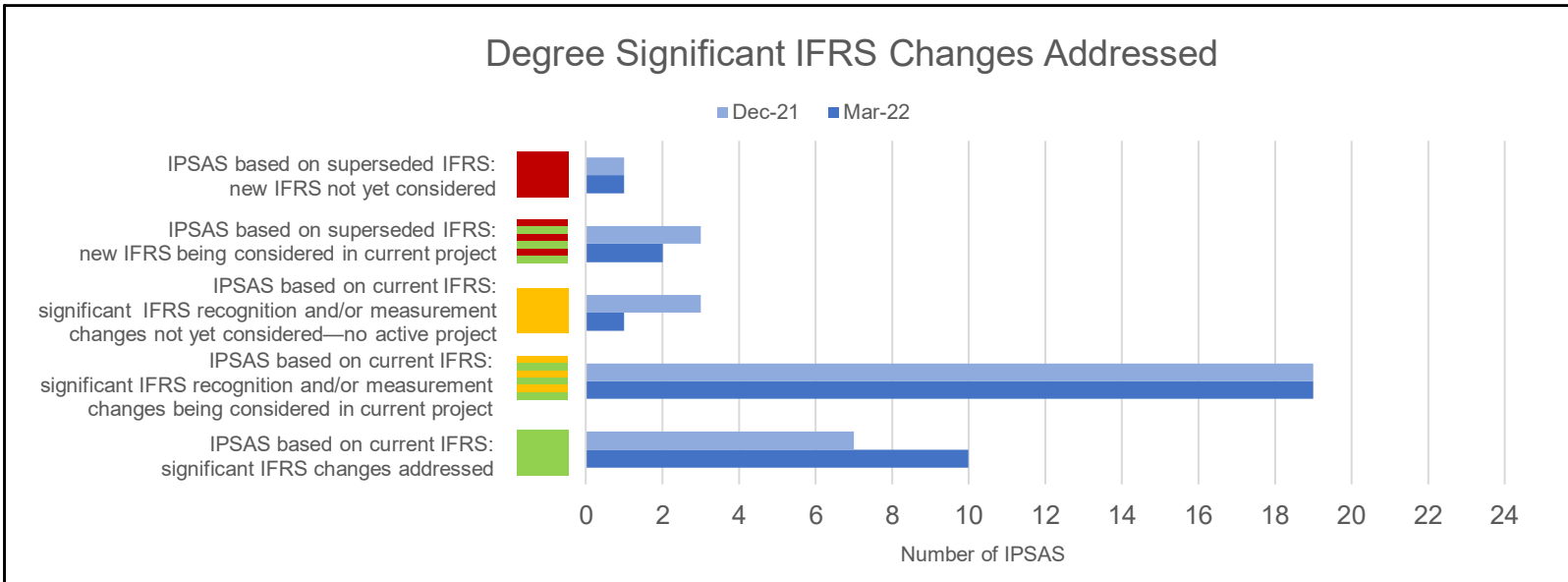
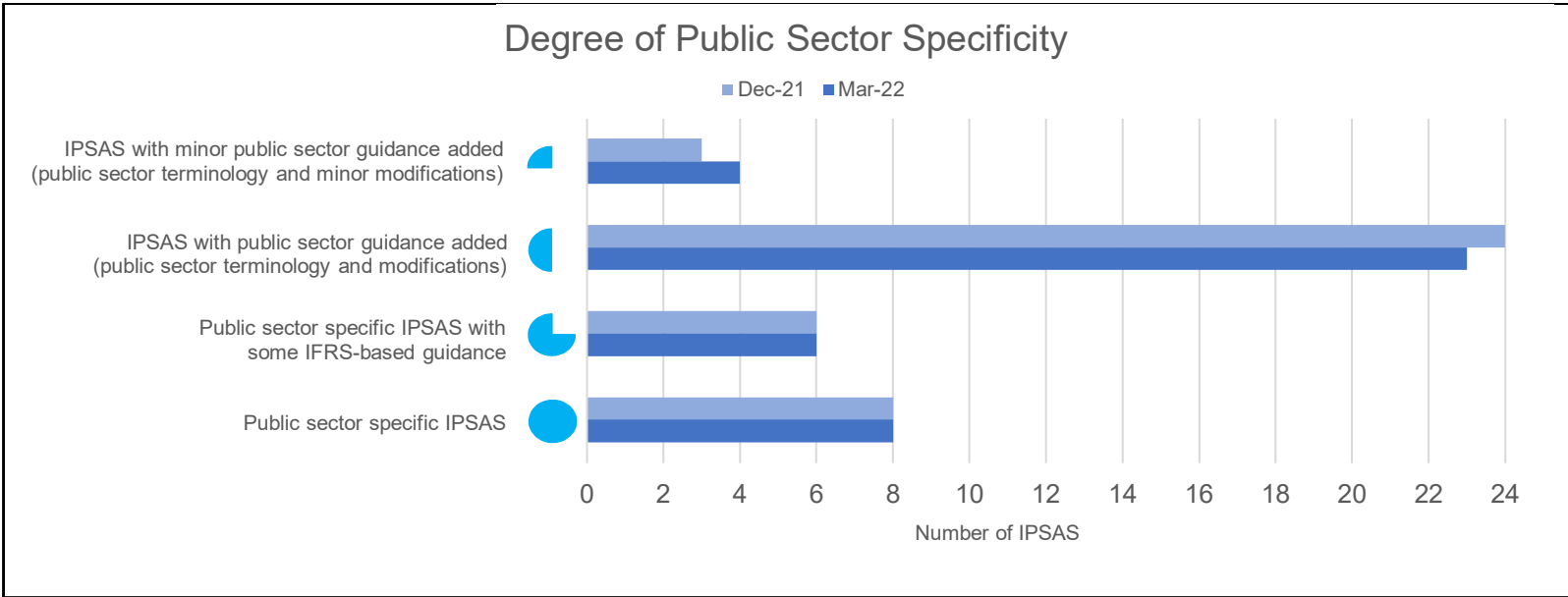


IPSAS-IFRS Alignment Dashboard Overview



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Alignment Impact of Key Changes Since December 2021

IPSASB’s Pronouncements:

- IPSAS 43, *Leases* (January 2022)—Alignment with IFRS 16, *Leases*, with minor public sector adaptation.
- *Improvements to IPSAS, 2021* (January 2022)—Includes IFRS-aligned amendments to IPSAS 17, IPSAS 19, IPSAS 29, IPSAS 30, IPSAS 33, and IPSAS 41.

