

Final Pronouncement
October 2025

IPSAS®

International Public Sector Accounting Standard®

Definition of Material (Amendments
to IPSAS 1, IPSAS 3, and the
Conceptual Framework)

IPSASB

International Public
Sector Accounting
Standards Board®

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The objective of the IPSASB is to serve the public interest by setting high-quality public sector accounting and sustainability reporting standards and by facilitating the adoption and implementation of these, thereby enhancing the quality and consistency of practice throughout the world and strengthening the transparency and accountability of public sector finances and sustainable development.

In meeting this objective, the IPSASB sets International Public Sector Accounting Standards™ (IPSAS®), IPSASB Sustainability Reporting Standards™ (IPSASB SRS™) and Recommended Practice Guidelines™ (RPG™) for use by public sector entities, including national, regional, and local governments, and related governmental agencies.

IPSAS Accounting Standards relate to the general purpose financial statements (financial statements) and are authoritative. IPSASB SRS Standards relate to sustainability disclosures and are authoritative. RPG Guidelines are pronouncements that provide guidance on good practice in preparing general purpose financial reports (GPFRs) that are not financial statements. Unlike IPSAS Accounting Standards and IPSASB SRS Standards, RPG Guidelines do not establish requirements. IPSASB SRS Standards and RPG Guidelines do not provide guidance on the level of assurance (if any) to which information should be subjected.

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DEFINITION OF MATERIAL (AMENDMENTS TO IPSAS 1, IPSAS 3, AND THE CONCEPTUAL FRAMEWORK)

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Introduction

Objective

1. The objective of *Definition of Material* (Amendments to IPSAS 1, IPSAS 3, and the Conceptual Framework) is to:
 - (a) Clarify that decisions about materiality are intended to reflect the needs of the primary users of general purpose financial reports; and
 - (b) Align materiality guidance across IPSAS Standards with the Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities ('Conceptual Framework').

IPSAS Standards Amended

2. The table below sets out the amendments to IPSAS Standards, including the summary of changes:

IPSAS Standards and Chapters in the Conceptual Framework	Summary of Change
<i>Chapter 2: Objectives and Users of General Purpose Financial Reporting and Chapter 3: Qualitative Characteristics of the Conceptual Framework</i>	The amendments clarify that decisions about materiality are intended to reflect the information needs of the primary users of general-purpose financial reports instead of all users. (See Part 1)
IPSAS 1, <i>Presentation of Financial Statements</i>	The amendments: • Align materiality guidance across IPSAS Standards with the Conceptual Framework; and • Introduce new guidance to help entities make materiality judgments aligned with the <i>Definition of Material</i> (Amendments to IAS 1 and IAS 8) published by the International Accounting Standards Board (IASB) in October 2018. (See Part 2)
IPSAS 3, <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>	The amendments replace the description of materiality in IPSAS 3 with a cross-reference to the definition of material in IPSAS 1. (See Part 3)
IPSAS 14, <i>Events after the Reporting Date</i> ; IPSAS 19, <i>Provisions, Contingent Liabilities and Contingent Assets</i> ; IPSAS 20, <i>Related Party Disclosures</i> ; IPSAS 43, <i>Social Benefits</i> ; and IPSAS 45, <i>Property, Plant, and Equipment</i> .	The amendments aligned materiality guidance in the relevant IPSAS Standards with the definition of material and new guidance included in IPSAS 1 by this pronouncement. (See Part 4)

AMENDMENT: PART 1 – AMENDMENTS TO THE CONCEPTUAL FRAMEWORK FOR GENERAL PURPOSE FINANCIAL REPORTING BY PUBLIC SECTOR ENTITIES

Amendments to the Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities

Paragraphs 2.4 (footnote is added) and 3.32 are amended. New text is underlined, and deleted text is struck through.

...

Chapter 2: Objectives and Users of General Purpose Financial Reporting

...

Users of General Purpose Financial Reports

...

