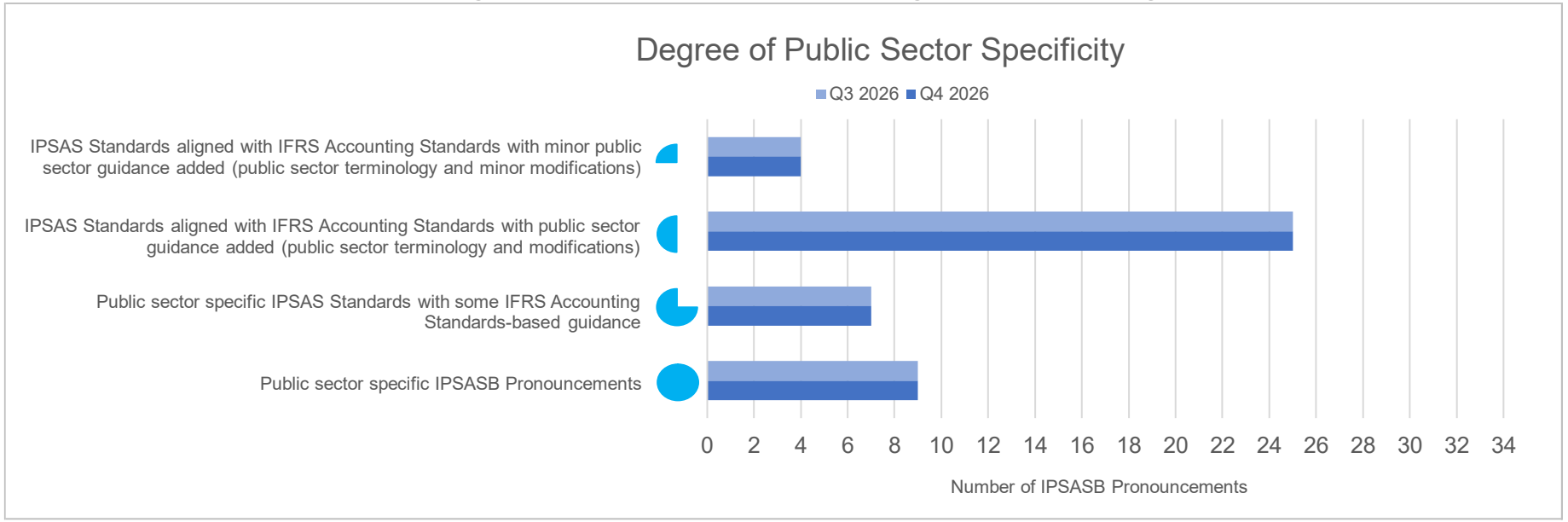
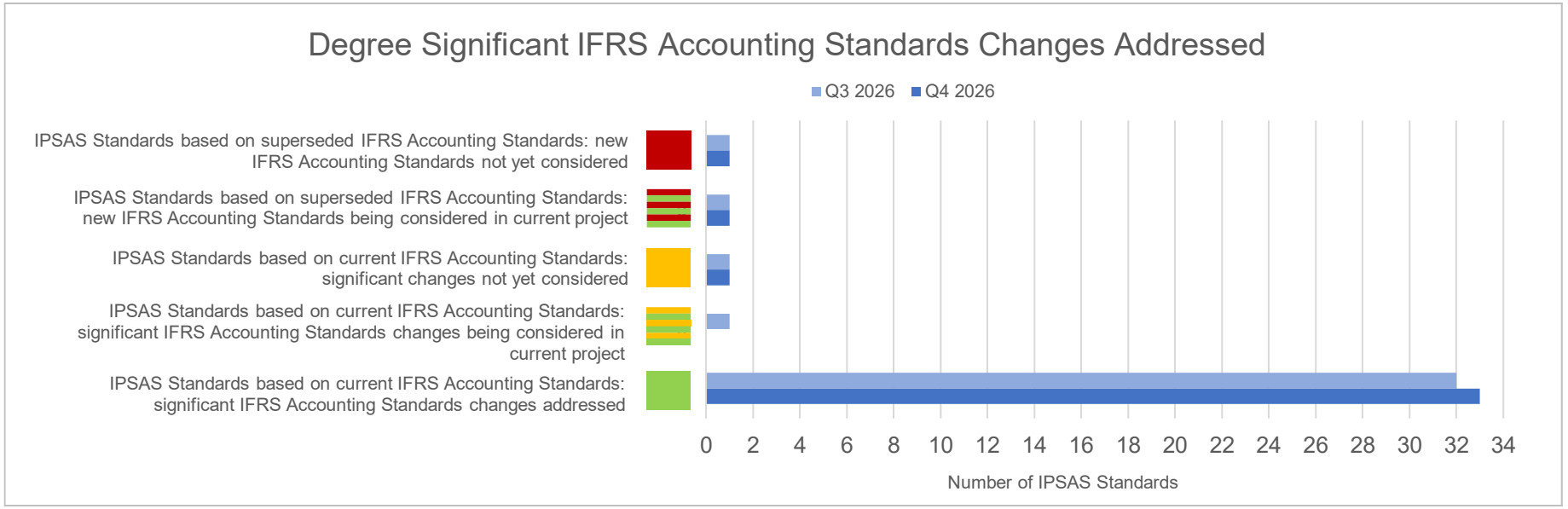
# IPSAS Accounting Standards–IFRS Accounting Standards Alignment Overview






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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)

**IASB Pronouncements:**

- **N/A**

[1] The term 'alignment' refers to the formal processes the IPSASB® follows to assess the applicability of IFRS® Accounting Standards and/or GFS requirements when developing pronouncements that 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. Outstanding presentation-related consequential amendments do not impact IFRS Accounting Standards alignment categorization.

[2] Staff assessment

**Key:** IPSAS® = International Public Sector Accounting Standard™; RPG™ = Recommended Practice Guidelines; IFRIC® = International Financial Reporting Interpretation Committee; IFRS® = International Financial Reporting Standard; IAS® = International Accounting Standard; PS = Practice Statement

