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IPSAS®

IPSAS ® Accounting Standard

Improvements to IPSAS Accounting Standards – Volume 10

IPSASB International Public Sector Accounting Standards Board®

This document was developed and approved by the International Public Sector Accounting Standards Board® (IPSASB®).

The objective of the IPSASB is to serve the public interest by setting high-quality public sector accounting and sustainability reporting standards and by facilitating the adoption and implementation of these, thereby enhancing the quality and consistency of practice throughout the world and strengthening the transparency and accountability of public sector finances and sustainable development.

In meeting this objective, the IPSASB sets International Public Sector Accounting Standards™ (IPSAS®), IPSASB SRS™ Standards, IPSAS® Practice Statements, and Recommended Practice Guidelines™ (RPG™), for use by public sector entities, including national, regional, and local governments, and related governmental agencies.

IPSAS Accounting Standards relate to the general purpose financial statements (financial statements) and are authoritative. IPSASB SRS Standards relate to sustainability disclosures and are authoritative. RPG Guidelines are pronouncements that provide guidance on good practice in preparing general purpose financial reports (GPFRs) that are not financial statements. IPSAS Practice Statements are non-mandatory guidance. Unlike IPSAS Accounting Standards and IPSASB SRS Standards, IPSAS Practice Statements, and RPG Guidelines do not establish requirements. IPSASB SRS Standards, IPSAS Practice Statements, and RPG Guidelines do not provide guidance on the level of assurance (if any) to which information should be subjected.

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IMPROVEMENTS TO IPSAS ACCOUNTING STANDARDS – VOLUME 10

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Objective

1. The objective of *Improvements to IPSAS Accounting Standards – Volume 10* is to make improvements to IPSAS Accounting Standards to align with amendments to IFRS Accounting Standards arising from *Improvements to IFRS Accounting Standards* and *Narrow Scope Amendments* projects of the International Accounting Standards Board (IASB®)[1].

IPSAS Standards Addressed

2. *Improvements to IPSAS Accounting Standards – Volume 10* deals with non-substantive changes to IPSAS Standards through a collection of amendments that are unrelated.

IFRS Alignment Amendments:

#	***IASB's Publications***	***Equivalent IPSAS Standard(s)***	***Summary of Change***
Supplier Finance Arrangements			
1	*Supplier Finance Arrangements* (Amendments to IAS 7 and IFRS 7) (Issued in May 2023)	IPSAS 2, *Cash Flow Statements* and IPSAS 30, *Financial Instruments: Disclosures*	The amendments require an entity to disclose the use of supplier finance arrangements (see amendments to IPSAS 2 in **Part 1a**) and the liquidity risks which could result from these arrangements (see amendments to IPSAS 30 in **Part 1b**).
Amendments to the Classification and Measurement of Financial Instruments			
2	*Amendments to the Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7) (Issued in May 2024)	IPSAS 30, *Financial Instruments: Disclosures* and IPSAS 41, *Financial Instruments*	The amendments to IPSAS 30 include: • Expanded disclosures on contractual terms that could change the timing or amount of contractual cash flows; and • Expanded disclosures for fair value gains and losses from investments in equity instruments designated at fair value through net assets/equity. (See **Part 2a**) The amendments to IPSAS 41 include: • Permitting an entity to deem a financial liability that will be

[1] IPSAS Standards do not duplicate the Basis for Conclusions developed by the IASB. The Basis for Conclusions included in IPSAS Standards includes consideration taken into account and conclusions drawn by the IPSASB when developing the pronouncement.