- 2.4 Consequently, GPFRs of public sector entities are developed primarily to respond to the information needs of service recipients and resource providers who do not possess the authority to require a public sector entity to disclose the information they need for accountability and decision-making purposes. The legislature (or similar body) and members of parliament (or a similar representative body) are also primary users of GPFRs, and make extensive and ongoing use of GPFRs when acting in their capacity as representatives of the interests of service recipients and resource providers. Therefore, for the purposes of the Conceptual Framework, the primary users of GPFRs are service recipients and their representatives and resource providers and their representatives (hereafter referred to as “service recipients and resource providers”, unless identified otherwise).¹

...

Chapter 3: Qualitative Characteristics

...

Constraints on Information Included in General Purpose Financial Reports

Materiality

...

- 3.32. Information is material if omitting, misstating or obscuring it could reasonably be expected to influence the discharge of accountability by the entity, or the decisions that primary users make on the basis of the entity’s GPFRs prepared for that reporting period. Materiality depends on both the nature and amount of the item judged in the particular circumstances of each entity.

...

Basis for Conclusions

This Basis for Conclusions accompanies, but is not part of, the Conceptual Framework.

...

¹ Throughout the Conceptual Framework, the terms ‘primary users’ and ‘users’ refer to those service recipients and their representatives and resource providers and their representatives who must rely on general purpose financial reports for much of the financial information they need.

Constraints on Information Included in General Purpose Financial Reports

Materiality

...

Revision in 2025

BC3.32I In December 2024, the IPSASB decided to review the consistency of the description of materiality in the Conceptual Framework to enhance the clarity of application. The IPSASB noted that the description of materiality refers to users. This term could be interpreted broader than the scope of financial reporting, which is the information needs of primary users, as described in paragraph 1.7 of the Conceptual Framework. For consistency purposes, the IPSASB decided to clarify that the users referred to in the description of materiality are the primary users of GPFRs, as opposed to other users.

BC3.32J During the development of this pronouncement, the IPSASB decided to add 'primary' ahead of 'users' in the description of materiality in paragraph 3.32, emphasizing that the decisions about materiality are intended to reflect the information needs of primary users and not of other users. This is consistent with paragraphs 2.4 and 2.6 of the Conceptual Framework, which describe that other users may benefit from the information in GPFRs; however, these are explicitly prepared to respond to the information needs of primary users.

BC3.32K The IPSASB also decided to add a footnote to paragraph 2.4 stating that "throughout the Conceptual Framework, the terms 'primary users' and 'users' refer to those service recipients and their representatives and resource providers and their representatives who rely on GPFRs for much of the financial information they need." The addition of the footnote avoids the need to change every individual instance of the term 'users' to 'primary users' throughout the Conceptual Framework.

BC3.32L In May 2025, the IPSASB published Exposure Draft (ED) 93, *Definition of Material* (Amendments to IPSAS 1, IPSAS 3 and the Conceptual Framework). The proposal to clarify that the users referred to in the description of materiality are the primary users of GPFRs, as opposed to other users, was strongly supported. Some respondents raised concerns, such as:

- (a) Believe that general purpose financial reports should serve the information needs of all users, not just primary users;
- (b) Suggest revisions to the materiality description beyond this limited scope project;
- (c) Recommend that each instance of the term 'users' should be qualified with 'primary' as appropriate, instead of inserting a footnote in paragraph 2.4; and
- (d) Note that these amendments alone will not affect current practice, and requests the development of guidance to assist entities in making materiality judgments.

BC3.32M The IPSASB considered the issues raised by these respondents and decided to proceed with its proposals because:

- (a) The description of materiality was recently consulted in ED 81, Conceptual Framework Update: Chapter 3, *Qualitative Characteristics* and Chapter 5, *Elements in Financial Statements* (see BC3.32A to BC3.32H). Respondents to ED 81 supported the proposals to add 'obscuring information' as a further factor to 'omitting or misstating information' and softening of the threshold for entities to determine when information is material. Therefore, the IPSASB limited the *Making Materiality Judgments* project's scope in the Conceptual Framework to clarify that an entity needs to focus on the information needs of primary users of general-purpose financial reports instead of all users when making materiality judgments.