## Table 1 – Alignment Between IPSAS Accounting Standards/RPG Guidelines and Equivalent IFRS Accounting Standards/Practice Statements—Summary

| IPSAS Accounting Standards | IFRS Accounting Standards | Status |
|---|---|---|
| 1, *Presentation of Financial Statements* | IAS 1 |  |
| 2, *Cash Flow Statements* | IAS 7 |  |
| 3, *Accounting Policies, Changes in Accounting Estimates and Errors* | IAS 8 |  |
| 4, *The Effects of Changes in Foreign Exchange Rates* | IAS 21<br>IFRIC 22 |  |
| 5, *Borrowing Costs* | IAS 23 |  |
| 10, *Financial Reporting in Hyperinflationary Economies* | IAS 29<br>IFRIC 7 |  |
| 12, *Inventories* | IAS 2<br>IFRIC 20 |  |
| 14, *Events after the Reporting Date* | IAS 10 |  |
| 16, *Investment Property* | IAS 40 |  |
| 18, *Segment Reporting* | IAS 14 |  |
| 19, *Provisions, Contingent Liabilities and Contingent Assets* | IAS 37<br>IFRIC 1<br>IFRIC 5 |  |
| 20, *Related Party Disclosures* | IAS 24 |  |
| 21, *Impairment of Non-Cash-Generating Assets* | IAS 36 |  |
| 22, *Disclosure of Financial Information about the General Government Sector* | – |  |
| 24, *Presentation of Budget Information in Financial Statements* | – |  |
| 26, *Impairment of Cash-Generating Assets* | IAS 36 |  |

| IPSAS Accounting Standards | IFRS Accounting Standards | Status |
|---|---|---|
| 27, *Agriculture* | IAS 41 |  |
| 28, *Financial Instruments: Presentation* | IAS 32<br>IFRIC 2 |  |
| 29, *Financial Instruments: Recognition and Measurement* | IAS 39<br>IFRIC 16 |  |
| 30, *Financial Instruments: Disclosures* | IFRS 7 |  |
| 31, *Intangible Assets* | IAS 38<br>SIC 32 |  |
| 32, *Service Concession Arrangements: Grantor* | IFRIC 12<br>SIC 29 |  |
| 33, *First-time Adoption of Accrual Basis IPSAS Standards* | IFRS 1 |  |
| 34, *Separate Financial Statements* | IAS 27 |  |
| 35, *Consolidated Financial Statements* | IFRS 10 |  |
| 36, *Investments in Associates and Joint Ventures* | IAS 28 |  |
| 37, *Joint Arrangements* | IFRS 11 |  |
| 38, *Disclosure of Interests in Other Entities* | IFRS 12 |  |
| 39, *Employee Benefits* | IAS 19<br>IFRIC 14 |  |
| 40, *Public Sector Combinations* | IFRS 3 |  |
| 41, *Financial Instruments* | IFRS 9<br>IFRIC 16<br>IFRIC 19 |  |
| 42, *Social Benefits* | – |  |

| IPSAS Accounting Standards | IFRS Accounting Standards | Status |
|---|---|---|
| 43, *Leases* | IFRS 16 |  |
| 44, *Non-Current Assets Held for Sale and Discontinued Operations* | IFRS 5 |  |
| 45, *Property, Plant, and Equipment* | IAS 16 |  |
| 46, *Measurement* | IFRS 13 |  |
| 47, *Revenue* | IFRS 15<br>IAS 20<br>SIC 10 |  |
| 48, *Transfer Expenses* | – |  |
| 49, *Retirement Benefit Plans* | IAS 26 |  |
| 50, *Exploration for and Evaluation of Mineral Resources* | IFRS 6 |  |
| 51, *Tangible Natural Resources Held for Conservation* | – |  |
| *Financial Reporting under the Cash Basis of Accounting* | – |  |

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

## Table 2 – IFRS Accounting Standards/Practice Statements with no Equivalent IPSAS Accounting Standards/RPG Guidelines[1]

| IFRS Accounting Standards | Status | Comments |
|---|---|---|
| IFRS 2 *Share-based Payment* | ⊗ | Entities reporting on IPSAS Standards generally do not give share-based payment compensation. |
| IFRS 17 *Insurance Contracts* | ● | Option to use IFRS 17 directly included in IPSAS 42, *Social Benefits*. |
| IFRS 19 *Subsidiaries without Public Accountability: Disclosures* | ⊗ | The IPSASB decided not to develop an IPSAS Standard based on IFRS 19 consistent with the decision on Differential Reporting. See Differential Reporting: Feedback Statement. |
| IFRS 20 *Regulatory Assets and Regulatory Liabilities* | ● | Limited relevance in many jurisdictions |
| IFRS for SMEs | ⊗ | The IPSASB decided that developing the 'Navigating IPSAS' tool would better meet diverse public sector needs. See Differential Reporting: Feedback Statement. |

| IAS Standards / Practice Statements | Status | Comments |
|---|---|---|
| IAS 12 *Income Taxes* | ⊗ | Entities reporting on IPSAS Standards generally do not pay income taxes. |
| IAS 33 *Earnings per Share* | ⊗ | Public sector entities generally do not issue equity. |
| IAS 34 *Interim Financial Reporting* | ● | Limited interest given current priority to get governments onto accrual-based end year reporting. |
| Practice Statement 2: *Making Materiality Judgements* | ● | IPSAS Practice Statement ED 1, *Making Materiality Judgments*.<br>IPSASB staff issued Questions and Answers on Materiality. |

[1] Staff assessment

***Alignment Status:***

- ● Being addressed in an active/committed IPSASB project.
- ● IPSASB pre-committed project to start when resources are available.
- ● Not in current IPSASB work plan.
- ⊗ Not relevant in public sector.

## Table 3 – IFRIC/SIC Interpretations not Addressed by IPSAS Accounting Standards/RPG Guidelines

| IFRIC Interpretations | Status | Comments |
|---|---|---|
| IFRIC 6, *Liabilities arising from Participating in a Specific Market—Waste Electrical and Electronic Equipment* |  | Entities reporting on IPSAS Standards generally are not producers of electrical and electronic equipment for household use. |
| IFRIC 10, *Interim Financial Reporting and Impairment* |  | To only be considered if the IPSASB develops an aligned IPSAS Standard with IAS 34 (see IAS 34 in Table 2). |
| IFRIC 17, *Distributions of Non-cash Assets to Owners* |  | An IPSASB's Preliminary View in the Consultation Paper, *Presentation of Financial Statements* is that entities reporting on IPSAS Standards generally do not have the transactions that would be in the scope of this Interpretation. |
| IFRIC 21, *Levies* |  | To be considered after the IASB completes its *Provisions – Targeted Improvements* project. |
| IFRIC 23, *Uncertainty over Income Tax Treatments* |  | Entities reporting on IPSAS Standards generally do not pay income taxes. |

| SIC Interpretations | Status | Comments |
|---|---|---|
| SIC-7, *Introduction of the Euro* |  | To be considered further for broader application to other monetary unions in the public sector. |
| SIC-25, *Income Taxes—Changes in the Tax Status of an Entity or its Shareholders* |  | Entities reporting on IPSAS Standards generally do not pay income taxes. |

***Alignment Status:***

- Being addressed in an active/committed IPSASB project.
- Not in current IPSASB work plan.
- Not relevant in public sector.

