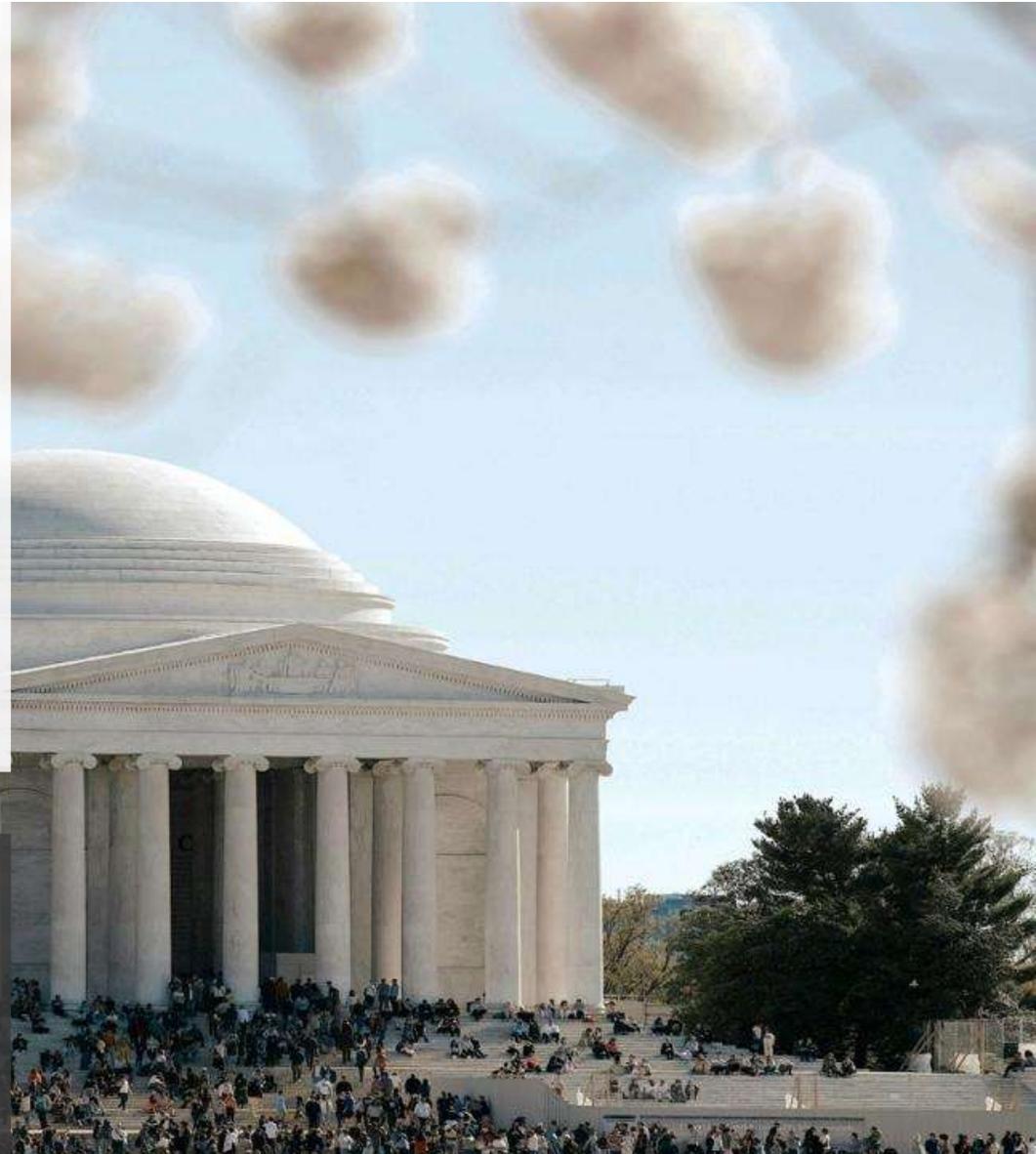
AGENDA ITEM 7

IPSAS 33 – LIMITED SCOPE UPDATE

IPSASB Meeting – March 2025

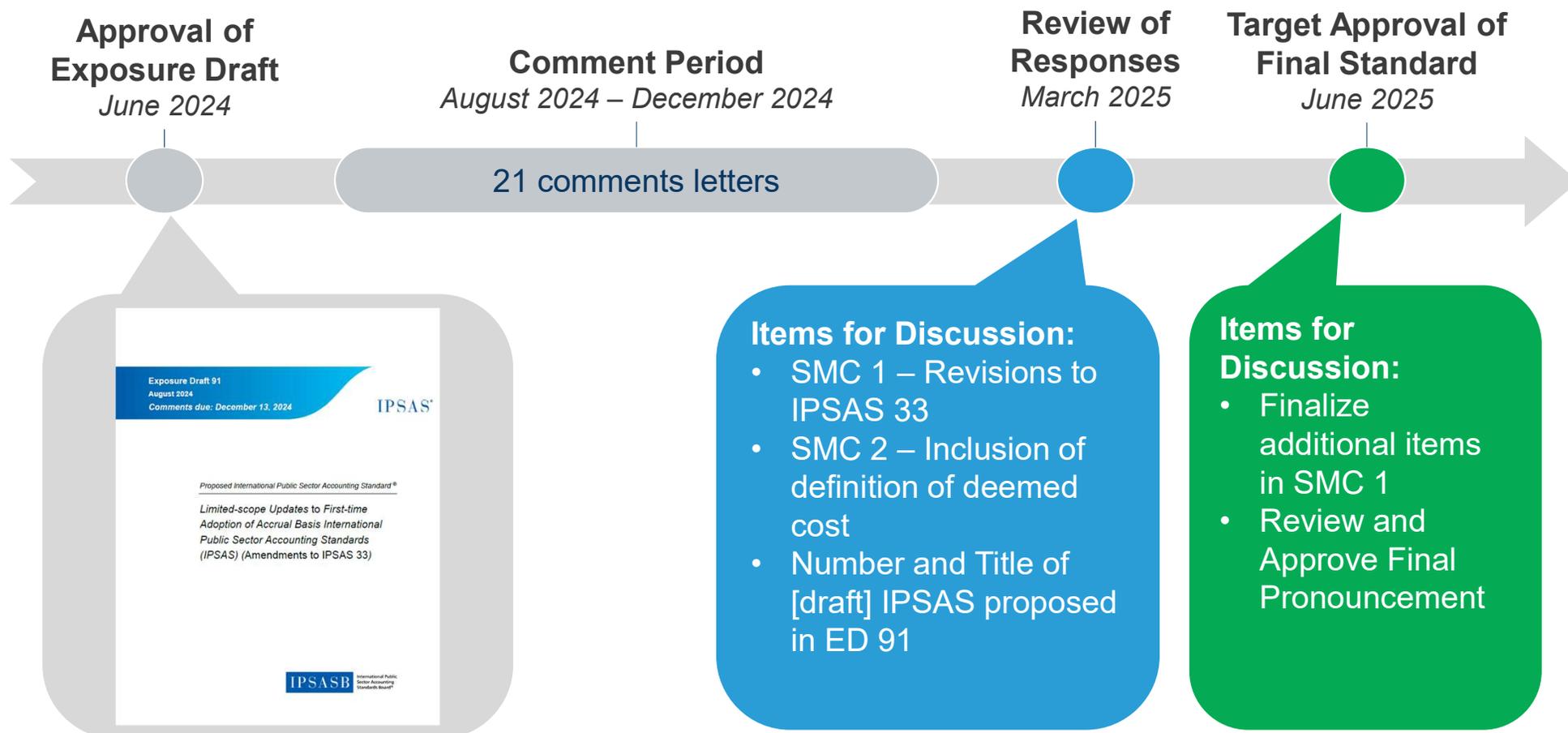
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Agenda Item 7.2.1

Review of Responses to Exposure Draft (ED) 91



SMC 1 – Comprehensive Revisions to IPSAS 33

Analysis

- **Strong constituent support:**

| Agree & Partially Agree | Agree | Partially Agree | Disagree | No Comment |
|-------------------------|----------|-----------------|----------|------------|
| 90% | 10 (48%) | 9 (43%) | 1 (5%) | 1 (5%) |

- Many respondents requested additional guidance or further clarification
- Most of the suggestions fell outside the scope of the project
- Revisions that staff recommend the IPSASB action are editorial in nature and do not impact the principles in IPSAS 33
- Staff’s proposed amendments to IPSAS 33 based on respondents’ feedback are reflected in the marked up version of the standard in Agenda Item 7.3.2
- Further research is required on some items as outlined in Appendix A, which will come back to the Board in June for discussion

Recommendation

- **Proceed** with proposals to amend IPSAS 33 as presented in ED 91; and
- **Agree** to amend the proposals in ED 91 in response to feedback received from respondents as reflected in the marked up version of IPSAS 33 in Agenda Item 7.3.2.

SMC 2 – Inclusion of Definition of Deemed Cost

Analysis

- **Strong constituent support:**

| Agree & Partially Agree | Agree | Partially Agree | Disagree | No Comment |
