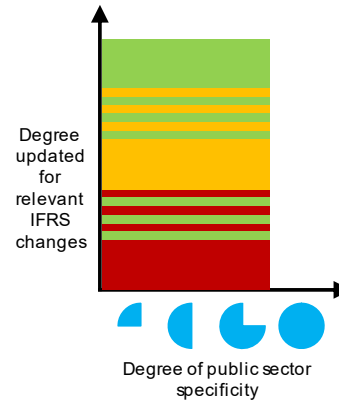


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ALIGNMENT STATUS LEGEND



| Degree of Public Sector Specificity | Step in Process for Reviewing and Modifying IASB Documents | Degree Updated for Relevant IFRS Changes |
|---|--|---|
| IPSAS with minor public sector guidance added (public sector terminology and minor modifications) | 4 | Updated |
| IPSAS with public sector guidance added (public sector terminology and modifications) | 3 | Relevant IFRS changes to be considered in current project |
| Public sector specific IPSAS with some IFRS guidance | 5 | Relevant IFRS changes not yet considered without active alignment project |
| Public sector specific IPSAS | N/A | New IFRS to be considered in current project |
| | | New IFRS not yet considered without active alignment project |

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; 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 | | 20. Related Party Disclosures | IAS 24 | | 36. Investments in Associates and Joint Ventures | IAS 28 | |
| 2. Cash Flow Statements | IAS 7 | | 21. Impairment of Non-Cash-Generating Assets | IAS 36 | | 37. Joint Arrangements | IFRS 11 | |
| 3. Accounting Policies, Changes in Accounting Estimates and Errors | IAS 8 | | 22. Disclosure of Financial Information about the General Government Sector | - | | 38. Disclosure of Interests in Other Entities | IFRS 12 | |
| 4. The Effects of Changes in Foreign Exchange Rates | IAS 21 | | 23. Revenue from Non-Exchange Transactions (Taxes and Transfers) | - | | 39. Employee Benefits | IAS 19 | |
| 5. Borrowing Costs | IAS 23 | | 24. Presentation of Budget Information in Financial Statements | - | | 40. Public Sector Combinations | IFRS 3 | |
| 9. Revenue from Exchange Transactions | IAS 18 | | 26. Impairment of Cash-Generating Assets | IAS 36 | | 41. Financial Instruments | IFRS 9, IFRIC 16 | |
| 10. Financial Reporting in Hyperinflationary Economies | IAS 29 | | 27. Agriculture | IAS 41 | | 42. Social Benefits | - | |
| 11. Construction Contracts | IAS 11 | | 28. Financial Instruments: Presentation | IAS 32, IFRIC 2 | | | | |
| 12. Inventories | IAS 2 | | 29. Financial Instruments: Recognition and Measurement | IAS 39, IFRIC 16 | | Financial Reporting under the Cash Basis of Accounting | - | |
| 13. Leases | IAS 17 | | 30. Financial Instruments: Disclosures | IFRS 7 | | | | |
| 14. Events after the Reporting Date | IAS 10 | | 31. Intangible Assets | IAS 38, SIC 32 | | RPG 1. Reporting on the Long-Term Sustainability of an Entity's Finances | - | |
| 16. Investment Property | IAS 40 | | 32. Service Concession Arrangements: Grantor | IFRIC 12, SIC 29 | | RPG 2. Financial Statement Discussion and Analysis | PS 1 Management Commentary | |
| 17. Property, Plant, and Equipment | IAS 16 | | 33. First-time Adoption of Accrual Basis IPSASs | IFRS 1 | | RPG 3. Reporting Service Performance Information | - | |
| 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 | | | | |