IASB’s Pronouncements:

- *Initial Application of IFRS 17 and IFRS 9—Comparative Information* (December 2021)—IFRS 9 amendment to be addressed in an IPSASB’s Improvements project. IFRS 17-related amendment does not impact IPSAS alignment because there is no equivalent IPSAS.

¹ The term ‘alignment’ refers to the formal processes the IPSASB follows to assess the applicability of IFRS and/or GFS 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














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

Table 1 – IPSAS/RPG and Equivalent IFRS/PS—Summary

IPSAS/RPG	IFRS/PS	Status	IPSAS/RPG	IFRS/PS	Status	IPSAS/RPG	IFRS/PS	Status
1. Presentation of Financial Statements	IAS 1		21. Impairment of Non-Cash-Generating Assets	IAS 36		37. Joint Arrangements	IFRS 11	
2. Cash Flow Statements	IAS 7		22. Disclosure of Financial Information about the General Government Sector	–		38. Disclosure of Interests in Other Entities	IFRS 12	
3. Accounting Policies, Changes in Accounting Estimates and Errors	IAS 8		23. Revenue from Non-Exchange Transactions (Taxes and Transfers)	–		39. Employee Benefits	IAS 19	
4. The Effects of Changes in Foreign Exchange Rates	IAS 21, IFRIC 22		24. Presentation of Budget Information in Financial Statements	–		40. Public Sector Combinations	IFRS 3	
5. Borrowing Costs	IAS 23		26. Impairment of Cash-Generating Assets	IAS 36		41. Financial Instruments	IFRS 9, IFRIC 16, IFRIC 19	
9. Revenue from Exchange Transactions	IAS 18		27. Agriculture	IAS 41		42. Social Benefits	–	
10. Financial Reporting in Hyperinflationary Economies	IAS 29		28. Financial Instruments: Presentation	IAS 32, IFRIC 2		43. Leases	IFRS 16	
11. Construction Contracts	IAS 11		29. Financial Instruments: Recognition and Measurement	IAS 39, IFRIC 16		Financial Reporting under the Cash Basis of Accounting	–	
12. Inventories	IAS 2		30. Financial Instruments: Disclosures	IFRS 7		RPG 1. Reporting on the Long-Term Sustainability of an Entity's Finances	–	
14. Events after the Reporting Date	IAS 10		31. Intangible Assets	IAS 38, SIC 32		RPG 2. Financial Statement Discussion and Analysis	PS 1 Management Commentary	
16. Investment Property	IAS 40		32. Service Concession Arrangements: Grantor	IFRIC 12, SIC 29		RPG 3. Reporting Service Performance Information	–	
17. Property, Plant, and Equipment	IAS 16		33. First-time Adoption of Accrual Basis IPSASs	IFRS 1				
18. Segment Reporting	IAS 14		34. Separate Financial Statements	IAS 27				
19. Provisions, Contingent Liabilities and Contingent Assets	IAS 37		35. Consolidated Financial Statements	IFRS 10				
20. Related Party Disclosures	IAS 24		36. Investments in Associates and Joint Ventures	IAS 28				

Note: The IPSASB views the Cash Basis IPSAS as an important steppingstone on the journey to full accrual accounting rather than an end in itself.

Table 2 – IFRS/PS with no Equivalent IPSAS/RPG^{1 2}

IFRS	Status	Comments	IAS/PS	Status	Comments
IFRS 2 <i>Share-based Payment</i>		Entities reporting on IPSAS basis generally do not give share-based payment compensation.	IAS 12 <i>Income Taxes</i>		Entities reporting on IPSAS basis generally do not pay income taxes.
IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>		IPSASB <i>Non-current Assets Held for Sale and Discontinued Operations</i> project	IAS 20 <i>Accounting for Government Grants and Disclosure of Government Assistance</i>		Being considered through IPSASB Revenue project.
IFRS 6 <i>Exploration for and Evaluation of Mineral Resources</i>		IPSASB <i>Natural Resources</i> project	IAS 26 <i>Accounting and Reporting by Retirement Benefit Plans</i>		IPSASB <i>Retirement Benefit Plans</i> project
IFRS 13 <i>Fair Value Measurement</i>		IPSASB <i>Measurement</i> project	IAS 33 <i>Earnings per Share</i>		Public sector entities generally do not issue equity.
IFRS 14 <i>Regulatory Deferral Accounts</i>		Monitoring development of ongoing IASB project Rate-regulated Activities.	IAS 34 <i>Interim Financial Reporting</i>		Limited interest given current priority to get governments onto accrual-based end year reporting.
IFRS 17 <i>Insurance Contracts</i>		Option to use IFRS 17 directly included in IPSAS 42, <i>Social Benefits</i> .	Practice Statement 2: <i>Making Materiality Judgements</i>		The IPSASB has yet to consider this Practice Statement. IPSASB staff issued a Questions and Answers on Materiality . The IPSASB has proposed a project in the mid-period work program consultation.
IFRS for SMEs		Differential reporting is one of the academic research projects agreed in the 2019-2023 Strategy. The IPSASB has proposed a project in the mid-period work program consultation.			

¹ Staff assessment

² Consequential amendments from IFRS with purple and white legend will only be considered if the IPSASB undertakes the project.

Alignment Status:


















-  Being addressed in an IPSASB's active project.
-  Project proposed in the IPSASB's mid-period work program consultation.
-  Not in current IPSASB's work plan.
-  Not relevant to the entities reporting on IPSAS basis.

