

February 15, 2024.

International Public Sector Accounting Standards Board (IPSASB)  
277 Wellington Street West  
Toronto, ON M5V 3H2 Canada

**Re: Draft Response to IPSASB's Strategy and Work Program 2024-2028 Consultation**

Thank you for the opportunity to provide input on IPSASB's *Strategy and Work Program 2024-2028 Consultation*.

PSAB is supportive of the proposals outlined in the Consultation Paper. As we implement PSAB's International Strategy to continue developing Canadian Public Sector Accounting Standards (PSAS) based on International Public Sector Accounting Standards (IPSAS) principles, we appreciate IPSASB's commitment to the maintenance of IPSAS and the development of International Public Sector Sustainability Reporting Standards.

While PSAB broadly agrees with the proposals put forward in the Consultation Paper, some specific areas of feedback and suggestions are outlined in our response.

PSAB's views outlined in this letter were informed by PSAB's [Technical Advisory Group \(TAG\)](#). The TAG acts in an advisory capacity assisting PSAB to develop its international reputation and to enhance PSAB's relationships with international and domestic standard setters to ensure that Canadian perspectives are obtained on areas that are relevant to the development of PSAS. Members of the TAG include representatives with diverse backgrounds and experience, including provincial and municipal governments, legislative auditors, accounting firms and other practitioners serving the public sector.

We would be pleased to elaborate on our comments in more detail, if you wish. If so, please contact me or, alternatively, Michael Puskaric, Director, Public Sector Accounting Standards Board (+1 416 204-3451 or email [mpuskaric@psabcanada.ca](mailto:mpuskaric@psabcanada.ca)).

Kind regards,



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## RESPONSES TO SPECIFIC MATTERS FOR COMMENT

### Question 1:

The IPSASB proposes to update its strategic objective to reflect the shift in the balance of public sector financial reporting needs towards the maintenance of IPSAS and the development of International Public Sector Sustainability Reporting Standards.

a) Do you agree with the revised strategic objective?

***Strengthening Public Financial Management and sustainable development globally through increasing adoption and implementation of accrual IPSAS and International Public Sector Sustainability Reporting Standards.***

We agree with the revised strategic objective that includes maintenance of IPSAS and the addition of the International Public Sector Sustainability Reporting Standards (Sustainability Reporting Standards).

As noted in the Consultation Paper, the IPSAS suite of standards is now well established and the inclusion of maintenance activities is necessary to support the consistent application of IPSAS from a practical perspective, ensuring that improved comparability, enhanced transparency, and accountability among public sector entities financial statements are achieved.

Furthermore, the revised strategic objective incorporates the increasing importance of sustainability globally and reflects IPSASB's leadership role on developing specific Sustainability Reporting Standards and guidance for the global public sector, which is very much needed.

### Question 1:

b) Do you agree with the IPSASB's proposal to deliver its Strategic Objective through two main activities (Delivering Global Standards and Inspiring Implementation)?

**If you do not agree, please explain your reasoning and your proposed alternatives.**

We agree with the IPSASB's approach to deliver its Strategic Objective in two main ways:

- Delivering Global Standards: Developing and maintaining public sector financial and Sustainability Reporting Standards; and
- Inspiring Implementation: Raising awareness of the IPSASB Standards and the benefits of their implementation.

Regarding the "Inspiring Implementation" activity, we suggest the language be replaced by a terminology that is more advocacy driven, for example "Promoting Implementation" with focus on building capacity to support the use of the IPSAS suite of standards and, especially the Sustainability Reporting Standards as a lot of professional development will be required from professionals to implement these standards.

As part of the IPSASB focus on the implementation of accrual IPSAS, we would like to suggest that the IPSASB develop resources to build capacity and support the adoption of IPSAS such as: plain language documents, non – authoritative guidance, a guide for transitioning to IPSAS and a set of Frequently Asked Questions (FAQs).

Although the IPSASB uses the work of other standards setters as a starting point to develop Sustainability Reporting Standards for the public sector (e.g.: International Sustainability Standards Board (ISSB) and Global Reporting Initiative (GRI)), it is likely that the sustainability disclosures will differ from the private sector. For example, Canadian governments are continuously being pressured to introduce new carbon reduction-based programs to meet national and international commitments, performance of which will likely to be scrutinized by the public. Having a consistent public sector reporting model will help with jurisdictional comparisons within Canada and internationally. Therefore, we would suggest raising awareness of the International Public Sector Sustainability Reporting Standards and the benefits of their implementation to be added to the IPSASB's proposal to deliver its Strategic Objective.