## Table 4 – Overview of IASB Work Plan (updated on November 13, 2026)

| Standard-Setting Projects | | | | | | Maintenance Projects | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Title | Status | Publication Date | | IFRS / PS | IPSAS / RPG | Title | Status | Publication Date | | IFRS / PS | IPSAS / RPG |
| Amortised Cost Measurement | | ED | H2 / 2027 | IFRS 9 | IPSAS 41 | IFRS for SMEs Accounting Standard—Consolidation Exception | | FA | 12 / 2026 | IFRS SME | - |
| Business Combinations—Disclosures, Goodwill and Impairment | | DPD | Q1 / 2027 | IFRS 3<br>IAS 36 | IPSAS 21<br>IPSAS 26<br>IPSAS 40 | Presentation of Taxes or Other Charges that Are Not Tax Expense or Tax Income Applying IAS 12 Income Taxes | | ED | 12 / 2026 | IFRS 18 | CP, *Presentation of Financial Statements* |
| Equity Method | | FA | H1 / 2027 | IAS 28 | IPSAS 36 | Provisions—Targeted Improvements | | FA | H1 / 2027 | IFRIC 6<br>CF<br>IAS 37<br>IFRIC 21 | -<br>CF<br>IPSAS 19<br>- |
| Financial Instruments with Characteristics of Equity | | FA | H2 / 2027 | IAS 1<br>IFRS 18<br>CF<br>IAS 32<br>IFRS 7 | IPSAS 1<br>-<br>CF<br>IPSAS 28<br>IPSAS 41 | | | | | | |
| Risk Mitigating Accounting | | ED Feedback | Q1 / 2027 | IFRS 9 | IPSAS 41 | | | | | | |
| Statement of Cash Flows and Related Matters | | ED | H2 / 2027 | IAS 7 | IPSAS 2 | | | | | | |

## Table 4 – Overview of IASB Work Plan (updated on August 14, 2026)

| Research Projects | | | | | | Application Questions | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Title | Status | Publication Date | | IFRS / PS | IPSAS / RPG | Title | Status | Publication Date | | IFRS / PS | IPSAS / RPG |
| Intangible Assets |  | DPD | 11 / 2026 | IAS 38 | IPSAS 31 | Assessment of Specified Main Business Activities for a Manufacturer-Lessor |  | TADF | 11 / 2026 | IFRS 18 | CP, *Presentation of Financial Statements* |
| Post-implementation Review of IFRS 16 Leases |  | Project Summary and Feedback Statement | 11 / 2026 | IFRS 16 | IPSAS 43 | Assets that Generate a Return Individually and Largely Independently of an Entity's Other Resources |  | TADF | Q1 / 2027 | IFRS 18 | CP, *Presentation of Financial Statements* |
| Post-implementation Review of IFRS 9—Hedge Accounting |  | RFI Feedback | Q1 / 2027 | IFRS 9 IFRS 7 | IPSAS 41 IPSAS 30 | Classification of Income and Expenses from Cash and Cash Equivalents |  | TADF | 11 / 2026 | IFRS 18 | CP, *Presentation of Financial Statements* |
| | | | | | | Classification of Income and Expenses when an Entity Has a Main Business Activity of Providing Financing to Customers |  | TADF | 11 / 2026 | IFRS 18 | CP, *Presentation of Financial Statements* |
| | | | | | | Control Assessment for a Single-investor Fund |  | TADF | 11 / 2026 | IFRS 10 | IPSAS 35 |
| | | | | | | Estimating Residual Value |  | TADF | Q1 / 2027 | IAS 16 | IPSAS 45 |
| | | | | | | Labels of Subtotals |  | TADF | 11 / 2026 | IFRS 18 | CP, *Presentation of Financial Statements* |
| | | | | | | Management-defined Performance Measures—Hypothetical Income and Expenses |  | TADF | 11 / 2026 | IFRS 18 | CP, *Presentation of Financial Statements* |
| | | | | | | Management-defined Performance Measures—Public Communications |  | TADF | 11 / 2026 | IFRS 18 | CP, *Presentation of Financial Statements* |
| | | | | | | Presentation of Operating Expenses |  | TADF | 11 / 2026 | IFRS 18 | CP, *Presentation of Financial Statements* |
| | | | | | | Sale of Equity Investments Measured at Fair Value through Other Comprehensive Income |  | TADF | Q1 / 2027 | IFRS 9 | IPSAS 41 |

| | | | | | |
|---|---|---|---|---|---|
| Updates to Committee's agenda decisions for IFRS 18 |  | Agenda Decision | 05 / 2026 | IFRS 18 | - |

**Key:** CM = Core Model; CF = Conceptual Framework; DF = Discuss Feedback; DP = Discussion Paper; DPD = Decide Project Direction; ED = Exposure Draft; FA = Final Amendment; PS = Practice Statement; RFI = Request for Information; RFIF = Request for Information Feedback; RR = Review Research; TAD = Tentative Agenda Decision; TADF = Tentative Agenda Decision Feedback.
https://www.ifrs.org/projects/work-plan/

***Alignment Status:***

**The size of the circle reflects its relative importance to the public sector: big circle—more important; small circle—less important.**

- Impacts on a current IPSAS/RPG.
- Will be addressed in IPSASB's active project.
- Not in the current IPSASB work plan.
- Not relevant to IPSAS.

## Table 5 – IPSAS Standards and IFRS Accounting Standards—Supporting Detail (updated on November 13, 2026)

| IPSAS | IFRS | Status | Main Public Sector Differences | Relevant Minor IFRS Amendments yet To Be Considered |
|---|---|---|---|---|
| ***Presentation of Financial Statements*** | | | | |
| **IPSAS 1** | **IAS 1** |  | • IPSAS 1 requires the presentation of a statement showing all changes in net assets/equity.<br>• IPSAS 1 provides IPSAS 5 as an example of required disclosure of particular accounting policies chosen by management allowed in IPSAS, while in IAS 1 there no such example of Standard related to IAS 23.<br>• IPSAS 1 does not explicitly preclude the presentation of items of revenue and expense as extraordinary items, either on the face of the statement of financial performance or in the notes.<br>• IPSAS 1 uses different terminology.<br><br>**Significant IFRS Changes Not Yet Considered**<br>**September 2007** – IAS 1 *Presentation of Financial Statements* – Revised version of IAS 1 which includes the notion of comprehensive income that was not adopted in IPSAS 1.<br>**May 2010** – *Improvements to IFRSs*<br>**June 2011** – *Presentation of Items of Other Comprehensive Income* (Amendments to IAS 1)<br>**June 2014** – *Agriculture: Bearer Plants* (Amendments to IAS 16 and IAS 41) (Consequential amendments)<br>**December 2014** – *Disclosure Initiative* (Amendments to IAS 1)<br>**January 2016** – *Disclosure Initiative* (Amendments to IAS 7) (Consequential amendments)<br>**January 2016** – IFRS 16, *Leases* (Consequential amendments)<br>**February 2021** – *Disclosure of Accounting Policies* (Amendments to IAS 1 and IFRS Practice Statement 2) (Consequential amendments)<br>**April 2024 –** IFRS 18 *Presentation and Disclosure in Financial Statements* replaces IAS 1 *Presentation of Financial Statements*<br>**November 2025** – Disclosures about Uncertainties in the Financial Statements—Illustrative Examples<br>All IASB pronouncements listed that are related to IAS 1 are being considered in the IPSASB *Presentation of Financial Statements* project. | - |