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 | IFRS (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 Non-current Assets Held for Sale and Discontinued Operations 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 Natural Resources project | IAS 26 <i>Accounting and Reporting by Retirement Benefit Plans</i> |  | The IPSASB may consider IAS 26 as staff and IPSASB resources become available. |
| IFRS 8 <i>Operating Segments</i> |  | The IPSASB may consider IFRS 8 as staff and IPSASB resources become available. | IAS 33 <i>Earnings per Share</i> |  | Public sector entities generally do not issue equity. |
| IFRS 13 <i>Fair Value Measurement</i> |  | IPSASB Measurement project | IAS 34 <i>Interim Financial Reporting</i> |  | Limited interest given current priority to get governments onto accrual-based end year reporting. |
| IFRS 14 <i>Regulatory Deferral Accounts</i> |  | Monitoring development of ongoing IASB project Rate-regulated Activities. | 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 . |
| IFRS 15 <i>Revenue from Contracts with Customers</i> |  | IPSASB Revenue project | IFRS for SMEs |  | Differential reporting is one of the academic research projects agreed in the 2019-2023 Strategy and Work Plan and remains a project on the list of potential projects that will be considered by the IPSASB in the mid-period work program consultation. |
| IFRS 16 <i>Leases</i> |  | IPSASB Leases project | | | |
| IFRS 17 <i>Insurance Contracts</i> |  | Option to use IFRS 17 directly included in IPSAS 42, <i>Social Benefits</i> . | | | |

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 active project.
-  Possible project for consideration in conjunction with an active project.
-  Not in current IPSASB work plan.
-  Not relevant to the entities reporting on IPSAS basis.

Table 3 – IPSAS and Equivalent IFRS—Detail


| IPSAS | IFRS | Status | Main Public Sector Differences | Relevant 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>Active Alignment Project</p> <p>Consequential amendments from IFRS 13 <i>Fair Value Measurement</i>, IFRS 15 <i>Revenue from Contracts with Customers</i>, and IFRS 16 <i>Leases</i>.</p> <p>Improvements to IPSAS, 2021:</p> <p>February 2021 – <i>Disclosure of Accounting Policies</i> (Amendments to IAS 1 and IFRS Practice Statement 2)</p> <p>January 2020 – <i>Classification of Liabilities as Current or Non-current</i> (Amendments to IAS 1)</p> <p>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:</p> <p>October 2018 – <i>Definition of Material</i> (Amendments to IAS 1 and IAS 8)</p> <p>New public sector specific projects prioritized for initial research and scoping</p> <p>Presentation of Financial Statements in the Public Sector.</p> |

Table 3 – IPSAS and Equivalent IFRS—Detail




| IPSAS | IFRS | Status | Main Public Sector Differences | Relevant 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>Consequential amendments from IFRS 16 <i>Leases</i>.</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 Current Alignment Project</p> <p>Consequential amendments from IFRS 8 <i>Operating Segments</i>.</p> <p>New public sector specific projects prioritized for initial research and scoping</p> <p>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>Consequential amendments from IFRS 13 <i>Fair Value Measurement</i>.</p> <p>Improvements to IPSAS, 2021:</p> <p>February 2021 – <i>Definition of Accounting Estimates</i> (Amendments to IAS 8)</p> <p>Limited Scope Review of the Conceptual Framework:</p> <p>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 Current 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>Consequential amendments from IFRS 13 <i>Fair Value Measurement</i> and IFRS 16 <i>Leases</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 Current Alignment Project</p> <p>N/A</p> |

Table 3 – IPSAS and Equivalent IFRS—Detail



| IPSAS | IFRS | Status | Main Public Sector Differences | Relevant IFRS Amendments not yet Considered |
|--|--|---|---|---|
| <u>Borrowing Costs</u> | | | | |
| IPSAS 5 (May 2000) | IAS 23 (Revised December 1993) |  | IPSAS 5 uses different terminology. | Active Alignment Project Consequential amendments from IFRS 16 <i>Leases</i> . |
| | | | 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) | N/A No Current Alignment Project |
| <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. | Active Alignment Project May 2014 – IFRS 15 <i>Revenue from Contracts with Customers</i> replaces IAS 18 |
| | | | | N/A No Current Alignment Project |
| <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. |
| | | | September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i> May 2008 – <i>Improvements to IFRSs</i> | |