- (b) A footnote was added to acknowledge that the term 'users' refers to 'primary users' throughout the Conceptual Framework, as per the description of 'primary users' in paragraph 2.4, which reads 'those service recipients and their representatives and resource providers and their representatives who rely on GPFs for much of the financial information they need'. The IPSASB noted that in instances where the term 'users' refers to users other than 'primary users', the context within the paragraph allows the reader to interpret the meaning of the term appropriately.

...

AMENDMENT: PART 2 – AMENDMENTS TO IPSAS 1, PRESENTATION OF FINANCIAL STATEMENTS

Amendments to IPSAS 1, *Presentation of Financial Statements*

Paragraphs 7 and 13 are amended. Paragraphs 12A, 13A, and 153R are added. New text is underlined and deleted text is struck through.

...

Definitions

7. ...

Material: ~~Omissions or misstatements of items are material if they could, individually or collectively, influence the decisions or assessments of users made on the basis of the financial statements. Materiality depends on the nature and size of the omission or misstatement judged in the surrounding circumstances. The nature or size of the item, or a combination of both, could be the determining factor.~~ Information is material if omitting, misstating or obscuring it could reasonably be expected to influence the discharge of accountability by the entity, or the decisions that primary users make on the basis of the entity's general purpose financial statements prepared for that reporting period.

...

Materiality

12A. Materiality depends on the nature and amount of the item judged in the particular circumstances of each entity. An entity assesses whether information, either individually or in combination with other information, is material in the context of its financial statements taken as a whole. Information is obscured if it is communicated in a way that would have a similar effect for primary users of financial statements to omitting or misstating that information. The following are examples of circumstances that may result in material information being obscured:

- (a) Information regarding a material item, transaction or other event is disclosed in the financial statements but the language used is vague or unclear;
- (b) Information regarding a material item, transaction or other event is scattered throughout the financial statements;
- (c) Dissimilar items, transactions or other events are inappropriately aggregated;
- (d) Similar items, transactions or other events are inappropriately disaggregated; and
- (e) The understandability of the financial statements is reduced as a result of material information being hidden by immaterial information to the extent that a primary user is unable to determine what information is material.

13. Assessing whether information an omission or misstatement could reasonably be expected to influence the discharge of accountability by the entity, or decisions of made by primary users of a specific reporting entity's general purpose financial statements, and so be material, requires an entity to consider consideration of the characteristics of those users while also considering the entity's own circumstances. Users are assumed to have a reasonable knowledge of the public sector and economic activities and accounting, and a willingness to study the information with reasonable diligence. Therefore, the assessment needs to take into account how users with such attributes could reasonably be expected to be influenced in making and evaluating decisions.

- 13A. Many existing and potential service recipients and their representatives and resource providers and their representatives cannot require reporting entities to provide information directly to them and must rely on general purpose financial statements for much of the financial information they need. Consequently, they are the primary users to whom general purpose financial statements are directed. Financial statements are prepared for users who have a reasonable knowledge of public sector programs and operations and who review and analyze the information diligently. At times, even well-informed and diligent users may need to seek the aid of an adviser to understand information about complex economic phenomena.

...

Effective Date and Transition

Effective Date

...

- 153R. Paragraphs 7 and 13 are amended and paragraphs 12A and 13A are added by *Definition of Material (Amendments to IPSAS 1, IPSAS 3, and the Conceptual Framework)*, issued in October 2025. An entity shall apply these amendments prospectively for annual financial statements covering periods beginning on or after January 1, 2027. Earlier application is permitted. If an entity applies these amendments for an earlier period, it shall disclose that fact.

...

Basis for Conclusions

This Basis for Conclusions accompanies, but is not part of, IPSAS 1.

...