			settled using an electronic payment system as discharged under certain conditions; and • Clarifications on the determination of whether the contractual cash flows of a financial asset are consistent with a basic lending agreement. (See **Part 2b**)
Contracts Referencing Nature-Dependent Electricity			
3	*Contracts Referencing Nature-Dependent Electricity* (Amendments to IFRS 9 and IFRS 7) (Issued in December 2024)	IPSAS 30, *Financial Instruments: Disclosures* and IPSAS 41, *Financial Instruments*	The amendments to IPSAS 30 require the disclosure of information enabling users to understand the effects of nature-dependent electricity contracts. (See **Part 3a**) The amendments to IPSAS 41 include: • Description of contracts referencing nature-dependent electricity; • Expanded application guidance on determining whether such contracts meet the own-use exception from financial instrument accounting; • Clarification on the hedge accounting requirements to permit the designation of nature-dependent electricity contracts as hedging instruments in IPSAS 41; and • An illustrative example on the designation of a contract referencing nature-dependent electricity as a hedging instrument. (See **Part 3b**)
Lack of Exchangeability			
4	*Lack of Exchangeability* (Amendments to IAS 21 and IFRS 1) (Issued in August 2023)	IPSAS 4, *The Effects of Changes in Foreign Exchange Rates* and	The amendments include: • Guidance on when a currency is considered

		IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards*	"exchangeable" into another currency; • Guidance to specify the spot exchange rate to be used when a currency is not exchangeable; and • Disclosure requirements regarding exchangeability; • Application guidance and implementation guidance on exchangeability. (See **Part 4a**) The amendments to IPSAS 33 to refer to the definition and assessment of exchangeability in IPSAS 4. (See **Part 4b**)
Annual Improvements to IFRS Accounting Standards – Volume 11			
5	Amendments to IFRS 7*, Financial Instruments: Disclosures* (Issued in July 2024)	IPSAS 30, *Financial Instruments: Disclosures*	The amendments were made to: • Clarify the application guidance related to gain or loss on derecognition to align with IPSAS 46, *Measurement;* • Clarify that the implementation guidance does not necessarily illustrate all of the requirements in the referenced paragraphs from the core text; and • Update implementation guidance on the disclosure of deferred difference between fair value and transaction price as well as credit risk disclosures to align with the core text previously amended by IPSAS 46. (See **Part 5**)
6	Amendments to IFRS 9, *Financial Instruments* (Issued in July 2024)	IPSAS 41, *Financial Instruments*	The amendments: • Clarify that the difference between the carrying amount of a derecognized lease liability and the consideration paid for its extinguishment is

			within the scope of IPSAS 41; and • Revise the terminology used in the initial measurement requirements in IPSAS 41 to be consistent with IPSAS 47, *Revenue.* (See **Part 6**)
7	Amendments to IAS 7, *Statement of Cash Flows* (Issued in July 2024)	IPSAS 2, *Cash Flow Statements*	Amendments were made to IPSAS 2 to align with the terminology regarding the cost method in IPSAS 35, *Consolidated Financial Statements*, IPSAS 36, *Investments in Associates and Joint Ventures*, IPSAS 37, *Joint Arrangements*, and IPSAS 38, *Disclosure of Interests in Other Entities*. (See **Part 7**)
8	Amendments to IFRS 10, *Consolidated Financial Statements* (Issued in July 2024)	IPSAS 35, *Consolidated Financial Statements*	Amendments were made to ensure better internal consistency in the application guidance regarding de facto agents. (See **Part 8**)
9	Amendments to IFRS 1, *First-Time Adoption of International Financial Reporting Standards* (Issued in July 2024)	IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards*	The amendments relate to the guidance on hedge accounting upon the first-time adoption of IPSAS Standards. (See **Part 9**)

Amendment: Part 1 – Supplier Finance Arrangements

Part 1a – Amendments to IPSAS 2, *Cash Flow Statements*

Paragraphs 55F–55H and their related heading, paragraphs 63L–63M, and BC4 are added. The heading before paragraph 63 is amended. New text is underlined.