Table 3 – IFRIC/SIC not addressed by IPSAS/RPG

IFRIC	Status	Comments	SIC	Status	Comments
IFRIC 1, <i>Changes in Existing Decommissioning, Restoration and Similar Liabilities</i>		The IPSASB has not considered the applicability of IFRIC 1 to public sector entities.	SIC-7, <i>Introduction of the Euro</i>		The IPSASB has not considered the applicability of SIC 7 to public sector entities.
IFRIC 5, <i>Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds</i>		The IPSASB has not considered the applicability of IFRIC 5 to public sector entities.	SIC-10, <i>Government Assistance—No Specific Relation to Operating Activities</i>		The IPSASB decided to follow a different approach when developing IPSAS 23 and in the current <i>Revenue</i> project.
IFRIC 6, <i>Liabilities arising from Participating in a Specific Market—Waste Electrical and Electronic Equipment</i>		The IPSASB has not considered the applicability of IFRIC 6 to public sector entities.	SIC-25, <i>Income Taxes—Changes in the Tax Status of an Entity or its Shareholders</i>		Entities reporting on IPSAS basis generally do not pay income taxes.
IFRIC 7, <i>Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies</i>		The IPSASB has not considered the applicability of IFRIC 7 to public sector entities.			
IFRIC 10, <i>Interim Financial Reporting and Impairment</i>		The IPSASB has not considered the applicability of IFRIC 10 to public sector entities.			
IFRIC 14, <i>IAS 19—The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i>		The IPSASB has not considered the applicability of IFRIC 14 to public sector entities.			
IFRIC 17, <i>Distributions of Non-cash Assets to Owners</i>		IPSASB <i>Non-Current Assets Held for Sale and Discontinued Operations</i> project			
IFRIC 20, <i>Stripping Costs in the Production Phase of a Surface Mine</i>		IPSASB <i>Natural Resources</i> project			
IFRIC 21, <i>Levies</i>		IPSASB <i>Transfer Expenses</i> project			
IFRIC 23, <i>Uncertainty over Income Tax Treatments</i>		Entities reporting on IPSAS basis generally do not pay income taxes.			

Alignment Status:





-  Being addressed in an IPSASB's active project.
-  Project proposed in the IPSASB's mid-period work program consultation.
-  Not in current IPSASB's work plan.
-  Not relevant to the entities reporting on IPSAS basis.

Table 4 – Summary of IASB Work Plan (updated on March 2, 2022)

Standard-Setting Projects						Maintenance Projects					
Title	Status	Publication Date		IFRS / PS	IPSAS / RPG	Title	Status	Publication Date		IFRS / PS	IPSAS / RPG
Disclosure Initiative—Subsidiaries that are SMEs		ED Feedback	04 / 2022	IFRS 10	IPSAS 35	Lack of Exchangeability (Amendments to IAS 21)		DPD	Q2 / 2022	IAS 21	IPSAS 4
Disclosure Initiative—Targeted Standards-level Review of Disclosures		ED Feedback	05 / 2022	IAS 19 IFRS 13	IPSAS 39 ED 77	Lease Liability in a Sale and Leaseback		IFRS Amendment	H2 / 2021	IFRS 16	ED 75
Financial Instruments with Characteristics of Equity		ED	-	IAS 32	IPSAS 28	Non-current Liabilities with Covenants (Amendments to IAS 1)		ED Feedback	Q2 / 2022	IAS 1	IPSAS 1
Management Commentary		ED Feedback	03 / 2022	PS 1	RPG 2	Provisions—Targeted Improvements		DPD	-	Conceptual Framework IAS 37 IFRIC 21	Conceptual Framework IPSAS 19
Primary Financial Statements		IFRS Standard	-	IAS 1	IPSAS 1	Supplier Finance Arrangements		ED Feedback	Q2 / 2022	IAS 7 IFRS 7	IPSAS 2 IPSAS 30
Rate-regulated Activities		IFRS Standard	-	-	-						
Second Comprehensive Review of the IFRS for SMEs Standard		ED	H2 / 2022	IFRS for SMSs	-						

Key: CM = Core Model; DP = Discussion Paper; DPD = Decide Project Direction; ED = Exposure Draft; RFI = Request for Information; RR = Review Research; PS = Practice Statement;
<https://www.ifrs.org/projects/work-plan/>

Alignment Status:

- Impacts on a current IPSAS/RPG.
- Will be addressed in an IPSASB's active project.
- Project proposed in the IPSASB's mid-period work program consultation.
- Not in current IPSASB work plan.
- Not relevant to the entities reporting on IPSAS basis.

Table 4 – Summary of IASB Work Plan (updated on March 2, 2022)

Research Projects						Application Questions					
Title	Status	Publication Date		IFRS / PS	IPSAS / RPG	Title	Status	Publication Date		IFRS / PS	IPSAS / RPG
Business Combinations under Common Control		DPD	-	-	IPSAS 40	Cash Received via Electronic Transfer as Settlement for a Financial Asset (IFRS 9)		TADF	Q1 / 2022	IFRS 9	IPSAS 41
Dynamic Risk Management		DPD	05 / 2022	IAS 39	IPSAS 29	Demand Deposits with Restrictions on Use (IAS 7)		TADF	Q1 / 2022	IAS 7	IAS 2
Equity Method		DPD	03 / 2022	-	-	Negative Low Emission Vehicle Credits (IAS 37)		TADF		IAS 37	IPSAS 19
Extractive Activities		DPD	Q3 / 2022	IFRS 6	-	Principal versus Agent: Software Reseller (IFRS 15)		TADF		IFRS 15	Revenue project
Goodwill and Impairment		DPD	H2 / 2022	IFRS 3 IAS 36	IPSAS 21 IPSAS 26 IPSAS 40	Profit Recognition for Annuity Contracts (IFRS 17)		DPD		IFRS 17	-
Pension Benefits that Depend on Asset Returns		Project Summary	04 / 2022	IAS 19	IPSAS 39	TLTRO III Transactions (IFRS 9 and IAS 20)		Agenda Decision	11 / 2021	IAS 20 IFRS 9	- IPSAS 41
Post-implementation Review of IFRS 10, IFRS 11 and IFRS 12		Feedback Statement	Q2 / 2022	IFRS 10, IFRS 11 and IFRS 12	IPSAS 35 IPSAS 37 IPSAS 38						
Post-implementation Review of IFRS 9—Classification and Measurement		RFI Feedback	03 / 2022	IFRS 9	IPSAS 41						