Table 3 – IPSAS and Equivalent IFRS—Detail




| IPSAS | IFRS | Status | Main Public Sector Differences | Relevant 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>Active Alignment Project</p> <p>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>No Current 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>Active Alignment Project</p> <p>Consequential amendments from IFRS 13 <i>Fair Value Measurement</i>, IFRS 15 <i>Revenue from Contracts with Customers</i>, and IFRS 16 <i>Leases</i>.</p> |
| | | | | <p>No Current Alignment Project</p> <p>Consequential amendments from IFRS 8 <i>Operating Segments</i>.</p> |
| <u>Leases</u> | | | | |
| IPSAS 13 (Revised December 2006) | IAS 17 (Revised December 2003) |  | <ul style="list-style-type: none"> IPSAS 13 has additional implementation guidance that illustrates the classification of a lease, the treatment of a finance lease by a lessee, the treatment of a finance lease by a lessor, and the calculation of the interest rate implicit in a finance lease. IPSAS 13 uses different terminology. | <p>Active Alignment Project</p> <p>January 2016 – IFRS 16 <i>Leases</i> replaces IAS 17</p> <p>Consequential amendments from IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>. (Included in ED 75, Leases)</p> <p>August 2020 – Interest Rate Benchmark Reform—Phase 2 (<i>Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16</i>) (Not included in ED 75)</p> <p>May 2020 – <i>Annual Improvements to IFRS® Standards 2018–2020</i> (Included in ED 75)</p> <p>May 2020 – <i>Covid-19-Related Rent Concessions</i> (Included in ED 75)</p> |
| | | | | <p>No Current Alignment Project</p> <p>N/A</p> |

Table 3 – IPSAS and Equivalent IFRS—Detail




| IPSAS | IFRS | Status | Main Public Sector Differences | Relevant IFRS Amendments not yet Considered |
|---|--|---|---|--|
| <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> Consequential amendments from IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i> and IFRS 13 <i>Fair Value Measurement</i> . |
| | | | <p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p> | <p align="center">No Current Alignment Project</p> N/A |
| <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> Consequential amendments from IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i> , IFRS 13 <i>Fair Value Measurement</i> , IFRS 15 <i>Revenue from Contracts with Customers</i> , and IFRS 16 <i>Leases</i> . |
| | | | <p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p> | <p align="center">No Current Alignment Project</p> N/A |
| <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> Consequential amendments from IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i> , IFRS 13 <i>Fair Value Measurement</i> , IFRS 15 <i>Revenue from Contracts with Customers</i> , and IFRS 16 <i>Leases</i> . May 2020 – <i>Property, Plant and Equipment: Proceeds before Intended Use</i> (Amendments to IAS 16) (Included in ED 78) |
| | | | <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 Current Alignment Project</p> N/A |

Table 3 – IPSAS and Equivalent IFRS—Detail




| IPSAS | IFRS | Status | Main Public Sector Differences | Relevant 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 Current Alignment Project</p> <p>November 2006 – IFRS 8 <i>Operating Segments</i> replaces IAS 14 <i>Segment Reporting</i></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>Consequential amendments from IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>, IFRS 15 <i>Revenue from Contracts with Customers</i>, IFRS 16 <i>Leases</i>, and IFRIC 21 <i>Levies</i>.</p> <p>Improvements to IPSAS, 2021:</p> <p>May 2020 – <i>Onerous Contracts—Cost of Fulfilling a Contract</i> (Amendments to IAS 37)</p> |
| | | | <p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p> | <p>No Current 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 Current Alignment Project</p> <p>November 2009 – Revised IAS 24 <i>Related Party Disclosures</i></p> |

Table 3 – IPSAS and Equivalent IFRS—Detail


| IPSAS | IFRS | Status | Main Public Sector Differences | Relevant 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> Consequential amendments from IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i> , IFRS 13 <i>Fair Value Measurement</i> and IFRS 15 <i>Revenue from Contracts with Customers</i> . |
| | | | <p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p> | <p align="center">No Current Alignment Project</p> Consequential amendments from IFRS 8 <i>Operating Segments</i> . |
| <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. |

Table 3 – IPSAS and Equivalent IFRS—Detail




| IPSAS | IFRS | Status | Main Public Sector Differences | Relevant 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>Active Alignment Project</p> <p>Consequential amendments from IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>, IFRS 13 <i>Fair Value Measurement</i> and 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>No Current Alignment Project</p> <p>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>Consequential amendments from IFRS 13 <i>Fair Value Measurement</i> and IFRS 16 <i>Leases</i>.</p> <p>ED 77, Measurement: May 2020 – <i>Annual Improvements to IFRS® Standards 2018–2020</i></p> |
| | | | | <p>No Current Alignment Project</p> <p>N/A</p> |
| <u>Financial Instruments: Presentation</u> | | | | |
| IPSAS 28 (January 2010) | IAS 32 (Amended up to December 2008) |  | <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>Active Alignment Project</p> <p>Consequential amendments from IFRS 13 <i>Fair Value Measurement</i>, IFRS 15 <i>Revenue from Contracts with Customers</i>, and IFRS 16 <i>Leases</i>.</p> |
| | | | <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>No Current Alignment Project</p> <p>N/A</p> |