## Table 5 – Alignment Between IPSAS Standards and Equivalent IFRS Accounting Standards—Supporting Detail

| IPSAS | IFRS | Status | Main Public Sector Differences | Relevant Minor IFRS Amendments yet To Be Considered |
|---|---|---|---|---|
| ***Cash Flow Statements*** | | | | |
| **IPSAS 2** | **IAS 7** |  | • IPSAS 2 contains a different set of definitions.<br>• Under IPSAS 2, the total amount of interest paid during a period is disclosed in the cash flow statement, whether it has been recognized as an expense in the statement of financial performance or capitalized in according with the allowed alternative treatment in IPSAS 5, while under IAS 7 the capitalization of interest in accordance with IAS 23 is not an allowed alternative treatment as it is the only treatment available.<br>• IPSAS 2 encourages disclosure of a reconciliation of surplus or deficit to operating cash flows in the notes to the financial statements.<br>• IPSAS 2 uses different terminology. | **Active Alignment Project**<br>**Presentation of Financial Statements project:**<br>**January 2016** – *Disclosure Initiative* (Amendments to IAS 7)<br>**April 2024 –** Consequential amendments from IFRS 18 *Presentation and Disclosure in Financial Statements*<br><br>**No Active Alignment Project**<br>**November 2006 –** IFRS 8 *Operating Segments* (Consequential amendments) |
| ***Accounting Policies, Changes in Accounting Estimates and Errors*** | | | | |
| **IPSAS 3** | **IAS 8** |  | • IPSAS 3 contains a different set of definitions of technical terms from IAS 8.<br>• IPSAS 3 contains implementation guidance on change in accounting policy with retrospective application related to the accounting policy option in IPSAS 5, while IAS 8 has deleted such example related to IAS 23.<br>• IPSAS 3 does not require disclosures about adjustments to basic or diluted earnings per share.<br>• IPSAS 3 uses different terminology. | **Active Alignment Project**<br>**Presentation of Financial Statements project:**<br>**April 2024 –** IFRS 18 *Presentation and Disclosure in Financial Statements* (Consequential amendments)<br>**November 2025** – *Disclosures about Uncertainties in the Financial Statements—Illustrative Examples*<br>**Improvements to IPSAS Accounting Standards – Volume 11:**<br>**November 2025** – *Disclosures about Uncertainties in the Financial Statements—Illustrative Examples* |

## Table 5 – Alignment Between IPSAS Standards and Equivalent IFRS Accounting Standards—Supporting Detail

| IPSAS | IFRS | Status | Main Public Sector Differences | Relevant Minor IFRS Amendments yet To Be Considered |
|---|---|---|---|---|
| ***The Effects of Changes in Foreign Exchange Rates*** | | | | |
| **IPSAS 4** | **IAS 21**<br>**IFRIC 22** |  | IPSAS 4 uses different terminology. | **Active Alignment Project**<br>**Presentation of Financial Statements project:**<br>**April 2024 –** IFRS 18 *Presentation and Disclosure in Financial Statements* (Consequential amendments)<br>**November 2025** – *Disclosures about Uncertainties in the Financial Statements—Illustrative Examples*<br>**Improvements to IPSAS Accounting Standards – Volume 11:**<br>**November 2025** – *Disclosures about Uncertainties in the Financial Statements—Illustrative Examples*<br>**November 2025** – *Translation to a Hyperinflationary Presentation Currency* (Amendments to IAS 21) |
| ***Borrowing Costs*** | | | | |
| **IPSAS 5** | **IAS 23** |  | • IPSAS 5 has an accounting policy option of immediate recognition as an expense or capitalizing borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset, while IAS 23 requires only capitalization.<br>• IPSAS 5 does not have a scope exclusion related to borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset measured at fair value, for example a biological asset within the scope of IPSAS 27, *Agriculture*, while IAS 23 has such a scope exclusion with the same example related to IAS 41, *Agriculture*.<br>• IPSAS 5 uses different terminology. | - |

## Table 5 – Alignment Between IPSAS Standards and Equivalent IFRS Accounting Standards—Supporting Detail

| IPSAS | IFRS | Status | Main Public Sector Differences | Relevant Minor IFRS Amendments yet To Be Considered |
|---|---|---|---|---|
| ***Financial Reporting in Hyperinflationary Economies*** | | | | |
| **IPSAS 10** | **IAS 29**<br>**IFRIC 7** |  | • IPSAS 10 does not include guidance on the restatement of current financial statements.<br>• IPSAS 10 uses different terminology. | **Active Alignment Project**<br>**Presentation of Financial Statements project:**<br>**April 2024 –** IFRS 18 *Presentation and Disclosure in Financial Statements* (Consequential amendments)<br>**Improvements to IPSAS Accounting Standards – Volume 11:**<br>**November 2025** – *Translation to a Hyperinflationary Presentation Currency* (Amendments to IAS 21) |
| ***Inventories*** | | | | |
| **IPSAS 12** | **IAS 2**<br>**IFRIC 20** |  | • IPSAS 12 requires that where inventories are acquired through a non-exchange transaction, their cost is their fair value as at the date of acquisition.<br>• IPSAS 12 requires that where inventories are provided at no charge or for a nominal charge, they are to be valued at the lower of cost and current replacement cost.<br>• Principles from IFRIC 20 have been included as an authoritative appendix to IPSAS 12 with relevant public sector terminology changes. The IASB issues IFRIC interpretations as separate pronouncements.<br>• IPSAS 12 uses different terminology. | **Active Alignment Project**<br>**Presentation of Financial Statements project:**<br>**April 2024 –** IFRS 18 *Presentation and Disclosure in Financial Statements* (Consequential amendments)<br>**No Active Alignment Project**<br>**November 2006 –** IFRS 8 *Operating Segments* (Consequential amendments) |
| ***Events After the Reporting Date*** | | | | |
| **IPSAS 14** | **IAS 10** |  | • IPSAS 14 uses different terminology and different title.<br>• IPSAS 14 notes that where the going concern assumption is no longer appropriate, judgment is required in determining the impact of this change on the carrying value of assets and liabilities recognized in the financial statements (paragraph 22). | **Active Alignment Project**<br>**Presentation of Financial Statements project:**<br>**April 2024 –** IFRS 18 *Presentation and Disclosure in Financial Statements* (Consequential amendments) |