Revision of IPSAS 1 as a result of *Definition of Material (Amendments to IPSAS 1, IPSAS 3, and the Conceptual Framework)* issued in October 2025

- BC40. In December 2024, the IPSASB decided that the definition of material in IPSAS 1 should be reviewed for consistency with the Conceptual Framework. The IPSASB noted that the description of materiality in the Conceptual Framework differed from the definition of material in IPSAS 1.
- BC41. The IPSASB noted that the differences between the description of materiality in the Conceptual Framework and the definition of material in IPSAS 1 could imply that the IPSASB intended these to have different meanings and be applied differently in practice. The IPSASB discussed that the description of materiality was revised with the update of the Conceptual Framework in 2023, specifically: obscuring information was added as a materiality factor, and the materiality threshold was softened. The IPSASB agreed that these updates to the Conceptual Framework should be reflected throughout IPSAS Standards.
- BC42. The IPSASB also reviewed the revisions to IAS 1, *Presentation of Financial Statements*, included in *Definition of Material (Amendments to IAS 1 and IAS 8)* issued by the IASB in October 2018, and the IASB's rationale for making these amendments as outlined in its Basis for Conclusions. The IPSASB supported aligning the definition of material in IPSAS 1 with the IASB's definition, while adapting it for the public sector context. To reflect the difference in the public sector, the definition of material in IPSAS 1 includes 'discharge of accountability by the entity'. It is therefore not fully aligned with the definition in IAS1 but remains consistent with the Conceptual Framework.

Amendments to the definition of material

- BC43. During the development of this pronouncement, the IPSASB decided to align the definition of material in IPSAS 1 with the description of materiality in the Conceptual Framework. The IPSASB discussed that this is

appropriate, as the Conceptual Framework establishes the concepts to be applied in developing IPSAS Standards. Such amendments include:

- (a) Add obscuring information as an additional materiality factor because the inclusion of immaterial disclosures can have a negative impact on primary users, rather than just being unnecessary;
- (b) Soften the materiality threshold from 'could influence' to 'could reasonably be expected to influence' because it imposes a more realistic expectation on preparers' assessment of materiality, as almost anything 'could' influence the decision of primary users;
- (c) Add 'discharge of accountability' because the provision of information in GPFSs should enable primary users to hold the entity accountable for the resources entrusted to it for the delivery of services to constituents and others, and its compliance with legislation, regulation, or other authority that governs its service delivery and other operations; and
- (d) Add 'primary' ahead of users because it emphasizes that the decisions about materiality are intended to reflect primary users' information needs and not all users.

BC44. Additionally, aligning the definition of material with the Conceptual Framework will:

- (a) Ensure consistent application of materiality by entities when making materiality judgments in the preparation of financial statements in accordance with IPSAS Standards; and
- (b) Align the definition of material with IAS 1 *Presentation of Financial Statements*, consistent with the IASB's *Definition of Material* (Amendments to IAS 1 and IAS 8) issued by the IASB in October 2018.

Amendment to the clarification accompanying the definition of material

BC45. The IPSASB reviewed the revisions to IAS 1 *Presentation of Financial Statements*, included in *Definition of Material* (Amendments to IAS 1 and IAS 8) issued by the IASB in October 2018, and the IASB's rationale for making these amendments as set out in its Basis for Conclusions, and generally concurred that there was no public sector specific reason for not adopting the amendments to the clarification accompanying the definition of material.

Other Amendments

BC46. The amendments to the definition of material in IPSAS 1 are not considered to be substantive because these align the definition of material in IPSAS 1 with existing guidance in the Conceptual Framework. The IPSASB consequently concluded that amendments to other requirements in IPSAS Standards are unnecessary, other than to update the definition of material where it is quoted or referred to directly.

BC47. The IPSASB decided it is unnecessary to change all instances of 'users' to 'primary users' in IPSAS Standards because these terms are similar in that both refer to those service recipients and their representatives, and resource providers and their representatives who must rely on general purpose financial reports for much of the financial information they need.

