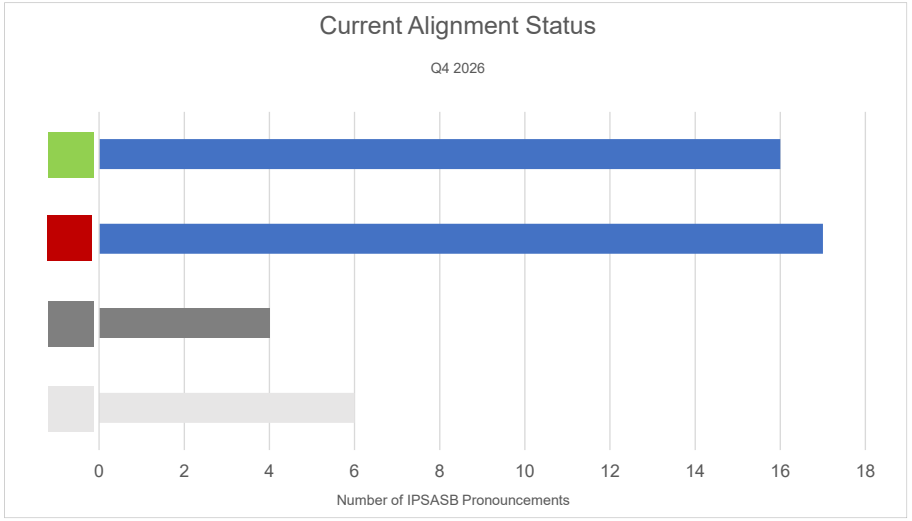
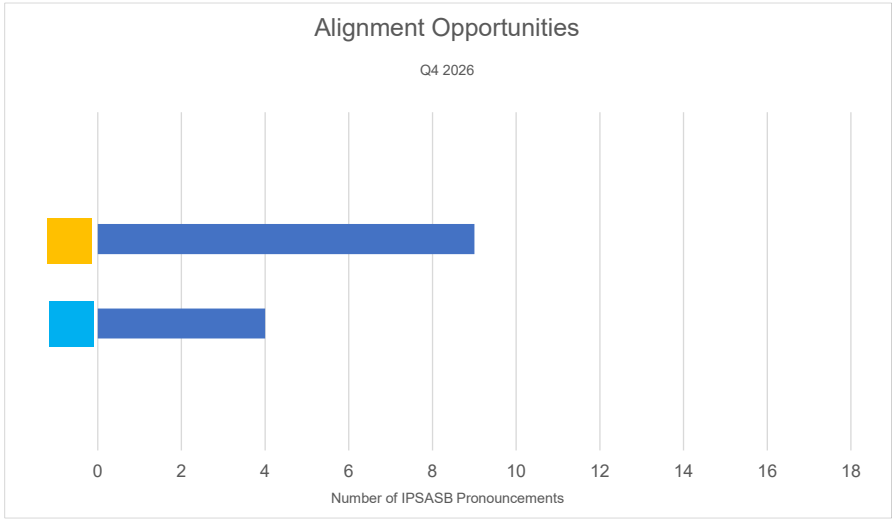
IPSAS Accounting Standards–GFSM 2014 Alignment[1] Overview[2]





Data recognition and measurement requirements aligned between IPSAS Standards and GFSM 2014

Key data recognition and measurement differences between IPSAS Standards and GFSM 2014

IPSAS Standards with only presentation and disclosures requirements

IPSASB Pronouncements without corresponding GFSM 2014 guidance

GFSM alignment opportunity: GFSM 2014 update process

IPSAS Standards alignment opportunity: current IPSASB project or potential future projects

[1] The term 'alignment' refers to the formal processes the IPSASB® follows to assess the applicability of IFRS® Accounting Standards and/or International Statistical Standards (ISS) requirements when developing pronouncements which faithfully represent the economic substance of transactions in the public sector. Through these processes the IPSASB aims to reduce unnecessary differences with these sources of guidance when they can also be applied in the public sector context.

[2] Staff assessment.

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Alignment Impact of Key Changes Since Q3 2026

IPSASB Pronouncements:

- **November 2026** – *Linkages Between IPSAS Standards and the Government Finance Statistics Manual 2014* (Amendments to IPSAS 22)
- **November 2026** – *Improvements to IPSAS Accounting Standards – Volume 10*
- **November 2026** – *Definition of an Operation and Recognition of Acquired Liabilities and Contingent Liabilities* (Amendments to IPSAS 40)

GFSM:

- **N/A**

References:

IPSASB, *Linkages Between IPSAS Standards and the Government Finance Statistics Manual 2014* (Amendments to IPSAS 22)
IMF Government Finance Statistics Advisory Committee (GFSAC)
Update of the Government Finance Statistics Manual 2014 (GFSM 2014)
IPSASB, Consultation Paper, *IPSAS and Government Finance Statistics Reporting Guidelines*, 2012

Table 1 – Alignment Between IPSAS Accounting Standards/RPG Guidelines and GFSM 2014—Summary

IPSAS Accounting Standards	GFSM 2014	Status
1, *Presentation of Financial Statements*	4.16-4.50	
2, *Cash Flow Statements*	4.32-4.35	
3, *Accounting Policies, Changes in Accounting Estimates and Errors*	A6.46	
4, *The Effects of Changes in Foreign Exchange Rates*	3.31; 10.44	
5, *Borrowing Costs*	6.62-6.83	
10, *Financial Reporting in Hyperinflationary Economies*	–	
12, *Inventories*	7.20-7.33; 7.75-7.86; 10.16-10.17	
14, *Events after the Reporting Date*	ESA 20.189 MGDD II.7	
16, *Investment Property*	7.4-7.12; 7.20-7.33;	
18, *Segment Reporting*	–	
19, *Provisions, Contingent Liabilities and Contingent Assets*	7.251-7.260	
20, *Related Party Disclosures*	–	
21, *Impairment of Non-Cash-Generating Assets*	10.1-10.69	
22, *Disclosure of Financial Information about the General Government Sector*	–	
24, *Presentation of Budget Information in Financial Statements*	–	
26, *Impairment of Cash-Generating Assets*	10.1-10.69	

IPSAS Accounting Standards	GFSM 2014	Status
27, *Agriculture*	7.20-7.33; 7.59-7.63; 10.70	
28, *Financial Instruments: Presentation*	7.118-7.124; 7.143-7.177; 7.203-7.226;	
29, *Financial Instruments: Recognition and Measurement*	7.118-7.124; 7.143-7.177; 7.203-7.226;	
30, *Financial Instruments: Disclosures*	7.236-7.260; 7.262	
31, *Intangible Assets*	7.20-7.33; 7.64-7.73; 7.104	
32, *Service Concession Arrangements: Grantor*	A4.58-A4.65	
33, *First-time Adoption of Accrual Basis IPSAS*	–	
34, *Separate Financial Statements*	–	
35, *Consolidated Financial Statements*	3.152-3.166	
36, *Investments in Associates and Joint Ventures*	2.140-2.143; A4.40	
37, *Joint Arrangements*	2.140-2.143; A4.40	
38, *Disclosure of Interests in Other Entities*	–	
39, *Employee Benefits*	7.189-7.202; 7.261	
40, *Public Sector Combinations*	7.113-7.117	
41, *Financial Instruments*	7.118-7.124; 7.143-7.177;	
42, *Social Benefits*	7.261	

IPSAS Accounting Standards	GFSM 2014	Status
43, *Leases*	7.108; A4.4-A4.17;	
44, *Non-Current Assets Held for Sale and Discontinued Operations*	–	
45, *Property, Plant, and Equipment*	6.53-6.61; 7.4-7.12; 7.20-7.57;	
46, *Measurement*	3.107-3.129	
47, *Revenue*	5.1-5.151; A3.1-A3.36	
48, *Transfer Expenses*	6.1-6.8;6.84-6.95;	
49, *Retirement Benefit Plans*	7.189–7.200	
50, *Exploration for and Evaluation of Mineral Resources*	8.37-8.39	
51, *Tangible Natural Resources Held for Conservation*	7.97-7.102	

RPG Guidelines	GFSM 2014	Status
RPG 1, *Reporting on the Long-Term Sustainability of an Entity's Finances*	–	
RPG 2, *Financial Statement Discussion and Analysis*	–	
RPG 3, *Reporting Service Performance Information*	–	

Table 2 – IPSAS Standards and GFSM 2014—Supporting Detail (updated on November 13, 2026)

IPSAS Standards	GFSM 2014	Status	Data Presentation Requirements Aligned	Key Data Presentation Differences	GFSM and/or IPSAS Standards Alignment Opportunities
Presentation of Financial Statements					
IPSAS 1	4.16-4.50		• IPSAS 1 includes Statement of Financial Position, Statement of Financial Performance, Statement of Changes in Net Assets/Equity and GFSM 2014 includes a Balance Sheet, a Statement of Operations, and a Statement of Other Economic Flows. • Cash Flow Statements are covered in IPSAS 2.	• IPSAS 1 requires that assets and liabilities be presented as current and noncurrent, except when a presentation based on liquidity provides information that is faithfully representative and is more relevant. GFSM 2014 does not make this distinction in its financial statements but allows a supplementary table on the maturity structure of government's financial assets and liabilities to be compiled. • IPSAS 1 does not require assets to be presented as financial and nonfinancial, while GFSM 2014 requires this. • IPSAS 1 does not require the presentation of financial assets and liabilities as domestic and foreign/external, while GFSM 2014 requires this. • IPSAS 1 does not require or permit liabilities to be presented in the Statement of Financial Position classified by sector of the counterparty and maturity, while GFSM 2014 requires this. • The GFSM 2014 Statement of Other Economic Flows is partly captured in the IPSAS Statement of Financial Position, Statement of Changes in Net Assets/Equity and Statement of Financial Performance. IPSAS 1 requires only as minimum comparative information for the preceding period, while GFSM 2014 information is usually presented in a time series of data.	**IPSAS Standards:** • IPSASB project on Presentation of Financial Statements in the Public Sector.
IPSAS 1 presents financial statements with flexibility in format to show information that is most relevant for accountability and decision-making at the entity level, while GFSM 2014 prescribes a fixed/standardized structure to support fiscal forecasting and ensure consistency and comparability across countries.					

