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# 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®) and IPSASB Sustainability Reporting Standards™ (IPSASB SRST™). 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) and sustainable development globally through increasing adoption and implementation of accrual-based IPSAS and IPSASB SRS.** The strategic objective is delivered through two main areas of activity, both of which have a public interest focus:

- **Delivering Global Standards.** Developing and maintaining public sector financial and sustainability reporting standards; and
- **Inspiring Adoption and Implementation.** Raising awareness of the IPSASB Standards and the benefits of their adoption and implementation.

## IPSASB Standard for Strengthening Public Financial Management (PFM)

Since 1997, the IPSASB has developed and issued 49 accrual standards, a cash basis standard for countries moving towards full accrual accounting and three recommended practice guidelines (RPG™). RPG Guidelines 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 Standards. 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 the adoption and implementation of IPSAS Standards 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).

## IPSASB SRS Standards and Sustainable Development

After receiving strong support in 2022 from stakeholders to develop public sector sustainability guidance, the IPSASB began development of its first sustainability reporting standard on climate-related disclosures. The IPSASB issued its first exposure draft IPSASB SRS ED 1, [Climate-related Disclosures](#), in October 2024. The IPSASB's inaugural IPSASB SRS ED proposes disclosure requirements for public sector entities to report on (i) the climate-related risks and opportunities to its own operations and (ii) climate-related public policy programs and their outcomes, that are useful for primary users of general purpose financial reports to support decision-making and accountability. These proposals are designed to provide quality information to enable public sector action to make an effective impact on climate change.

## 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, the Government of Canada and in-kind support from its 17 volunteer board members from around the world, its technical advisors and official observers; and support from the World Bank and the Association of Chartered Certified Accountants to support the development of a climate-related international public sector sustainability reporting standard.

## How Does the IPSASB Set Standards?

The IPSASB follows an open and transparent due process in the development of all IPSAS Standards and IPSASB SRS Standards. This process provides the opportunity for all those interested in public sector financial and sustainability reporting, including those directly affected by the Standards, to make their views known to the IPSASB, and ensures that all views are considered in the standard-setting development process.

Exposure Drafts (ED) of all proposed IPSAS Standards and IPSASB SRS Standards 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. 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. His term will end at the end of 2025, when he will be replaced by a chair selected by an [independent international search committee](#). A complete listing of IPSASB members and their bios can be accessed at: [www.ipsasb.org/about-ipsasb/](http://www.ipsasb.org/about-ipsasb/).

For more information on the IPSASB, including the current work program, please visit the website at: [www.ipsasb.org](http://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). The PIC's remit is to provide assurance that the IPSASB's standard-setting activities are in the public interest.

The PIC is currently comprised of individuals from the International Monetary Fund, International Organisation of Supreme Audit Institutions, Organisation for Economic Co-operation and Development, and the World Bank Group.

## 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 adoption or effective implementation of IPSAS Standards; and
- c Other matters of relevance to the standard-setting activities of the IPSASB.

## About IFAC

*IFAC, by connecting and uniting its members, makes the accountancy profession truly global.*

*IFAC member organizations are champions of integrity and professional quality, and proudly carry their membership as a badge of international recognition.*

*IFAC and its members work together to shape the future of the profession through learning, innovation, a collective voice, and commitment to the public interest.*