Key: CM = Core Model; DP = Discussion Paper; DPD = Decide Project Direction; ED = Exposure Draft; RFI = Request for Information; RR = Review Research; PS = Practice Statement; TADF = Tentative Agenda Decision Feedback

<https://www.ifrs.org/projects/work-plan/>

Alignment Status:

- Impacts on a current IPSAS.
- Will be addressed in IPSASB's active project.
- Project proposed in the IPSASB's mid-period work program consultation.
- Not in current IPSASB work plan.
- Not relevant to the entities reporting on IPSAS basis.

Table 5 – IPSAS and Equivalent IFRS—Detail





IPSAS	IFRS	Status	Main Public Sector Differences	Significance of IFRS Amendments not yet Considered
<u>Presentation of Financial Statements</u>				
<p>IPSAS 1 (Revised December 2006)</p>	<p>IAS 1 (Revised December 2003)</p>		<ul style="list-style-type: none"> IPSAS 1 requires the presentation of a statement showing all changes in net assets/equity. 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. IPSAS 1 uses different terminology. <p>During the development of the Conceptual Framework the IPSASB decided not to include “other resources” and “other obligations” as elements of financial statements (see paragraphs BC5.48–BC5.56 of the Conceptual Framework). Therefore, transactions where the IASB uses the term “other comprehensive income” in IPSASB literature is presented in net assets/equity.</p> <p>March 2007 – Consequential amendments from Revised IAS 23 <i>Borrowing Costs</i></p> <p>September 2007 – IAS 1 <i>Presentation of Financial Statements</i> – Revised version of IAS 1 which includes the notion of comprehensive income was not adopted in IPSAS 1.</p> <p>May 2010 – <i>Improvements to IFRSs</i></p> <p>June 2011 – <i>Presentation of Items of Other Comprehensive Income</i> (Amendments to IAS 1)</p> <p>June 2014 – Consequential amendments from <i>Agriculture: Bearer Plants</i> (Amendments to IAS 16 and IAS 41)</p> <p>December 2014 – <i>Disclosure Initiative</i> (Amendments to IAS 1)</p> <p>January 2016 – Consequential amendments from <i>Disclosure Initiative</i> (Amendments to IAS 7)</p> <p>January 2016 – Consequential amendments from IFRS 16, <i>Leases</i></p>	<p style="text-align: center;">Active Alignment Project</p> <p>Measurement: Consequential amendments from IFRS 13 <i>Fair Value Measurement</i></p> <p>Revenue: Consequential amendments from IFRS 15 <i>Revenue from Contracts with Customers</i>.</p> <p>Improvements to IPSAS: January 2020 – <i>Classification of Liabilities as Current or Non-current</i> (Amendments to IAS 1) July 2020 - <i>Classification of Liabilities as Current or Non-current—Deferral of Effective Date</i> (Amendment to IAS 1)</p> <p>Limited Scope Review of the Conceptual Framework: October 2018 – <i>Definition of Material</i> (Amendments to IAS 1 and IAS 8) February 2021 – <i>Disclosure of Accounting Policies</i> (Amendments to IAS 1 and IFRS Practice Statement 2)</p> <p style="text-align: center;">New public sector specific project prioritized for initial research and scoping</p> <p>Presentation of Financial Statements in the Public Sector.</p>

Table 5 – IPSAS and Equivalent IFRS—Detail

IPSAS	IFRS	Status	Main Public Sector Differences	Significance of IFRS Amendments not yet Considered
<u>Cash Flow Statements</u>				
IPSAS 2 (May 2000)	IAS 7 (December 1992)		<ul style="list-style-type: none"> IPSAS 2 contains a different set of definitions. IPSAS 2 encourages disclosure of a reconciliation of surplus or deficit to operating cash flows in the notes to the financial statements. IPSAS 2 uses different terminology. 	<p>Active Alignment Project</p> <p>Fully updated.</p>
			<p>March 2007 – Consequential amendments from Revised IAS 23 <i>Borrowing Costs</i></p> <p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p>	<p>Presentation – No Active Alignment Project¹ Consequential amendments from IFRS 8 <i>Operating Segments</i>.</p> <p>New public sector specific project prioritized for initial research and scoping Presentation of Financial Statements in the Public Sector.</p>
<u>Accounting Policies, Changes in Accounting Estimates and Errors</u>				
IPSAS 3 (Revised December 2006)	IAS 8 (Revised December 2003)		<ul style="list-style-type: none"> IPSAS 3 contains a different set of definitions of technical terms from IAS 8. IPSAS 3 does not require disclosures about adjustments to basic or diluted earnings per share. IPSAS 3 uses different terminology. 	<p>Active Alignment Project</p> <p>Measurement: Consequential amendments from IFRS 13 <i>Fair Value Measurement</i>.</p> <p>Improvements to IPSAS: February 2021 – <i>Definition of Accounting Estimates</i> (Amendments to IAS 8)</p> <p>Limited Scope Review of the Conceptual Framework: October 2018 – <i>Definition of Material</i> (Amendments to IAS 1 and IAS 8)</p>
			<p>March 2007 – Consequential amendments from Revised IAS 23 <i>Borrowing Costs</i></p> <p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p>	<p>No Active Alignment Project</p> <p>N/A</p>
<u>The Effects of Changes in Foreign Exchange Rates</u>				
IPSAS 4 (Revised April 2008)	IAS 21 (Revised 2003 and amended in 2005)		IPSAS 4 uses different terminology.	<p>Active Alignment Project</p> <p>Measurement: Consequential amendments from IFRS 13 <i>Fair Value Measurement</i>.</p>
			<p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p> <p>June 2011 – Consequential amendments from <i>Presentation of Items of Other Comprehensive Income</i> (Amendments to IAS 1)</p>	<p>No Active Alignment Project</p> <p>N/A</p>

¹ Outstanding presentation-related consequential amendments do not impact on IFRS alignment categorization.

