



# INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS BOARD

*The International Public Sector Accounting Standards Board (IPSASB) is an independent standard-setting body designated by, and operating under the auspices of, the International Federation of Accountants (IFAC).*

An overview  
of the IPSASB's  
role and  
standard-setting  
process

## Objective

The IPSASB's goal is to serve the public interest by developing high quality accounting standards for use by public sector entities around the world in the preparation of general purpose financial statements. This will enhance the quality and transparency of public sector financial reporting and strengthen public confidence in public sector financial management. In pursuit of this objective, the IPSASB supports the convergence of international and national public sector accounting standards and the convergence of accounting and statistical bases of financial reporting where appropriate.

## Due Process

The IPSASB follows a rigorous and transparent due process in the development of all International Public Sector Accounting Standards (IPSASs). This process provides the opportunity for all those interested in financial reporting in the public sector, including those preparers and users directly affected by the IPSASs, to make their views known to the IPSASB and ensure that those views are considered in the standards development process. The due process is outlined below.

- **Exposure for public comment** — Exposure drafts of all proposed IPSASs are developed, usually with the input from a task force or project advisory panel. In some cases, the development of an exposure draft is preceded by the issuance of an information paper or consultation paper prepared by a task force or other authors. All exposure drafts and related documents can be downloaded from the IPSASB section of IFAC's website free-of-charge. The exposure period is ordinarily no shorter than four months.
- **Consideration of comments received on exposure** — The comments received as a result of the exposure process are considered by the IPSASB and the exposure draft is revised as appropriate. The comments are publicly available on the IPSASB website. If the changes made after exposure are viewed by the IPSASB to be substantive, the IPSASB re-exposes the document for comment.
- **Affirmative approval** — Approval of exposure drafts, re-exposure drafts and IPSASs is made by the affirmative vote of at least two-thirds of the members.

## Achieving Transparency

Through its website (<http://www.ipsasb.org>), the IPSASB provides the following information to the public:

- IPSASs, information papers, and consultation papers approved by the IPSASB
- Outstanding exposure drafts
- Comments on exposure drafts
- Meeting agendas and agenda papers
- Meeting minutes

## IPSASB Pronouncements

- International Public Sector Accounting Standards (IPSASs)
- Information papers on issues of importance for public sector general purpose financial reporting
- Consultation papers to promote discussion or debate on issues currently being considered by the IPSASB

**IPSASB  
members are  
committed to  
acting with  
integrity in  
the public  
interest.**

## **IPSASB Members**

The IPSASB consists of 18 volunteer members from around the world with experience and expertise in public sector financial reporting. Members include practitioners from ministries of finance, government audit institutions, public practice and public members (who need not be members of the accounting profession). Members are appointed by the IFAC Board based on recommendations from the IFAC Nominating Committee. A complete list of IPSASB members along with their biographies is available on the IPSASB's website: <http://www.ipsasb.org>.

## **Observers**

The IPSASB includes observers from the Asian Development Bank, the European Commission, Eurostat, the International Accounting Standards Board, the International Monetary Fund, the International Organization of Supreme Audit Institutions, the Organisation for Economic Co-operation and Development, the United Nations, the United Nations Development Programme, and the World Bank. Observers attend IPSASB meetings and have full rights of the floor at IPSASB meetings, although they do not vote on the issuance of exposure drafts or IPSASs.

## **Role of the IPSASB Consultative Group**

The IPSASB Consultative Group (CG) includes representatives of preparers, auditors and users of public sector financial statements, governments, international organizations, academe, and others interested in the development of high-quality international standards on public sector financial reporting. Through active consultation, the CG provides valuable technical and public interest input to the IPSASB on its agenda, project timetable, project priorities, and specific technical projects.

## **About IFAC**

IFAC is the worldwide organization for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. IFAC is comprised of 157 members and associates in 123 countries, representing more than 2.5 million accountants in public practice, education, government service, industry and commerce. The organization, through its independent standard-setting boards, sets international standards of ethics, auditing and assurance, education and public sector accounting. It also issues guidance to encourage high quality performance by professional accountants in business.

## **Contact Information**

For more information about the IPSASB and its current projects, please visit its website at <http://www.ipsasb.org> or contact Stephenie Fox, Technical Director, by email: [stepheniefox@ifac.org](mailto:stepheniefox@ifac.org); or Matthew Bohun, Technical Manager, by telephone: +1 (212) 471-8712, or email: [matthewbohun@ifac.org](mailto:matthewbohun@ifac.org).



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