AT A GLANCE
November 2026

Linkages Between IPSAS Standards and the Government Finance Statistics Manual 2014 (Amendments to IPSAS 22)

This summary provides an overview of *Linkages Between IPSAS Standards and the Government Finance Statistics Manual 2014* (Amendments to IPSAS 22).

Project Objective:

The project provides additional non-authoritative implementation guidance in IPSAS 22, *Disclosure of Financial Information about the General Government Sector*, to help entities that elect to apply the Standard prepare general government sector disclosures and to support the use of IPSAS Standards-based accounting data for GFSM 2014 reporting.

Approved:

The International Public Sector Accounting Standards Board® (IPSASB®) approved *Linkages Between IPSAS Standards and the Government Finance Statistics Manual 2014* (Amendments to IPSAS 22) in September 2026. It was issued in November 2026.

Project History:

The IPSASB began the project in March 2025 after constituents called for improvement of the linkages between IPSAS Standards and GFSM 2014, consistent with the IPSASB's strategy. In February 2026, Exposure Draft (ED) 94, *Linkages Between IPSAS Standards and the Government Finance Statistics Manual 2014* (Amendments to IPSAS 22) was issued. ED 94 proposed non-authoritative implementation guidance on recognition and measurement requirements and existing accounting policy options that support the use of accounting data for GFSM 2014 reporting.

In finalizing the pronouncement, the IPSASB decided to proceed with the proposals in ED 94 based on the strong support.

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Project Overview

Phase 1 of the project developed additional non-authoritative implementation guidance on areas of alignment between IPSAS Standards and GFSM 2014, helping entities use IPSAS Standards-based accounting data for GFSM 2014 reporting.

Why Did the IPSASB Undertake This Project?

The project builds on more than 20 years of collaboration between the IPSASB and the statistical community, beginning with the Task Force on Harmonization of Public Sector Accounting in 2003.

Building on the Consultation Paper, *IPSAS and Government Finance Statistics Reporting Guidelines*, issued in October 2012, this project further strengthens the linkages between IPSAS Standards and GFSM 2014 by mapping where they are aligned and where additional data are needed. It supports the use of accounting data for GFSM 2014 reporting, reducing duplication of effort across the two frameworks and contributing to better accountability, decision-making, and fiscal analysis.

The guidance was developed with the support of a task force of accountants and statisticians, combining knowledge of how accounting data are produced and how they are used, so that it reflects the needs of both communities.

Project Phases

The project has two phases with distinct expected outputs:

a) **Phase 1:** Added non-authoritative implementation guidance to IPSAS 22 explaining where IPSAS Standards are aligned with GFSM 2014 and where additional data are needed to be collected for GFSM 2014 reporting; and

b) **Phase 2:** Is expected to consider any new opportunities for greater alignment between IPSAS Standards and the updated GFSM once the GFSM 2014 update process is completed.

Phase 1 was completed with the issuance of *Linkages Between IPSAS Standards and the Government Finance Statistics Manual 2014* (Amendments to IPSAS 22).

Benefits of the Non-Authoritative Implementation Guidance

Using IPSAS Standards-based accounting data for GFSM 2014 reporting enhances fiscal analysis.

What Are the Benefits?

The guidance provides the following benefits:

(a) Clarifying the linkages between IPSAS Standards and GFSM 2014, including where accounting data can be used for GFSM 2014 reporting;

(b) Identifying differences in recognition and measurement requirements between IPSAS Standards and GFSM 2014, including areas where those differences may be addressed or reconciled, where appropriate;

(c) Enhancing the quality of GFSM 2014 reporting through the use of accounting data subject to independent audit in the context of the rigor of the financial statements audit; and

(d) Saving time and effort by using the same accounting data across both the two frameworks where requirements are aligned, rather than preparing separate data for each framework.

IPSAS Standards and GFSM 2014 present information differently because they serve different purposes. These differences do not necessarily prevent the use of accounting data for GFSM 2014 reporting, although supplementary information or adjustments may be required.

Who Benefits?