**Question 2:**

**The IPSASB proposes to add research and maintenance activities to its Work Program, including a process to assess IPSAS application challenges and to undertake post implementation reviews. Therefore, at this time, the IPSASB is not proposing to add new major financial reporting standard setting projects.**

**Do you agree with the proposal to add research and maintenance activities? If you do not agree, please explain why, including any proposed alternatives.**

We agree with the proposals to add research and maintenance activities to the IPSASB Work Program. Given all the standards issued during the 2019-2023 Strategy period, it is reasonable that the IPSASB will decrease the level of focus on developing new IPSAS and allocate resources in delivering timely improvements to the existing set of financial reporting standards. The addition of maintenance activities will help to ensure understanding and consistent application of IPSAS and give interested and affected parties a period of relative calm to develop expertise and allow sufficient time for proper implementation of the recently approved accounting standards.

We support the two proposed maintenance activities in the Consultation Paper: Application Panel (AP) and Post Implementation Reviews (PIRs) as there is a demand for application challenges to be addressed more quickly. In fact, PSAB currently dedicates resources to maintenance activities through:

- The Public Sector Accounting Discussion Group (PSA DG), which helps PSAB in identifying current application and emerging issues relating to public sector financial reporting being faced by interested and affected parties.
- Post-implementation review assessments, which indicate to PSAB if interested and affected parties encountered significant issues with the application, interpretation or other challenges

when implementing a new standard and whether or not a full post-implementation review of individual standards should be undertaken.

Based on the experience noted above, PSAB acknowledges that the proposed AP and PIRs will take up a lot of the resources that were previously allocated to the development of new accounting standards. Therefore, it is understandable that the IPSASB will not have the capacity to add any new projects to its work program, at least until the current ongoing projects are completed. However, the development of accounting standards is IPSASB's main activity in which resources should continue to be invested if the relevance of IPSAS is to be maintained. The IPSASB should be positioned to remain responsive to market developments and react in a timely manner to urgent issues that may arise. At times, this may require flexibility to reprioritize some of its activities, if needed. The IPSASB should seek to achieve a balance in the type of activities that are undertaken, helping interested and affected parties to obtain a common understanding of IPSAS while still addressing emerging issues.

Regarding the AP, it would be helpful if the IPSASB could provide more details about the process and the criteria that the AP will follow when deciding how to respond to an application question and how the decisions will be communicated more broadly to interested and affected parties. This is for transparency and to level set the expectations about the AP as based on the information contained in the Consultation Paper, there is a general understanding that the AP will operate similarly to the IFRS Interpretations Committee (IFRIC) and if that is not the case, further clarification is needed.

As mentioned previously, PSAB has considerable experience with the PSA DG, that operates as a public forum at which issues relating to public sector financial reporting can be discussed and has no authority to issue pronouncements, or other communications, or to interpret the primary sources of GAAP. PSAB is at IPSASB's disposal to share the pros and cons of the PSA DG model if it is something that would be helpful when establishing the AP.

Lastly, like the IPSASB meetings, PSAB suggests that the AP meetings should be open to the public and broadcasted.

**Question 3:**

**The IPSASB's Potential Future Major Financial Reporting Standard Setting Projects, see Appendix A, includes projects for the development of new IPSAS and maintenance of existing IPSAS.**

- 1. Are there other major financial reporting projects the IPSASB should consider adding to its Potential Future Major Financial Reporting Standard Setting Projects list?**

In terms of major projects, PSAB suggests that the IPSASB consider reactivating the project on Emission Trading Schemes (ETS). In Canada and internationally, carbon reduction-based programs are becoming more popular among governments as they enter into a number of different programs to incentivize carbon reduction (e.g.: carbon credits). Depending on the program, carbon credits may be either exchanged on an active market, generally tradeable through broker trades, or not tradable. Biodiversity credit programs are also trending in Australia, Canada, Colombia and South

Africa. Currently, there is no specific guidance regarding recognition, measurement, and presentation of these type of programs in government financial statements leading to a lack of consistency and comparability with counterparts and other jurisdictions.