Table 5 – IPSAS and Equivalent IFRS—Detail







IPSAS	IFRS	Status	Main Public Sector Differences	Significance of IFRS Amendments not yet Considered
<u>Borrowing Costs</u>				
IPSAS 5 (May 2000)	IAS 23 (Revised December 1993)		IPSAS 5 uses different terminology.	Fully updated.
			<ul style="list-style-type: none"> March 2007 – Revised IAS 23 <i>Borrowing Costs</i> that eliminated the option of immediate recognition of borrowing costs as an expense. May 2008 – <i>Improvements to IFRSs</i> June 2014 – Consequential amendments from <i>Agriculture: Bearer Plants</i> (Amendments to IAS 16 and IAS 41) 	
<u>Revenue from Exchange Transactions</u>				
IPSAS 9 (July 2001)	IAS 18 (Revised December 1993)		<ul style="list-style-type: none"> The title of IPSAS 9 refers exchange transactions. IPSAS 9 uses different terminology. 	<p align="center">Active Alignment Project</p> <p>Revenue: May 2014 – IFRS 15 <i>Revenue from Contracts with Customers</i> replaces IAS 18</p>
				<p align="center">No Active Alignment Project</p> <p>N/A</p>
<u>Financial Reporting in Hyperinflationary Economies</u>				
IPSAS 10 (July 2001)	IAS 29 (Reformatted 1994)		<ul style="list-style-type: none"> IPSAS 10 does not include guidance on the restatement of current financial statements. IPSAS 10 uses different terminology. 	Fully updated.
			<ul style="list-style-type: none"> September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i> May 2008 – <i>Improvements to IFRSs</i> 	

Table 5 – IPSAS and Equivalent IFRS—Detail

IPSAS	IFRS	Status	Main Public Sector Differences	Significance of IFRS Amendments not yet Considered
<u>Construction Contracts</u>				
IPSAS 11 (July 2001)	IAS 11 (Revised December 1993)		<ul style="list-style-type: none"> IPSAS 11 includes binding arrangements that do not take the form of a legal contract. IPSAS 11 includes non-cost and noncommercial contracts within the scope of the Standard. IPSAS 11 uses different terminology. 	<p align="center">Active Alignment Project</p> <p>Revenue: May 2014–IFRS 15 <i>Revenue from Contracts with Customers</i> replaces IAS 18</p>
			<p>March 2007 – Consequential amendments from IAS 23 <i>Borrowing Costs</i></p> <p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p>	<p align="center">No Active Alignment Project</p> <p>N/A</p>
<u>Inventories</u>				
IPSAS 12 (Revised December 2006)	IAS 2 (Revised December 2003)		<ul style="list-style-type: none"> 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. 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. IPSAS 12 uses different terminology. 	<p align="center">Active Alignment Project</p> <p>Measurement: Consequential amendments from IFRS 13 <i>Fair Value Measurement</i></p> <p>Revenue: Consequential amendments from IFRS 15 <i>Revenue from Contracts with Cust.</i></p>
				<p align="center">Presentation – No Active Alignment Project²</p> <p>Consequential amendments from IFRS 8 <i>Operating Segments</i>.</p>
<u>Events After the Reporting Date</u>				
IPSAS 14 (Revised December 2006)	IAS 10 (Revised December 2003)		<ul style="list-style-type: none"> IPSAS 14 uses different terminology and different title. 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). 	<p align="center">Active Alignment Project</p> <p>Non-current Assets Held for Sale and Discontinued Operations: Consequential amendments from IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i></p> <p>November 2008 – IFRIC 17 <i>Distributions of Non-cash Assets to Owners</i></p> <p>Revenue: Consequential amendments from IFRS 13 <i>Fair Value Measurement</i>.</p>
			<p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p>	<p align="center">No Active Alignment Project</p> <p>N/A</p>

² Outstanding presentation-related consequential amendments do not impact on IFRS alignment categorization.

Table 5 – IPSAS and Equivalent IFRS—Detail



IPSAS	IFRS	Status	Main Public Sector Differences	Significance of IFRS Amendments not yet Considered
<u>Investment Property</u>				
IPSAS 16 (Revised December 2006)	IAS 40 (Revised December 2003)		<ul style="list-style-type: none"> 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. IPSAS 16 uses different terminology. 	<p align="center">Active Alignment Project</p> <p>Non-current Assets Held for Sale and Discontinued Operations: Consequential amendments from IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>,</p> <p>Measurement: Consequential amendments from IFRS 13 <i>Fair Value Measurement</i></p> <p>Revenue: Consequential amendments from IFRS 15 <i>Revenue from Contracts with Customers</i>.</p>
			<p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p>	<p align="center">No Active Alignment Project</p> <p>N/A</p>
<u>Property, Plant, and Equipment</u>				
IPSAS 17 (Revised December 2006)	IAS 16 (Revised December 2003)		<ul style="list-style-type: none"> Under IPSAS 17 revaluation increases and decreases are offset on a class of assets basis. IPSAS 17 states that where an item is acquired at no cost, or for a nominal cost, its cost is its fair value as at the date it is acquired. IPSAS 17 uses different terminology. 	<p align="center">Active Alignment Project</p> <p>Non-current Assets Held for Sale and Discontinued Operations: Consequential amendments from IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>.</p> <p>Measurement: Consequential amendments from IFRS 13 <i>Fair Value Measurement</i>.</p> <p>Revenue: Consequential amendments from IFRS 15 <i>Revenue from Contracts with Customers</i>.</p>
			<p>March 2007 – Consequential amendments from IAS 23 <i>Borrowing Costs</i></p> <p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p>	<p align="center">No Active Alignment Project</p> <p>N/A</p>

