

Meeting: International Public Sector Accounting
Standards Board

Meeting Location: Brussels, Belgium

Meeting Date: September 17–20, 2024

Agenda Item 2

For:

☐ Approval

☒ Discussion

☐ Information

PROGRAM AND TECHNICAL DIRECTOR’S REPORT

Project summary	The purpose of this session is to receive updates on changes to the work program and approve those changes.	
Meeting objectives Project management	Topic	Agenda Item
	Instructions up to Previous Meeting	2.1.1
	Decisions up to Previous Meeting	2.1.2
Decisions required at this meeting	Program Management—IPSASB Work Program Update	2.2.1
Other supporting items	IPSASB Work Program: September 2024	2.3.1
	Summary of 2024 & 2025 Meeting Dates	2.3.2

INSTRUCTIONS UP TO JUNE 2024

Meeting	Instruction	Actioned
June 2024	No unresolved instructions at the end of June 2024.	N/A

DECISIONS UP TO JUNE 2024

Meeting	Decision	Reference
June 2024		N/A

Program Management—IPSASB Work Program Update

Purpose

1. To obtain the IPSASB's agreement on the identified program management items outlined in the report.

Recommendation

2. Staff recommend that the IPSASB:
 - (a) Agree to review the work program during the Friday, September 20th Board session based on progress at the meeting; and
 - (b) Note the program management-related updates and information highlighted in paragraphs 5–15.

Background

3. All updates following the June 2024 meeting are reflected in [Agenda Item 2.3.1](#).
4. During the September 20th Board session, a work program update will be provided to the IPSASB, reflecting on progress during the meeting.

Analysis

Program Management

5. During the September 2024 meeting, the following items are planned for approval:
 - (a) [Agenda Item 3](#), Strategy and Work Program 2024-2028;
 - (b) Agenda Item 5, ED SRS 1, *Climate-related Disclosures*; and
 - (c) [Agenda Item 6](#), ED XX, *Tangible Natural Resources*.
6. The following documents were recently published for comment:
 - (a) [ED 90, Amendments to IPSAS as a Result of the Application of IPSAS 46, Measurement](#) was published for consultation on August 1, 2024 with a comment end date of November 29, 2024.
 - (b) [ED 91, Limited-scope Updates to First-time Adoption of International Public Sector Accounting Standards \(IPSAS\) \(Amendments to IPSAS 33\)](#) was published for consultation on August 14, 2024 with a comment end date of December 13, 2024.

Work Program Updates

7. Agenda time has been allocated for Task Force/Working Group meetings on the afternoons of Wednesday, September 17th, and Thursday, September 18th, for IPSASB members to work with staff on the Climate-related Disclosures ED. Time permitting, other IPSASB Task Force meetings may also take place, if so you will be contacted by the staff managing the related project. Additionally, final approval of the Climate-related Disclosures pronouncement has been updated on the work program to December 2025 from September 2025 due to the timing of the ED publication and exposure period, as a detailed discussion of responses in March 2025 is not feasible which will extend the project by a quarter.

8. Following strong support from constituents, the IPSASB committed in its [2022 Mid-period Work Program Consultation Summary](#) to undertake a number of limited-scope projects when resources became available as current project work was completed. With the completion of several long-running projects and a number of items going out for consultation, the IPSASB now has the plenary time and staff resources to begin work on the two remaining limited-scope projects committed to in 2022. Therefore, IPSAS 31, *Intangible Assets* and Making Materiality Judgements have been added to the Work Program. Staff will undertake work on both projects in Q4 2024, and the first IPSASB discussion of issues will take place at the December 2024 meeting.