Table 3 – IPSAS and Equivalent IFRS—Detail



| IPSAS | IFRS | Status | Main Public Sector Differences | Relevant IFRS Amendments not yet Considered |
|--|---|---|--|---|
| <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 align="center">Active Alignment Project</p> <p>Consequential amendments from IFRS 13 <i>Fair Value Measurement</i>, IFRS 15 <i>Revenue from Contracts with Customers</i>, and IFRS 16 <i>Leases</i>.</p> <p>Improvements to IPSAS, 2021:</p> <p>August 2020 – Interest Rate Benchmark Reform—Phase 2 (<i>Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16</i>)</p> <p>September 2019 – Interest Rate Benchmark Reform (<i>Amendments to IFRS 9, IAS 39 and IFRS 7</i>)</p> |
| | | | <p>September 2007 – Consequential amendments from IAS 1 <i>Presentation of Financial Statements</i></p> | <p align="center">No Current Alignment Project</p> <p>N/A</p> |
| <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. | <p align="center">Active Alignment Project</p> <p>Consequential amendments from IFRS 13 <i>Fair Value Measurement</i> and IFRS 16 <i>Leases</i>.</p> <p>Improvements to IPSAS, 2021:</p> <p>August 2020 – Interest Rate Benchmark Reform—Phase 2 (<i>Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16</i>)</p> <p>September 2019 – Interest Rate Benchmark Reform (<i>Amendments to IFRS 9, IAS 39 and IFRS 7</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>December 2014 – Consequential amendments from Disclosure Initiative (Amendments to IAS 1)</p> | <p align="center">No Current Alignment Project</p> <p>N/A</p> |

Table 3 – IPSAS and Equivalent IFRS—Detail

| IPSAS | IFRS | Status | Main Public Sector Differences | Relevant IFRS Amendments not yet Considered |
|---|---|---|--|--|
| <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. | <p align="center">Active Alignment Project</p> <p>Consequential amendments from IFRS 13 <i>Fair Value Measurement</i>, IFRS 15 <i>Revenue from Contracts with Customers</i>, and IFRS 16 <i>Leases</i>.</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 align="center">No Current Alignment Project</p> <p>N/A</p> |
| <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 33 uses different terminology. IPSAS 32 is applied to the grantor and IFRIC 12 <i>Service Concession Arrangements</i> is applied to the operator. | <p align="center">Active Alignment Project</p> <p>Consequential amendments from IFRS 13 <i>Fair Value Measurement</i>, IFRS 15 <i>Revenue from Contracts with Customers</i>, and IFRS 16 <i>Leases</i>.</p> |
| | | | | <p align="center">No Current Alignment Project</p> <p>N/A</p> |
| <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. | <p align="center">Active Alignment Project</p> <p>Consequential amendments from IFRS 15 <i>Revenue from Contracts with Customers</i> and IFRS 16 <i>Leases</i>.</p> <p>Improvements to IPSAS, 2021:</p> <p>May 2020 – <i>Annual Improvements to IFRS® Standards 2018–2020</i></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>June 2011 – Consequential amendments from <i>Presentation of Items of Other Comprehensive Income</i> (Amendments to IAS 1)</p> | <p align="center">No Current Alignment Project</p> <p>N/A</p> |

Table 3 – IPSAS and Equivalent IFRS—Detail




| IPSAS | IFRS | Status | Main Public Sector Differences | Relevant IFRS Amendments not yet Considered |
|---|---|---|--|---|
| <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. |
| <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. |

Table 3 – IPSAS and Equivalent IFRS—Detail





| IPSAS | IFRS | Status | Main Public Sector Differences | Relevant IFRS Amendments not yet Considered |
|---|--|---|--|--|
| <u>Joint Arrangements</u> | | | | |
| IPSAS 37 (January 2015) | IFRS 11 (Amended up 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 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. |
| <u>Employee Benefits</u> | | | | |
| IPSAS 39 (July 2016) | IAS 19 (Amended up 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>Consequential amendments from IFRS 16 <i>Leases</i>.</p> <p>No Current Alignment Project</p> <p>Narrow Scope Amendments:</p> <p>October 2018 – <i>Definition of a Business</i> (Amendments to IFRS 3)</p> <p>May 2020 – Reference to the Conceptual Framework (Amendments to IFRS 3)</p> |

