

## IPSASB® HANDBOOK EDITORIAL CORRECTIONS BETWEEN 2024 AND 2022 HANDBOOKS

| Document                    | Position in Text    | Deleted  | Substituted/Inserted   |
|-----------------------------|---------------------|--|--|
| Preface to IPSAS<br>Page 15 | Paragraph 24        | “The official text of the IPSAS and other publications is that approved by the IPSASB in the English language. Member bodies of IFAC are authorized to prepare, after obtaining IFAC approval, translations of such pronouncements at their own cost, to be issued in the language of the own jurisdictions as appropriate.” | “The official text of the IPSAS and other publications is that approved by the IPSASB in the English language. Member bodies of IFAC are authorized to prepare, after obtaining IFAC approval, translations of such pronouncements at their own cost, to be issued in the language of the own jurisdictions as appropriate.” |
| IPSAS 1<br>Page 149         | Paragraph 21(g)     | <b>“Comparative information in respect of the preceding period as specified in paragraphs 53 and 53A of IPSAS 1.”</b>  | <b>“Comparative information in respect of the preceding period as specified in paragraphs 53 and 53A of IPSAS 1.”</b>  |
| IPSAS 1<br>Page 154         | Paragraph 49        | “allowances – for example, obsolescence allowances on inventories and doubtful debts allowances on receivables – is”   | “allowances—for example, obsolescence allowances on inventories and doubtful debts allowances on receivables—is”   |
| IPSAS 1<br>Page 164         | Paragraph 116       | “the same meaning as in IPSAS 39, <i>Employee Benefits</i> .”  | “the same meaning as in IPSAS 39.”   |
| IPSAS 1<br>Page 172         | Paragraph 153G      | “IPSAS 35, <i>Consolidated Financial Statements</i> and IPSAS 38, <i>Disclosure of Interests in Other Entities</i> , issued in January 2015, amended paragraphs 4, 7, 12, 88(n), 95(d), 97, 103, 118(c), 134, 135 and 139.”  | “IPSAS 35 and IPSAS 38 issued in January 2015, amended paragraphs 4, 7, 12, 88(n), 95(d), 97, 103, 118(c), 134, 135 and 139.”  |
| IPSAS 1<br>Page 172         | Paragraph 153J      | “Paragraph 116 was amended by IPSAS 39, <i>Employee Benefits</i> , issued in July 2016. An entity shall apply that amendment for annual financial statements covering periods beginning on or after January 1, 2018.”  | “Paragraph 116 was amended by IPSAS 39 issued in July 2016. An entity shall apply that amendment for annual financial statements covering periods beginning on or after January 1, 2018.”  |
| IPSAS 1<br>Page 176         | Paragraph BC5       | “www.iasb.org”   | “www.ifrs.org”   |
| IPSAS 1<br>Page 178         | Heading before BC14 | <b>“Revision of IPSAS 1 as a result of the first four chapters of the IPASB’s <i>Conceptual Framework for General Purpose Financial Reporting by</i></b>   | <b>“Revision of IPSAS 1 as a result of the first four chapters of the IPSASB’s <i>Conceptual Framework for General Purpose Financial</i></b>   |