Key Stakeholder Engagement

9. IPSASB staff have started planning regional roundtables to consult with constituents during the comment period for the Climate-related Disclosures ED and Natural Resources ED. This will be important to ensure that direct feedback on the proposals is received from stakeholders globally. The following are details and information on events at this point in time:
- (a) Latin America—September 27, 2024 in El Salvador hosted by FOCAL (Governmental Accounting Forum of Latin America).
 - (b) Asia—October 2–3, 2024, in Manila, Philippines, hosted by the Asian Development Bank.
 - (c) Middle East—October 23, 2024, in Dubai, United Arab Emirates, hosted by Emirates Association for Accountants and Auditors (EAAA) and the Dubai Ministry of Finance.
 - (d) Africa—January 2025, location TBD. Staff are working to set up an event to be hosted by PAFA and the African Union.
 - (e) Europe—Q1 2025, location and host TBD. The IPSASB staff are looking into holding a regional roundtable event in Europe. However, a location/date or partner for the event have been identified at this time. Given the volume of travel planned in Q4 2024, the preference is for an event in Q1 2025.
 - (f) Global Virtual roundtables. The IPSASB staff plan to hold online virtual roundtables (2 events in total; one in Q4 2024 and one in Q1 2025).

Like past regional roundtables, the IPSASB will work with regional partners to finalize dates and timing for events over the planned exposure period (expected to be from October 2024 to February 2025). In addition to the regional roundtables being planned, in conjunction with the publication of the Climate-related Disclosures ED, the IPSASB staff are working to finalize a launch event with the World Bank in late October 2024. The IPSASB believes that such a launch event will be important to ensure that constituents globally know about this important consultation. Any IPSASB members and Technical Advisors who are interested in participating in the regional roundtables in their region are welcome to join the events. Please reach out to staff to discuss further and indicate your interest.

10. IPSASB staff are also working to develop a consultation toolkit to support IPSASB Members, Technical Advisors and others interested in communicating information related to the consultation process. This toolkit will include a PowerPoint presentation on the draft ED proposals (including speakers notes) and other support material to ensure consistent speaking points and help facilitate effective outreach. Please reach out to IPSASB staff in early October for this toolkit if you are planning outreach engagements.

World Bank Funding – Sustainability Reporting

11. The IPSASB staff are very happy to share the news that on [June 7, 2024, the World Bank agreed to provide \\$450,000 USD](#) in additional resources to support the development of the Climate-related Disclosures project. IPSASB staff are working with the support of the World Bank to implement the project and will be hiring a consultant to support this project using these resources in Q4 2024.

2025 Meeting Information - Updates

12. [Agenda Item 2.3.2](#) includes a summary of the meeting dates and location, including information on 2025. Please update these dates in your calendars for travel and meeting planning purposes.
13. A host for the IPSASB meeting in September 2025 has been identified, however, a few logistical details are still being finalized at the time of posting. Further information will be provided verbally at the IPSASB meeting in September 2024.

IPSASB 5th Academic Research Forum

14. On August 6, 2024, the IPSASB announced a call for academic research papers to support the IPSASB's 5th Research Forum, which will be co-hosted by the Comparative International Governmental Accounting Research Network at its June 2025 conference. Further information is available on the IPSASB website here: <https://www.ipsasb.org/news-events/2024-08/ipsasb-calls-papers-5th-research-forum>.

Decision Required

15. Does the IPSASB agree with the staff recommendations in [paragraph 2](#)?

IPSASB Work Program: September 2024


IPSASB WORK PROGRAM THRU 2025: SEPTEMBER 2024


Project	Meetings					
	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025
Standard Setting Projects						
Sustainability: Climate-Related Disclosures	ED		RR	RR/DI	RR/DI	IP
Measurement—Application Phase			RR/IP	IP		
Natural Resources	ED		RR	RR/IP	RR/IP	IP
Natural Resources—IFRS 6 and IFRIC 20 Alignment	RR/IP	IP				
Presentation of Financial Statements	DI	DI/CP	DI/CP	CP		RR
IPSAS 33—Limited Scope Update			RR/IP	IP		
IFRIC Alignment—Limited Scope	RR/IP	IP				
Improvements			ED		DI/IP	
IPSAS 31 Intangibles—Limited Scope		DI	DI	DI/ED	ED	
Making Materiality Judgements—Limited Scope		DI	DI	DI/ED	ED	
Other Projects and Initiatives						
Strategy and Work Program 2024—2028	SWP					
Advancing Public Sector Sustainability Reporting: I) General Requirements for Disclosure of Sustainability-related Information II) Natural Resources-Non-Financial Disclosures	RS	RS				
IPSASB Handbook	Publish			Publish		