AMENDMENT: PART 3 – AMENDMENTS TO IPSAS 3, ACCOUNTING POLICIES, CHANGES IN ACCOUNTING ESTIMATES AND ERRORS

Amendments to IPSAS 3, *Accounting Policies, Changes in Accounting Estimates and Errors*

Paragraph 7 is amended, paragraph 8 and its subheading are deleted, and paragraph 59I is added. New text is underlined and deleted text is struck through.

...

Definitions

...

7. The following terms are used in this Standard with the meanings specified:

...

The term Material is defined in IPSAS 1 and is used in this Standard with the same meaning as in IPSAS 1.

Materiality [Deleted]

8. ~~Assessing whether an omission or misstatement could influence decisions of users, and so be material, requires consideration of the characteristics of those users. Users are assumed to have a reasonable knowledge of the public sector and economic activities and accounting and a willingness to study the information with reasonable diligence. Therefore, the assessment needs to take into account how users with such attributes could reasonably be expected to be influenced in making and evaluating decisions. [Deleted]~~

...

Effective Date

...

- 59I Paragraph 7 was amended, and paragraph 8 and its subheading were deleted by *Definition of Material* (Amendments to IPSAS 1, IPSAS 3, and the Conceptual Framework), issued in October 2025. An entity shall apply this amendment prospectively for annual financial statements covering periods beginning on or after January 1, 2027. Earlier application is permitted. If an entity applies this amendment for an earlier period, it shall disclose that fact. An entity shall apply this amendment when it applies the amendments to the definition of material in paragraph 7 of IPSAS 1.

...

Basis for Conclusions

This Basis for Conclusions accompanies, but is not part of, IPSAS 3.

...

Revision of IPSAS 3 as a result of *Definition of Material* (Amendments to IPSAS 1, IPSAS 3, and the Conceptual Framework) issued in [Month and Year]

- BC22. During the development of this pronouncement, the IPSASB decided to replace the description of materiality in IPSAS 3 with a cross-reference to IPSAS 1, *Presentation of Financial Statements*, which includes the definition of material and explanatory guidance. This avoids the duplication of the definition of material in IPSAS Standards.

AMENDMENT: PART 4 – AMENDMENTS TO OTHER IPSAS STANDARDS

Amendments to IPSAS 14, *Events after the Reporting Date*

Paragraphs 5 and 30 are amended, and paragraph 32H is added. New text is underlined, and deleted text is struck through.

Definitions

5. The following terms are used in this Standard with the meanings specified:

The term Material is defined in IPSAS 1, *Presentation of Financial Statements* and is used in this Standard with the same meaning as in IPSAS 1.

Disclosure

Disclosure of Non-adjusting Events after the Reporting Date

30. If non-adjusting events after the reporting date are material, non-disclosure could reasonably be expected to influence the discharge of accountability by the entity, or the economic decisions of that the primary users of general purpose financial statements taken make on the basis of the entity's general purpose financial statements. Accordingly, an entity shall disclose the following for each material category of non-adjusting event after the reporting date:

- (a) The nature of the event; and
- (b) An estimate of its financial effect, or a statement that such an estimate cannot be made.

Effective Date

32H. Paragraphs 5 and 30 were amended by *Definition of Material* (Amendments to IPSAS 1, IPSAS 3, and the Conceptual Framework), issued in October 2025. An entity shall apply this amendment prospectively for annual financial statements covering periods beginning on or after January 1, 2027. Earlier application is permitted. If an entity applies this amendment for an earlier period, it shall disclose that fact. An entity shall apply this amendment when it applies the amendments to the definition of material in paragraph 7 of IPSAS 1.

Amendments to IPSAS 19, *Provisions, Contingent Liabilities and Contingent Assets*

Paragraphs 18 and 87 are amended, and paragraph 111Q is added. New text is underlined, and deleted text is struck through.

Definitions

...

18. The following terms are used in this Standard with the meanings specified:

...

The term Material is defined in IPSAS 1, *Presentation of Financial Statements* and is used in this Standard with the same meaning as in IPSAS 1.

...

Application of the Recognition and Measurement Rules

...

Restructuring

...