PSAB is aware that the IPSASB had a project on ETS from the perspective of administrators only that was deactivated due to the fact that the IASB had a project on its research pipeline rather than on its active research agenda. The IPSASB did not think it was appropriate to develop accounting for administrators in isolation from the development of approaches for participants. In 2022, the IASB included the project on "Pollutant Pricing Mechanisms" in the reserve list of projects as it did not meet the criteria to be added to the project pipeline and stated that the guidance developed by other standard setters could inform the IASB's work. If the IPSASB reactivates the project on ETS, it is likely that it would interact with the Sustainability Reporting Standards projects, and it may put the IPSASB in a position to influence a future IASB project on "Pollutant Pricing Mechanisms".

Regarding the IPSASB's list of potential future major financial reporting standard setting projects, PSAB agrees with the IPSASB's proposed project selection. However, PSAB is of the view that prioritization of the following two major projects should be given over the remaining projects listed in Appendix A , as these two projects are equally relevant and guidance in this area would be beneficial for both Canada and the international community:

- *Rate-regulated Activities:* In Canada, some government business enterprises (GBEs) apply IFRS when preparing their financial statements. However, some government organizations in Canada with rate regulated activities may not meet the definition of a GBE and thus follow Canadian Public Sector Accounting Standards (PSAS). Currently, PSAS are silent on rate-regulated accounting. A project that addresses public-sector specific issues relating to rate-regulated accounting would be beneficial, both for those rate-regulated public sector entities that are GBEs and any that are not. This work would also be useful to PSAB as it contemplates future projects under its International Strategy. Rate-regulated activities are an issue important to Canada and to the international community, both in the public and private sectors.
- *Accounting for Tax Expenditures:* Tax expenditures are preferential provisions of the tax law that are only available to taxpayers and can include exemptions, deductions, deferrals, and credits that affect the level and distribution of tax. They may include special tax rates. They provide tax relief of taxes previously paid or currently owing and are seen as "foregone revenue". As foregone revenue, tax expenditures may not receive the same legislative scrutiny as expenses set out in a government's fiscal plans. In Canada, PSAS includes Section PS 3510, TAX REVENUE. It deals with tax concessions, also known as tax expenditures. This project is a critical one for the global public sector due to the greater scrutiny such expenditures will receive once they are disclosed, providing stronger accountability for public sector spending. Also, in the context of global initiatives to combat climate change, prioritizing the development of accounting standards related to "Tax Expenditure" is crucial. Thorough disclosures about tax expenditures are vital for improving

the efficacy of climate-related fiscal measures, fostering transparency, accountability, and efficient resource allocation. This accounting standard for tax expenditures will play a pivotal role in strategically guiding fiscal resources. Note: some Canadian governments publish tax expenditure reports. Examples include the [federal government](#) and [Ontario](#). And the British Columbia Auditor General has previously published a [report on tax expenditures](#).

Additionally, PSAB acknowledges that the IPSASB follows the International Accounting Standards (IASB) research pipeline projects and is aware that an intangible assets project was added to that list to reflect the need for enhanced guidance to account for and disclose information about intangible assets in today's economic environment. PSAB recognizes that the IASB may not start work on the research pipeline project immediately as the focus is on work already underway and it is likely the project will be large and complex. However, as the list of potential future financial reporting standards setting projects in Appendix A of the Consultation Paper does not include a project on *IPSAS 31, Intangible Assets*, PSAB felt it is important to reaffirm the need to modernize *IPSAS 31* and suggest that the IPSASB consider revisiting the list of potential future financial reporting standards setting projects at its next Mid-Period Work Program Consultation, depending on how IASB research pipeline project progress. From a Canadian perspective, PSAB is already undertaking an Intangible Assets project as a response to the feedback received by interested and affected parties when PSAB conducted its 2023 Future Workplan Consultation. More than half of respondents raised intangibles assets as the top major project for consideration since they have become increasingly important. Accounting for cloud computing arrangements will be part of that project, on a staggered timeline with development of the basic principles that leverage *IPSAS 31*, as this topic was also highly rated by PSAB's interested and affected parties.

This will be the first project where PSAB is applying its International Strategy and drawing on the principles in *IPSAS 31*, as the basis for developing a corresponding Canadian PSAS. As *IPSAS 31* is based on *IAS 38, Intangible Assets*, it is important that the IPSASB follow closely the research pipeline project to be in a position of providing a timely response to IASB proposed changes and perhaps leverage them for updating *IPSAS 31*. Further, if updating *IPSAS 31*, it may be possible to also address public sector specific intangibles (e.g., electromagnetic spectrum, air and sea rights).