Table 2 – IPSAS Standards and GFSM 2014—Supporting Detail					
IPSAS Standards	**GFSM 2014**	**Status**	**Data Presentation Requirements Aligned**	**Key Data Presentation Differences**	**GFSM and/or IPSAS Standards Alignment Opportunities**
Cash Flow Statements					
IPSAS 2	4.32-4.35		• IPSAS 2 includes Cash Flow Statements and GFSM 2014 includes a Statement of Sources and Uses of Cash. • IPSAS 2 classifies the cash flows during the period as operating, investing, and financing activities, while GFSM 2014 classify the cash flows as cash flows from operating activities, from transactions in nonfinancial assets and transaction in financial assets and liabilities. • IPSAS 2 includes a reporting policy option to report cash flows from operating activities using the direct method. In GFSM 2014, cash flows from operating activities are reported using the direct method.	• IPSAS 2 does not require the presentation of cash flows from financing activities as domestic and external, while GFSM 2014 requires this. • GFSM 2014 does not identify transactions in financial asset and liabilities for investment separately.	-
IPSAS 2 presents cash flows to show how entities generate and use cash to support service delivery and investment, while GFSM 2014 structures them to support fiscal forecasting and cross-country comparability.					

Table 2 – IPSAS Standards and GFSM 2014—Supporting Detail

IPSAS Standards	GFSM 2014	Status	Data Recognition and Measurement Requirements Aligned	Key Data Recognition and Measurement Differences	GFSM and/or IPSAS Standards Alignment Opportunities
Accounting Policies, Changes in Accounting Estimates and Errors					
IPSAS 3	A6.46		• Both IPSAS 3 and GFSM 2014 require retrospective application for the correction of errors and changes in accounting policies. **Presentation Differences Despite Data Recognition and Measurement Alignment** • Under IPSAS 3, the cumulative effect of the error on prior periods is made as a single adjustment in the prior period, whereas under the GFSM 2014, the time series is adjusted back to when the error was made. If calculated so that the same total adjustment can be made for both purposes, then the accounting data used for the disclosures in IPSAS 3 may be used for GFSM 2014 purposes.	-	-
IPSAS 3 permits a single cumulative adjustment because financial statements normally present only the current year and one year of comparative information, while GFSM 2014 requires restating the full time series, reflecting its time-series presentation approach, allowing for a consistent and comparable basis for analyzing fiscal trends over time.					
The Effects of Changes in Foreign Exchange Rates					
IPSAS 4	3.31; 10.44		• Both IPSAS 4 and GFSM 2014 require the recognition and measurement of the effects of changes in exchange rates. **Presentation Differences Despite Data Recognition and Measurement Alignment** • IPSAS 4 requires the presentation of the effects of changes in foreign exchange rates in either surplus or deficit (statement of financial performance) or in net assets/equity (statement of financial position). • GFSM 2014 requires the presentation of all exchange rates gains or losses as other economic flows (statement of other economic flows).	-	-
IPSAS 4 presents foreign exchange differences in surplus or deficit or in net assets/equity, as appropriate, to show their effect on financial performance and position, while GFSM 2014 presents them as other economic flows to separate out the flows that are directly within the control of government and resulting from a policy decision, from those that are not under direct control and not directly the result of a policy decision.					

Table 2 – IPSAS Standards and GFSM 2014—Supporting Detail

IPSAS Standards	GFSM 2014	Status	Data Recognition and Measurement Requirements Aligned	Key Data Recognition and Measurement Differences	GFSM and/or IPSAS Standards Alignment Opportunities
Borrowing Costs					
IPSAS 5	6.62-6.83		• Both IPSAS 5 and GFSM 2014 require the recognition and measurement of borrowing costs. • IPSAS 5 includes an accounting policy option that allows borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset to be expensed (benchmark treatment). In GFSM 2014, all borrowing costs as expensed.	-	-
IPSAS 5 provides entities with a policy choice to capitalize borrowing costs attributable to qualifying assets, reflecting an accountability objective of showing the full cost of creating the asset, including financing. GFSM 2014, however, requires all borrowing costs to be expensed, because it views borrowing as fungible, and measures assets and liabilities at market value, independent of entity-specific financing arrangements.					
Financial Reporting in Hyperinflationary Economies					
IPSAS 10	–		• No corresponding guidance in GFSM 2014.		
IPSAS 10 requires adjustments to financial statements in hyperinflationary environments to ensure the information remains meaningful for accountability and decision-making, while GFSM 2014 provides no specific guidance on hyperinflation. Although fiscal statistics are always initially presented in nominal terms for macroeconomic analysis, this does not preclude analysts from using such data for calculating data adjusted for price changes.					

Table 2 – IPSAS Standards and GFSM 2014—Supporting Detail

IPSAS Standards	GFSM 2014	Status	Data Recognition and Measurement Requirements Aligned	Key Data Recognition and Measurement Differences	GFSM and/or IPSAS Standards Alignment Opportunities
Inventories					
IPSAS 12	7.20-7.33; 7.75-7.86; 10.16-10.17		• Both IPSAS 12 and GFSM 2014 require the recognition and measurement of inventories. • Where net realizable value is used to value inventories under IPSAS 12, this would be the current market prices under GFSM 2014, except for transaction costs where material **Presentation Differences Despite Data Recognition and Measurement Alignment** • IPSAS 12 classifies animals and plants for one-time use after they are harvested/slaughtered as inventory ('agricultural produce'), and until then they are classified as assets under IPSAS 27. GFSM 2014 classifies animals and plants for one-time use as inventories, except for non-cultivated biological resources over which ownership rights can be enforced, but for which natural growth or regeneration is not under the direct control, responsibility, and management of any institutional units. • IPSAS 12 requires any write-down of inventories and all losses of inventories to be presented as an expense. The amount of any reversal of any write-down of inventories is to be presented as a reduction in the amount of inventories presented as an expense in the period in which the reversal occurs. In GFSM 2014, any changes in the value of inventories between the time of acquisition and withdrawal are presented as other economic flows.	• IPSAS 12 requires inventories to be measured at the lower of cost and net realizable value for inventories held for sale, and at the lower of cost and current replacement cost for inventories held for distribution or consumption in a nonexchange transaction. GFSM 2014 requires inventories to be measured at current market prices. • Because of classification differences, some agricultural products may be measured according to IPSAS 27 (see analysis in IPSAS 27), while in GFSM 2014 such inventory is measured at current market prices.	**IPSAS Standards:** • IPSAS Standards potential alignment with GFSM 2014 (consider subsequent measurement of inventory) (potential Phase 2 of the project)
IPSAS 12 requires inventories to be measured at the lower of cost and either net realizable value or current replacement cost, reflecting an accountability objective of ensuring that inventories are not carried above the amounts expected to be realized or replaced by the entity. GFSM 2014, however, requires inventories to be measured at current market prices (i.e. economic worth), independent of entity-specific costs or replacement assumptions.					

Table 2 – IPSAS Standards and GFSM 2014—Supporting Detail

IPSAS Standards	GFSM 2014	Status	Data Recognition and Measurement Requirements Aligned	Key Data Recognition and Measurement Differences	GFSM and/or IPSAS Standards Alignment Opportunities
Events After the Reporting Date					
IPSAS 14	5.111-5.117		• Neither IPSAS 14 nor GFSM 2014 require the recognition of declared dividends or similar distributions after the reporting date and before the date when the financial statements are authorized for issue as a liability at the reporting date.	• In IPSAS 14, the adjusting events after the reporting date can arise from legal and constructive obligations. In GFSM 2014, the adjusting events after the reporting date can only arise from legal obligations. • IPSAS 14 requires the financial statements to be adjusted to reflect the settlement of court cases after the reporting date and before the date when the financial statements are authorized for issue. GFSM 2014 only requires the recognition of the fines, penalties and forfeits when the government has an unconditional claim to the funds, which may be when the court renders judgment or administrative ruling is published.	-
IPSAS 14 requires adjusting financial statements for events after the reporting date that provide evidence of conditions existing at that date, to ensure timely and relevant accountability information, while GFSM 2014 only recognizes such events when there is an unconditional legal claim to the funds, to maintain consistency and symmetry in fiscal statistics.					

Table 2 – IPSAS Standards and GFSM 2014—Supporting Detail

IPSAS Standards	GFSM 2014	Status	Data Recognition and Measurement Requirements Aligned	Key Data Recognition and Measurement Differences	GFSM and/or IPSAS Standards Alignment Opportunities
Investment Property					
IPSAS 16	7.4-7.12; 7.20-7.33		• Both IPSAS 16 and GFSM 2014 require the recognition and measurement of investment properties. • IPSAS 16 requires initial measurement at transaction price, which will be market value at that point in time and includes an accounting policy option that allows fair value for subsequent measurement. In GFSM 2014, assets are initially and subsequently measured at market value. • Both IPSAS 16 and GFSM 2014 require capitalization of transaction costs/costs of ownership transfer directly attributable to the asset. • Investment property acquired in a non-exchange transaction is initially measured at fair value under IPSAS 16, which broadly aligns with the market value basis required in GFSM 2014.	-	-
			Presentation Differences Despite Data Recognition and Measurement Alignment • IPSAS 16 requires the presentation of changes in the fair value in surplus or deficit. GFSM 2014 requires the presentation of changes in the market value as other economic flows. • IPSAS 1 presents investment property as a separate line item in the statement of financial position. GFSM 2014 requires the presentation of investment property within fixed assets. • IPSAS 1 requires, as a minimum, the presentation of land as investment property within the line item of investment property in the statement of financial position, while GFSM 2014 requires its presentation as a sub-item under nonproduced assets in the balance sheet. • IPSAS 1 and IPSAS 16 require that transaction costs related to land as investment property to be presented in the statement of financial position together as investment property, while GFSM 2014 requires costs of ownership transfer on all land to be presented with land improvements in the balance sheet.		
IPSAS 16 permits investment property to be measured at either cost or a current value (fair value). When an entity chooses to measure investment property at fair value, it reflects the financial capacity available to the entity and aligns more closely with the market value measurement requirement under GFSM 2014.					

Table 2 – IPSAS Standards and GFSM 2014—Supporting Detail					
IPSAS Standards	**GFSM 2014**	**Status**	**Data Presentation Requirements Aligned**	**Key Data Presentation Differences**	**GFSM and/or IPSAS Standards Alignment Opportunities**
Segment Reporting					
IPSAS 18	–		• IPSAS 18 allows the segment reporting in accordance with Classification of Functions of Government (COFOG).	• IPSAS 18 requires the presentation of segment assets, segment liabilities, segment revenue, and segment expense. GFSM 2014 only requires the presentation of expenditure by function of government.	-
In determining the reporting structures, IPSAS 18 allows entities to report on major economic classifications of activities undertaken by general government, such as health, education, defense, welfare, consistent with the COFOG, which is also integral to GFSM 2014 presentation.					