Legend:

DI = Discussion of Issues; RR = Review Responses

 = Approval of Project Brief


 = Approval of Consultation Paper

 = Approval of Exposure Draft

 = Approval of Final Standard or Amendments to IPSAS

 = Approval of Strategy and Work Program

 = Planned Consultation Period

 = Initial Project Research and Scoping Activities

Project Management—Outputs:Ongoing/Recent Consultations:

ED 90, *Amendments to IPSAS as a Result of the Application of IPSAS 46, Measurement* is out for consultation until November 29, 2024

ED 91, *Limited-scope Updates to First-time Adoption of International Public Sector Accounting Standards (IPSAS)* (Amendments to IPSAS 33) is out for consultation until December 13, 2024.

PROJECTS COMPLETED AND/OR PUBLISHED DURING 2019-2023 STRATEGY AND WORK PROGRAM PERIOD

Project	Date Issued	Effective Date
<i>Concessionary Leases and Other Arrangements Conveying Rights over Assets</i> (Amendments to IPSAS 43, IPSAS 47, and IPSAS 48)	October 2024 (planned)	January 1, 2027
<i>Improvements to IPSAS, 2023</i>	April 2024	Various ¹
IPSAS 49, <i>Retirement Benefit Plans</i>	November 2023	January 1, 2026
Conceptual Framework Update—Chapter 3, <i>Qualitative Characteristics</i>	October 2023	N/A*
<i>Reporting Sustainability Program Information—Amendments to RPGs 1 and 3: Additional Non-Authoritative Guidance</i>	May 2023	N/A*
IPSAS 48, <i>Transfer Expenses</i>	May 2023	January 1, 2026
IPSAS 47, <i>Revenue</i>	May 2023	January 1, 2026
IPSAS 46, <i>Measurement</i>	May 2023	January 1, 2025
IPSAS 45, <i>Property, Plant, and Equipment</i>	May 2023	January 1, 2025
Conceptual Framework Update—Chapter 5, <i>Elements in Financial Statements</i>	May 2023	N/A*
Conceptual Framework Update—Chapter 7, <i>Measurement of Assets and Liabilities in Financial Statements</i>	May 2023	N/A*
IPSAS 44, <i>Non-current Assets Held for Sale and Discontinued Operations</i>	May 2022	January 1, 2025
IPSAS 43, <i>Leases</i>	January 2022	January 1, 2025
<i>Improvements to IPSAS, 2021</i>	January 2022	January 1, 2023
<i>Amendments to IPSAS 5, Borrowing Costs—Non-Authoritative Guidance</i>	November 2021	N/A*

¹ Improvements includes multiple amendments. The amendments related to Part 1 and Part 3 are effective January 1, 2026, and the amendments related to Part 2 are effective January 1, 2025.

*These pronouncements do not have an effective date because they are amendments to the relevant IPSASB's literature that do not require an effective date.

**The effective dates of these pronouncements were originally January 1, 2022. However, the IPSASB deferred the effective dates until January 1, 2023 through the pronouncement COVID-19: *Deferral of Effective Dates*.

Project	Date Issued	Effective Date
<i>Non-Authoritative Amendments to IPSAS 41, Financial Instruments</i>	December 2020	January 1, 2023
<i>COVID-19: Deferral of Effective Dates</i>	November 2020	January 1, 2023
<i>Collective and Individual Services (Amendments to IPSAS 19)</i>	January 2020	January 1, 2023
<i>Improvements to IPSAS, 2019</i>	January 2020	January 1, 2023**
<i>IPSAS 42, Social Benefits</i>	January 2019	January 1, 2023**
<i>Amendments to IPSAS 36, Investments in Associates and Joint Ventures, and IPSAS 41, Financial Instruments</i>	January 2019	January 1, 2023**

*These pronouncements do not have an effective date because they are amendments to the relevant IPSASB's literature that do not require an effective date.

**The effective dates of these pronouncements were originally January 1, 2022. However, the IPSASB deferred the effective dates until January 1, 2023 through the pronouncement *COVID-19: Deferral of Effective Dates*.

