

Financial Reporting Council

MONTHLY UPDATES (March 2024) – IPSASB ENEWS

The International Public Sector Accounting Standards Board (IPSASB) held its first meeting of the year on 12-15 March 2024 in New York, USA.

The topics discussed at the meetings were on the following:

1. [Improvements to IPSAS, 2023](#)
2. [IFRIC Alignment - Narrow Scope Amendments](#)
3. [Other Lease -Type Arrangements](#)
4. [Sustainability - Climate - Related Disclosures](#)
5. [Natural Resources](#)
6. [Measurement - Application Phase](#)
7. [IPSAS 33 - Limited Scope Update](#)
8. [Presentation of Financial Statements](#)

1. Improvements to IPSAS, 2023

Improvements to IPSAS, 2023 was approved in March by the IPSASB and is expected to be published in April 2024. This new pronouncement includes amendments to IPSAS to add guidance related to the classification of liabilities and accounting for the lease liability in a sale and leaseback.

2. IFRIC Alignment - Narrow Scope Amendments

The IPSASB approved Exposure Draft (ED) 89, *Amendments to Consider IFRIC Interpretations*. This ED proposes to clarify the application of existing principles in IPSAS, based on five IFRIC Interpretations. ED 89 will be published in April 2024 for a 60-day exposure period.

3. Other Lease - Type Arrangements

The IPSASB approved ED 88, *Arrangements Conveying Rights over Assets* (Amendments to IPSAS 47 and IPSAS 48). ED 88 will be published at the end of March 2024 for a 60-day exposure period.

4. Sustainability - Climate - Related Disclosures

The IPSASB agreed that a government's ability to set policy is unique to the public sector and specific guidance for governments' policy setting activities that influence other entities, including other economic sectors, is necessary. The IPSASB also held initial discussions with breakout groups on public sector specific climate-related metrics and transitional provisions.

5. Natural Resources

The IPSASB agreed the derecognition requirements for natural resources, the transitional provisions, and with the description of conservation to be included in the ED, *Natural Resources*. The IPSASB also agreed with the subsequent measurement of natural resources and what should be excluded from the ED's scope.

6. Measurement - Application Phase

The IPSASB discussed the applicability of current operational value for assets in scope of IPSAS 31, *Intangible Assets*, and reviewed the draft ED that includes amendments to inventories, intangible assets, impairment of non-cash-generating assets, accounting estimates, and current value measurement disclosures.

7. IPSAS 33 - Limited Scope Update

The IPSASB agreed that IPSAS 33, *First-Time Adoption of Accrual Basis IPSAS*, should be enhanced by proposing guidance to support the pre-adoption phase of IPSAS implementation. The IPSASB also agreed to explicitly encourage early application of IPSAS during the transitional relief period.

8. Presentation of Financial Statements

The IPSASB continued its discussion of issues to advance the development of a new IPSAS to replace IPSAS 1, *Presentation of Financial Statements*. This included consideration of definitions and overarching presentation requirements and was supported by breakout group discussions on the presentation of revenue and expense items outside the statement of financial performance.

For further information: <https://www.ipsasb.org/news-events/2024-03/ipsasb-eneews-march-2024>