Table 2 – IPSAS Standards and GFSM 2014—Supporting Detail

IPSAS Standards	GFSM 2014	Status	Data Recognition and Measurement Requirements Aligned	Key Data Recognition and Measurement Differences	GFSM and/or IPSAS Standards Alignment Opportunities
Provisions, Contingent Liabilities and Contingent Assets					
IPSAS 19	7.251-7.260		• Both IPSAS 19 and GFSM 2014 require the recognition of provisions for standardized guarantees. • Neither IPSAS 19 nor GFSM 2014 require the recognition of contingent liabilities, but both require their disclosure. • Neither IPSAS 19 nor GFSM 2014 require the recognition of provisions for collective and individual services prior to the delivery of those services to the beneficiaries. **Presentation Differences Despite Data Recognition and Measurement Alignment** • GFSM 2014 distinguishes explicit contingent liabilities and implicit contingent liabilities. IPSAS 19 does not make such distinction.	• IPSAS 19 requires the recognition of provisions as liabilities that arise from constructive and legal obligations. GFSM 2014 only recognizes liabilities that arise from legal obligations and that are also recognized as an asset by the counterparty (symmetry). • IPSAS 19 requires the recognition of all provisions, including for financial guarantees within the scope of IPSAS 41. GFSM 2014 does not recognize provisions for one-off guarantees and constructive obligations, except for standardized guarantees and for some implicit provisions for tax refunds. • IPSAS 19 requires the recognition of a liability for decommissioning, restoration, and similar liabilities, while GFSM 2014 recognizes terminal costs only at the end of the asset's life.	**GFSM:** • Research Project 2.11 – Recording of provisions and contingent liabilities
IPSAS 19 requires the recognition of broader types of liabilities compared with GFSM 2014, including those arising from constructive obligations, and decommissioning and restoration obligations. GFSM 2014 only requires the recognition of liabilities that arise from legal obligations to ensure symmetry with the counterparty recognition of an asset in statistics.					

Table 2 – IPSAS Standards and GFSM 2014—Supporting Detail

IPSAS Standards	GFSM 2014	Status	Data Disclosures Requirements Aligned	Key Data Disclosures Differences	GFSM and/or IPSAS Standards Alignment Opportunities
Related Party Disclosures					
IPSAS 20	–		• No corresponding guidance in GFSM 2014.	-	-
IPSAS 20 addresses entity-level transparency and disclosures, while GFSM 2014 focuses on institutional and transactional classifications for macroeconomic analysis. Because related-party information is not required for statistical reporting, it is outside the GFSM 2014 conceptual scope rather than a conflict of principle.					

Table 2 – IPSAS Standards and GFSM 2014—Supporting Detail

IPSAS Standards	GFSM 2014	Status	Data Recognition and Measurement Requirements Aligned	Key Data Recognition and Measurement Differences	GFSM and/or IPSAS Standards Alignment Opportunities
Impairment of Non-Cash-Generating Assets					
IPSAS 21	10.1-10.69		• Both IPSAS 21 and GFSM 2014 require the recognition and measurement of impairment losses in general. However, GFSM 2014 does not specifically identify these in respect of non-cash-generating assets. IPSAS 21 recognizes impairment based on service potential, whereas GFSM 2014 records impairment losses as valuation adjustments at market value. **Presentation Differences Despite Data Recognition and Measurement Alignment** • IPSAS 21 requires the presentation of an impairment loss in surplus or deficit, unless the asset is carried at revalued amount in accordance with another Standard. GFSM 2014 presents changes in the value of assets as other economic flows.	-	-
IPSAS 21 requires impairment losses on non-cash-generating assets to be recognised in surplus or deficit or in net assets/equity, as appropriate. This accounting treatment demonstrates how impairment reduces the service potential of the asset and highlights its impact on the entity's financial performance in both the current and future periods. GFSM 2014, by contrast, does not distinguish between cash-generating and non-cash-generating assets and impairment losses are recorded as other economic flows, consistent with GFSM's focus on economic value and its need to separate valuation changes from transactions.					

Table 2 – IPSAS Standards and GFSM 2014—Supporting Detail

IPSAS Standards	GFSM 2014	Status	Data Presentation Requirements Aligned	Key Data Presentation Differences	GFSM and/or IPSAS Standards Alignment Opportunities
Disclosure of Financial Information about the General Government Sector					
IPSAS 22	–		• IPSAS 22 uses the same definitions of subsectors of the public sector as in GFSM 2014. • IPSAS 22 presentation of the General Government Sector is applicable where the Central Government controls all the entities in the Central Government and Local Government sub-sectors.	• The presentation of the General Government Sector under IPSAS 22 requires the Central Government control of all the entities in the Central and Local Government sub-sectors, while GFSM 2014 does not require Central Government control to consolidate all the entities in the Central Government and Local Government sub-sectors.	**IPSAS Standards:** • Project "Strengthening Linkages Between IPSAS Standards and the GFSM".
IPSAS 22 presents information on the General Government Sector using the same subsector definitions as GFSM 2014, but only when the Central and Local Government subsectors are controlled and consolidated in IPSAS financial statements, while GFSM 2014 consolidates all entities in these subsectors regardless of control to provide comprehensive coverage of government activity.					
Presentation of Budget Information in Financial Statements					
IPSAS 24	–		• No corresponding guidance in GFSM 2014. ○ Under IPSAS 24, an entity is required to present the budget amounts consistent with actual amounts presented in accordance with IPSAS Standards to allow budget-to-actual comparison.	-	-
IPSAS 24 presents a comparison of budget and actual amounts to demonstrate accountability against approved budgets, while GFSM 2014 reports only on financial outcomes for macroeconomic analysis, rather than compliance with approved budgets.					

Table 2 – IPSAS Standards and GFSM 2014—Supporting Detail

IPSAS Standards	GFSM 2014	Status	Data Recognition and Measurement Requirements Aligned	Key Data Recognition and Measurement Differences	GFSM and/or IPSAS Standards Alignment Opportunities
Impairment of Cash-Generating Assets					
IPSAS 26	10.1-10.69		• Both IPSAS 26 and GFSM 2014 require the recognition and measurement of impairment losses in general. However, GFSM 2014 does not specifically identify these in respect of cash-generating assets. **Presentation Differences Despite Data Recognition and Measurement Alignment** • IPSAS 26 requires the presentation of an impairment loss in surplus or deficit, unless the asset is carried at revalued amount in accordance with another Standard. GFSM 2014 requires the presentation of changes in the value of assets as other economic flows.	-	-
IPSAS 26 requires impairment losses on cash-generating assets to be presented in surplus or deficit or in net assets/equity, as appropriate. This accounting treatment demonstrates how impairment reduces the service potential or financial capacity of the asset and highlights its impact on the entity's financial performance in both the current and future periods. GFSM 2014, by contrast, does not distinguish between cash-generating and non-cash-generating assets; and impairment losses are recorded as other economic flows, consistent with GFS's focus on economic value and its need to separate valuation changes from transactions.					

Table 2 – IPSAS Standards and GFSM 2014—Supporting Detail

IPSAS Standards	GFSM 2014	Status	Data Recognition and Measurement Requirements Aligned	Key Data Recognition and Measurement Differences	GFSM and/or IPSAS Standards Alignment Opportunities
Agriculture					
IPSAS 27	7.20-7.33; 7.59-7.63; 10.70		• Both IPSAS 27 and GFSM 2014 require the recognition and measurement of biological assets. • IPSAS 27 requires initial measurement at fair value less costs to sell (or cost when fair value cannot be reliably measured) and includes an accounting policy option that allows fair value for subsequent measurement. In GFSM 2014, requires both initial and subsequent measurement at market value. • Both IPSAS 27 and GFSM 2014 require capitalization of transaction costs/costs of ownership transfer directly attributable to the asset. • A biological asset acquired through a non-exchange transaction is measured under IPSAS 27 at fair value less costs to sell on initial recognition, which broadly aligns with the GFSM 2014 requirement to record acquisitions at market value at the time of acquisition.	-	-
			Presentation Differences Despite Data Recognition and Measurement Alignment • IPSAS 27 classifies biological assets for one-time use as property, plant, and equipment in accordance with IPSAS 45, until they are harvested/slaughtered, after which they are classified as inventory under IPSAS 12, *Inventories*. GFSM 2014 classifies biological assets for one-time use as inventories, except for non-cultivated biological resources over which ownership rights can be enforced, but for which natural growth or regeneration is not under the direct control, responsibility, and management of any institutional units. • IPSAS 27 requires the presentation of bearer plants as a class of property, plant, and equipment in the statement of financial position. GFSM 2014 requires the presentation of cultivate biological resources within other fixed assets in the balance sheet. • IPSAS 27 requires that a gain or loss on initial recognition of a biological asset or agricultural produce at fair value less costs to sell and from a change in fair value less costs to sell of a biological asset to be presented in surplus or deficit for the period in which it arises. GFSM 2014 requires that all these gains or losses to be presented as other economic flows.		
IPSAS 27 requires biological assets to be measured on initial recognition at fair value less costs to sell, including when they are acquired through a non-exchange transaction, with subsequent measurement permitted at either cost or fair value. This treatment reflects IPSAS's accountability objective of showing the service potential and financial impact of biological assets for the entity. GFSM 2014, by contrast, requires all biological assets to be measured at market value from acquisition, regardless of whether they arise from an exchange or non-exchange transaction.					

Table 2 – IPSAS Standards and GFSM 2014—Supporting Detail

IPSAS Standards	GFSM 2014	Status	Data Presentation Requirements Aligned	Key Data Presentation Differences	GFSM and/or IPSAS Standards Alignment Opportunities
Financial Instruments: Presentation					
IPSAS 28	7.118-7.124; 7.143-7.177; 7.203-7.226; A3.47-A3.53		• Both IPSAS 28 and GFSM 2014 require the presentation of financial instruments.	• IPSAS 28 requires the presentation of shares/contributed capital as equity. GFSM 2014 requires the presentation of shares/contributed capital as equity within liabilities. • IPSAS 28 requires distributions payable to holders of equity to be presented by the entity directly in net/assets equity. GFSM 2014 requires dividends payable to be expensed. • IPSAS 28 requires any related costs of an equity transaction (other than when related to acquisition of a business) to be accounted for as a direct deduction from equity. GFSM 2014 requires costs of ownership transfer for financial assets and financial liabilities to be expensed. GFSM 2014 requires domestic and external financial instruments to be identified, which is not a requirement in IPSAS 28.	-
While IPSAS 28 classifies shares and contributed capital as equity, GFSM 2014 treats these items as liabilities of the issuing entity and as a financial asset for the acquirer entity to reflect its statistical perspective. Furthermore, GFSM 2014 introduces a domestic versus external classification that is not present in IPSAS 28. These differences highlight the contrasting objectives of the two frameworks: IPSAS Standards emphasizes accountability to stakeholders of the reporting entity, whereas GFSM 2014 focuses on consistency in macroeconomic statistics and comparability across institutional sectors and countries.					