Supplier Finance Arrangements

55F. **An entity shall disclose information about its supplier finance arrangements (as described in paragraph 55G) that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows and on the entity's exposure to liquidity risk.**

55G. Supplier finance arrangements are characterized by one or more finance providers offering to pay amounts an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, suppliers are paid. These arrangements provide the entity with extended payment terms, or the entity's suppliers with early payment terms, compared to the related invoice payment due date. Supplier finance arrangements are often referred to as supply chain finance, payables finance or reverse factoring arrangements. Arrangements that are solely credit enhancements for the entity (for example, financial guarantees including letters of credit used as guarantees) or instruments used by the entity to settle directly with a supplier the amounts owed (for example, credit cards) are not supplier finance arrangements.

55H. To meet the objectives in paragraph 55F, an entity shall disclose in aggregate for its supplier finance arrangements:

(a) The terms and conditions of the arrangements (for example, extended payment terms and security or guarantees provided) and the reasons for entering the arrangements. However, an entity shall disclose separately the terms and conditions of arrangements that have dissimilar terms and conditions.

(b) As at the beginning and end of the reporting period:

(i) The carrying amounts, and associated line items presented in the entity's statement of financial position, of the financial liabilities that are part of a supplier finance arrangement.

(ii) The carrying amounts, and associated line items, of the financial liabilities disclosed under (i) for which suppliers have already received payment from the finance providers.

(iii) The range of payment due dates (for example, 30–40 days after the invoice date) for both the financial liabilities disclosed under (i) and comparable trade payables that are not part of a supplier finance arrangement. Comparable trade payables are, for example, trade payables of the entity within the same line of operations or jurisdiction as the financial liabilities disclosed under (i). If ranges of payment due dates are wide, an entity shall disclose explanatory information about those ranges or disclose additional ranges (for example, stratified ranges).

(c) The type and effect of non-cash changes in the carrying amounts of the financial liabilities disclosed under (b)(i). Examples of non-cash changes include the effect of business combinations, exchange differences or other transactions that do not require the use of cash or cash equivalents (see paragraph 54).

…

Effective Date and Transition

…

63L. Paragraphs 55F–55H were added by *Improvements to IPSAS Accounting Standards – Volume 10*, issued in October 2026. An entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2028. Earlier application is permitted. If an entity applies these amendments for an earlier period, it shall disclose that fact.

63M. In applying *Improvements to IPSAS Accounting Standards – Volume 10*, an entity is not required to disclose:

(a) Comparative information for any reporting periods presented before the beginning of the annual reporting period in which the entity first applies these amendments.

(b) The information otherwise required by paragraph 55H(b)(ii)–(iii) as at the beginning of the annual reporting period in which the entity first applies these amendments.

Basis for Conclusions

This Basis for Conclusions accompanies, but is not part of, IPSAS 2.

…

Revisions of IPSAS 2 as a result of *Improvements to IPSAS Accounting Standards – Volume 10*

BC4. The IPSASB reviewed the revisions to IAS 7 and IFRS 7 included in the narrow scope amendments titled *Supplier Finance Arrangements* (Amendments to IAS 7 and IFRS 7) issued by the IASB in May 2023, the IASB's rationale for making these amendments as set out in its Basis for Conclusions and generally concurred that there were no public sector specific reasons for not adopting the amendments. The IPSASB acknowledged that while certain fiscal rules may prevent a government entity from entering into supplier finance arrangements, these arrangements could be used by other public sector entities which prepare general purpose financial statements in accordance with IPSAS Standards.

Part 1b – Amendments to IPSAS 30, *Financial Instruments: Disclosures*

Paragraphs 52P and BC18 are added. In Appendix A, paragraph AG18 is amended. In Implementation Guidance to IPSAS 30, paragraph IG20A is added. Some text from paragraph IG20 is moved to form part of the newly added paragraph IG20A. Deleted text is struck through and new or repositioned text is underlined.

Effective Date and Transition

…

52P. Paragraph AG18 was amended by *Improvements to IPSAS Accounting Standards – Volume 10*, issued in October 2026, which also amended IPSAS 2. An entity shall apply that amendment when it applies the amendments to IPSAS 2.