|                     |                            | <b><i>Public Sector Entities<br/>(Improvements to IPSAS 2015)</i></b>   | <b><i>Reporting by Public Sector Entities<br/>(Improvements to IPSAS 2015)</i></b>  |
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| IPSAS 1<br>Page 180 | Paragraph<br>BC27          | <i>“a principles – based approach is appropriate”</i>   | <i>“a principles-based approach is appropriate”</i>   |
| IPSAS 1<br>Page 185 | Implementation<br>Guidance | “Capital contributed by<br>Other government entities”   | “Capital contributed by other<br>government entities”   |
| IPSAS 1<br>Page 187 | Implementation<br>Guidance | <b>Public Sector Entity—Statement of<br/>Financial Performance for the Year<br/>Ended December 31, 20X2<br/>(Illustrating the Classification of<br/>Expenses by Nature)<br/>“Total Expenses”</b>  | <b>Public Sector Entity—Statement of<br/>Financial Performance for the Year<br/>Ended December 31, 20X2<br/>(Illustrating the Classification of<br/>Expenses by Nature)<br/>“Total expenses”</b>  |
| IPSAS 2<br>Page 207 | Paragraph 63D              | “IPSAS 35, <i>Consolidated Financial<br/>Statements</i> and IPSAS 37, <i>Joint<br/>Arrangements</i> , issued in January 2015,<br>amended paragraphs 8 and 30(b), 47,<br>48 and 61(b), and added<br>paragraphs 50A, 52A and 52B.”  | “IPSAS 35 and IPSAS 37, <i>Joint<br/>Arrangements</i> , issued in January<br>2015, amended paragraphs 8<br>and 30(b), 47, 48 and 61(b), and<br>added paragraphs 50A, 52A and 52B.”  |
| IPSAS 3<br>Page 221 | Paragraph 7                | <p><b>“<u>Impracticable</u> Applying a<br/>requirement is impracticable when<br/>the entity cannot apply it after<br/>making every reasonable effort to do<br/>so. For a particular prior period, it is<br/>impracticable to apply a change in<br/>an accounting policy retrospectively<br/>or to make a retrospective<br/>restatement to correct an error if:<br/>(...)</b></p> <p><b>(c) The retrospective application or<br/>retrospective restatement<br/>requires significant estimates of<br/>amounts and it is impossible to<br/>distinguish objectively<br/>information about those<br/>estimates that:</b></p> <p><b>(i) Provides evidence of<br/>circumstances that existed on<br/>the date(s) as at which those<br/>amounts are to be recognized,<br/>measured, or disclosed; and</b></p> <p><b>(ii) Would have been available<br/>when the financial statements</b></p> | <p><b>“<u>Impracticable</u> Applying a<br/>requirement is impracticable when<br/>the entity cannot apply it after<br/>making every reasonable effort to<br/>do so. For a particular prior period,<br/>it is impracticable to apply a change<br/>in an accounting policy<br/>retrospectively or to make a<br/>retrospective restatement to correct<br/>an error if:<br/>(...)</b></p> <p><b>(c) The retrospective application or<br/>retrospective restatement<br/>requires significant estimates of<br/>amounts and it is impossible to<br/>distinguish objectively<br/>information about those<br/>estimates that:</b></p> <p><b>(i) Provides evidence of<br/>circumstances that existed on<br/>the date(s) as at which those<br/>amounts are to be recognized,<br/>measured, or disclosed; and</b></p> <p><b>(ii) Would have been available<br/>when the financial statements</b></p> |

|                      |                       | <b>for that prior period were authorized for issue; from other information.”</b>  | <b>for that prior period were authorized for issue from other information.”</b>   |
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| IPSAS 4<br>Page 259  | Paragraph A4          | “This Appendix applies to a foreign currency transaction (or part of it) when an entity recognises a non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration before the entity recognises the related asset, expense or revenue (or part of it).”                                     | “This Appendix applies to a foreign currency transaction (or part of it) when an entity recognizes a non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration before the entity recognizes the related asset, expense or revenue (or part of it).”   |
| IPSAS 10<br>Page 326 | IE2.<br>Table Heading | “ <b>1.1.X0 (Per IPSAS 12)</b> ”  | “ <b>1.1.X0 (Per IPSAS 10)</b> ”  |
| IPSAS 10<br>Page 326 | IE2.<br>Table Heading | “ <b>31.12.X0 (Per IPSAS 12)</b> ”  | “ <b>31.12.X0 (Per IPSAS 10)</b> ”  |
| IPSAS 16<br>Page 444 | Paragraph 101H        | “ <b>(...) Paragraphs 7, 10, 12, 13, 14, 20, 26, 27, 39, 49, 50, 59, 62, 62A, 63, 65, 71, 72, 73, 78, 80, 85, 86, 88, and 89 were amended, paragraphs 25A, 38A, 41A, 41B, 41C, 49A and 100A and its related heading were added, and paragraphs 5, 8, 34, 35 and 43 were deleted by IPSAS 43. (...)</b> ”                                | “ <b>(...) Paragraphs 7, 10, 12, 13, 20, 26, 27, 39, 49, 50, 59, 62, 62A, 63, 65, 71, 72, 73, 78, 80, 85, 86, 88, and 89 were amended, paragraphs 25A, 38A, 41A, 41B, 41C, 49A and 100A and its related heading were added, and paragraphs 5, 8, 34, 35 and 43 were deleted by IPSAS 43. (...)</b> ”  |
| IPSAS 26<br>Page 750 | Paragraph BC4         | “At the time this Standard was approved in February 2008, the scope of IPSAS 21 had excluded non cash-generating property, plant, and equipment carried at revalued amounts in accordance with the revaluation model in IPSAS 17. (...)”  | “When this Standard was issued in February 2008, the scope of IPSAS 21 had excluded non-cash-generating property, plant, and equipment carried at revalued amounts in accordance with the revaluation model in IPSAS 17.(...)”  |
| IPSAS 27<br>Page 771 | Paragraph 3           | This Standard does not apply to:<br>(a) Land related to agricultural activity (see IPSAS 16, Investment Property and IPSAS 17, Property, Plant, and Equipment);<br>(b) Intangible assets related to agricultural activity (see IPSAS 31, Intangible Assets); and<br>(c) Biological assets held for the provision or supply of services. | This Standard does not apply to:<br>(a) Land related to agricultural activity (see IPSAS 16, <i>Investment Property</i> and IPSAS 45, <i>Property, Plant, and Equipment</i> );<br>(b) Bearer plants related to agricultural activity (see IPSAS 45). However, this Standard applies to the produce on those bearer plants.<br>(c) Intangible assets related to agricultural activity (see IPSAS 31, <i>Intangible Assets</i> ); |