Table 2 – IPSAS Standards and GFSM 2014—Supporting Detail

IPSAS Standards	GFSM 2014	Status	Data Recognition and Measurement Requirements Aligned	Key Data Recognition and Measurement Differences	GFSM and/or IPSAS Standards Alignment Opportunities
Financial Instruments: Recognition and Measurement					
IPSAS 29	7.118-7.124; 7.143-7.177; 7.203-7.226; 7.246; 7.262; A3.1-A3.78		• Both IPSAS 29 and GFSM 2014 require the recognition and measurement of hedging. **Presentation Differences Despite Data Recognition and Measurement Alignment** • IPSAS 29 classifies hedging relationships into three types: fair value hedge, cash flow hedge, and hedge of a net investment in a foreign operation as defined in IPSAS 4. GFSM 2014 does not have classification of hedging relationships. • IPSAS 29 requires the presentation of the offsetting effects on surplus or deficit in the fair values of the hedging instrument and the hedged item. GFSM 2014 requires the presentation of the offsetting effects as other economic flows. • IPSAS 29 requires the presentation of the gains or losses from remeasuring the hedging instrument in either surplus or deficit or net assets/equity depending on the type of hedging relationship and other criteria. GFSM 2014 requires the presentation of the gains or losses from remeasuring the hedging instrument as other economic flows.	-	-
IPSAS 29 requires the presentation of offsetting effects and gains or losses in hedge accounting in surplus or deficit or net assets/equity, as appropriate, to show their effect on financial performance and position, while GFSM 2014 presents them as other economic flows to separate out the flows that are directly within the control of government and resulting from a policy decision, from those that are not under direct control and not directly the result of a policy decision.					

Table 2 – IPSAS Standards and GFSM 2014—Supporting Detail

IPSAS Standards	GFSM 2014	Status	Data Disclosures Requirements Aligned	Key Data Disclosures Differences	GFSM and/or IPSAS Standards Alignment Opportunities
Financial Instruments: Disclosure					
IPSAS 30	7.236-7.260; 7.262		• IPSAS 30 requires a broader range of disclosures on financial instruments compared with GFSM 2014. Those disclosures can facilitate GFSM 2014 compilation.	-	-
IPSAS 30 focuses on entity-level transparency about risk exposure, valuation methods, and fair-value hierarchy, whereas GFSM 2014 classifies financial assets and liabilities by instrument and counterparty for macroeconomic analysis. The difference is therefore one of disclosure depth and analytical purpose, rather than conceptual inconsistency.					

Table 2 – IPSAS Standards and GFSM 2014—Supporting Detail

IPSAS Standards	GFSM 2014	Status	Data Recognition and Measurement Requirements Aligned	Key Data Recognition Measurement Differences	GFSM and/or IPSAS Standards Alignment Opportunities
Intangible Assets					
IPSAS 31	7.20-7.33; 7.64-7.73; 7.104		• Both IPSAS 31 and GFSM 2014 require the recognition and measurement of intangible assets. • IPSAS 31 allows initial measurement at cost and subsequent measurement at fair value when reliable, while GFSM 2014 requires market values. • Both IPSAS 31 and GFSM 2014 require capitalization of transaction costs/costs of ownership transfer directly attributable to the intangible asset. • IPSAS 31 requires capitalization of development costs if certain conditions are met, including to generate probable future economic benefits. GFSM 2014 requires the capitalization of research and development costs, except in cases where it is clear that the activity does not generate any future economic benefits to its owner. **Presentation Differences Despite Data Recognition and Measurement Alignment** • IPSAS 31 requires the classification of the generation of an internally generated intangible asset into a research phase and a development phase. GFSM 2014 bundles together research and development for presentation purposes. • IPSAS 31 requires the presentation of increases in the carrying amount of intangible assets in either net assets/equity or surplus or deficit, as appropriate. GFSM 2014 requires the presentation of changes in market value as other economic flows. • IPSAS 31 requires disclosures of research and development expenditure that can be used for GFSM 2014 purposes. • Intangible assets in GFSM 2014 includes items that are covered in IPSAS 31 and in other IPSAS Standards: ○ Spectrum licenses / electromagnetic spectrum → GFSM 2014 treats as intangible non-produced assets; IPSAS does not directly address except under general license treatment. ○ Goodwill and marketing assets → recognised as intangibles in GFSM 2014 but only appear in IPSAS in the context of business combinations (IPSAS 40). ○ Contracts, leases, and concessions (rights to use) → GFSM 2014 includes them within intangible assets if they have market value; IPSAS addresses them separately under IPSAS 43 (leases) and IPSAS 32 (service concessions arrangements).	• IPSAS distinguishes between research and development phases, while GFSM 2014 does not. • IPSAS 31 requires always expensing research costs (for example, obtaining new knowledge), while GFSM 2014 requires capitalization of research costs if it provides future economic benefits. • IPSAS 31 requires expensing of development costs that does not meet the recognition criteria, while GFSM 2014 would capitalize such expenditure if it provides future economic benefits.	• No alignment opportunities identified.
IPSAS 31 distinguishes between research and development, requiring research expenditure to be expensed and development costs to be capitalized only when strict criteria are met. This reflects IPSAS's accountability objective of showing how entities allocate resources between exploratory activities and those expected to generate future service potential or economic benefits. GFSM 2014, by contrast, bundles research and development together and treats such costs as capital formation (i.e. creating an intangible asset) if they provide future economic benefits, including the provision of public services.					

Table 2 – IPSAS Standards and GFSM 2014—Supporting Detail

IPSAS Standards	GFSM 2014	Status	Data Recognition and Measurement Requirements Aligned	Key Data Recognition and Measurement Differences	GFSM and/or IPSAS Standards Alignment Opportunities
Service Concession Arrangements: Grantor					
IPSAS 32	A4.58-A4.65		• Both IPSAS 32 and GFSM 2014 require the recognition and measurement of service concession arrangements. **Presentation Differences Despite Data Recognition and Measurement Alignment** • IPSAS 32 identifies two models of service concession arrangements: financial liability model and grant of a right to the operator model. GFSM 2014 identifies two models to public-private partnerships (PPPs): government is the economic owner of the asset(s) during the contract period and private corporation is the economic owner of the asset(s) during the contract period.	• IPSAS 32 follows a control-based approach to service concession asset recognition. GFSM 2014 follows a risks and rewards approach to PPP recognition. This may lead to different recognition results in specific arrangements. • IPSAS 32 includes two cumulative conditions that once met by the grantor requires the recognition of the service concession asset by the grantor. GFSM 2014 includes several risks and rewards associated with acquiring and operating the asset that need to be considered in assessing economic ownership of PPP-related assets.	**GFSM:** • Research Project 2.14 – Treatment of public private partnerships (PPPs)
IPSAS 32 recognition of service concession arrangements is solely based on control by the grantor of the services provided by the operator and of the residual interest in the asset at the end of the term of the arrangement. GFSM 2014 recognition of public-private partnerships is based on economic ownership, which is determined by assessing which entity bears the majority of risks and which entity is expected to receive a majority of the rewards of the asset, some of which include the criteria identified in IPSAS 32. Because of the partial overlapping of the criteria used in GFSM 2014 with the criteria used in IPSAS 32, the recognition results in both frameworks depend on the specific arrangement.					
First-time Adoption of Accrual Basis IPSAS					
IPSAS 33	–		• No corresponding guidance in GFSM 2014.	-	-
IPSAS 33 provides transitional guidance for governments adopting accrual basis IPSAS for the first time, recognizing the practical challenges of moving from cash or modified cash accounting, while GFSM 2014 assumes that accrual-based information is already available and therefore does not provide equivalent transition provisions. In practice, where governments report on cash or modified cash bases, statistical adjustments are made to align the information with the accrual-based requirements of GFSM 2014. However, both the International Federation of Accountants and the International Monetary Fund have practical guidance on implementing IPSAS Standards and GFSM 2014, respectively.					

Table 2 – IPSAS Standards and GFSM 2014—Supporting Detail					
IPSAS Standards	**GFSM 2014**	**Status**	**Data Presentation Requirements Aligned**	**Key Data Presentation Differences**	**GFSM and/or IPSAS Standards Alignment Opportunities**
Separate Financial Statements					
IPSAS 34	–		• IPSAS 34-based financial information can be used as source data for GFSM 2014 purposes. • The IPSAS 34-based financial information of the individual entities of the subsectors may be used for consolidation of the public sector in accordance with GFSM 2014. • Non-mandatory Standard which applies when an entity elects or is required by regulations to present separate financial statements.	• IPSAS 34 provides guidance in accounting for investments in individual controlled entities, joint ventures and associates when an entity elects, or is required by regulations, to present separate financial statements. GFSM 2014 only provides guidance for presentation of the public sector and subsectors of the public sector. The individual entity data can be used in compiling the sector / subsector data required by GFSM 2014. • IPSAS 34 does not require the separate presentation of financial information by counterparty, while GFSM 2014 requires counterparty information.	-
IPSAS 34 provides guidance for preparing separate financial statements to support accountability at the individual entity level, particularly in accounting for investments in controlled entities, joint ventures, and associates. GFSM 2014, by contrast, focuses on presenting data for the public sector and its subsectors, and requires counterparty information to ensure that fiscal aggregates capture the full set of economic relationships within and across sectors.					