87. A decision by management or the governing body to restructure, taken before the reporting date, does not give rise to a constructive obligation at the reporting date unless the entity has, before the reporting date:

- (a) Started to implement the restructuring plan; or
- (b) Announced the main features of the restructuring plan to those affected by it in a sufficiently specific manner to raise a valid expectation in them that the entity will carry out the restructuring.

If an entity starts to implement a restructuring plan, or announces its main features to those affected, only after the reporting date, disclosure may be required under IPSAS 14, Events after the Reporting Date, if the restructuring is material and non-disclosure could reasonably be expected to influence the discharge of accountability by the entity, or the economic decisions of that the primary users of general purpose financial statements make on the basis of the entity's general purpose taken on the financial statements.

...

Effective Date

...

- 111Q. **Paragraphs 18, and 87 were amended by *Definition of Material (Amendments to IPSAS 1, IPSAS 3, and the Conceptual Framework)*, issued in October 2025. An entity shall apply this amendment prospectively for annual financial statements covering periods beginning on or after January 1, 2027. Earlier application is permitted. If an entity applies this amendment for an earlier period, it shall disclose that fact. An entity shall apply this amendment when it applies the amendments to the definition of material in paragraph 7 of IPSAS 1.**

...

Amendments to IPSAS 20, *Related Party Disclosures*

Paragraphs 4 and 22 are amended, and paragraph 42F is added. New text is underlined, and deleted text is struck through.

...

Definitions

...

4. The following terms are used in this Standard with the meanings specified:

...

The term **Material** is defined in IPSAS 1, *Presentation of Financial Statements* and is used in this Standard with the same meaning as in IPSAS 1.

...

Materiality

22. IPSAS 1 requires the separate disclosure of material items. The materiality of an item is determined with reference to the nature or ~~size~~amount of that item. When assessing the materiality of related party transactions, the nature of the relationship between the reporting entity and the related party, and the nature of the transaction, may mean that a transaction is material regardless of its ~~size~~amount.

...

Effective Date

...

- 42F. Paragraphs 4 and 22 were amended by *Definition of Material (Amendments to IPSAS 1, IPSAS 3, and the Conceptual Framework)*, issued in October 2025. An entity shall apply this amendment prospectively for annual financial statements covering periods beginning on or after January 1, 2027. Earlier application is permitted. If an entity applies this amendment for an earlier period, it shall disclose that fact. An entity shall apply this amendment when it applies the amendments to the definition of material in paragraph 7 of IPSAS 1.

...

Amendments to IPSAS 42, *Social Benefits*

Paragraph IG5 is amended. New text is underlined, and deleted text is struck through.

...

Implementation Guidance

This guidance accompanies, but is not part of, IPSAS 42.

...

Recognition and Measurement of Liabilities and Expenses in IPSAS 42

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- IG5. In considering the liability to be recognized as at the reporting date, entities may find it helpful to refer to the discussion of materiality in IPSAS 1, *Presentation of Financial Statements* ~~IPSAS 3, *Accounting Policies*, *Changes in Accounting Estimates and Errors*.~~

...

Amendments to IPSAS 45, *Property, Plant, and Equipment*

Paragraphs IG12(a) and IG12(c) are amended. New text is underlined, and deleted text is struck through.

...

Implementation Guidance

This guidance accompanies, but is not part of, IPSAS 45.

...

Capitalization Threshold for Costs

What factors should be considered when choosing a capitalization threshold?

...

IG12. Factors to consider when setting capitalization thresholds include:

- (a) **Meeting the information needs of primary users:** Capitalization thresholds should result in reported information that meets the needs of ~~external~~ primary users of the financial statements. Capitalization thresholds should result in reported amounts for recognized assets that achieve the qualitative characteristics, including relevance and representational faithfulness.

...

- (c) **Cost-benefit:** When capitalization thresholds are set at appropriate levels, they reduce the cost of tracking large numbers of small-value items, while still conferring the benefits of meeting primary users' needs and capturing material values. If a capitalization threshold is set too low, this could create significant additional costs – in the form of work for staff – without any benefit.

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