The first International Public Sector Accounting Standards Board (IPSASB) meeting of the year was hosted in the offices of the International Monetary Fund in Washington, D.C., USA on March 14-16, 2023.

The topics discussed at the meetings were on the following:

1. **Measurement**
2. **Revenue**
3. **Transfer Expenses**
4. **Natural Resources**
5. **Conceptual Framework – Limited Scope Update – Next Stage (Chapter 3)**
6. **Measurement – Application Phase**
7. **The IPSASB’s Next Strategy and Work Program**

**1. Measurement**

The IPSASB approved IPSAS 46, *Measurement*, which brings measurement guidance together in a single standard, and introduces a public sector specific current value measurement basis for assets held for their operational capacity and provides additional generic guidance on fair value. This completes the initial phase of the measurement project, now the IPSASB will consider the broader impact of this new guidance across IPSAS in the ongoing Measurement – Application Phase project.

IPSAS 46 will be effective for periods beginning on or after January 1, 2025.

**2. Revenue**

The IPSASB approved IPSAS 47, *Revenue*, which is a single standard to account for revenue transactions in the public sector. IPSAS 47 replaces the existing three revenue standards, and presents accounting models which will improve financial reporting and support effective public sector financial management.

IPSAS 47 will be effective for periods beginning on or after January 1, 2026.

**3. Transfer Expenses**

The IPSASB approved IPSAS 48, *Transfer Expenses*, which provides guidance on a major area of expenditure for governments and other public sector entities. IPSAS 48 fills a gap which had previously led to ambiguity and inconsistency of accounting policies in the public sector.

IPSAS 48 will be effective for periods beginning on or after January 1, 2026.
4. Natural Resources

The IPSASB completed a first review of the responses to its Natural Resources Consultation Paper. The IPSASB agreed to develop an ED to propose accounting requirements for natural resources, including a principled approach to describing and identifying natural resources. The IPSASB also decided to develop a separate ED based on IFRS 6, *Exploration for and Evaluation of Mineral Resources* to introduce IPSAS guidance on accounting for the costs incurred during exploration, evaluation, and extraction activities.

5. Conceptual Framework – Limited Scope Update – Next Stage (Chapter 3)

The IPSASB reviewed responses to ED 81, *Conceptual Framework Update: Chapter 3, Qualitative Characteristics*. The IPSASB agreed to update the qualitative characteristic of faithful representation to discuss prudence, and added guidance to clarify that omitting, misstating or obscuring information are factors relevant to consider when making materiality judgments.

6. Measurement – Application Phase

The IPSASB agreed which IPSAS are in the scope of the application phase of the Measurement project. The IPSASB also concluded that the applicability of current operational value should be evaluated at initial and subsequent measurements for each IPSAS in scope of the project.

7. The IPSASB’s Next Strategy and Work Program

The IPSASB discussed the development plan for its next Strategy and Work Program. The IPSASB considered the environmental differences between 2023 and when the 2019-2023 Strategy was developed. The IPSASB agreed its current strategy, and its delivery through five themes, continued to be relevant, however, needed to evolve to address changing stakeholder expectations. The IPSASB aims to approve a Consultation at its September 2023 meeting and is planning outreach during the consultation period in Q4 2023.

*For further information:* https://www.ipsasb.org/news-events/2023-03/ipsasb-enews-march-2023

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*Financial Reporting Council*
*April 2023*