Table 3 – IPSAS and Equivalent IFRS—Detail




| IPSAS | IFRS | Status | Main Public Sector Differences | Relevant 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) |  | <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>Consequential amendments from IFRS 16 <i>Leases</i>.</p> <p>Improvements to IPSAS, 2021:</p> <p>August 2020 – Interest Rate Benchmark Reform—Phase 2 (<i>Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16</i>)</p> <p>September 2019 – Interest Rate Benchmark Reform (<i>Amendments to IFRS 9, IAS 39 and IFRS 7</i>)</p> <p>May 2020 – <i>Annual Improvements to IFRS® Standards 2018–2020</i></p> <p>May 2020 – <i>Reference to the Conceptual Framework</i> (Amendments to IFRS 3)</p> |
| | | | | <p>No Current Alignment Project</p> <p>N/A</p> |
| <u>Social Benefits</u> | | | | |
| IPSAS 42 (January 2019) | – |  | Not applicable. | Not applicable. |
| <u>Financial Reporting under the Cash Basis of Accounting</u> | | | | |
| Cash Basis IPSAS (November 2017) | – |  | Not applicable. | Not applicable. |

Table 4 – RPG and Equivalent PS—Detail




| RPG | PS | Status | Main Public Sector Differences | Relevant 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>Improvements to IPSAS, 2021:</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. |

Table 5 – Summary of IASB Work Plan as at February 22, 2021

| Standard-Setting Projects | | | | | Maintenance Projects | | | | Research Projects | | | | |
|--|------------------|-----------|-------------------|-------------------|---|------------------|-----------|-------------|---|------------------|-----------|---------------------------------------|----------------------------------|
| Title | Publication Date | | IFRS / PS | IPSAS / RPG | Title | Publication Date | | IPSAS / RPG | Title | Publication Date | IFRS / PS | IPSAS / RPG | |
| Disclosure Initiative—Subsidiaries that are SMEs | ED | H2 / 2021 | IFRS 10 | IPSAS 35 | Availability of a Refund (Amendments to IFRIC 14) | DPD | - | - | Business Combinations under Common Control | DP Feed back | H2 / 2021 | - | IPSAS 40 |
| Disclosure Initiative—Targeted Standards-level Review of Disclosures | ED | 03 / 2021 | IAS 19 IFRS 13 | IPSAS 39 ED 77 | Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (Amendments to IAS 12) | IFRS Amendment | Q2 / 2021 | - | Dynamic Risk Management | CM Feed back | 04 / 2021 | IAS 39 | IPSAS 29 |
| Financial Instruments with Characteristics of Equity | ED | - | IAS 32 | IPSAS 28 | IFRS 16 and covid-19 | ED Feedback | 03 / 2021 | ED 75 | Equity Method | DPD | - | - | - |
| Management Commentary | ED | 04 / 2021 | PS 1 | RPG 2 | Lack of Exchangeability (Amendments to IAS 21) | ED | 04 / 2021 | - | Extractive Activities | DPD | Q2 / 2021 | IFRS 6 | - |
| Primary Financial Statements | IFRS Standard | - | IAS 1 | IPSAS 1 | Lease Liability in a Sale and Leaseback | ED Feedback | Q2 / 2021 | ED 75 | Goodwill and Impairment | DP Feed back | 03 / 2021 | IFRS 3 IAS 36 | IPSAS 21 IPSAS 26 IPSAS 40 |
| Rate-regulated Activities | ED Feed back | H2 / 2021 | - | - | Provisions—Targeted Improvements | DPD | - | IPSAS 19 | Pension Benefits that Depend on Asset Returns | RR | 04 / 2021 | IAS 19 | IPSAS 39 |
| | | | | | | | | | Post-implementation Review | RFI Feed back | Q3 / 2021 | IFRS 10, IFRS 11 and IFRS 12 | IPSAS 35 IPSAS 37 IPSAS 38 |
| | | | | | | | | | Post-implementation Review of IFRS 9—Classification and Measurement | RFI | H2 / 2021 | IFRS 9 | IPSAS 41 |
| | | | | | | | | | Second Comprehensive Review of the IFRS for SMEs Standard | DPD | 03 / 2021 | 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/>