Table 2 – IPSAS Standards and GFSM 2014—Supporting Detail

IPSAS Standards	GFSM 2014	Status	Data Recognition and Measurement Requirements Aligned	Key Data Recognition and Measurement Differences	GFSM and/or IPSAS Standards Alignment Opportunities
Consolidated Financial Statements					
IPSAS 35	3.152-3.166		• Both IPSAS 35 and GFSM 2014 require consolidation. • The IPSAS 34-based financial information of the individual entities of the subsectors may be used for consolidation of the public sector in accordance with GFSM 2014. • The consolidated financial statements of the GG may be used as source data for compilation of statistics under GFSM 2014 where the definition and application of control is the same. **Presentation Differences Despite Data Recognition and Measurement Alignment** • IPSAS 35 requires that the controlling entity consolidates all controlled entities irrespective of being resident or non-resident or whether they are general government units or public corporations. GFSM 2014 requires the consolidation of only resident units and distinguishes between government units and public corporations. • IPSAS 35 does not require the separate presentation of financial information by counterparty, while GFSM 2014 requires counterparty information for consolidation.	• GFSM 2014 requires consolidation for the sub-sectors of the public sector. IPSAS 35 does not require such consolidation where there is no control. • IPSAS 35 does not require an investment entity to consolidate its controlled entities, while GFSM 2014 does not have such consolidation exclusion.	**IPSAS Standards:** • Review whether the additional indicators of control in GFSM 2014 could help in providing additional guidance in IPSAS 35 on the application of control principles in the public sector.
IPSAS 35 applies when an entity prepares consolidated financial statements and provides principles for consolidation based on the concept of control, requiring a parent to include in its financial statements all entities it controls. This reflects IPSAS's accountability objective of presenting the financial position and performance of an economic entity as a single reporting entity. GFSM 2014, also applies a control concept to determine sector classification and ensures full line-by-line consolidation of all resident government-controlled units within the general-government and public-sector boundaries.					

Table 2 – IPSAS Standards and GFSM 2014—Supporting Detail

IPSAS Standards	GFSM 2014	Status	Data Recognition and Measurement Requirements Aligned	Key Data Recognition and Measurement Differences	GFSM and/or IPSAS Standards Alignment Opportunities
Investments in Associates and Joint Ventures					
IPSAS 36	2.140-2.143; A4.40		• Both IPSAS 36 and GFSM 2014 require the recognition and measurement of investments in associates and joint ventures. **Presentation Differences Despite Data Recognition and Measurement Alignment** • In IPSAS 36, under the equity method, changes to the carrying amount of an investor's investment in an associate or a joint venture are presented in surplus or deficit or in net assets/equity, as appropriate. In GFSM 2014, changes in market value of traded shares and changes in the investor's share of the corporation's net worth are presented as other economic flows.	IPSAS 36 applies the equity method and does not consolidate line-by-line the full assets, liabilities, revenue and expenses of associates and joint ventures, while GFSM 2014 requires full line-by-line consolidation of all resident units classified within general government (i.e., all entities that meet the definition of a government unit. .	-
IPSAS 36 applies when an entity prepares and presents financial statements under the accrual basis of accounting by requiring the application of equity method when recognizing and measuring investments in associates and joint ventures. This reflects IPSAS's accountability objective of showing how associates and joint ventures contribute proportionally to the investor's financial position and performance. GFSM 2014, consolidates line-by-line all resident government-controlled units, including jointly controlled units within the general-government sector, and records equity holdings in non-controlled associates and joint ventures as financial assets, with changes in value reported as other economic flows.					

Table 2 – IPSAS Standards and GFSM 2014—Supporting Detail

IPSAS Standards	GFSM 2014	Status	Data Recognition and Measurement Requirements Aligned	Key Data Recognition and Measurement Differences	GFSM and/or IPSAS Standards Alignment Opportunities
Joint Arrangements					
IPSAS 37	2.140-2.143; A4.40		• Both IPSAS 37 and GFSM 2014 require the recognition and measurement of joint arrangements. **Presentation Differences Despite Data Recognition and Measurement Alignment** • IPSAS 37 classifies joint arrangements as joint operation or as a joint venture. GFSM 2014 classifies joint operations as joint ventures, jointly controlled operations and jointly controlled assets. • GFSM 2014 classifies all entities, including joint ventures, as market producer or nonmarket producer. IPSAS 37 does not make such distinction. • IPSAS 37 requires that a joint operator to account for joint operations in accordance with the applicable IPSAS and joint ventures as cost, according to IPSAS 41, or using the equity method. GFSM 2014 requires that changes in the value of assets and liabilities of joint ventures to be presented as other economic flow.	• IPSAS 37 limits recognition to proportionate interests in joint operations and the equity method for joint ventures, while GFSM 2014 requires full line-by-line consolidation of all resident units classified within the general government sector (i.e., all entities that are deemed under the control of a government unit and performing government functions), regardless of whether they are part of a joint arrangement. • IPSAS 37 permits different accounting depending on the type of joint arrangement, while GFSM 2014 applies a uniform consolidation requirement.	-
IPSAS 37 applies when an entity prepares and presents financial statements under the accrual basis of accounting by requiring the application of equity method when recognizing and measuring investments in joint ventures and recognizing its share of interest in the assets, liabilities, revenue, and expenses in a joint operation. This reflects IPSAS's accountability objective of showing how the joint ventures and joint operations are performing and their proportional financial and economic impact on the investor's accounts. GFSM 2014, by contrast, focuses on presenting data for the public sector and its subsectors as a whole, including any joint venture or join operation that is within the general government sector.					

Table 2 – IPSAS Standards and GFSM 2014—Supporting Detail					
IPSAS Standards	**GFSM 2014**	**Status**	**Data Disclosures Requirements Aligned**	**Key Data Disclosures Differences**	**GFSM and/or IPSAS Standards Alignment Opportunities**
Disclosure of Interests in Other Entities					
IPSAS 38	–		• No corresponding guidance in GFSM 2014.	-	-
IPSAS 38 emphasizes narrative and note disclosures on control, risk exposure, and interests in other entities, while GFSM 2014 requires quantitative presentation of aggregated data for resident units in sectors and subsectors. IPSAS 38 requires disclosures that enable users to evaluate the nature of, and risks associated with, an entity's interests in other entities and their effects on the financial position and performance of the reporting entity. GFSM 2014, does not prescribe equivalent entity-level disclosures; instead, it aggregates data for all institutional units within each sector or subsector. Information about relationships between units is captured through consolidation of inter-sectoral and intra-sectoral flows rather than through note disclosures.					

Table 2 – IPSAS Standards and GFSM 2014—Supporting Detail

IPSAS Standards	GFSM 2014	Status	Data Recognition and Measurement Requirements Aligned	Key Data Recognition and Measurement Differences	GFSM and/or IPSAS Standards Alignment Opportunities
Employee Benefits					
IPSAS 39	A2.1-A2.66 7.189-7.202; 7.261		• Both IPSAS 39 and GFSM 2014 require the recognition and measurement of employee benefits. • For defined contribution plans, the recognition and measurement requirements of IPSAS 39 and GFSM 2014 are aligned. • For defined benefit plans, both IPSAS 39 and GFSM 2014 require the recognition of the net defined benefit liability. **Presentation Differences Despite Data Recognition and Measurement Alignment** • IPSAS 39 require the presentation of changes in the value of the defined benefit obligation (remeasurements) in net assets/equity. GFSM 2014 requires the presentation of changes in the value of the defined benefit obligation from actuarial and financial assumptions as other economic flows. • IPSAS 39 disaggregates employee benefits into short-term and long-term employee benefits. GFSM 2014 does not make such disaggregation. • IPSAS 39 applies the net interest approach. GFSM 2014 does not require the application of the net interest approach but rather presents the proceeds of fund assets and interest on fund liabilities according to the economic nature of these revenues and expenses.	• IPSAS 39 requires the recognition of future non-pensions employee benefits, while GFSM 2014 does not require the recognition of all such benefits. • IPSAS 39 includes constructive obligations in the measurement of the defined benefit obligation, while GFSM 2014 does not.	**GFSM:** • Research project 2.23 – Employee benefits – defined benefit schemes
IPSAS 39 applies when an entity recognizes and measures employee-benefit obligations and provides detailed guidance on defined contribution and defined benefit plans. It requires the recognition of all employee benefits, including certain future non-pension benefits and constructive obligations that arise from past practices or expectations. This reflects IPSAS's accountability objective of fully depicting the government's employment-related obligations and their financial impact over time. GFSM 2014, requires recognition of employee-benefit liabilities and expenses for both defined contribution and defined benefit schemes but limits recognition to legal or contractual obligations. It consolidates all resident government-controlled employment schemes within the general-government sector and records remeasurements and actuarial changes as other economic flows.					

Table 2 – IPSAS Standards and GFSM 2014—Supporting Detail

IPSAS Standards	GFSM 2014	Status	Data Recognition and Measurement Requirements Aligned	Key Data Recognition and Measurement Differences	GFSM and/or IPSAS Standards Alignment Opportunities
Public Sector Combinations					
IPSAS 40	7.113-7.117 10.77-10.79 2025 SNA.13.74		• Both IPSAS 40 and GFSM 2014 require the recognition and measurement of public sector combinations. • Both IPSAS 40 and GFSM 2014 require the recognition and measurement of amalgamations at the carrying amounts of the identifiable assets, liabilities and any non-controlling interests in the financial statements of the combining operations. • Both IPSAS 40 and GFSM 2014 require the recognition and measurement of acquisitions, separately from any goodwill recognized, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquired operation at their acquisition-date fair values. • Both IPSAS 40 and GFSM 2014 require the recognition and measurement of goodwill as the difference between the consideration paid and the net of the acquisition-date of the identifiable assets acquired and the liabilities assumed. • Both IPSAS 40 and GFSM 2014 do not recognize goodwill in amalgamations.	-	-
			Presentation Differences Despite Data Recognition and Measurement Alignment • GFSM 2014 makes a distinction between an acquisition and an amalgamation based on the principle that with an acquisition a transaction occurs, while with an amalgamation just a reclassification of entities may be recorded. IPSAS 40 does not have such distinction. • GFSM 2014 requires the presentation of a change in the structure of entities (merger of two entities or split of one entity) as other economic flows. IPSAS 40 does not have such presentation. • IPSAS 40 requires the changes to all individual entities to be accounted for, while GFSM 2014 does not require the accounting for public sector combinations within the same sector or subsector.		
IPSAS 40 requires the recognition and measurement of all public sector combinations. This reflects IPSAS's accountability objective of showing how all public sector combinations are impacting financial position and financial performance of the acquirer or of the resulting entity. GFSM 2014, by contrast, focuses on presenting data for the public sector and its subsectors as a whole, where only acquisitions at market prices of entities outside of general government sector are recognized as investments in equity and, where appropriate, goodwill is recognized.					

