



IPSAS Exposure Draft (ED) 94 Summary— *Linkages Between IPSAS Standards and the Government Finance Statistics Manual 2014 (Amendments to IPSAS 22)*

This summary provides an overview of [IPSAS ED 94, *Linkages Between IPSAS Standards and the Government Finance Statistics Manual 2014 \(Amendments to IPSAS 22\)*](#).

- Project Objectives:** The objectives of the IPSAS ED are to propose additional non-authoritative guidance to IPSAS 22, *Disclosure of Financial Information About the General Government Sector* to help the:
- (a) Preparation of this disclosure, where a reporting entity elects to do this; and
 - (b) Use of IPSAS Standards-based accounting data for Government Finance Statistics Manual 2014 (GFSM 2014) reporting purposes.
- The Project Stage:** The IPSASB issued IPSAS ED 94 in February 2026.
- Next Steps:** The IPSASB seeks feedback on IPSAS ED 94 to guide it in finalizing amendments to an IPSAS® Accounting Standard that introduces non-authoritative guidance to IPSAS 22 on the linkages between IPSAS Standards and the GFSM 2014.
- Comment Deadline:** IPSAS ED 94 is open for public comment until June 22, 2026.
- How to Respond:** Respondents are asked to submit their comments electronically through the IPSASB website, using the “[Submit a Comment](#)” link. Please submit comments in both a PDF and a Word file. All comments will be considered a matter of public record and will be posted on the website.

Project Overview

The aim of the project is to develop additional non-authoritative guidance to clarify the areas of alignment between IPSAS Standards and the GFSM 2014, so that IPSAS Standards-based accounting data can be used as a data source for GFSM 2014 reporting.

Why did the IPSASB undertake this project?

This project is the continuation of more than 20 years of collaboration between the IPSASB and the statistical community, which was initiated by the Task Force on Harmonization of Public Sector Accounting in 2003.

Building on the [Consultation Paper, IPSAS and Government Finance Statistics Reporting Guidelines](#), issued in October 2012, this project further strengthens the linkages between IPSAS Standards and the GFSM 2014 thus enhancing the ability of statisticians to make use of IPSAS Standards-based accounting data for statistical purposes to support better accountability, decision-making, and improved fiscal analysis..

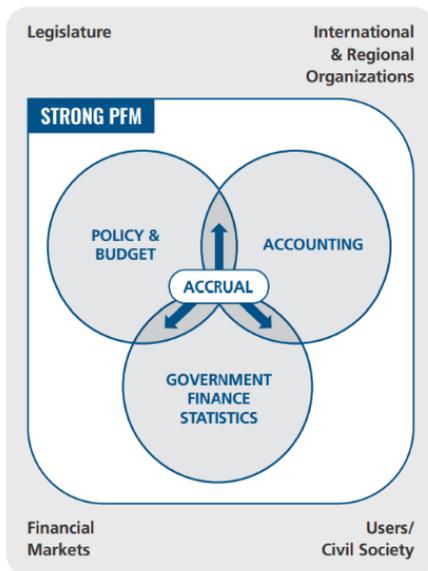
Project phases

The project will have two phases with distinct outputs:

- a) **Phase 1:** Add non-authoritative guidance to IPSAS 22 on recognition and measurement requirements in IPSAS Standards aligned with GFSM 2014 and where additional information is needed for GFSM 2014 reporting purposes; and
- b) **Phase 2:** Identify opportunities to increase alignment of IPSAS Standards and GFSM 2014 as a result of the GFSM 2014 update process.

Benefits of the Proposed Non-Authoritative Guidance

Using IPSAS Standards-based accounting data as a data source for GFSM 2014 reporting enhances accountability, decision-making, and fiscal analysis.



What are the Benefits?

The proposed non-authoritative guidance enables the following benefits by:

- (a) Raising awareness about the linkages between IPSAS Standards-based accounting data and GFSM 2014 reporting, including highlighting areas where accounting data can be used for GFSM 2014 reporting;
- (b) Reducing differences in the recognition and measurement requirements between IPSAS Standards and GFSM 2014, where appropriate; and
- (c) Enhancing the quality of GFSM 2014 reporting through the use of accounting data subject to independent audit in the context of the rigor of the financial statements audit.