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|                       |              | (d) Right-of-use assets arising from a lease of land related to agricultural activity (see IPSAS 43, <i>Leases</i> ).   | (d) Biological assets held for the provision or supply of services; and<br>(e) Right-of-use assets arising from a lease of land related to agricultural activity (see IPSAS 43, <i>Leases</i> ).  |
| IPSAS 30<br>Page 961  | Paragraph 43 | <p>“For all financial instruments within the scope of this Standard, but to which the impairment requirements in IPSAS 41 are not applied, an entity shall disclose by class of financial instrument:</p> <p>(a) The amount that best represents its maximum exposure to credit risk at the end of the reporting period without taking account of any collateral held or other credit enhancements (e.g., netting agreements that do not qualify for offset in accordance with IPSAS 28); this disclosure is not required for financial instruments whose carrying amount best represents the maximum exposure to credit risk;</p> <p>(b) A description of collateral held as security and other credit enhancements, and their financial effect (e.g., quantification of the extent to which collateral and other credit enhancements mitigate credit risk) in respect of the amount that best represents the maximum exposure to credit risk (whether disclosed in accordance with (a) or represented by the carrying amount of a financial instrument);”</p> | <p>“For all financial instruments within the scope of this Standard, but to which the impairment requirements in IPSAS 41 are not applied, an entity shall disclose by class of financial instrument:</p> <p>(a) The amount that best represents its maximum exposure to credit risk at the end of the reporting period without taking account of any collateral held or other credit enhancements (e.g., netting agreements that do not qualify for offset in accordance with IPSAS 28); this disclosure is not required for financial instruments whose carrying amount best represents the maximum exposure to credit risk; and</p> <p>(b) A description of collateral held as security and other credit enhancements, and their financial effect (e.g., quantification of the extent to which collateral and other credit enhancements mitigate credit risk) in respect of the amount that best represents the maximum exposure to credit risk (whether disclosed in accordance with (a) or represented by the carrying amount of a financial instrument).”</p> |
| IPSAS 36<br>Page 1315 | Paragraph 24 | <p>“When an investment in an associate or a joint venture is held by, or is held indirectly through, an entity that is a venture capital organization, or a mutual fund, unit trust and similar entities including investment-linked insurance funds, the entity may elect to measure that investment at fair value through surplus or deficit in accordance with IPSAS 41<sup>2</sup>. An entity shall make</p>  | <p>“When an investment in an associate or a joint venture is held by, or is held indirectly through, an entity that is a venture capital organization, or a mutual fund, unit trust and similar entities including investment-linked insurance funds, the entity may elect to measure that investment at fair value through surplus or deficit in accordance with IPSAS 41. An entity</p>   |