The guidance benefits entities that are either:

(a) In the process of adopting IPSAS Standards, by using the guidance to plan the integration of accounting and statistical systems to support GFSM 2014 reporting processes; or

(b) Already applying IPSAS Standards, by identifying accounting policy options that can improve the efficient use of accounting data for GFSM 2014 reporting processes and support better decision-making.

Users of GFSM 2014 reports also benefit from more reliable and useful information for fiscal and macroeconomic decision-making.

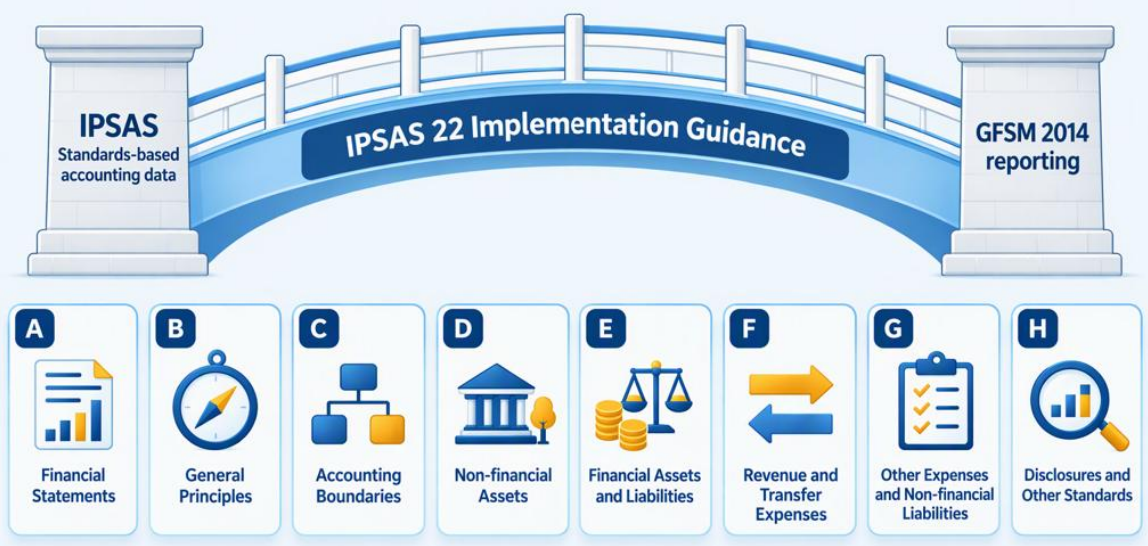
What Type of Non-Authoritative Guidance Is Added to IPSAS 22?

The pronouncement adds non-authoritative implementation guidance in a question-and-answer format to IPSAS 22 for each relevant IPSAS Standard. This guidance helps entities use IPSAS Standards-based accounting data for GFSM 2014 reporting.

Why the Guidance Is in IPSAS 22

Governments may elect to apply IPSAS 22 when presenting information about the general government sector in their consolidated financial statements. Applying IPSAS 22 is not required to assert compliance with IPSAS Standards.

The guidance is included in IPSAS 22 because the Standard provides the main link between IPSAS reporting and general government sector (GGS) information.



What the Guidance Explains

Using accounting data for GFSM 2014 reporting requires an understanding of the areas of alignment between the recognition and measurement requirements in IPSAS Standards and GFSM 2014.

For each relevant IPSAS Standard, the guidance explains:

(a) Which recognition and measurement requirements in IPSAS Standards are aligned with GFSM 2014;

(b) Where presentation requirements differ even though recognition and measurement requirements are aligned; and

(c) Where additional data are needed for GFSM 2014 reporting because of key recognition and measurement differences.

The guidance covers 36 IPSAS Standards for which there is corresponding GFSM 2014 guidance, grouped into categories from A to H.

Project Resources

The question-and-answer guidance is included in the Implementation Guidance accompanying IPSAS 22.

Supporting Publication

IPSAS Accounting Standards–GFSM Alignment Dashboard. Summarizes the alignment status between each IPSAS Standard and GFSM 2014.

Consultation Materials

Consult the IPSASB project page for the consultation documents, responses, and other project information.