…

Appendix A

Application Guidance

This appendix is an integral part of IPSAS 30.

…

Nature and Extent of Risks Arising from Financial Instruments (38–49)

…

Quantitative Liquidity Risk Disclosures (paragraphs 41(a), and 46(a) and (b))

…

AG18. Other factors that an entity might consider in providing the disclosure required in paragraph 46(c) include, but are not limited to, whether the entity:

(a) Has committed borrowing facilities (e.g., commercial paper facilities) or other lines of credit (e.g., stand-by credit facilities) that it can access to meet liquidity needs;

(b) Holds deposits at central banks to meet liquidity needs;

(c) Has very diverse funding sources;

(d) Has significant concentrations of liquidity risk in either its assets or its funding sources;

(e) Has internal control processes and contingency plans for managing liquidity risk;

(f) Has instruments that include accelerated repayment terms (e.g., on the downgrade of the entity's credit rating);

(g) Has instruments that could require the posting of collateral (e.g., margin calls for derivatives);

(h) Has instruments that allow the entity to choose whether it settles its financial liabilities by delivering cash (or another financial asset) or by delivering its own shares; ~~or~~

(i) Has instruments that are subject to master netting agreements~~.~~; or

(j) Has accessed, or has access to, facilities under supplier finance arrangements (as described in paragraph 55G of IPSAS 2) that provide the entity with extended payment terms or the entity's suppliers with early payment terms.

…

Basis for Conclusions

This Basis for Conclusions accompanies, but is not part of, IPSAS 30.

…

Revisions of IPSAS 30 as a result of *Improvements to IPSAS Accounting Standards – Volume 10*

BC18. The IPSASB reviewed the revisions to IAS 7 and IFRS 7 included in the narrow scope amendments titled *Supplier Finance Arrangements* (Amendments to IAS 7 and IFRS 7) issued by the IASB in May 2023, the IASB's rationale for making these amendments as set out in its Basis for Conclusions and generally concurred that there were no public sector specific reasons for not adopting the amendments. The IPSASB acknowledged that while certain fiscal rules may prevent a government entity from entering into supplier finance arrangements, these arrangements could be used by other public sector entities which prepare general purpose financial statements in accordance with IPSAS.

Implementation Guidance

This guidance accompanies, but is not part of, IPSAS 30.

…

Nature and Extent of Risks Arising from Financial Instruments (paragraphs 38–49 and AG6–AG30)

…

Quantitative Disclosures (paragraphs 41–49 and AG7–AG30)

IG20. Paragraph 41 requires disclosure of quantitative data about concentrations of risk. For example, concentrations of credit risk may arise from:

(a) Industry sectors. Thus, if an entity's counterparties are concentrated in one or more industry sectors (such as retail or wholesale), it would disclose separately exposure to risks arising from each concentration of counterparties.

(b) Credit rating or other measure of credit quality. Thus, if an entity's counterparties are concentrated in one or more credit qualities (such as secured loans or unsecured loans) or in one or more credit ratings (such as investment grade or speculative grade), it would disclose separately exposure to risks arising from each concentration of counterparties.

(c) Geographical distribution. Thus, if an entity's counterparties are concentrated in one or more geographical markets (such as Asia or Europe), it would disclose separately exposure to risks arising from each concentration of counterparties.

(d) A limited number of individual counterparties or groups of closely related counterparties.

~~Similar principles apply to identifying concentrations of other risks, including liquidity risk and market risk. For example, concentrations of liquidity risk may arise from the repayment terms of financial liabilities, sources of borrowing facilities or reliance on a particular market in which to realize liquid assets. Concentrations of foreign exchange risk may arise if an entity has a significant net open position in a single foreign currency, or aggregate net open positions in several currencies that tend to move together.~~

IG20A. Similar principles apply to identifying concentrations of other risks, including liquidity risk and market risk. For example:

(a) Concentrations of liquidity risk may arise from:

(i) The repayment terms of financial liabilities;

(ii) Sources of borrowing facilities;

(iii) Reliance on a particular market in which to realize liquid assets; or

(iv) Supplier finance arrangements (as described in paragraph 55G of IPSAS 2) resulting in the entity concentrating with finance providers a portion of its financial liabilities originally owed to suppliers.