**Question 3:**

**2. Are there other IPSAS that the IPSASB should consider as a potential activity for its maintenance program?**

In terms of the maintenance program, PSAB agrees with the IPSASB's proposed project selection and is of the view that it is in the best interest of Canadians and the international community if the following three IPSAS are considered as a priority for the maintenance program:

- *IPSAS 2, Cash Flow Statement*: PSAB recently approved Section PS 1202, *Financial Statement Presentation* (Section PS 1202), which requires the presentation of capital activities in the statement of cash flows and the isolation of financing cash flows. PSAB suggests that IPSASB consider incorporating these aspects as part of the maintenance

project for IPSAS 2. Given the significance of capital transactions to the public sector, the capital category could enhance the accountability provided through the cash flow statement. Highlighting net cash before financing activities after all other categories of inflows and outflows of cash for a period are totaled and presented shows whether all of an entity's other activities combined resulted in the need for cash to be raised through financing activities. This presentation highlights one aspect of an entity's fiscal sustainability.

- *IPSAS 24, Presentation of Budget Information in Financial Statements:* New Section PS 1202 requires the budget to be presented on the existing financial statements (i.e., a column to the statement of operations). The new standard also requires that the original budget be used as it better holds the entity accountable against the promises made at the beginning of the period than budgets updated throughout the year. Section PS 1202 focuses on the budget amounts to be included in the financial statements for comparison purposes. IPSAS 24 requires financial statement amounts to be reconciled to the budget basis and the actual to budget comparison done in the notes and schedules if the financial statements are not prepared on the same basis as the budget. In contrast, if the budget is not prepared on the same basis as the actuals, Section PS 1202 requires that budget amounts reported for comparison purposes with actuals in the financial statements be restated to use the same accounting basis, same accounting principles, same scope of activities and same classifications as the financial statements.

PSAB suggests IPSASB consider incorporating similar requirements as part of the maintenance activities. Presenting the budget on the statement of operations provides the strongest public accountability when budget amounts are presented on the same basis as the actuals. That is, consider requiring only one set of budget numbers be presented for comparison with actuals. And consider reconciling budget amounts rather than actual amounts for the comparison. Such changes would improve the understandability of the comparison for financial statements users.

The comparison of actual financial performance with that budgeted is a fundamental component of the financial accountability cycle in the public sector as it forms the basis for closing the accountability cycle. The comparison of actual and budgeted financial performance provides key accountability information about the entity's performance in achieving its plans. Such comparison also serves as a starting point for understanding and assessing trends in operations as well as for identifying variances that need to be explained.

Like the intangible assets project, the statement of cash flows and related matters were added to the IASB research pipeline projects in response to the feedback received that deficiencies in reporting exists and to address issues relating to the statement of cash flows that arose in the Primary Financial Statements Project but are outside of its scope. Therefore, IPSASB should consider the developments in the statement of cash flows and related matters project while conducting the maintenance project on *IPSAS 2*.

Lastly, as the development of Sustainability Reporting Standards progresses, as part of the maintenance activities, IPSASB should consider setting aside capacity to support interaction and connectivity between the IPSAS suite of standards and the Sustainability Reporting Standards, ensuring consistent terminology in the two sets of Standards.

**Question 3:**

**3. If the IPSASB's proposal to implement a PIR process is supported, what IPSAS are of the highest priority in your jurisdiction?**

**For each potential financial reporting project identified, please explain why you believe this has international relevance such that the IPSASB should consider it and elaborate on the nature of the issue you think should be explored.**

In terms of future PIR processes, PSAB considers the following IPSAS the ones of the highest priority in Canada:

*IPSAS 21, Impairment of Non-Cash-Generating Assets:* PSAB conducted its 2023 Future Workplan Consultation and had strong support from respondents in having a technical project related to Impairment of Assets to fill out the existing gap in PSAS. This was listed by interested and affected parties as a second priority ranking to the survey. Conducting a PIR on IPSAS 21 would be useful to PSAB when considering future projects under its International Strategy as there is a close connection between Impairment of Assets and the recently approved PSAB project on Intangible Assets. Additionally, from an international perspective, impairment of non-cash generating assets is a topic that has international relevance and performing a PIR to determine whether there are issues applying this standard in practice and soliciting solutions to address such issues will be a benefit to all jurisdictions using IPSAS.

*IPSAS 41, Financial Instruments:* Although this standard incorporates additional principles-based classification categories, more robust impairment models and an option to apply hedge accounting than Canadian Section PS 3450, *Financial Instruments*, a PIR process on IPSAS 41 would be beneficial to Canadians as PSAB would take this work into consideration as part of its assessment to determine whether a post implementation review of Section PS 3450 is needed during the upcoming 2025-2026 fiscal year. Additionally, from an international perspective, all public sector entities have financial instruments and performing a PIR to determine whether there are issues applying this standard in the public sector and soliciting solutions to address such issues will be a benefit to all jurisdictions using IPSAS.



