

Financial Reporting Council

MONTHLY UPDATES (June 2024) – IPSASB ENEWS

The International Public Sector Accounting Standards Board (IPSASB) held its second meeting of the year from 25 to 28 June 2024 in Toronto, Canada.

The topics discussed at the meeting were on the following:

- [1. Other Lease - Type Arrangements](#)
- [2. Measurement - Application Phase](#)
- [3. IPSAS 33 - Limited Scope Update](#)
- [4. Sustainability - Climate - Related Disclosures](#)
- [5. Natural Resources](#)
- [6. Presentation of Financial Statements](#)

1. **Other Lease - Type Arrangements**

The IPSASB approved the Final Pronouncement, *Concessionary Leases and Other Arrangements Conveying Rights over Assets* (Amendments to IPSAS 43, IPSAS 47, and IPSAS 48). The effective date for the relevant amendments is January 1, 2027.

2. **Measurement - Application Phase**

The IPSASB approved Exposure Draft (ED) 90, *Amendments to IPSAS as a Result of the Application of IPSAS 46, Measurement*. This ED proposes amendments to IPSAS to introduce current operational value, and add a definition of accounting estimates to IPSAS 3, *Accounting Policies, Changes In Accounting Estimates and Errors*. ED 90 will be published in Q3 2024 with a 120-day comment period.

3. **IPSAS 33 - Limited Scope Update**

The IPSASB approved ED 91, *Limited-scope Updates to First-time Adoption of International Public Sector Accounting Standards (IPSAS) (Amendments to IPSAS 33)*. This ED proposes amendments to existing requirements to emphasize exemptions available to those using the standard. The ED also proposes non-authoritative guidance to help clarify the standard's application for first-time adopters, including information to help identify the appropriate point to apply IPSAS 33 in their overall transition plan to accrual-basis IPSAS. ED 91 will be published in Q3 2024 with a 120-day comment period.

4. **Sustainability - Climate - Related Disclosures**

The IPSASB continued the development of the Climate-related Disclosures ED by reviewing the proposed principles on metrics and targets, transitional provisions, and general requirements. The IPSASB clarified that the ED will address public policy programs (such as regulations, taxation, subsidies, and incentives) that are explicitly

designed to address climate-related risks and opportunities. The IPSASB plans to approve the ED at its September 2024 meeting.

5. Natural Resources

The IPSASB continued developing its Natural Resources ED by reviewing the draft specific matters for comment, core text, application guidance, and basis for conclusions. In addition, the IPSASB agreed on the topics for which implementation guidance and illustrative examples would be developed in the ED. The IPSASB plans to approve the ED at its September 2024 meeting.

6. Presentation of Financial Statements

The IPSASB continued the development of its Consultation Paper and Illustrative ED related to the project to develop a replacement for IPSAS 1, *Presentation of Financial Statements*. The IPSASB considered several important project issues, including agreeing to retain the current/non-current distinction as the primary method for classifying assets and liabilities on the statement of financial position. The IPSASB will continue its deliberations on this project in September 2024.

For further information: <https://www.ipsasb.org/news-events/2024-07/ipsasb-eneews-june-2024>