## Table 5 – Alignment Between IPSAS Standards and Equivalent IFRS Accounting Standards—Supporting Detail

| IPSAS | IFRS | Status | Main Public Sector Differences | Relevant Minor IFRS Amendments yet To Be Considered |
|---|---|---|---|---|
| ***Investment Property*** | | | | |
| **IPSAS 16** | **IAS 40** |  | • IPSAS 16 requires that investment property initially be measured at cost and specifies that where an asset is acquired for no cost or for a nominal cost, its cost is its fair value as at the date of acquisition.<br>• IPSAS 16 uses different terminology. | **Active Alignment Project**<br>**Presentation of Financial Statements project:**<br>**April 2024 –** IFRS 18 *Presentation and Disclosure in Financial Statements* (Consequential amendments) |
| ***Segment Reporting*** | | | | |
| **IPSAS 18** | **IAS 14** |  | • IPSAS 18 defines segments differently from IAS 14.<br>• IPSAS 18 does not require the disclosure of segment result. IPSAS 18 encourages, but does not require, the disclosure of significant non-cash revenues that are included in segment revenue, segment depreciation, and other non-cash expenses or segment cash flows as required by IPSAS 2, *Cash Flow Statements*.<br>• IPSAS 18 uses different terminology.<br>**Significant IFRS Changes Not Yet Considered**<br>**November 2006** – IFRS 8 *Operating Segments* replaces IAS 14 *Segment Reporting* | **No Active Alignment Project**<br>**February 2021 –** *Disclosure of Accounting Policies* (Amendments to IAS 1 and IFRS Practice Statement 2) (Consequential amendments) |
| ***Provisions, Contingent Liabilities and Contingent Assets*** | | | | |
| **IPSAS 19** | **IAS 37**<br>**IFRIC 1**<br>**IFRIC 5** |  | • IPSAS 19 uses different terminology.<br>• The scope of IPSAS 19 excludes liabilities within the scope of IPSAS 42, *Social Benefits*. | **Active Alignment Project**<br>**Presentation of Financial Statements project:**<br>**April 2024 –** IFRS 18 *Presentation and Disclosure in Financial Statements* (Consequential amendments)<br>**Improvements to IPSAS Accounting Standards – Volume 11:**<br>**November 2025** – *Disclosures about Uncertainties in the Financial Statements—Illustrative Examples* |

## Table 5 – Alignment Between IPSAS Standards and Equivalent IFRS Accounting Standards—Supporting Detail

| IPSAS | IFRS | Status | Main Public Sector Differences | Relevant Minor IFRS Amendments yet To Be Considered |
|---|---|---|---|---|
| ***Related Party Disclosures*** | | | | |
| **IPSAS 20** | **IAS 24** |  | • IPSAS 20 uses different terminology and has a different scope and structure.<br><br>**Significant IFRS Changes Not Yet Considered**<br><br>**November 2009** – Revised IAS 24 *Related Party Disclosures* | **Active Alignment Project**<br><br>**Presentation of Financial Statements project:**<br><br>**April 2024 –** IFRS 18 *Presentation and Disclosure in Financial Statements* (Consequential amendments) |
| ***Impairment of Non-Cash-Generating Assets*** | | | | |
| **IPSAS 21** | **IAS 36** |  | • IPSAS 19 uses different terminology.<br>• IPSAS 21 deals with the impairment of non-cash-generating assets of public sector entities, while IAS 36 deals with the impairment of cash-generating assets of profit-oriented entities. IPSAS 26 deals with the impairment of cash-generating assets of public sector entities. | **Active Alignment Project**<br><br>**Presentation of Financial Statements project:**<br><br>**November 2025** – *Disclosures about Uncertainties in the Financial Statements—Illustrative Examples*<br><br>**Improvements to IPSAS Accounting Standards – Volume 11:**<br><br>**November 2025** – *Disclosures about Uncertainties in the Financial Statements—Illustrative Examples*<br><br>**No Active Alignment Project**<br><br>**November 2006** – IFRS 8 *Operating Segments* (Consequential amendments). |
| ***Disclosure of Financial Information about the General Government Sector*** | | | | |
| **IPSAS 22** | **–** |  | Not applicable. | Not applicable. |
| ***Presentation of Budget Information in Financial Statements*** | | | | |
| **IPSAS 24** | **–** |  | Not applicable. | Not applicable. |

## Table 5 – Alignment Between IPSAS Standards and Equivalent IFRS Accounting Standards—Supporting Detail

| IPSAS | IFRS | Status | Main Public Sector Differences | Relevant Minor IFRS Amendments yet To Be Considered |
|---|---|---|---|---|
| ***Impairment of Cash-Generating Assets*** | | | | |
| **IPSAS 26** | **IAS 36** |  | • IPSAS 26 uses different terminology.<br>• In IPSAS 26, a forced sale is not a reflection of fair value less costs to sell.<br>• IPSAS 26 includes requirements and guidance dealing with the redesignation of assets from cash-generating to non-cash-generating and non-cash-generating to cash-generating. | **Active Alignment Project**<br>**Presentation of Financial Statements project:**<br>**April 2024 –** IFRS 18 *Presentation and Disclosure in Financial Statements* (Consequential amendments)<br>**Improvements to IPSAS Accounting Standards – Volume 11:**<br>**November 2025** – *Disclosures about Uncertainties in the Financial Statements—Illustrative Examples*<br>**No Active Alignment Project**<br>**November 2006 –** IFRS 8 *Operating Segments* (Consequential amendments). |
| ***Agriculture*** | | | | |
| **IPSAS 27** | **IAS 41** |  | • IPSAS 27 uses different terminology.<br>• The definition of "agricultural activity includes transactions for the distribution of biological assets at no charge or for nominal amount.<br>• The scope section clarifies that biological assets held for the provision or supply of services are not addressed in this Standard.<br>• IPSAS 27 contains requirements for the measurement at initial recognition, and at each reporting date, of biological assets acquired through a non-exchange transaction. | **Active Alignment Project**<br>**Presentation of Financial Statements project:**<br>**April 2024 –** IFRS 18 *Presentation and Disclosure in Financial Statements* (Consequential amendments) |

## Table 5 – Alignment Between IPSAS Standards and Equivalent IFRS Accounting Standards—Supporting Detail

| IPSAS | IFRS | Status | Main Public Sector Differences | Relevant Minor IFRS Amendments yet To Be Considered |
|---|---|---|---|---|
| ***Financial Instruments: Presentation*** | | | | |
| **IPSAS 28** | **IAS 32**<br>**IFRIC 2** |  | • IPSAS 28 uses different terminology.<br>• IPSAS 28 contains additional Application Guidance on when assets and liabilities arising from non-exchange revenue transactions are financial assets or financial liabilities.<br>• IPSAS 28 contains additional Application Guidance dealing with the identification of arrangements that are, in substance, contractual. | **Active Alignment Project**<br>**Presentation of Financial Statements project:**<br>**April 2024 –** IFRS 18 *Presentation and Disclosure in Financial Statements* (Consequential amendments) |
| ***Financial Instruments: Recognition and Measurement*** | | | | |
| **IPSAS 29** | **IAS 39**<br>**IFRIC 16** |  | • IPSAS 29 uses different terminology.<br>• IPSAS 29 contains additional application guidance to deal with concessionary loans and financial guarantee contracts entered into at nil or nominal consideration.<br>• Principles from IFRIC 9, *Reassessment of Embedded Derivatives* and IFRIC 16 *Hedges of a Net Investment in a Foreign Operation* have been included as authoritative appendices to IPSAS 29. | Fully updated. |