(b) Concentrations of foreign exchange risk may arise if an entity has a significant net open position in a single foreign currency, or aggregate net open positions in several currencies that tend to move together.

…

Amendment: Part 2 – Classification and Measurement of Financial Instruments

Part 2a – Amendments to IPSAS 30, *Financial Instruments: Disclosures*

Paragraphs 24B, 24C, 24D, 52Q, 52R, and BC19 are added, and paragraphs 14A and 14B are amended. Paragraphs IG11A and IG11B providing guidance on implementing some of the disclosure requirements in paragraphs 14A and 14B of IPSAS 30, *Financial Instruments: Disclosures*, and the heading before paragraph IG11A are added. New text is underlined and deleted text is struck through.

Significance of Financial Instruments for Financial Position and Financial Performance

…

Statement of Financial Position

…

Investment in Equity Instruments Designated at Fair Value through Net Assets/Equity

14A. If an entity has designated investments in equity instruments to be measured at fair value through net assets/equity, as permitted by paragraph 106 of IPSAS 41, it shall disclose for each class of investment:

(a) …

(b) …

(c) The fair value ~~of each such investment~~ at the end of the reporting period.

(d) …

(e) …

(f) The fair value gain or loss presented in net assets/equity during the period, showing separately the fair value gain or loss related to investments derecognized during the reporting period and the fair value gain or loss related to investments held at the end of the reporting period.

14B. If an entity derecognized investments in equity instruments measured at fair value through net assets/equity during the reporting period, it shall disclose:

(a) …

(b) …

(c) …

(d) Any transfers of the cumulative gain or loss within equity during the reporting period related to the investments derecognized during that reporting period.

…

Statement of Financial Performance

Items of Revenue, Expense, Gains or Losses

…

24B. An entity shall disclose the information required by paragraph 24C by class of financial assets measured at amortized cost or fair value through net assets/equity and by class of financial liabilities measured at amortized cost. The entity shall consider how much detail to disclose, the appropriate level of aggregation or

disaggregation, and whether users of financial statements need additional explanations to evaluate any quantitative information disclosed.

24C. To enable users of financial statements to understand the effect of contractual terms that could change the amount of contractual cash flows based on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in basic lending risks and costs (such as the time value of money or credit risk), an entity shall disclose:

(a) A qualitative description of the nature of the contingent event;

(b) Quantitative information about the possible changes to contractual cash flows that could result from those contractual terms (for example, the range of possible changes); and

(c) The gross carrying amount of financial assets and the amortized cost of financial liabilities subject to those contractual terms.

24D. For example, an entity shall disclose the information required by paragraph 24C for a class of financial liabilities measured at amortized cost whose contractual cash flows change if the entity achieves a specified environmental, social, and governance goal, such as a reduction in its carbon emissions.

…

Effective Date and Transition

…

52Q. Paragraphs 24B, 24C and 24D were added and paragraphs 14A and 14B were amended by *Improvements to IPSAS Accounting Standards – Volume 10*, issued in October 2026. An entity shall apply these amendments when it applies the amendments to IPSAS 41 in accordance with paragraphs 156J–156K of IPSAS 41. If an entity elects to apply only the amendments to the Application Guidance to paragraphs 39–44 of IPSAS 41 (Classification of financial assets) for an earlier period in accordance with paragraph 156K(b) of IPSAS 41, the entity shall also apply paragraphs 24B, 24C and 24D of this Standard at the same time. In either case, the entity need not provide the disclosures required by the amendments for any period presented before the date of its initial application of the amendments.

52R. In the reporting period in which an entity first applies *Improvements to IPSAS Accounting Standards – Volume 10*, the entity is not required to disclose the information that would otherwise be required by paragraph 33(f) of IPSAS 3.