Status of Application of Due Process – September 2024

APPENDIX A

PROJECT	DUE PROCESS ELEMENTS (✓= ELEMENT COMPLETE)						ANTICIPATED FINAL APPROVAL
	A. PROJECT COMMENCEMENT	B. DEVELOPMENT OF STANDARD		C. PUBLIC EXPOSURE	D. CONSIDERATION OF EXPOSURE COMMENTS	E. APPROVAL	
		CP PHASE (IF APPLICABLE)	ED PHASE				
Retirement Benefit Plans	✓	N/A	✓	✓	✓	✓	Approved September 2023
Measurement—Application Phase	✓	✓	✓	ONGOING			March 2025
Other Lease-Type Arrangements [Public sector specific]	✓	N/A	✓	✓	✓	✓ ²	June 2024
Natural Resources	✓	✓	ONGOING				December 2025
Natural Resources – IFRS 6 and IFRIC 20 Alignment Project	✓	✓	✓	ONGOING			December 2024
Presentation of Financial Statements	✓	ONGOING					December 2027
Sustainability-Climate-related Disclosures	✓	N/A	ONGOING				September 2025
IPSAS 33—Limited Scope Update	✓	N/A	✓	ONGOING			June 2025
Advancing Public Sector Sustainability Reporting (General Disclosures & Natural Resources/Biodiversity projects)	ONGOING						To be decided in 2024

N/A – Consultation Paper (CP) phase is not a required due process element, IPSASB determines on a project-by-project basis whether a CP is needed.

Overview of Due Process steps:

A. Project Commencement—due process step complete when project proposal (project brief) is approved.

² The IPSASB will finalize the Basis for Conclusions in September 2024.

- B. Development of Standard**—due process step complete when exposure draft approved for public exposure.
- C. Public Exposure**—due process step complete when exposure draft comment period ends and comments received publicly posted on IPSASB website.
- D. Consideration of Exposure Comments**—due process step complete when significant issues raised on exposure have been deliberated by IPSASB.
- E. Approval**—due process step complete after board approval of final standard, considered the need for re-exposure, agreed the basis for conclusions and set an effective date for the standard.

Summary of 2024 & 2025 Meeting Dates

1. The table below summarizes the key meeting dates related to IPSASB's activities for 2024 and 2025.

Table 1—IPSASB 2024 Meeting Dates

September 2024 <i>Brussels, Belgium – Hosted by The European Commission</i> IPSASB Meeting – September 17–20, 2024 (In-person with a virtual option available)
December 2024 <i>Riyadh, Kingdom of Saudi Arabia – Hosted by The Ministry of Finance of Saudi Arabia</i> CAG Meeting – December 9, 2024 (In-person with a virtual option available) IPSASB Meeting – December 10–13, 2024 (In-person with a virtual option available)

Table 2—IPSASB 2024 Virtual Check-In Meetings

October 24, 2024

Table 3—IPSASB 2024 Sustainability Reference Group Meetings

October 30, 2024

Table 4—IPSASB 2025 Meeting Dates

March 2025 <i>Washington D.C., USA – Hosted by the World Bank</i> IPSASB Meeting: March 18–21, 2025 (In-person with a virtual option available)
June 2025 <i>Toronto, Canada</i> CAG Meeting – June 9, 2025 (Hybrid in-person/virtual) IPSASB Meeting – June 10–13, 2025 (In-person with a virtual option available)
September 2025 <i>Tentative Location Confirmed – Verbal Update to be provided at the September 2024 meeting.</i> IPSASB members are asked to hold the week of September 9–12, 2025 for the meeting.
December 2025 <i>New York, USA – Hosted at the IFAC Office</i> CAG Meeting – December 1, 2025 (Hybrid in-person/virtual) IPSASB Meeting – December 2–5, 2025 (In-person with a virtual option available)

Table 5—IPSASB 2025 Virtual Check-In Meetings

February 2025 – No Check-in Meeting planned for Q1 2025
April 30, 2025
July 24, 2025
October 30, 2025

Table 6—IPSASB 2025 Sustainability Reference Group Meetings

January 2025 – Specific date not yet determined
May 2025 – Specific date not yet determined
July 2025 – Specific date not yet determined
October 2025 – Specific date not yet determined