Table 5 – IPSAS and Equivalent IFRS—Detail










IPSAS	IFRS	Status	Main Public Sector Differences	Significance of IFRS Amendments not yet Considered
<u>Segment Reporting</u>				
IPSAS 18 (June 2002)	IAS 14 (Revised 1997)		<ul style="list-style-type: none"> IPSAS 18 defines segments differently from IAS 14. 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, <i>Cash Flow Statements</i>. IPSAS 18 uses different terminology. 	<p>Active Alignment Project</p> <p>N/A</p>
			<p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p>	<p>No Active Alignment Project</p> <p>November 2006 – IFRS 8 <i>Operating Segments</i> replaces IAS 14 <i>Segment Reporting</i></p> <p>February 2021 – <i>Disclosure of Accounting Policies</i> (Amendments to IAS 1 and IFRS Practice Statement 2)</p>
<u>Provisions, Contingent Liabilities and Contingent Assets</u>				
IPSAS 19 (October 2002)	IAS 37 (September 1998)		<ul style="list-style-type: none"> IPSAS 19 uses different terminology. The scope of IPSAS 19 clarifies that it does not apply to provisions and contingent liabilities arising from social benefits provided by an entity for which it does not receive consideration that is approximately equal to the value of the goods and services provided directly in return from recipients of those benefits. However, if the entity elects to recognize provisions for social benefits, IPSAS 19 requires certain disclosures in this respect. 	<p>Active Alignment Project</p> <p>Non-current Assets Held for Sale and Discontinued Operations: Consequential amendments from IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>.</p> <p>Revenue: Consequential amendments from IFRS 15 <i>Revenue from Contracts with Customers</i> and IFRIC 21 <i>Levies</i>.</p>
			<p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p>	<p>No Active Alignment Project</p> <p>N/A</p>
<u>Related Party Disclosures</u>				
IPSAS 20 (October 2002)	IAS 24 (Reformatted 1994)		<ul style="list-style-type: none"> IPSAS 20 uses different terminology and has a different scope and structure. 	<p>Active Alignment Project</p> <p>N/A</p>
			<p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p>	<p>No Active Alignment Project</p> <p>November 2009 – Revised IAS 24 <i>Related Party Disclosures</i></p>

Table 5 – IPSAS and Equivalent IFRS—Detail

IPSAS	IFRS	Status	Main Public Sector Differences	Significance of IFRS Amendments not yet Considered
<u>Impairment of Non-Cash-Generating Assets</u>				
IPSAS 21 (December 2004)	IAS 36 (Revised March 2004)		<ul style="list-style-type: none"> IPSAS 19 uses different terminology. 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. 	<p align="center">Active Alignment Project</p> <p>Non-current Assets Held for Sale and Discontinued Operations: Consequential amendments from IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>.</p> <p>Measurement: Consequential amendments from IFRS 13 <i>Fair Value Measurement</i>.</p> <p>Revenue: Consequential amendments from IFRS 15 <i>Revenue from Contracts with Customers</i>.</p>
			<p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p>	<p align="center">Presentation – No Active Alignment Project³</p> <p>Consequential amendments from IFRS 8 <i>Operating Segments</i>.</p>
<u>Disclosure of Financial Information about the General Government Sector</u>				
IPSAS 22 (December 2006)	–		Not applicable.	Not applicable.
<u>Revenue from Non-Exchange Transactions (Taxes and Transfers)</u>				
IPSAS 23 (December 2006)	–		Not applicable.	Not applicable.
<u>Presentation of Budget Information in Financial Statements</u>				
IPSAS 24 (December 2006)	–		Not applicable.	Not applicable.

³ Outstanding presentation-related amendments do not impact on IFRS alignment categorization.

Table 5 – IPSAS and Equivalent IFRS—Detail

IPSAS	IFRS	Status	Main Public Sector Differences	Significance of IFRS Amendments not yet Considered
<u>Impairment of Cash-Generating Assets</u>				
IPSAS 26 (February 2008)	IAS 36 (Revised March 2004)		<ul style="list-style-type: none"> IPSAS 26 uses different terminology. In IPSAS 26, a forced sale is not a reflection of fair value less costs to sell. 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. <p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p>	<p>Active Alignment Project</p> <p>Non-current Assets Held for Sale and Discontinued Operations: Consequential amendments from IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>.</p> <p>Measurement: Consequential amendments from IFRS 13 <i>Fair Value Measurement</i>.</p> <p>Revenue: Consequential amendments from IFRS 15 <i>Revenue from Contracts with Customers</i>.</p> <hr/> <p>Presentation – No Active Alignment Project⁴ Consequential amendments from IFRS 8 <i>Operating Segments</i>.</p>
<u>Agriculture</u>				
IPSAS 27 (December 2009)	IAS 41 (Amended December 2008)		<ul style="list-style-type: none"> IPSAS 27 uses different terminology. The definition of “agricultural activity includes transactions for the distribution of biological assets at no charge or for nominal amount. The scope section clarifies that biological assets held for the provision or supply of services are not addressed in this Standard. IPSAS 27 contains requirements for the measurement at initial recognition, and at each reporting date, of biological assets acquired through a non-exchange transaction. 	<p>Active Alignment Project</p> <p>Measurement: Consequential amendments from IFRS 13 <i>Fair Value Measurement</i>.</p> <p>May 2020 – Annual Improvements to IFRS® Standards 2018–2020</p> <hr/> <p>No Active Alignment Project</p> <p>N/A</p>

⁴ Outstanding presentation-related amendments do not impact on IFRS alignment categorization.

