

## IPSASB DUE PROCESS CHECKLIST

### Project: Making Materiality Judgements

This narrow-scope project will be undertaken in three distinct phases, and its objective is to:

- (a) Amend authoritative guidance to achieve a consistent/aligned definition of material between the Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities ('Conceptual Framework') and IPSAS Standards (Phase 1); and
- (b) Develop non-authoritative guidance to clarify how to make materiality judgements when preparing GPFR in accordance with IPSAS® Accounting (Phase 2) and IPSASB SRSTM Standards (Phase 3).

This will ensure that GPFR provide relevant information to users for accountability and decision-making purposes.

The table below reflects the Due Process Checklist of **Phase 1** of the *Making Materiality Judgements* project.

Greyed out portions of the checklist refer to due process elements reviewed by the IPSASB's Public Interest Committee.

#	Due Process Requirement	Yes/No	Comments
<b>A. Project Brief</b>			
A1.	A proposal for the project (project brief) has been prepared, that highlights key issues the project seeks to address.	Yes	The IPSASB discussed the project brief in <a href="#">Agenda Item 4 in December 2024</a> and <a href="#">Agenda Item 5 in March 2025</a> .
A2.	The IPSASB has approved the project in a public meeting.	Yes	The IPSASB approved the Project Brief in March 2025.  See section 5 of the March 2025 minutes (to be posted on the IPSASB's website after their approval at the June 2025 meeting)
A3.	The IPSASB CAG has been consulted on the project brief.	N/A	This project was added in response to the <a href="#">2021 Mid-period Work Program Consultation</a> . The CAG was consulted in December 2021; see <a href="#">Agenda item 3</a> .
<b>B. Development of Proposed International Standard</b>			
B1.	The IPSASB has considered whether to issue a consultation paper or undertake other outreach activities to solicit views on matters under consideration from constituents.	Yes	The IPSASB concluded that a consultation paper is not warranted, given this project was strongly supported by respondents to the <a href="#">2021 Mid-Period Work Program Consultation</a> and has a narrow scope (Development of non-authoritative guidance to clarify how to make materiality judgements when preparing GPFR in accordance with IPSAS and IPSASB SRS Standards).

#	Due Process Requirement	Yes/No	Comments
B2.	If comments have been received through a consultation paper or other public forum, they have been considered in the same manner as comments received on an exposure draft.	N/A	See above
B3.	The IPSASB CAG has been consulted on significant issues during the development of the exposure draft.	N/A	No significant issues warranting consultation with the IPSASB CAG were identified. This phase has a narrow scope, aligning the definition of material between the Conceptual Framework and IPSAS Standards.
B4.	The IPSASB has approved the issue of the exposure draft.	Yes	The IPSASB approved IPSAS ED 93, <i>Definition of Material</i> (Amendments to IPSAS 1, IPSAS 3, and the Conceptual Framework) at its March 2025 meeting. See <a href="#">section 5 of the March 2025 minutes</a> .
<b>C. Public Exposure</b>			
C1.	The approved exposure draft has been posted to the IPSAS website for public comment for an appropriate period.	Yes	The ED was published in May 2025. Comments were requested by July 14, 2025.  <a href="#">Exposure Draft (ED) 93, Definition of Material (Amendments to IPSAS 1, IPSAS 3, and the Conceptual Framework)</a> .
C2.	Comments on the exposure draft have been posted to the IPSASB website after the end of the exposure period.	Yes	30 comment letters were received. All responses were made available on the <a href="#">IPSASB website</a> .
<b>D. Consideration of Respondents' Comments on an Exposure Draft</b>			
D1.	Staff have provided the IPSASB, as part of the public agenda papers, with an analysis summarizing the significant issues raised by respondents, outlined their proposed disposition, and, as appropriate, explained why significant changes recommended by respondents have or have not been accepted.	Yes	The issues raised by respondents to ED 90 were presented to the IPSASB in the <a href="#">September 2025 – Agenda Item 5</a> .

