

INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS BOARD® FACT SHEET

What is the IPSASB?

The International Public Sector Accounting Standards Board (IPSASB) is the global independent board that develops International Public Sector Accounting Standards (IPSAS). The IPSASB's operations are facilitated by the International Federation of Accountants (IFAC).

What Are the IPSASB's Goals and Objectives?

The IPSASB's overarching objective is:

Strengthening Public Financial Management (PFM) globally through increasing adoption of accrual-based IPSAS. The objective is delivered through two main areas of activity, both of which have a public interest focus:

- Developing and maintaining IPSAS and other high-quality financial reporting guidance for the public sector; and
- Raising awareness of IPSAS® and the benefits of accrual adoption.

IPSAS and Public Financial Management (PFM)

Since 1997, the IPSASB has developed and issued 42 accrual standards, a cash basis standard for countries moving towards full accrual accounting and three recommended practice guidelines (RPGs). RPGs provide guidance on aspects of broader financial reporting outside the core financial statements. The IPSASB has also developed a public sector specific conceptual framework to underpin development of its standards and guidance. In addition, the IPSASB issues staff questions and answers papers to respond to current issues and guidance to support IPSAS implementation.

The accrual basis of accounting provides a comprehensive and accurate picture of governments' and other public sector entities' resources and their liabilities, and therefore of financial position and financial performance. It is essential to accountability and decision making and a cornerstone of sound PFM.

Many governments, and international institutions have already adopted and implemented IPSAS. The next few years will see many more jurisdictions adopting and implementing the standards.

The [International Public Sector Accountability Index](#), which is regularly updated, provides information on IPSAS adoption and implementation in individual jurisdictions. Supranational and regional bodies also apply IPSAS, including the European Commission, the bodies of the United Nations System, the North Atlantic Treaty Organization (NATO) and the Organization for Economic Co-operation and Development (OECD).

What is the IPSASB?

The IPSASB consists of 18 members—including public members—with experience and expertise in public sector financial reporting. Except for the remunerated Chair, all members are volunteers. Members include representatives from ministries of finance, government audit institutions, public practice, and academia. All members of the IPSASB, including the chair and deputy chair, are appointed through an independent process based on recommendations from the IFAC Nominating Committee.

The IPSASB's work, including the standards program, would not be possible without the support of our funding partners. The IPSASB's work is funded entirely by voluntary contributions (both financial and in-kind) and relies heavily on the generosity and commitment of our partners.

The IPSASB is deeply grateful for the continued support of the partners, the International Federation of Accountants, the Asian Development Bank, The Chartered Professional Accountants of Canada, The New Zealand External Reporting Board, and the Government of Canada and the Government of New Zealand.

How Does the IPSASB Set Standards?

The IPSASB follows a transparent due process in the development of all International Public Sector Accounting Standards (IPSAS®). This process provides the opportunity for all those interested in financial reporting in the public sector to make their views known to the IPSASB and ensure that these views are considered fully in the standard-setting development process.

Exposure Drafts (ED) of all proposed IPSAS are developed with the input of IPSASB members and other external experts. EDs are often preceded by a consultation paper that explores the subject in detail and provides the IPSASB's preliminary views. All EDs and consultation papers are available for download from the website and have open and finite comment periods.

[Ian Carruthers](#) became IPSASB chair in January 2016, having served as a member since 2010. A complete listing of IPSASB members and their bios can be accessed at: www.ipsasb.org/about-ipsasb/

For more information on the IPSASB, including the current work program, please visit the website at: www.ipsasb.org

The Governance of the IPSASB

The governance and standard-setting activities of the IPSASB are overseen by the [Public Interest Committee](#) (PIC) to ensure that they follow due process and reflect the public interest. Organizations represented on the PIC are the Organisation for Economic Co-operation and Development; World Bank Group, the International Monetary Fund; and the International Organization of Supreme Audit Institutions.

The Consultative Advisory Group (CAG)

The IPSASB [Consultative Advisory Group](#) (CAG) advises the IPSASB on:

- (a) The IPSASB's strategy, work program and agenda, including project priorities;
- (b) Projects, including views on key technical issues or matters that may impede the effective implementation of IPSASs; and
- (c) Other matters of relevance to the standard-setting activities of the IPSASB.

About IFAC

The [International Federation of Accountants](#)® (IFAC®) is the global organization for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies.

Comprised of over 175 members and associates in more than 130 countries and jurisdictions, IFAC represents more than 3 million accountants in public practice, education, government service, industry, and commerce. Over four decades, IFAC has represented the global profession and supported the development, adoption, and implementation of international standards that underpin the contributions of today's global accountancy profession.

IFAC has maintained a long-term approach to building and strengthening a global accountancy profession that supports transparent, accountable, and sustainable organizations, financial markets, and economies. More information: www.ifac.org