## Table 5 – Alignment Between IPSAS Standards and Equivalent IFRS Accounting Standards—Supporting Detail

| IPSAS | IFRS | Status | Main Public Sector Differences | Relevant Minor IFRS Amendments yet To Be Considered |
|---|---|---|---|---|
| ***Financial Instruments: Disclosure*** | | | | |
| **IPSAS 30** | **IFRS 7** |  | • IPSAS 30 uses different terminology.<br>• IPSAS 30 contains requirements related to concessionary loans. | **Active Alignment Project**<br>**Presentation of Financial Statements project:**<br>**November 2025** – *Disclosures about Uncertainties in the Financial Statements—Illustrative Examples*<br>**April 2024 –** IFRS 18 *Presentation and Disclosure in Financial Statements* (Consequential amendments)<br>**February 2021 –** *Disclosure of Accounting Policies* (Amendments to IAS 1 and IFRS Practice Statement 2) (Consequential amendments)<br>**Improvements to IPSAS Accounting Standards – Volume 11:**<br>**November 2025** – *Disclosures about Uncertainties in the Financial Statements—Illustrative Examples* |

## Table 5 – Alignment Between IPSAS Standards and Equivalent IFRS Accounting Standards—Supporting Detail

| IPSAS | IFRS | Status | Main Public Sector Differences | Relevant Minor IFRS Amendments yet To Be Considered |
|---|---|---|---|---|
| ***Intangible Assets*** | | | | |
| **IPSAS 31** | **IAS 38**<br>**SIC 32** |  | • IPSAS 31 uses different terminology.<br>• In IPSAS 31, the interest related to the payment deferral beyond normal credit terms is recognized as expense over the period of credit unless it is capitalized in accordance with the capitalization treatment permitted in IPSAS 5, while in IAS 38 the capitalization of interest in accordance with IAS 23 is not an allowed alternative treatment as it is the only treatment available.<br>• IPSAS 31 permits the recognition as expense or capitalization of interest<br>• IPSAS 31 includes a scope exclusion for the powers and rights conferred by legislation, a constitution, or by equivalent means.<br>• IPSAS 31 does not require or prohibit the recognition of intangible heritage assets. | **Active Alignment Project**<br>**Presentation of Financial Statements project:**<br>**April 2024 –** IFRS 18 *Presentation and Disclosure in Financial Statements* (Consequential amendments) |
| ***Service Concession Arrangements: Grantor*** | | | | |
| **IPSAS 32** | **IFRIC 12,**<br>**SIC 29** |  | • IPSAS 33 uses different terminology.<br>• IPSAS 32 is applied to the grantor and IFRIC 12 *Service Concession Arrangements* is applied to the operator. | Fully updated. |

## Table 5 – Alignment Between IPSAS Standards and Equivalent IFRS Accounting Standards—Supporting Detail

| IPSAS | IFRS | Status | Main Public Sector Differences | Relevant Minor IFRS Amendments yet To Be Considered |
|---|---|---|---|---|
| ***First-time Adoption of Accrual Basis International Public Sector Accounting Standards*** | | | | |
| **IPSAS 33** | **IFRS 1** |  | • IPSAS 33 uses different terminology.<br>• IPSAS 33 has different structure and requirements compared to IFRS 1. | **Active Alignment Project**<br>**Presentation of Financial Statements project:**<br>**April 2024 –** IFRS 18 *Presentation and Disclosure in Financial Statements* (Consequential amendments) |
| ***Separate Financial Statements*** | | | | |
| **IPSAS 34** | **IAS 27** |  | • IPSAS 34 uses different terminology.<br>• IPSAS 34 contains specific requirements for a controlling entity that is not itself an investment entity, but which has an investment in a controlled investment entity. | **Active Alignment Project**<br>**Presentation of Financial Statements project:**<br>**April 2024 –** IFRS 18 *Presentation and Disclosure in Financial Statements* (Consequential amendments) |
| ***Consolidated Financial Statements*** | | | | |
| **IPSAS 35** | **IFRS 10** |  | • IPSAS 35 uses different terminology.<br>• IPSAS 35 defines the term “binding arrangement”.<br>• IPSAS 35 contains more guidance on non-financial benefits.<br>• IPSAS 35 does not require that a controlling entity, that is not itself an investment entity, shall consolidate all controlled entities. | **Active Alignment Project**<br>**Presentation of Financial Statements project:**<br>**April 2024 –** IFRS 18 *Presentation and Disclosure in Financial Statements* (Consequential amendments) |

## Table 5 – Alignment Between IPSAS Standards and Equivalent IFRS Accounting Standards—Supporting Detail

| IPSAS | IFRS | Status | Main Public Sector Differences | Relevant Minor IFRS Amendments yet To Be Considered |
|---|---|---|---|---|
| ***Investments in Associates and Joint Ventures*** | | | | |
| **IPSAS 36** | **IAS 28** |  | • IPSAS 36 uses different terminology.<br>• IPSAS 36 applies to all investments where the investor has a quantifiable ownership interest. IAS 28 (Amended in 2011) does not contain a similar requirement.<br>• Where an entity is precluded by IPSAS 29 from measuring the retained interest in a former associate or joint venture at fair value, IPSAS 36 permits an entity to use carrying amount as the cost on initial recognition of the financial asset.<br>• When applying the equity method, IPSAS 36 requires fair value measurement in respect of an interest in an associate or a joint venture that is an investment entity, while in IAS 28 the fair value measurement is an elective accounting policy option. | **Active Alignment Project**<br>**Presentation of Financial Statements project:**<br>**April 2024 –** IFRS 18 *Presentation and Disclosure in Financial Statements* (Consequential amendments)<br>**June 2026 –** *Amendments to the Fair Value Option for Investments in Associates and Joint Ventures* (Amendments to IAS 28) |
| ***Joint Arrangements*** | | | | |
| **IPSAS 37** | **IFRS 11** |  | • IPSAS 37 uses different terminology.<br>• IPSAS 35 defines the term “binding arrangement”.<br>• IPSAS 37 contains additional illustrative examples that reflect the public sector context. | **Active Alignment Project**<br>**Presentation of Financial Statements project:**<br>**April 2024 –** IFRS 18 *Presentation and Disclosure in Financial Statements* (Consequential amendments) |
| ***Disclosure of Interests in Other Entities*** | | | | |
| **IPSAS 38** | **IFRS 12** |  | • IPSAS 38 uses different terminology.<br>• The definition of a structured entity in IPSAS 38 acknowledges the differing ways in which control may be obtained in the public sector.<br>• IPSAS 38 requires that a controlling entity that controls an investment entity, and is not itself an investment entity, disclose information in respect of unconsolidated investment entities. | **Active Alignment Project**<br>**Presentation of Financial Statements project:**<br>**April 2024 –** IFRS 18 *Presentation and Disclosure in Financial Statements* (Consequential amendments) |