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|                       |  | <p>this election separately for each associate or joint venture, at initial recognition of the associate or joint venture. An investment entity will, by definition, have made this election for its investments.</p> <p><sup>2</sup> Or IPSAS 29, <i>Financial Instruments: Recognition and Measurement</i>, where an entity has not yet applied IPSAS 41.”</p> | <p>shall make this election separately for each associate or joint venture, at initial recognition of the associate or joint venture. An investment entity will, by definition, have made this election for its investments.”</p> |
| IPSAS 39<br>Page 1448 | Heading above paragraph BC1                | “ <i>Objective</i> ”   | “ <b>Objective</b> ”  |
| IPSAS 39<br>Page 1448 | Heading above paragraph BC5                | “ <i>Composite Social Security Programs</i> ”  | “ <b>Composite Social Security Programs</b> ”   |
| IPSAS 39<br>Page 1448 | Heading above paragraph BC8                | “ <i>Defined Benefit Plans with Participating Entities under Common Control</i> ”  | “ <b>Defined Benefit Plans with Participating Entities under Common Control</b> ”   |
| IPSAS 39<br>Page 1449 | Heading above paragraph BC9                | “ <i>Discount Rates</i> ”  | “ <b>Discount Rates</b> ”   |
| IPSAS 39<br>Page 1449 | Heading above paragraph BC11               | “ <i>Other Long-Term Employee Benefits: Long-Term Disability Benefits</i> ”  | “ <b>Other Long-Term Employee Benefits: Long-Term Disability Benefits</b> ”   |
| IPSAS 39<br>Page 1449 | Heading above paragraph BC13               | “ <i>Other Long-Term Employee Benefits: Compensation Payable by the Reporting Entity until an Individual Enters New Employment</i> ”   | “ <b>Other Long-Term Employee Benefits: Compensation Payable by the Reporting Entity until an Individual Enters New Employment</b> ”  |
| IPSAS 39<br>Page 1449 | Heading above paragraph BC14               | “ <i>Remeasurements</i> ”  | “ <b>Remeasurements</b> ”   |
| IPSAS 39<br>Page 1450 | Heading above paragraph BC16               | “ <i>Requirements of Government Finance Statistics Reporting Guidelines</i> ”  | “ <b>Requirements of Government Finance Statistics Reporting Guidelines</b> ”   |
| IPSAS 41<br>Page 1666 | Paragraph AG130                            | “(…) If the instrument does not have an active market, the entity shall consider valuation techniques and inputs in paragraphs AG149–AG155) in determining its fair value.”  | “(…) If the instrument does not have an active market, the entity shall consider valuation techniques and inputs in paragraphs AG149–AG155 in determining its fair value.”  |
| IPSAS 43<br>Page 1931 | Amendments to Other IPSAS<br>IPSAS 16.101H | “(…) Paragraphs 7, 10, 12, 13, 14, 20, 26, 27, 39, 49, 50, 59, 62, 62A, 63, 65, 71, 72, 73, 78, 80, 85, 86, 88, and 89 were amended, paragraphs 25A, 38A, 41A, 41B, 41C, 49A and 100A and its related heading were added, and  | “(…) Paragraphs 7, 10, 12, 13, 20, 26, 27, 39, 49, 50, 59, 62, 62A, 63, 65, 71, 72, 73, 78, 80, 85, 86, 88, and 89 were amended, paragraphs 25A, 38A, 41A, 41B, 41C, 49A and 100A and its related heading were added, and         |

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|                       |   | paragraphs 5, 8, 34, 35 and 43 were deleted by IPSAS 43. (...)"  | paragraphs 5, 8, 34, 35 and 43 were deleted by IPSAS 43. (...)"   |
| IPSAS 43<br>Page 1924 | Amendments to Other IPSAS<br>Heading above<br>IPSAS 16.8        | <b>"Property Interest Held by a Lessee under an Operating Lease"</b>   |   |
| IPSAS 43<br>Page 1938 | Amendments to Other IPSAS<br>Headings above<br>IPSAS<br>28.AG16 | <b>"Definitions (paragraphs 9 and 10)</b><br><i>Designation as at Fair Value through Surplus or Deficit"</i>   | <b>"Definitions (paragraphs 9–12)</b><br><i>Financial Assets and Financial Liabilities"</i>   |
| IPSAS 43<br>Page 1944 | Amendments to Other IPSAS<br>IPSAS 33.36                        | (g) <b>"Service concession assets and the related liabilities, either under the financial liability model or the grant of a right to the operator model (see IPSAS 32, <i>Service Concession Arrangements: Grantor</i>); and</b><br><br>(h) <b>Financial instruments (see IPSAS 29, <i>Financial Instruments; Recognition and Measurement</i>).</b> "                                    | (g) <b>"Service concession assets and the related liabilities, either under the financial liability model or the grant of a right to the operator model (see IPSAS 32, <i>Service Concession Arrangements: Grantor</i>);</b><br><br>(h) <b>Financial instruments (see IPSAS 29, <i>Financial Instruments; Recognition and Measurement</i>); and</b><br><br>(i) <b>Social benefits (see IPSAS 42, <i>Social Benefits</i>).</b> " |
| IPSAS 43<br>Page 1948 | Amendments to Other IPSAS<br>IPSAS 33.IG91                      | "IG91."  | "IG91. The diagram below summarizes the transitional exemptions and provisions included in other accrual bases IPSAS."  |
| IPSAS 43<br>Page 1964 | BC52(c)   | "Amend the definition of a lease by adding the term "control the" before "use of an identified asset" [footnote omitted] to be consistent with the application guidance of ED 75.10 because inconsistent references to the right to use make it difficult to decide whether the analysis should focus on the right to use, the right to control the use or the right to direct the use." | "Amend the definition of a lease by adding the term "control the" before "use of an identified asset" to be consistent with the application guidance of ED 75.AG10 because inconsistent references to the right to use make it difficult to decide whether the analysis should focus on the right to use, the right to control the use or the right to direct the use."   |