Table 5 – IPSAS and Equivalent IFRS—Detail



IPSAS	IFRS	Status	Main Public Sector Differences	Significance of IFRS Amendments not yet Considered
<u>Financial Instruments: Presentation</u>				
IPSAS 28 (January 2010)	IAS 32 (Amended up to December 2008) IFRIC 2 (Amended up to July 2014)		<ul style="list-style-type: none"> • IPSAS 28 uses different terminology. • IPSAS 28 contains additional Application Guidance on when assets and liabilities arising from non-exchange revenue transactions are financial assets or financial liabilities. • IPSAS 28 contains additional Application Guidance dealing with the identification of arrangements that are, in substance, contractual. <p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p> <p>June 2011 – Consequential amendments <i>Presentation of Items of Other Comprehensive Income</i> (Amendments to IAS 1)</p>	<p style="text-align: center;">Active Alignment Project</p> <p>Measurement: Consequential amendments from IFRS 13 <i>Fair Value Measurement</i>.</p> <p>Revenue: Consequential amendments from IFRS 15 <i>Revenue from Contracts with Customers</i>.</p>
				<p style="text-align: center;">No Active Alignment Project</p> <p>N/A</p>
<u>Financial Instruments: Recognition and Measurement</u>				
IPSAS 29 (January 2010)	IAS 39 (Amended up to December 2008) IFRIC 16 (Amended up to May 2011)		<ul style="list-style-type: none"> • IPSAS 29 uses different terminology. • IPSAS 29 contains additional application guidance to deal with concessionary loans and financial guarantee contracts entered into at nil or nominal consideration. • Principles from IFRIC 9, <i>Reassessment of Embedded Derivatives</i> and IFRIC 16 <i>Hedges of a Net Investment in a Foreign Operation</i> have been included as authoritative appendices to IPSAS 29. <p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p>	<p style="text-align: center;">Active Alignment Project</p> <p>Measurement: Consequential amendments from IFRS 13 <i>Fair Value Measurement</i>.</p> <p>Revenue: Consequential amendments from IFRS 15 <i>Revenue from Contracts with Customers</i>.</p>
				<p style="text-align: center;">No Active Alignment Project</p> <p>N/A</p>

Table 5 – IPSAS and Equivalent IFRS—Detail




IPSAS	IFRS	Status	Main Public Sector Differences	Significance of IFRS Amendments not yet Considered
<u>Financial Instruments: Disclosure</u>				
IPSAS 30 (January 2010)	IFRS 7 (Amended up to April 2009)		<ul style="list-style-type: none"> IPSAS 30 uses different terminology. IPSAS 30 contains requirements related to concessionary loans. 	Active Alignment Project
			<p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p> <p>June 2011 – Consequential amendments from <i>Presentation of Items of Other Comprehensive Income</i> (Amendments to IAS 1)</p> <p>December 2014 – Consequential amendments from Disclosure Initiative (Amendments to IAS 1)</p>	<p>Measurement: Consequential amendments from IFRS 13 <i>Fair Value Measurement</i>.</p> <p>Improvements to IPSAS: February 2021 – <i>Disclosure of Accounting Policies</i> (Amendments to IAS 1 and IFRS Practice Statement 2)</p>
				No Active Alignment Project
				N/A
<u>Intangible Assets</u>				
IPSAS 31 (January 2010)	IAS 38 (Amended up to December 2008) SIC 32 (Issued in March 2002)		<ul style="list-style-type: none"> IPSAS 31 uses different terminology. IPSAS 31 includes a scope exclusion for the powers and rights conferred by legislation, a constitution, or by equivalent means. IPSAS 31 does not require or prohibit the recognition of intangible heritage assets. 	Active Alignment Project
			<p>March 2007 – Consequential amendments from Revised IAS 23 <i>Borrowing Costs</i></p> <p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p>	<p>Measurement: Consequential amendments from IFRS 13 <i>Fair Value Measurement</i>.</p> <p>Revenue: Consequential amendments from IFRS 15 <i>Revenue from Contracts with Customers</i>.</p>
				No Active Alignment Project
				N/A
<u>Service Concession Arrangements: Grantor</u>				
IPSAS 32 (October 2011)	IFRIC 12, (Amended up to November 2013) SIC 29 (Amended up to November 2006)		<ul style="list-style-type: none"> IPSAS 32 uses different terminology. IPSAS 32 is applied to the grantor and IFRIC 12 <i>Service Concession Arrangements</i> is applied to the operator. 	Active Alignment Project
				<p>Measurement: Consequential amendments from IFRS 13 <i>Fair Value Measurement</i>.</p> <p>Revenue: Consequential amendments from IFRS 15 <i>Revenue from Contracts with Customers</i>.</p>
				No Active Alignment Project
				N/A

Table 5 – IPSAS and Equivalent IFRS—Detail




IPSAS	IFRS	Status	Main Public Sector Differences	Significance of IFRS Amendments not yet Considered
<u>First-time Adoption of Accrual Basis IPSASs</u>				
IPSAS 33 (January 2015)	IFRS 1 (Amended up to June 2017)		<ul style="list-style-type: none"> IPSAS 33 uses different terminology. IPSAS 33 has different structure and requirements compared to IFRS 1. 	Active Alignment Project
			<p>March 2007 – Consequential amendments from Revised IAS 23 <i>Borrowing Costs</i></p> <p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p> <p>June 2011 – Consequential amendments from <i>Presentation of Items of Other Comprehensive Income</i> (Amendments to IAS 1)</p>	<p>Revenue: Consequential amendments from IFRS 15 <i>Revenue from Contracts with Customers</i>.</p> <p>Improvements to IPSAS: May 2021 – <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i></p>
				No Active Alignment Project
N/A				
<u>Separate Financial Statements</u>				
IPSAS 34 (January 2015)	IAS 27 (Amended up to December 2014)		<ul style="list-style-type: none"> IPSAS 34 uses different terminology. 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. 	Fully updated.
<u>Consolidated Financial Statements</u>				
IPSAS 35 (January 2015)	IFRS 10 (Amended up to December 2014)		<ul style="list-style-type: none"> IPSAS 35 uses different terminology. IPSAS 35 defines the term “binding arrangement”. IPSAS 35 contains more guidance on non-financial benefits. IPSAS 35 does not require that a controlling entity, that is not itself an investment entity, shall consolidate all controlled entities. 	Fully updated.