## Table 5 – Alignment Between IPSAS Standards and Equivalent IFRS Accounting Standards—Supporting Detail

| IPSAS | IFRS | Status | Main Public Sector Differences | Relevant Minor IFRS Amendments yet To Be Considered |
|---|---|---|---|---|
| ***Employee Benefits*** | | | | |
| **IPSAS 39** | **IAS 19**<br>**IFRIC 14** |  | • IPSAS 39 uses different terminology.<br>• IPSAS 39 contains additional guidance on public sector bonus plans.<br>• In IPSAS 39 entities apply a rate that reflects the time value of money. | **Active Alignment Project**<br>**Presentation of Financial Statements project:**<br>**April 2024 –** IFRS 18 *Presentation and Disclosure in Financial Statements* (Consequential amendments) |
| ***Public Sector Combinations*** | | | | |
| **IPSAS 40** | **IFRS 3** |  | • IPSAS 40 uses different terminology and has a different structure and scope.<br>• IPSAS 40 classifies certain combinations as amalgamations.<br>• IPSAS 40 contains additional guidance on public sector specific transactions, for example tax forgiveness. | **Active Alignment Project**<br>**Presentation of Financial Statements project:**<br>**April 2024 –** IFRS 18 *Presentation and Disclosure in Financial Statements* (Consequential amendments) |

## Table 5 – Alignment Between IPSAS Standards and Equivalent IFRS Accounting Standards—Supporting Detail

| IPSAS | IFRS | Status | Main Public Sector Differences | Relevant Minor IFRS Amendments yet To Be Considered |
|---|---|---|---|---|
| ***Financial Instruments*** | | | | |
| **IPSAS 41** | **IFRS 9**<br>**IFRIC 16**<br>**IFRIC 19** |  | • IPSAS 41 contains additional application guidance to deal with concessionary loans, financial guarantee contracts entered into at nil or nominal consideration, equity instruments arising from non-exchange transactions and fair value measurement.<br>• In certain instances, IPSAS 41 uses different terminology from IFRS 9. The most significant examples are the use of the terms "statement of financial performance" and "net assets/equity." The equivalent terms in IFRS 9 are "statement of comprehensive income or separate income statement (if presented)" and "equity."<br>• IPSAS 41 does not distinguish between "revenue" and "income." IFRS 9 distinguishes between "revenue" and "income," with "income" having a broader meaning than the term "revenue." | **Active Alignment Project**<br>**Presentation of Financial Statements project:**<br>**April 2024 –** IFRS 18 *Presentation and Disclosure in Financial Statements* (Consequential amendments) |
| ***Social Benefits*** | | | | |
| **IPSAS 42** | **–** |  | Not applicable. | Not applicable. |

## Table 5 – Alignment Between IPSAS Standards and Equivalent IFRS Accounting Standards—Supporting Detail

| IPSAS | IFRS | Status | Main Public Sector Differences | Relevant Minor IFRS Amendments yet To Be Considered |
|---|---|---|---|---|
| ***Leases*** | | | | |
| **IPSAS 43** | **IFRS 16** |  | • IPSAS 43 uses different terminology from IFRS 16. For example, IPSAS 43 uses the terms "revenue", "operation", "accumulated surpluses/(deficits)" and "segment", while IFRS 16 uses the terms "income", "business unit", "retained earnings" and "business segment', respectively.<br>• IPSAS 43 refers to both "economic benefits" and "service potential", where appropriate, in the section on identifying a lease, while IFRS 16 refers only to "economic benefits".<br>• IPSAS 43 does not include specific requirements for manufacturer or dealer lessors, whereas IFRS 16 does.<br>• IPSAS 43 includes specific measurement requirements on concessionary leases for lessees, whereas IFRS 16 does not.<br>• IPSAS 43 includes specific disclosure requirements on concessionary leases for both lessees and lessors, whereas IFRS 16 does not. | **Active Alignment Project**<br>**Presentation of Financial Statements project:**<br>**April 2024 –** IFRS 18 *Presentation and Disclosure in Financial Statements* (Consequential amendments) |
| ***Non-current Assets Held for Sale and Discontinued Operations*** | | | | |
| **IPSAS 44** | **IFRS 5** |  | • IPSAS 44 requires disclosure in the notes of the fair value of a non-current asset (or disposal group) classified as held for sale if fair value is materially different to the carrying amount;<br>• IPSAS 44 replaces the IFRS 5 definition of a cash-generating unit with the definition of a cash-generating unit defined in IPSAS 26, *Impairment of Cash-Generating Assets*;<br>• IPSAS 44 acknowledges that public sector combinations differ from business combinations and can be either an acquisition or an amalgamation. Therefore, IPSAS 44 requires assets acquired in a public sector amalgamation that are to immediately be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell; and<br>• IPSAS 44 uses different terminology in certain instances from IFRS 5. The most significant examples are the use of the terms "operation", "public sector combination", "revenue", "owner", "controlling entity" and "controlled entity". The equivalent terms in IFRS 5 are "business", "business combination", "income", "shareholder", "parent" and "subsidiary". | **Active Alignment Project**<br>**Presentation of Financial Statements project:**<br>**April 2024 –** IFRS 18 *Presentation and Disclosure in Financial Statements* (Consequential amendments) |