|-------------------------|----------|-----------------|----------|------------|
| 90% | 15 (71%) | 4 (19%) | 1 (5%) | 1 (5%) |

- Clarify that the definition of deemed cost in IPSAS 33 is the same as the definition of deemed cost in IPSAS 46, *Measurement*, to prevent confusion
- Include definition of deemed cost at the bottom of paragraph 8 consistent with practice throughout the IPSASB Handbook

Recommendation

- **Proceed** with the proposal in SMC 2 to include a copy of the IPSAS 46 definition of deemed cost in IPSAS 33; and
- **Agree to** amend the location of the definition so it is consistent with how repeated terms have previously been defined in other IPSAS Standards to prevent confusion

Number and Title of [draft] IPSAS proposed in ED 91

Analysis

- Considered three potential options for number of the Standard: IPSAS 0, IPSAS 51, or IPSAS 33
- Current number of IPSAS 33 is widely recognized by jurisdictions currently adopting IPSAS and future first-time adopters
- Scope, objective and principles of standard have not changed. Guidance has only been clarified and reordered so may confuse constituents to give standard new number when underlying principles have not changed
- Consultation received support to retain current number and append 2025 to existing title
- Approach allows users to clearly distinguish updated version while maintaining continuity

Recommendation

- Number of the [draft] IPSAS remains as “IPSAS 33”; and
- Title of the [draft] IPSAS be “First-time Adoption of Accrual Basis IPSAS (2025)”