Table 5 – IPSAS and Equivalent IFRS—Detail




IPSAS	IFRS	Status	Main Public Sector Differences	Significance of IFRS Amendments not yet Considered
<u>Investments in Associates and Joint Ventures</u>				
IPSAS 36 (January 2015)	IAS 28 (Amended up to December 2014)		<ul style="list-style-type: none"> • IPSAS 36 uses different terminology. • 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. • 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. <p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p> <p>December 2016 – <i>Annual Improvements to IFRS Standards 2014–2016 Cycle</i></p>	Fully updated.
<u>Joint Arrangements</u>				
IPSAS 37 (January 2015)	IFRS 11 (Amended up to December 2014)		<ul style="list-style-type: none"> • IPSAS 37 uses different terminology. • IPSAS 35 defines the term “binding arrangement”. • IPSAS 37 contains additional illustrative examples that reflect the public sector context. 	Fully updated.
<u>Disclosure of Interests in Other Entities</u>				
IPSAS 38 (January 2015)	IFRS 12 (Amended up to December 2014)		<ul style="list-style-type: none"> • IPSAS 38 uses different terminology. • The definition of a structured entity in IPSAS 38 acknowledges the differing ways in which control may be obtained in the public sector. • 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. 	Fully updated.

Table 5 – IPSAS and Equivalent IFRS—Detail



IPSAS	IFRS	Status	Main Public Sector Differences	Significance of IFRS Amendments not yet Considered
<u>Employee Benefits</u>				
IPSAS 39 (July 2016)	IAS 19 (Amended up to December 2015)		<ul style="list-style-type: none"> IPSAS 39 uses different terminology. IPSAS 39 contains additional guidance on public sector bonus plans. In IPSAS 39 entities apply a rate that reflects the time value of money. <p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p>	Fully updated.
<u>Public Sector Combinations</u>				
IPSAS 40 (January 2017)	IFRS 3 (Amended up to December 2015)		<ul style="list-style-type: none"> IPSAS 40 uses different terminology and has a different structure and scope. IPSAS 40 classifies certain combinations as amalgamations. IPSAS 40 contains additional guidance on public sector specific transactions, for example tax forgiveness. 	<p>Active Alignment Project</p> <p>Conceptual Framework-Limited Scope Update: Consequential amendments from Conceptual Framework-Limited Scope Update (definition of liability). May 2020 – <i>Reference to the Conceptual Framework</i> (Amendments to IFRS 3) Improvements to IPSAS or Narrow Scope Amendments to IPSAS October 2018 – <i>Definition of a Business</i> (Amendments to IFRS 3)</p> <hr/> <p>No Active Alignment Project</p> <p>N/A</p>

Table 5 – IPSAS and Equivalent IFRS—Detail







IPSAS	IFRS	Status	Main Public Sector Differences	Significance of IFRS Amendments not yet Considered
<u>Financial Instruments</u>				
IPSAS 41 (July 2018)	IFRS 9 (Amended up to December 2015) IFRIC 16 (Amended up to July 2014) IFRIC 19 (Amended up to March 2018)		<ul style="list-style-type: none"> 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. 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." 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." Principles from IFRIC 16, <i>Hedges of a Net Investment in a Foreign Operation</i> and IFRIC 18, <i>Extinguishing Financial Liabilities with Equity Instruments</i> have been included as authoritative appendices to IPSAS 41. The IASB issues IFRICs as separate documents. 	<p>Active Alignment Project</p> <p>Measurement: May 2020 – <i>Annual Improvements to IFRS® Standards 2018–2020</i> (Taxation cash flows)</p> <p>Improvements to IPSAS: December 2021 – <i>Initial Application of IFRS 17 and IFRS 9—Comparative Information</i></p>
				<p>N/A</p> <p>No Active Alignment Project</p>
<u>Social Benefits</u>				
IPSAS 42 (January 2019)	–		Not applicable.	Not applicable.
<u>Leases</u>				
IPSAS 43 (January 2022)	IFRS 16 (January 2016)		<ul style="list-style-type: none"> 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. 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". IPSAS 43 does not include specific requirements for manufacturer or dealer lessors, whereas IFRS 16 does. 	<p>Active Alignment Project</p> <p>Non-significant IFRS Amendments not yet Considered</p> <p>Non-current Assets Held for Sale and Discontinued Operations: Consequential amendments from IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i> (reference update to new IPSAS on Non-current Assets Held for Sale and Discontinued Operations).</p> <p>Improvements to IPSAS: August 2020 – Interest Rate Benchmark Reform—Phase 2 (<i>Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16</i>) (practical expedient)</p>
				<p>N/A</p> <p>No Active Alignment Project</p>

Table 5 – IPSAS and Equivalent IFRS—Detail

IPSAS	IFRS	Status	Main Public Sector Differences	Significance of IFRS Amendments not yet Considered
<u><i>Financial Reporting under the Cash Basis of Accounting</i></u>				
Cash Basis IPSAS (November 2017)	-		Not applicable.	Not applicable.

Table 6 – RPG and Equivalent PS—Detail

RPG	PS	Status	Main Public Sector Differences	Significance PS Amendments not yet Considered
<u>Reporting on the Long-Term Sustainability of an Entity’s Finances</u>				
RPG 1 (July 2013)	–		Not applicable.	Not applicable.
<u>Financial Statement Discussion and Analysis</u>				
RPG 2 (July 2013)	PS 1 Management Commentary		<ul style="list-style-type: none"> • RPG 2 uses different terminology. • RPG 2 has different users. • RPG 2 has different present identification, presentation and content of financial statement discussion and analysis. <p>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.</p>	<p>No current public sector amendments to consider. The IASB has an ongoing project on Management Commentary, which staff will monitor.</p> <p>February 2021 – Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)</p>
<u>Reporting Service Performance Information</u>				
RPG 3 (March 2015)	–		Not applicable.	Not applicable.