## Table 5 – Alignment Between IPSAS Standards and Equivalent IFRS Accounting Standards—Supporting Detail

| IPSAS | PS | Status | Main Public Sector Differences | Relevant Minor IFRS Amendments yet To Be Considered |
|---|---|---|---|---|
| ***Property, Plant, and Equipment*** | | | | |
| **IPSAS 45** | **IAS 16** |  | • IPSAS 45 refers to both "economic benefits" and "service potential", where appropriate, in the section on recognition of an item of property, plant, and equipment, while IAS 16 refers to "economic benefits".<br>• IPSAS 45 at initial measurement requires that an item of property, plant, and equipment acquired through a non-exchange transaction be measured at its deemed cost (fair value). IAS 16 does not have such a requirement.<br>• The subsequent measurement models in IPSAS 45 are historical cost and current value models, while in IAS 16 the models are cost and revaluation.<br>• IPSAS 45 for subsequent measurement has two measurement bases in the current value model - current operational value and fair value. IAS 16 revaluation model has only one measurement basis - fair value.<br>• Under IPSAS 45 revaluation increases and decreases are offset within a class of assets basis, while in IAS 16 are offset on an asset basis.<br>• IPSAS 45 has disclosure requirements for unrecognized heritage assets, while IAS 16 does not have such a requirement.<br>• IPSAS 45 does not require the disclosure of the equivalent historical cost amounts, where an entity adopts the current value model and carries items of property, plant, and equipment at revalued amounts, while IAS 16 does.<br>• IPSAS 45 requires the disclosure of the sum of all revaluations, surpluses and deficits for individual items of property, plant, and equipment within that class. IAS 16 does not have such a disclosure requirement. | **Active Alignment Project**<br>**Presentation of Financial Statements project:**<br>**April 2024 –** IFRS 18 *Presentation and Disclosure in Financial Statements* (Consequential amendments) |
| ***Measurement*** | | | | |
| **IPSAS 46** | **IFRS 13** |  | • IPSAS 46 provides guidance on historical cost, current operational value, cost of fulfilment and fair value. IFRS 13 only provides guidance on fair value.<br>• IPSAS 46 requires an entity to apply the measurement disclosure requirements in the relevant IPSAS. IFRS 13 includes all disclosures about fair value measurement. | **Active Alignment Project**<br>**Presentation of Financial Statements project:**<br>**April 2024 –** IFRS 18 *Presentation and Disclosure in Financial Statements* (Consequential amendments) |

## Table 5 – Alignment Between IPSAS Standards and Equivalent IFRS Accounting Standards—Supporting Detail

| IPSAS | PS | Status | Main Public Sector Differences | Relevant Minor IFRS Amendments yet To Be Considered |
|---|---|---|---|---|
| ***Revenue*** | | | | |
| **IPSAS 47** | **IFRS 15** |  | • IPSAS 47 applies to all revenue transactions in the public sector, which may arise from transactions with or without binding arrangements. IFRS 15 applies to a subset of binding arrangements, specifically contracts to deliver goods or services to customers.<br>• IPSAS 47 explicitly requires an entity to determine whether the revenue arises from a transaction with or without a binding arrangement. IFRS 15 does not explicitly require an entity to determine whether the revenue arises from a contract.<br>• IPSAS 47 uses the term “compliance obligation” as the unit of account for revenue recognition in a binding arrangement, which is a promise to either use resources internally for distinct goods or services, or to transfer distinct goods or services to another party (i.e., a purchaser or third-party beneficiary). IFRS 15 uses the term “performance obligation” as the unit of account for revenue recognition in a contract, which is a promise to transfer distinct goods or services to a customer.<br>• The concept of compliance obligations in IPSAS 47 is broader than performance obligations in IFRS 15. As a result, IAS 20, *Accounting for Government Grants and Disclosure of Government Assistance* is not applicable for public sector organizations because IPSAS 47 includes principles to account for capital transfers and other transfers arising from binding arrangements.<br>• IPSAS 47 requires an entity to disclose any transactions where it is compelled to satisfy an obligation, regardless of the counterparty’s ability or intention to pay and the probability of collection of consideration. IFRS 15 does not require this disclosure.<br>• IPSAS 47 uses different terminology from IFRS 15. For example, IPSAS 47 uses the terms "compliance obligation", “resource provider”, “stand-alone value”, and “economic substance”, while IFRS 15 uses the terms “performance obligation”, “customer”, “stand-alone selling price”, and “commercial substance”, respectively. | **Active Alignment Project**<br>**Presentation of Financial Statements project:**<br>**April 2024 –** IFRS 18 *Presentation and Disclosure in Financial Statements* (Consequential amendments) |

## Table 5 – Alignment Between IPSAS Standards and Equivalent IFRS Accounting Standards—Supporting Detail

| IPSAS | PS | Status | Main Public Sector Differences | Relevant Minor IFRS Amendments yet To Be Considered |
|---|---|---|---|---|
| ***Transfer Expenses*** | | | | |
| **IPSAS 48** | |  | Not applicable. | Not applicable. |
| ***Retirement Benefit Plans*** | | | | |
| **IPSAS 49** | **IAS 26** |  | • IPSAS 49 has different definitions, such as defined benefit plans and net assets available for benefits;<br>• IPSAS 49 requires the use of projected salaries only when measuring the actuarial present value of promised retirement benefits, while IAS 26 permits a choice of using current salary levels or projected salary levels; and<br>• IPSAS 49 requires the presentation of a cash flow statement for retirement benefit plans, while IAS 26 does not. | **Active Alignment Project**<br>**Presentation of Financial Statements project:**<br>**February 2021 –** *Disclosure of Accounting Policies* (Amendments to IAS 1 and IFRS Practice Statement 2) (Consequential amendments)<br>**April 2024 –** IFRS 18 *Presentation and Disclosure in Financial Statements* (Consequential amendments) |
| ***Exploration for and Evaluation of Mineral Resources*** | | | | |
| **IPSAS 50** | **IFRS 6** |  | • IPSAS 50 uses different terminology from IFRS 6. For example, IPSAS 50 uses the terms “historical cost”, and “impairment of cash-generating assets”, while IFRS 6 uses the terms “cost model”, “revaluation model”, and “impairment of assets”. | Fully updated. |
| ***Tangible Natural Resources Held for Conservation*** | | | | |
| **IPSAS 51** | – |  | Not applicable. | Not applicable. |

## Table 5 – Alignment Between IPSAS Standards and Equivalent IFRS Accounting Standards—Supporting Detail

| IPSAS | PS | Status | Main Public Sector Differences | Relevant Minor IFRS Amendments yet To Be Considered |
|---|---|---|---|---|
| ***Financial Reporting under the Cash Basis of Accounting*** | | | | |
| **Cash Basis IPSAS** | – | | Not applicable. | Not applicable. |

## Table 6 – RPG Guidelines and Practice Statements—Supporting Detail (updated on November 13, 2026)

| RPG | PS | Status | Main Public Sector Differences | Relevant Minor IFRS Amendments yet To Be Considered |
|---|---|---|---|---|
| ***Reporting on the Long-Term Sustainability of an Entity's Finances*** | | | | |
| **RPG 1** | – | | Not applicable. | Not applicable. |
| ***Financial Statement Discussion and Analysis*** | | | | |
| **RPG 2** | **PS 1 Management Commentary** | | • RPG 2 uses different terminology.<br>• RPG 2 has different users.<br>• RPG 2 has different present identification, presentation and content of financial statement discussion and analysis.<br>Staff note: The IPSASB decided it was important to develop guidance on financial statement discussion and analysis specific to the public sector because of different users of financial statements in the public sector. | • No current public sector amendments to consider.<br>• **June 2025** – IFRS Practice Statement 1 Management Commentary |
| ***Reporting Service Performance Information*** | | | | |
| **RPG 3** | – | | Not applicable. | Not applicable. |