Table 2 – IPSAS Standards and GFSM 2014—Supporting Detail

IPSAS Standards	GFSM 2014	Status	Data Recognition and Measurement Requirements Aligned	Key Data Recognition and Measurement Differences	GFSM and/orIPSAS Standards Alignment Opportunities
Financial Instruments					
IPSAS 41	7.118-7.124; 7.143-7.177; 7.203-7.226;		• Both IPSAS 41 and GFSM 2014 require the recognition and measurement of financial instruments, including public sector specific financial instruments. • IPSAS 41 requires a financial asset to be measured at fair value where the cash flows are not solely payments of principal and interest (as is the case with equity instruments). GFSM 2014 adopts a "current market price" (fair value) hierarchy across all assets, except for loans and receivables (nominal value). **Presentation Differences Despite Data Recognition and Measurement Alignment** • IPSAS 41 requires the recognition of changes in the value of financial assets where the cash flows are not solely payments of principal and interest (as is the case with equity instruments) in surplus or deficit. GFSM 2014 requires the recognition of changes in the value of such financial assets and financial liabilities as other economic flow. • GFSM 2014 identifies four types of securitizations. IPSAS 41 does not make such distinction. • IPSAS 41 classifies hedging relationships into three types: fair value hedge, cash flow edge, and hedge of a net investment in a foreign operation as defined in IPSAS 4. GFSM 2014 does not have classification of hedging relationships. • IPSAS 41 requires the presentation of the offsetting effects on surplus or deficit in the fair values of the hedging instrument and the hedged item. GFSM 2014 requires the presentation of the offsetting effects as other economic flows. • IPSAS 41 requires the presentation of the gains or losses from remeasuring the hedging instrument in either surplus or deficit or net assets/equity depending on the type of hedging relationship and other criteria. GFSM 2014 requires the presentation of the gains or losses from remeasuring the hedging instrument as other economic flows. • IPSAS 41 requires the presentation of an equity instrument arising from non-exchange transaction into two components (exchange and non-exchange) and present the non-exchange component in surplus or deficit. GFSM 2014 requires the presentation of the non-exchange component as capital transfers. • IPSAS 41 requires the presentation of standardized financial guarantees issued through a non-exchange transaction as an expense in the issuer's statement of financial performance. GFSM 2014 requires the presentation of the non-exchange component as capital transfer.	• IPSAS 41 requires the measurement of concessionary loans at fair value. GFSM 2014 requires the measurement of concessionary loans at nominal value. • IPSAS 41 requires the recognition of the concession component in a concessionary loan for both the lender and the borrower. In GFSM 2014, the concession component in a concessionary loan is not recognized, but only disclosed as a memorandum item. • IPSAS 41 requires that transaction costs are included in the measurement of the financial instrument, whereas in GFSM 2014 costs of ownership transfer are expensed. • IPSAS 41 requires an impairment assessment at inception and subsequently (expected credit model) that is not present in GFSM 2014. • IPSAS 41 requires the expected credit model for assessment of financial assets that is not present in GFSM 2014. • IPSAS 41 requires a financial liability to be subsequently measured at amortized cost, except for specific financial liabilities. GFSM 2014 requires the measurement of financial liabilities at market values, except for loans and accounts payable, which are measured at nominal value.	**GFSM:** • Research project 2.8 – Debt valuation issues • Research project 2.15 – Treatment of capital injections by government into corporations • Research project 2.9 – Debt assumption and debt payments on behalf of others • Research project 2.13 – Equity for public corporations • Research project 2.10 – Valuation and recognition of loans • Research project 2.16 – Treatment of privatization

IPSAS 41 requires the classification of financial assets into three main measurement categories (amortized cost, fair value through other comprehensive income and fair value through profit and loss) determined by both the entity's business model for managing the financial asset ('business model test') and the contractual cash flow characteristics of the financial asset ('cash flow characteristics test'), which will drive their measurement. This reflects IPSAS's accountability and decision-making objectives of showing the financial impacts of the entity's managing financial assets. GFSM 2014, by contrast, measures financial instruments at market prices, except for loans which are measured at nominal values, to ensure symmetry in the debtors and creditors accounts.

Table 2 – IPSAS Standards and GFSM 2014—Supporting Detail

IPSAS Standards	GFSM 2014	Status	Data Recognition and Measurement Requirements Aligned	Key Data Recognition and Measurement Differences	GFSM and/or IPSAS Standards Alignment Opportunities
Social Benefits					
IPSAS 42	A2.1-A2.66; 7.261		• Both IPSAS 42 and GFSM 2014 recognize social benefits that is earned (provided that all eligibility criteria has been met). **Presentation Differences Despite Data Recognition and Measurement Alignment** • IPSAS 42 adopts a narrower definition of social benefits than GFSM 2014. IPSAS 42 limits its scope of social benefits to cash transfers (including cash equivalents). Under GFSM 2014, social benefits can be provided in cash or in kind (for example, health services).	• IPSAS 42 permits relevant social benefits to be recognized and measured using the insurance approach, where the social benefit scheme is intended to be fully funded from contributions and there is evidence that the entity manages the scheme in the same way as an issuer of insurance contracts, including assessing the financial performance and financial position of the scheme on a regular basis. GFSM 2014 does not include this option.	**GFSM:** • Research project 2.21 Social Security Schemes • Research project 2.22 Government assumption of pension obligations.
IPSAS 42 recognizes social-benefit liabilities when all eligibility criteria are met, focusing on accountability for government obligations to beneficiaries. GFSM 2014, while recording social-benefit expenses when due or payable for fiscal analysis, adopts a broader definition covering both cash and in-kind transfers, and does not apply an insurance approach. The difference arises because IPSAS reports micro-level obligations for financial accountability, while GFSM measures macro-level fiscal flows for economic analysis.					

Table 2 – IPSAS Standards and GFSM 2014—Supporting Detail

IPSAS Standards	GFSM 2014	Status	Data Recognition and Measurement Requirements Aligned	Key Data Recognition and Measurement Differences	GFSM and/or IPSAS Standards Alignment Opportunities
Leases					
IPSAS 43	7.108; A4.4-A4.17; MGDD VI.2		• Both IPSAS 43 and GFSM 2014 require the recognition and measurement of leases. • Lessor accounting in IPSAS 43 and in GFSM 2014 both require the application of the risks and rewards model. • Under IPSAS 43, lessors classify leases as finance lease or operating lease. Under GFSM 2014, leases in lessor accounting are classified as financial lease, operating lease, or resource lease. **Presentation Differences Despite Data Recognition and Measurement Alignment** • In IPSAS 43, lessees present a right-of-use asset and a lease liability in the statement of financial position, except for short-term leases and leases for which the underlying asset is or low value if it elects to present the leases payments as an expense. In GFSM 2014, lessees present the underlying asset and the lease liability for all leases in the balance sheet. • IPSAS 43 requires lessees to present right-of-use assets within the same class as the underlying asset would be if owned (e.g., PPE for buildings, intangibles for software). GFSM 2014, by contrast, requires the underlying asset itself to be presented by its economic owner rather than legal owner, and classified by its economic nature—produced fixed assets (e.g., buildings, machinery), non-produced tangible assets (e.g., land, subsoil resources), or intangible non-produced assets (e.g., spectrum rights).	• Under IPSAS 43, lessees apply a right-of-use model, and lessors apply a risks and rewards model for lessors, while GFSM 2014 requires a risks and rewards model for both lessees and lessors (symmetric risks and rewards model). • Under IPSAS 43, lessees do not classify leases as a finance lease or operating lease. Under GFSM 2014, leases are classified as financial lease, operating lease, or resource lease. • IPSAS 43 provides an optional recognition exemption for lessees on short-term leases and leases for which the underlying asset is of low value. GFSM 2014 does not provide such recognition exemption. • IPSAS 43 includes specific recognition and measurement requirements on concessionary leases for lessees, whereas GFSM 2014 does not.	-
IPSAS 43 adopts a right-of-use model for lessees, requiring the recognition of right-of-use assets and lease liabilities. This approach highlights the service potential / economic benefits available to the entity and its accountability for resources it controls through leases. GFSM 2014, by contrast, adopts a symmetrical recording of lessor and lessees accounts by recording the underlying asset itself on the lessee's balance sheet when it is deemed the economic owner, and classifies it by its economic nature, such as fixed assets, land, or intangible non-produced assets. This treatment reflects GFSM 2014's statistical objective of grouping assets consistently by type and ensuring symmetrical recording across sectors and countries, rather than focusing on the entity-specific control model emphasized in IPSAS Standards.					

Table 2 – IPSAS Standards and GFSM 2014—Supporting Detail

IPSAS Standards	GFSM 2014	Status	Data Recognition and Measurement Requirements Aligned	Key Data Recognition and Measurement Differences	GFSM and/or IPSAS Standards Alignment Opportunities
Non-Current Assets Held for Sale and Discontinued Operations					
IPSAS 44	-		• Both IPSAS 44 and GFSM 2014 require the recognition and measurement of assets and operations in general. However, GFSM 2014 does not specifically identify these in respect of non-current assets held for sale and discontinued operations. **Presentation Differences Despite Data Recognition and Measurement Alignment** • IPSAS 1 requires the presentation of non-current assets held for sale as a separate line item in the statement of financial position. GFSM 2014 requires the inclusion of non-current assets held for sale within fixed assets in the balance sheet. • IPSAS 44 requires discontinued operations to be presented separately in the statement of financial performance and position. GFSM 2014 does not have a separate presentation for discontinued operations.	• IPSAS 44 requires a non-current asset (or disposal group) classified as held for sale to be measured at the lower of its carrying amount and fair value less costs to sell. GFSM 2014 requires all fixed assets to be measured at market value.	• No alignment opportunities identified.
IPSAS 44 emphasizes accountability by requiring separate presentation of assets held for sale and discontinued operations, enabling users to assess the impact of management decisions on future service delivery and financial performance. GFSM 2014, by contrast, requires all assets to be measured at market value and does not separately identify non-current assets held for sale and discontinued operations, consistent with its statistical objective of grouping assets and flows by economic type to ensure comparability across sectors and over time.					