**Question 4:**

**Upon completion of the three pre-committed Sustainability Reporting Standard projects, what are the key public sector sustainability reporting issues the IPSASB should consider adding to its Work Program?**

**When answering please provide your rationale as to why the IPSASB should undertake such a project(s).**

We acknowledge that IPSASB still needs support from the global community to expand and deliver its Sustainability Reporting Standards development initiatives on a timely basis. PSAB also understands that to include additional activities in its Work Program, the IPSASB will need to allocate resources to the Sustainability Reporting Standards by hiring additional staff or waiting for resources to become available once current projects are completed. With that said, when the IPSASB completes the three pre-committed Sustainability Reporting Standards, the following activities should be considered as an addition to the Work Program:

Biodiversity, Ecosystems and Ecosystem Services (BEES)

We are supportive of the IPSASB pursuing a project on Biodiversity, Ecosystems and Ecosystem Services (BEES) as it would allow the IPSASB to focus on the impacts, sustainability-related risks and opportunities that are specific to the public sector while leveraging existing guidance (see below).

This topic is connected to the Sustainability Reporting Standards projects that IPSASB is already committed to as public sector entities contribute to changes in BEES, impacting its risks and opportunities. BEES plays a fundamental role in all human activities, including how governments assess the environmental impacts for development of projects and create policies and regulations to promote a sustainable future. For example, the construction of roads, buildings and infrastructure could lead to loss, fragmentation, and disruption of natural ecosystems, affecting biodiversity. On the other hand, public sector entities can contribute by funding and implementing programs to promote the preservation, conservation, and restoration of biodiversity.

GRI is currently undertaking a review of *GRI 304: Biodiversity* as the last revision was done in 2006 and the issue of biodiversity has significantly evolved since then. This GRI project aims to review *GRI 304: Biodiversity* to represent internationally agreed best practices and align with recent developments as well as relevant authoritative intergovernmental instruments in biodiversity.

The Standard will enable an organization to publicly disclose its most significant impacts on biodiversity and how it manages them. The disclosures enhance transparency on the organization's impacts and increase organizational accountability. The final Standard is expected to be approved in Q4 2023.

The ISSB has undertaken a public consultation in its agenda priorities to inform its work plan for the two -year period following the consultation. The fact that the proposed list of future research projects

also included BEES as a potential project, emphasizes the importance of the topic. The ISSB is currently deliberating on the feedback received.

When developing a BEES Sustainability Reporting Standard for the public sector, the IPSASB could leverage the international sustainability guidance from GRI and the ISSB (if the ISSB decides to pursue a project on BEES) and the materials of the Taskforce on Nature-related Financial Disclosures (TNFD). TNFD is one of the top organizations to reference in the development of BEES-related disclosure standards and their materials are aligned with (1) the European Sustainability Reporting Standards (ESRS) and (2) the Taskforce of Climate-related Financial Disclosures (TCFD), that has already been used by the ISSB when developing the IFRS S2 – Climate-related Disclosures.

#### Engagement with Indigenous Peoples, United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) and Indigenous Rights

Governments have the responsibility to protect human rights. In the Canadian context, the rights of Indigenous Peoples are recognized in the Constitution. The governments of Canada, Northwest Territories and British Columbia are also taking measures to ensure their laws are consistent with the [United Nations Declaration on the Rights of Indigenous Peoples](#) (UNDRIP). Among other things, UNDRIP requires governments to consult and co-operate in good faith with Indigenous Peoples to ensure their effective participation in decision making regarding legislative or administrative measures that may affect their rights<sup>1</sup>. The UNDRIP might be a useful resource material to IPSASB when developing the Sustainability Reporting Standards and engaging with Indigenous Peoples, particularly to obtain their “free, prior and informed consent” before implementing Standards that may affect them.