#	Due Process Requirement	Yes/No	Comments
D2.	The IPSASB has deliberated significant matters raised in the comment letters, and significant decisions have been minuted.	Yes	The IPSASB deliberated the significant matters raised in the comment letters.  See section 5 of the September 2025 minutes (to be posted on the IPSASB's website after their approval at the December 2025 meeting).
D3.	The IPSASB has considered whether there are any issues raised by respondents, in addition to those summarized by Staff, that it considers should have been discussed by the IPSASB.	Yes	The IPSASB considered whether there were any issues raised by respondents, that should be discussed, other than those raised by staff. The IPSASB agreed that all issues raised by respondents were discussed.  See section 5 of the September 2025 minutes (to be posted on the IPSASB's website after their approval at the December 2025 meeting).
D4.	The IPSASB CAG has been consulted on significant issues raised by respondents to the exposure draft and the IPSASB's related responses.	Yes	There were no significant issues requiring CAG consultation.
D5.	Significant comments received through consultation with the IPSASB CAG are brought to the IPSASB's attention. Staff have reported back to the IPSASB CAG the results of the IPSASB's deliberations on those comments received from the CAG.	N/A	See D4.
D6.	The IPSASB has assessed whether there has been substantial change to the exposed document such that re-exposure is necessary.	Yes	The Program and Technical Director provided his assessment that there had been no substantial change to the exposed document such that re-exposure is necessary.  See section 5 of the September 2025 minutes (to be posted on the IPSASB's website after their approval at the December 2025 meeting).
D7.	If applicable, the IPSASB has voted on a resolution in favor of re-exposure.	N/A	Not applicable – no re-exposure required. See D6.
D8.	The basis of the IPSASB's decision with respect to re-exposure has been minuted.	N/A	Not applicable – no re-exposure required. See D6.

#	Due Process Requirement	Yes/No	Comments
D9.	If the exposure draft has been re-exposed, the explanatory memorandum accompanying the re-exposure draft explained the reasoning for re-exposure and the changes made as a result of the earlier exposure.	N/A	Not applicable – no re-exposure required. See D6.
<b>E. Approval</b>			
E1.	The Program and Technical Director has confirmed to the IPSASB that due process has been followed effectively, the final standard is approved for issuance.	Yes	<p>The Program and Technical Director asserted due process had been followed effectively:</p> <ul style="list-style-type: none"> <li>• An ED had been issued for consultation;</li> <li>• Responses to the ED were received and made publicly available on the <a href="#">IPSASB website</a>;</li> <li>• The IPSASB had deliberated significant matters raised in the comment letters, and significant decisions will be minuted; and</li> <li>• The IPSASB had considered whether any issues raised by respondents, in addition to those summarized by Staff, should have been discussed by the IPSASB and agreed there were none.</li> </ul> <p>See section 5 of the September 2025 minutes (to be posted on the IPSASB's website after their approval at the December 2025 meeting).</p>
E2.	The IPSASB has approved the final revised content of the exposed standard in accordance with its Terms of Reference.	Yes	<p>The IPSASB approved the final revised text of <i>the Definition of Material (Amendments to IPSAS 1, IPSAS 3, and the Conceptual Framework)</i>, including the Basis for Conclusions.</p> <p>See section 5 of the September 2025 minutes (to be posted on the IPSASB's website after their approval at the December 2025 meeting).</p>
E3.	If applicable, the IPSASB has set an effective date for application of the final standard.	Yes	The amendments to IPSAS Standards are effective January 1, 2027, and amendments to the Conceptual Framework are effective upon publication of the pronouncement, which will occur in Q4 2025.
E4.	The IPSASB's basis for conclusions has been prepared and included in the final standard.	Yes	The basis for conclusions is included in the <i>Definition of Material (Amendments to IPSAS 1, IPSAS 3, and the Conceptual Framework)</i> pronouncement.