Table 2 – IPSAS Standards and GFSM 2014—Supporting Detail

IPSAS Standards	GFSM 2014	Status	Data Recognition and Measurement Requirements Aligned	Key Data Recognition and Measurement Differences	GFSM and/or IPSAS Standards Alignment Opportunities
Property, Plant, and Equipment					
IPSAS 45	7.4-7.12; 7.20-7.57; 7.74; 7.92-7.96		• Both IPSAS 45 and GFSM 2014 require the recognition and measurement of property, plant, and equipment. • IPSAS 45 requires initial measurement at transaction price and includes an accounting policy option that allows current value model for subsequent measurement. In GFSM 2014, assets are initially and subsequently measured at market value. • Both IPSAS 45 and GFSM 2014 require capitalization of transaction costs/costs of transfer directly attributable to the asset.	-	**GFSM:** • Research project 2.18 – Recording and valuation of infrastructure assets
			Presentation Differences Despite Data Recognition and Measurement Alignment • IPSAS 45 requires the presentation of increases in the carrying amount in either net assets/equity or surplus or deficit, as appropriate. GFSM 2014 requires the presentation of changes in market value as other economic flows. • IPSAS 1 requires, as a minimum, the presentation of land within the line item of property, plant, and equipment in the statement of financial position, while GFSM 2014 requires its presentation as a sub-item under nonproduced assets in the balance sheet. • IPSAS 1 and IPSAS 45 require that transaction costs related to land to be presented in the statement of financial position together with as property, plant, and equipment, while GFSM 2014 requires costs of ownership transfer on all land to be presented with land improvements in the balance sheet.		
IPSAS 45 permits entities to apply either a cost model or a current value model for subsequent measurement, reflecting its accountability objective of showing how service potential and economic benefits from property, plant, and equipment are consumed over time and how revaluations affect financial performance and position. GFSM 2014, by contrast, requires all nonfinancial assets to be measured at market value and records valuation changes as other economic flows. This approach reflects the statistical objective of ensuring assets are valued consistently across sectors and countries and of separating valuation changes from transactions to support fiscal analysis and comparability.					

Table 2 – IPSAS Standards and GFSM 2014—Supporting Detail

IPSAS Standards	GFSM 2014	Status	Data Measurement Requirements Aligned	Key Data Measurement Differences	GFSM and/or IPSAS Standards Alignment Opportunities
Measurement					
IPSAS 46	3.107-3.129		• IPSAS 46 provides the measurement principles that are applied in individual IPSAS Standards. GFSM 2014 has general measurement rules. • IPSAS 46 includes the market approach as a current value measurement technique that can be used as an option to provide the market value data in GFSM 2014. **Presentation Differences Despite Data Measurement Alignment** • IPSAS 46 requires transactions costs to be added in the initial measurement of assets and to be subtracted in the initial measurement of liabilities. GFSM 2014 requires all costs of ownership transfer for financial assets and financial liabilities to be excluded from their initial measurement so that it represents the market value of the financial assets and financial liability symmetrically in the debtor and creditor accounts.	-	-
IPSAS 46 establishes consistent measurement principles across the IPSAS Standards and reflects the full cost of acquiring or issuing assets and liabilities, while GFSM 2014 separates ownership transfer costs for financial instruments to maintain market-based values and symmetrical valuation of these instruments in the debtor and creditor accounts.					

Table 2 – IPSAS Standards and GFSM 2014—Supporting Detail

IPSAS Standards	GFSM 2014	Status	Data Recognition and Measurement Requirements Aligned	Key Data Recognition and Measurement Differences	GFSM and/or IPSAS Standards Alignment Opportunities
Revenue					
IPSAS 47	5.1-5.151; A3.1-A3.36		• Both IPSAS 47 and GFSM 2014 require the recognition and measurement of revenue. • Recognition and measurement requirements in IPSAS 47 are based on whether the transaction is part of a binding arrangement or not. In GFSM 2014, the requirements are based on whether the recipient has an unconditional claim on the resource that will increase its net worth—these flows are then classified according to economic nature of the types of transactions. In some types of transactions, there may be similar recognition requirements in terms of timing of recognition (for example, taxes). • IPSAS 47 allows the non-recognition of services in-kind, while GFSM 2014 requires the recognition of services in-kind to fully capture all economic inflows. • The disclosures in IPSAS 47 can be used for GFSM 2014 compilation purposes. **Presentation Differences Despite Data Recognition and Measurement Alignment** • When either party to a binding arrangement has performed, IPSAS 47 requires presentation of binding arrangements in the statement of financial position as binding arrangement asset or as binding arrangement liability, while GFSM 2014 requires their presentation as other accounts receivable/payable.	• Recognition and measurement requirements in IPSAS 47 are based whether the transaction is part of a binding arrangement or not. In GFSM 2014, the requirements are based on whether the recipient has an unconditional claim on the resource that will increase its net worth—these flows are then classified according to economic nature of the types of transactions. In some types of transactions, there may be different recognition requirements in terms of timing of recognition (for example: capital grants).	-
IPSAS 47 requires the recognition of revenue transactions based on whether the transactions are part of a binding arrangement or not. This reflects IPSAS's accountability objective of portraying how resources are earned through binding arrangements or received through non-exchange transfers. GFSM 2014 recognizes revenue based on whether the recipient has an unconditional claim on the resource that will increase its net worth, ensuring symmetry between the transacting parties and classification by economic nature.					

Table 2 – IPSAS Standards and GFSM 2014—Supporting Detail

IPSAS Standards	GFSM 2014	Status	Data Recognition and Measurement Requirements Aligned	Key Data Recognition and Measurement Differences	GFSM and/or IPSAS Standards Alignment Opportunities
Transfer Expenses					
IPSAS 48	6.1-6.8; 6.84-6.95; 6.122-6.124		• Both IPSAS 48 and GFSM 2014 require the recognition and measurement of transfer expenses. • The definition of 'transfer expenses' in IPSAS 48 is drawn from the definition of 'transfers' in GFSM 2014 but focuses on the perspective of the transfer provider. • Recognition and measurement requirements in IPSAS 48 are based on whether the transaction is part of a binding arrangement or not. In GFSM 2014, the requirements are based on, among other considerations, the assessment of whether the transfer is compulsory or voluntary, or whether it is conditional or not. In some types of transactions there may be similar recognition requirements in terms of timing of recognition (for example, transfer expenses without binding arrangements and compulsory arrangements). • The disclosures in IPSAS 48 can be used for GFSM 2014 compilation purposes. **Presentation Differences Despite Data Recognition and Measurement Alignment** • IPSAS 48 distinguishes between transfer expenses arising from transactions with binding arrangements (including capital transfers) and transfer expenses from transactions without binding arrangements. GFSM 2014 distinguishes grants as either current or capital grants, regardless of whether the grant arises from a binding arrangement.	• Recognition and measurement requirements in IPSAS 48 are based on whether the transaction is part of a binding arrangement or not. In GFSM 2014, the requirements are based on, among other considerations, the assessment of whether the transfer is compulsory or voluntary and requires symmetry accounting. In some types of transactions there may not be similar recognition requirements in terms of timing of recognition (for example: capital grants). • Under IPSAS 48, an entity recognizes a transfer expense when (or as) its enforceable right to have the transfer recipient satisfy their obligations is extinguished. Under GFSM 2014, the timing of expense recognition is based whether all conditions related to the transfer has been met or where no condition exist at the time the resource flow take place.	• No alignment opportunities identified.
IPSAS 48 requires recognition and measurement of transfer expenses based on whether a transaction arises from a binding arrangement or not. It adopts the definition of transfer expenses from GFSM 2014 but applies it from the provider's perspective, recognizing an expense when (or as) the transfer provider's enforceable right to have the recipient satisfy its obligations is extinguished. This reflects IPSAS's accountability objective of showing when the government has fulfilled its obligations to transfer resources to other entities or individuals. GFSM 2014, classifies transfers as current or capital grants and determines recognition based on whether transfers are compulsory or voluntary and conditional or unconditional. It requires symmetry between the recording of the donor's expense and the recipient's revenue. In some cases, particularly for capital grants, the timing of recognition may differ, as GFSM 2014 records the expense when all conditions are met or when no conditions exist at the time the transfer occurs.					

Table 2 – IPSAS Standards and GFSM 2014—Supporting Detail

IPSAS Standards	GFSM 2014	Status	Data Recognition and Measurement Requirements Aligned	Key Data Recognition and Measurement Differences	GFSM and/or IPSAS Standards Alignment Opportunities
Retirement Benefit Plans					
IPSAS 49	6.1-6.8; 6.84-6.95; 6.122-6.124		• Both IPSAS 49 and GFSM 2014 require the recognition and measurement of retirement benefit plans. • For defined benefit plans, both IPSAS 49 and GFSM 2014 require the recognition of a provision for the actuarial present value of the promised retirement benefits. • For defined contribution plans, both IPSAS 49 and GFSM 2014 required the recognition of the retirement benefit obligations owed to participants. • IPSAS 49 permits contributions to the retirement benefit plans to be accounted for as either revenue or a liability to the participant, depending on the terms of the plan, and GFSM 2014 also permits this depending on whether the type of scheme is government employment related or not.	-	**GFSM:** • Research project 2.22 Government assumption of pension obligations.
IPSAS 49 requires the plan to recognize and measure the assets held and the liabilities for promised benefits to participants, using actuarial techniques for defined-benefit plans and recognizing obligations owed under defined-contribution arrangements. This reflects IPSAS's accountability objective of providing transparent information about the financial position and funding status of the plan itself. GFSM 2014, recognizes the pension entitlements of households as liabilities of government or government controlled-pension funds but measures these on an accrued-to-date basis rather than a projected actuarial basis. IPSAS 49 therefore adopts a broader recognition boundary and forward-looking measurement approach, while GFSM 2014 applies an accrued approach focused on macroeconomic consistency across sectors.					

Table 2 – IPSAS Standards and GFSM 2014—Supporting Detail

IPSAS Standards	GFSM 2014	Status	Data Recognition and Measurement Requirements Aligned	Key Data Recognition and Measurement Differences	GFSM and/or IPSAS Standards Alignment Opportunities
Exploration for and Evaluation of Mineral Resources					
IPSAS 50	8.37-8.39		• Both IPSAS 50 and GFSM 2014 require the recognition and measurement of expenditure related to exploration for and evaluation of mineral resources. • IPSAS 50 includes an accounting policy option to capitalize expenditure related to exploration for and evaluation of mineral resources. When an entity elects to capitalize expenditure related to exploration for and evaluation of mineral resources, both IPSAS 50 and GFSM 2014 require an entity to account for the expenditure as mineral exploration and evaluation assets. • IPSAS 50 requires initial measurement at cost and includes an accounting policy option that allows fair value for subsequent measurement. In GFSM 2014, assets are initially and subsequently measured at market value. **Presentation Differences Despite Data Recognition and Measurement Alignment** • IPSAS 50 requires the classification of exploration and evaluation assets as either tangible or intangible assets. GFSM 2014 requires their classification as a type of intellectual property product.	• In GFSM 2014, mineral exploration and evaluation should be valued either on the basis of the amounts payable under contracts awarded to other institutional units for the purposes or based on the costs incurred for exploration undertaken on own account. These costs then include a return on the fixed capital used in the exploration on initial measurement. The elements of cost in IPSAS 50 do not include such item. Therefore, GFSM 2014 needs to calculate the return to fixed capital to add to the IPSAS Standards-based accounting data.	-
IPSAS 50 permits exploration and evaluation assets to be measured initially at cost, with subsequent measurement at either cost or fair value, reflecting its accountability objective of showing the resources invested in discovering and assessing mineral resources. GFSM 2014, by contrast, requires all such assets to be measured at market value and classified as intellectual property products, ensuring consistency and comparability in fiscal statistics across countries.					