As PSAB has a commitment to reconciliation with Indigenous Peoples, in the response to the IPSASB *Consultation Paper, Advancing Public Sector Sustainability Reporting*, we strongly encouraged the IPSASB to consult with and consider the perspectives of Indigenous Peoples in the development of Sustainability Reporting Standards. Considering that the suggested project on BEES is intrinsically related to Indigenous Peoples due to the fact that Indigenous lands contain 80% of the world’s remaining biodiversity<sup>2</sup>, engaging with Indigenous Peoples becomes even more vital, particularly due to their robust knowledge and stewardship role in the preservation of the natural environment. The project to revise GRI’s Biodiversity Standard mentioned above is reinforcing how biodiversity impacts can have, often disproportionate, consequences for Indigenous Peoples and local communities and incorporates organizational disclosures on these impacts. The IPSASB may

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<sup>1</sup> [Independent Review Committee on Standard Setting in Canada](#)

<sup>2</sup> E. Recio, D. Hestad (Dr.). Indigenous Peoples: Defending an Environment for All, April 2022.

want to apply the “two-eyed seeing approach”<sup>3</sup> and commit to creating an Ethical Space<sup>4</sup> when developing Sustainability Reporting Standards that include or align with Indigenous worldviews, knowledge, and perspectives.

International standard setters also recognize the importance of safeguarding Indigenous Peoples’ rights, as GRI developed *GRI 411: Rights of Indigenous Peoples*, which sets disclosures for organizations to report information about their impacts related to the rights of Indigenous Peoples, and how they manage these impacts. The IPSASB could leverage and build upon the existing GRI materials to develop a Sustainability Reporting Standard on Indigenous Rights directly linked to the BEES Standard given the connectivity between both topics.

[Financial Reporting & Assurance Standards Canada](#) recently conducted research on the Indigenous landscape in Canada. This research looked at the history of Indigenous Peoples in Canada, the different Indigenous communities in Canada (First Nations, Métis, and Inuit) and their governance structures, and the types of accounting standards currently used among these communities. First Nations and some Inuit communities prepare financial statements in accordance with PSAS. If IPSASB were to consider a project on Indigenous Rights, this would be beneficial for PSAB as it contemplates future projects under its International Strategy. PSAB’s new Indigenous Advisory Group (IAG) may also be able to share perspectives with the IPSASB on specific issues from Canadian Indigenous peoples’ perspectives.

#### Supporting the implementation of the International Public Sector Sustainability Reporting Standards

The feedback received to the IPSASB *Consultation Paper, Advancing Public Sector Sustainability Reporting* supported IPSASB’s view that there is a need for global public sector Sustainability Reporting Standards. However, sustainability reporting may fall outside the expertise of traditional accountants and limitations in businesses’ internal processes, human capital, and related subject matter expertise could compromise the adoption and implementation of Sustainability Reporting Standards. To help to facilitate the application more broadly, we recommend IPSASB consider future maintenance activities to support jurisdictions and public sector entities through the implementation of the three pre-committed Sustainability Reporting Standards by:

- Providing interpretive guidance and examples for public sector entities of all levels and types.

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<sup>3</sup> This approach was co-created by an Elder from Eskasoni First Nation in Nova Scotia named Albert Marshall and is often described as a way of learning to see from one eye with the strengths of Indigenous knowledge and ways of knowing and from other eye with the strengths of Western knowledges and ways of knowing and then learning to use both these eyes together, for the benefit of all.

<sup>4</sup> A venue for collaboration and advice, sharing and cross-validation (where one side validated the other’s decisions)

Source: [Call for Expressions of Interest – Integrating First Nations’ Knowledge & Perspectives Natural Assets Inventory](#)

- Addressing implementation and application challenges, through the proposed AP.

### **Other Feedback**

While not requested, PSAB has also identified some other important activities that may be worth consideration by the IPSASB:

- PSAB suggests that the IPSASB consider providing additional clarification and guidance regarding the accounting treatment for green infrastructure programs. The Canadian government and many international jurisdictions have programs to support greener communities and industry by contributing to climate change preparedness, reducing greenhouse gas emissions (e.g. through significant investments in carbon capture utilization and storage facilities), and supporting renewable technologies. Canadian cities like Montreal, Toronto, Calgary and Halifax have incorporated green infrastructure into their vision for the future and are exploring green infrastructure to address challenges such as aging water infrastructure, vulnerability to surface flooding, increasing severity of weather events and increasing urban heat islands. Although some of these initiatives may fall under the scope of IPSAS 45, Property, Plant and Equipment, additional guidance such as illustrative examples on how to apply its core concepts to green infrastructure programs would be beneficial to preparers and users.
- Partnering with national standard-setters to identify possible synergies, for example, opportunities for joint outreach meetings with interested and affected parties to coordinate interested and affected parties' engagement activities and avoid multiple outreach meeting requests.