IPSAS Standards and GFSM 2014 have different presentation requirements because they have different objectives. The proposed non-authoritative guidance highlights that presentation-related differences do not prevent the usage of IPSAS Standards-based accounting data for GFSM 2014 reporting, as the source data is available in the accounting system.

Who Benefits?

The proposed non-authoritative guidance benefits entities that are:

- (a) In the process of adopting IPSAS Standards by providing a tool to plan systems integration between accounting and statistical systems, to allow the utilization of IPSAS Standards-based accounting data for GFSM 2014 reporting purposes; and
- (b) Applying IPSAS Standards by showing areas where accounting policies can be considered to enhance the usage of IPSAS Standards-based accounting data as a source for GFSM 2014 reporting to enable better decision-making.

There are further broader benefits for the users of GFSM 2014 reporting, as they also benefit from the proposed non-authoritative guidance by having more reliable and useful statistical reports for fiscal and macroeconomic decision-making.

What Type of Non-Authoritative Guidance is IPSAS ED 94 Proposing?

IPSAS ED 94 proposes additional non-authoritative implementation guidance to IPSAS 22 in a Question-and-Answer format for each relevant IPSAS Standard to help entities maximize the usage of IPSAS Standards-based accounting data for GFSM 2014 reporting purposes.

Additional non-authoritative implementation guidance to IPSAS 22

IPSAS 22 is a Standard that governments can elect to apply when they choose to present information about the general government sector (GGS) in their consolidated financial statements. Therefore, if an entity does not elect to apply the Standard, this does not impact its ability to assert compliance with IPSAS Standards.

Preparing GGS information requires an understanding of the areas where the recognition and measurement requirements of IPSAS Standards and the GFSM 2014 are consistent in principle.

IPSAS ED 94 proposes additional high-level information for each IPSAS Standard on:

- (a) Which data recognition and measurement requirements are aligned with GFSM 2014;
- (b) Where GFSM 2014 has different data presentation requirements even though the recognition and measurement requirements are aligned; and
- (c) Where additional data needs to be collected for GFSM 2014 reporting because of key recognition and measurement differences.

The non-authoritative implementation guidance in IPSAS ED 94 encompasses 36 IPSAS Standards for which there is corresponding GFSM 2014 guidance and were grouped into categories of IPSAS Standards, as follows:

Group A: Financial Statements

Group B: General Principles

Group C: Accounting Boundaries

Group D: Non-financial Assets

Group E: Financial Assets and Liabilities

Group F: Revenue and Transfer Expenses

Group G: Other Expenses and Non-financial Liabilities

Group H: Disclosures and Other Standards

Next Steps

The deadline for comments is June 22, 2026.

During the comment period, the IPSASB members are available to discuss the proposals with a wide range of parties.



How Can I Comment on the Proposals?

The IPSAS ED includes two Specific Matters for Comment (SMCs) on which the IPSASB is seeking views. The SMCs cover the non-authoritative guidance proposed to IPSAS 22.

Respondents may choose to answer all SMCs or just a selected few. The IPSASB welcomes comments on any other matters within the scope of the project that respondents think it should consider in forming its views.

Respondents are asked to submit their comments electronically through the IPSASB website, using the “[Submit a Comment](#)” link. Please submit comments in both a PDF and a Word file.

All comments will be considered a matter of public record and will be posted on the IPSASB website.

The IPSASB will carefully consider all feedback and discuss responses at its public meetings after the comment period has ended.

Stay Informed

The IPSASB’s website will indicate the meetings at which feedback on the IPSAS ED will be discussed. The dates and the locations of 2026 meetings are available at:

<http://www.ipsasb.org/meetings>

To stay up to date about the project, please visit:

<https://www.ipsasb.org/consultations-projects/strengthening-linkages-between-ipsas-standards-and-gfsm>