Table 2 – IPSAS Standards and GFSM 2014—Supporting Detail

IPSAS Standards	GFSM 2014	Status	Data Recognition and Measurement Requirements Aligned	Key Data Recognition and Measurement Differences	GFSM and/or IPSAS Standards Alignment Opportunities
Tangible Natural Resources Held for Conservation					
IPSAS 51	7.97-7.102		• Both IPSAS 51 and GFSM 2014 require the recognition and measurement of tangible natural resources held for conservation, although GFSM 2014 does not report on these separately but includes them in the appropriate category of assets. • IPSAS 51 requires initial measurement at deemed cost or cost depending on whether recognition resulted from a transaction in an orderly market and includes an accounting policy option that allows current operational value for subsequent measurement. **Presentation Differences Despite Data Recognition and Measurement Alignment** • IPSAS 51 provides guidance on tangible natural resources held for conservation, while GFSM 2014 provides guidance on broader types of natural resources. • IPSAS 51 requires the presentation of increases in the carrying amount in either net assets/equity or surplus or deficit, as appropriate. GFSM 2014 requires the presentation of changes in market value as other economic flows. • IPSAS 51 requires the presentation of tangible natural resources held for conservation as a separate line item in the statement of financial position. GFSM 2014 includes tangible natural resources held for conservation within the appropriate category of nonfinancial assets in the balance sheet.	• In IPSAS 51, tangible Natural Resources Held for Conservation maybe be measured at cost, deemed cost, or current operational value, as appropriate, while in GFSM 2014 natural resources are measured at market value.	**GFSM:** • Research project 2.19 Accounting for Natural Resources.
The scope of IPSAS 51 is some tangible natural resources held for conservation, while IPSAS 51 provides guidance on a wider range of types of natural resources with wider uses, including held for conservation.					

Table 3 – RPG Guidelines and GFSM 2014—Supporting Detail (updated on November 13, 2026)

RPG Guidelines	GFSM 2014	Status	Data Requirements Aligned	Key Data Differences	GFSM and/or IPSAS Standards Alignment Opportunities
Reporting on the Long-Term Sustainability of an Entity's Finances					
RPG 1	–		• No corresponding guidance in GFSM 2014.	-	**GFSM:** • GFSM 2014 update Research Projects: Balance sheet analysis (2.32), GFS within fiscal analysis and policymaking (2.31)
Financial Statement Discussion and Analysis					
RPG 2	–		• No corresponding guidance in GFSM 2014.	-	**GFSM:** • GFSM 2014 update Research Projects: Balance sheet analysis (2.32), GFS within fiscal analysis and policymaking (2.31)
Reporting Service Performance Information					
RPG 3	–		• No corresponding guidance in GFSM 2014.	-	-

Table 4 – GFSM 2014 Update Research Projects Advanced Through the SNA/BPM Update Process for Statistical Harmonization

#	Name	Notices of Decision
1.1	Valuation principles and methodologies	Download PDF
1.2	Treatment of rent	Download PDF
1.3	Treatment of centralized currency unions in macroeconomic statistics	Download PDF
1.4	Recording citizenship-by-investment (CBI) programs	Download PDF
1.5	Treatment of external assets and related income declared under tax amnesty in external sector statistics	Download PDF
1.6	Financial and operational leases	Download PDF
1.7	Recording penalties and fines	Download PDF
1.8	Valuation of unlisted equity in direct investment	Download PDF
1.9	Improving the recording of government-controlled nonresident SPEs	Download PDF
1.10	Identifying superdividends and establishing the borderline between dividends and withdrawal of equity in the context of Direct Investment	Download PDF
1.11	Identifying, valuing and reporting government data assets	Download PDF
1.12	Reverse transactions	Download PDF
1.13	Financial derivatives by type	Download PDF
1.14	Capturing non-bank financial intermediation in the System of National Accounts and the External Sector Statistics	Download PDF
1.15	Treatment of cash collateral	Download PDF
1.16	Treatment of factoring transactions	Download PDF
1.17	Debt concessionality	Download PDF
1.18	The recording of Crypto Assets in Macroeconomic Statistics	Download PDF
1.19	Treatment of special purpose entities (SPEs) and residency	Download PDF
1.20	Payments for Nonproduced Knowledge-Based Capital (Marketing Assets)	Download PDF
1.21	Islamic Finance in the national accounts and external sector statistics	Download PDF
1.22	Treatment of Emissions Trading Schemes	Download PDF

Table 4 – GFSM 2014 Update Research Projects Advanced Through the SNA/BPM Update Process for Statistical Harmonization

#	Name	Notices of Decision
1.23	Environmental classifications within GFS	Download PDF
1.24	Distinction between taxes, services and other flows	Download PDF
1.25	Relationship between SNA and IPSAS/IAS	Download PDF
1.26	Treatment of trusts and other types of funds as separate institutional units	Download PDF
1.27	Consistency in the application of the sum-of-costs approach	Download PDF
1.28	Work-in-progress, transfer of ownership and capital services	Download PDF
1.29	Add clarifications on the treatment of costs of ownership transfer for different types of assets	Download PDF
1.30	Add clarifications on the distinction between maintenance and capital repairs for intangible assets	Download PDF
1.31	Possible alternative treatment of the transfer of leased assets at the end of the lease period	Download PDF
1.32	Recording of share buybacks	Download PDF
1.33	BPM Clarification Note 3: The Statistical Treatment of Negative Interest Rates	Download PDF
1.34	BPM Clarification Note 4: Clarification on Reserve Position in the IMF	Download PDF
1.35	BPM Clarification Note 5: Recording of Central Bank Swap Arrangements in Macroeconomic Statistics	Download PDF
1.36	BPM Clarification Note 6: Statistical Treatment of Precious Metals Accounts	Download PDF

Table 5 – GFSM 2014 Update New Research Projects by Task Team				
#	**Name**	**Relevant IPSAS Standard**	**GFSM Alignment Opportunity**	**Outcome of GFSM 2014 Update**
Task Team 1: GFS compilation				
2.1	Boundary between government and nonfinancial public corporations	N/A		
2.14	Treatment of public private partnerships (PPPs)	IPSAS 32, *Service Concession Arrangements: Grantor*		
2.21	Social Security Schemes	IPSAS 42, *Social Benefits*		
2.22	Government assumption of pension obligations	IPSAS 42, *Social Benefits*		
2.23	Employee benefits – defined benefit schemes	IPSAS 39, *Employee Benefits*		
2.17	Boundary between capital and current transfers	N/A		
2.6	Defining and subclassifying extrabudgetary units	N/A	n/a	
2.7	Government or public nonlife insurance schemes	N/A		
2.5	Treatment of zakat	N/A	n/a	
2.3	Indigenous governments	N/A	n/a	
Task Team 2: Debt and Other Monetary and Financial topics				
2.8	Debt valuation issues	IPSAS 41, *Financial Instruments*		
2.15	Treatment of capital injections by government into corporations	IPSAS 41, *Financial Instruments*		
2.2	Boundary between government and financial public corporations	N/A		
2.11	Recording of provisions	IPSAS 19, *Provisions, Contingent Liabilities, and Contingent Assets*		
2.9	Debt assumption and debt payments on behalf of others	IPSAS 41, *Financial Instruments*		
2.13	Equity for public corporations	IPSAS 41, *Financial Instruments*		

Table 5 – GFSM 2014 Update New Research Projects by Task Team				
#	**Name**	**Relevant IPSAS Standard**	**GFSM Alignment Opportunity**	**Outcome of GFSM 2014 Update**
2.10	Valuation and recognition of loans	IPSAS 41, *Financial Instruments*		
2.16	Treatment of privatization	IPSAS 41, *Financial Instruments*		
2.12	Stock positions and related flows with the IMF and other regional / international organizations	IPSAS 41, *Financial Instruments*		
2.4	Transactions with sovereign wealth funds (SWFs)	IPSAS 41, *Financial Instruments*		
Task Team 3: Environmental topics				
2.19	Accounting for natural resources and their exploitation in GFS	IPSAS 51, *Tangible Natural Resources Held for Conservation*		
2.18	Recording and valuation of infrastructure assets	IPSAS 45, *Property, Plant, and Equipment*		
2.20	Climate-sustaining and climate damaging subsidies and other transfers	IPSAS 48, *Transfer Expenses*		
2.26	Presentation of GFS flows related to natural resources	IPSAS 51, *Tangible Natural Resources Held for Conservation*		
Task Team 4: Fiscal Analysis & GFS Communication Task team				
2.32	Balance sheet analysis	RPG 1, *Reporting on the Long-Term Sustainability of an Entity's Finances* RPG 2, *Financial Statement Discussion and Analysis*		
2.31	GFS within fiscal analysis and policymaking	RPG 1, *Reporting on the Long-Term Sustainability of an Entity's Finances* RPG 2, *Financial Statement Discussion and Analysis*		
2.25	Communicating GFS to users	N/A	n/a	
2.27	Relationship between GFS and IPSAS	N/A	n/a	
2.30	Methodological guidance on compilation and analyzing SOE data	N/A	n/a	

Table 5 – GFSM 2014 Update New Research Projects by Task Team				
#	**Name**	**Relevant IPSAS Standard**	**GFSM Alignment Opportunity**	**Outcome of GFSM 2014 Update**
2.24	A framework for the presentation of GFS metadata	N/A	n/a	
2.28	Tax expenditures, tax deferrals, and other similar incentives	N/A	n/a	
2.29	Retained earnings of public corporations and their impact on fiscal analysis	N/A	n/a	