

Introduction to International Public Sector Accounting Standards (IPSAS)

The PSA Handbook is the primary authoritative source of public sector GAAP.

The opinions stated in the presentation are those of the author and do not necessarily reflect the views of PSAB. Official positions of PSAB are established only after extensive public due process.

Disclaimer

The Handbook of International Public Sector Accounting Pronouncements is the primary authoritative source of international generally accepted accounting principles for public sector entities.

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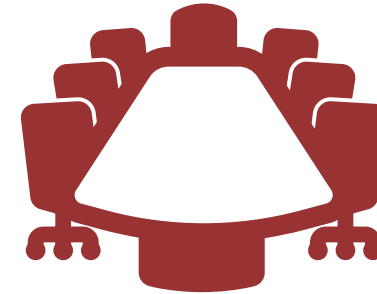
SESSION 1: International Public Sector Accounting Standards Board (IPSASB)

Session Agenda

- Who's IPSASB?
- What are IPSAS?
- IPSASB Due Process

Who is IPSASB?

- Independent standard-setting board
- 18 members
- International composition
- Meetings and materials public
- Objective: Strengthening public financial management globally through increasing adoption of accrual-based IPSAS
 - Developing and maintaining IPSAS and other high-quality financial reporting guidance for the public sector
 - Raising awareness of IPSAS and the benefits of their adoption



What are IPSAS?

- Authoritative standards for preparation of general purpose financial statements
- Designed to apply to public sector entities that
 - are responsible for the delivery of services to benefit the public and/or to redistribute income and wealth
 - mainly finance their activities, directly or indirectly, by means of taxes and/or transfers from other levels of government, social contributions, debt or fees
 - do not have a primary objective to make profits

IPSAS (continued)

- In addition to authoritative standards (including application guidance) IPSASs include:
 - Basis for Conclusion
 - Implementation guidance
 - Illustrative Examples
 - Comparison with International Financial Reporting Standards (IFRSs) where applicable

IPSASB Due Process

Research – relevant international and national standards and practices

Develop and publish exposure draft (ED) – minimum 4-month comment period

Consider responses and amend draft standard as appropriate

Final IPSAS

Public consultation paper may be issued before ED at IPSASB's discretion