Basis for Conclusions

This Basis for Conclusions accompanies, but is not part of, IPSAS 30.

…

Revisions of IPSAS 30 as a result of *Improvements to IPSAS Accounting Standards – Volume 10*

BC19. The IPSASB reviewed the revisions to IFRS 9 and IFRS 7 included in the narrow scope amendments titled *Amendments to the Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7) issued by the IASB in May 2024, the IASB's rationale for making these amendments as set out in its Basis for Conclusions and generally concurred that there were no public sector specific reasons for not adopting the amendments.

Implementation Guidance

This guidance accompanies, but is not part of, IPSAS 30.

…

Significance of Financial Instruments for Financial Position and Financial Performance (paragraphs 10–36, AG4 and AG5)[1]

…

Investments in Equity Instruments Designated at Fair Value Through Net Assets/Equity (Paragraphs 14A and 14B)

IG11A. The guidance in this paragraph and paragraph IG11B illustrates one possible way in which an entity could provide some of the disclosures required by paragraphs 14A and 14B of IPSAS 30. The guidance does not purport to illustrate all possible ways of applying those disclosure requirements.

Background

Having met the requirements in paragraph 106 of IPSAS 41, *Financial Instruments*, Entity A has elected to present subsequent changes in the fair value of its investments in equity instruments in net assets/equity. In accordance with its accounting policies, Entity A transfers accumulated gains or losses from net assets/equity to accumulated surplus or deficit only when an investment is derecognized. Entity A has a reporting year end of December 31.

As at January 1, 20X1, Entity A's equity investments had an aggregate carrying amount of CU800,000, and the cumulative changes in fair value of these investments recognized in net assets/equity as at that date were CU200,000. There were no disposals from this portfolio before January 1, 20X1.

On July 31, 20X1, Entity A acquired a non-controlling interest in Entity Y, a non-listed entity, for CU155,000.

On June 30, 20X1 Entity A received CU1,000 of dividend income from Entity X. On September 30, 20X1, Entity A disposed of its investment in Entity X for CU200,000, resulting in a cumulative gain of CU50,000.

Entity A's remaining investments had an aggregate fair value of CU820,000, as at December 31, 20X1. Entity A received total dividend income of CU5,000 from these remaining investments in 20X1.

The total change in fair value of Entity A's equity investments during the period was CU65,000, including CU20,000 relating to its investment in Entity X.

IG11B. Entity A provides this information in the notes to its financial statements for the year ending December 31, 20X1 (for simplicity, comparative information is not shown):

Reference	**Information provided in the notes to Entity A's financial statements**
Paragraphs 14A(a), 14A(b) and 14B(d) of IPSAS 30 and paragraphs 106 and AG222 of IPSAS 41	The following table shows Entity A's equity investments in non-listed entities in Europe, the Middle East and Africa (EMEA). Entity A holds these investments for strategic purposes on a medium to long-term basis; Entity A typically holds less than 5% interest in each entity and does not have a controlling interest in these entities. The investments are not held for trading. Entity A has elected to present subsequent changes in the fair

[1] IPSAS 41, *Financial Instruments* deleted paragraph AG4 of IPSAS 30.

Reference	Information provided in the notes to Entity A's financial statements
	value of these investments in net assets/equity. Accumulated gains or losses are transferred to accumulated surplus or deficit only when an investment is disposed of.
	On July 31, 20X1 Entity A acquired a non-controlling interest (less than a 5% equity investment) in Entity Y, a non-listed entity.
Paragraph 14B(a) of IPSAS 30	On September 30, 20X1 Entity A disposed of its investment in Entity X because holding this investment is no longer aligned with Entity A's investment strategy.

Reference	Equity instruments designated at fair value through net assets/equity		
		Carrying amount	**Net assets / equity**
		CU '000(a)	**CU '000**(b)
	Investments in EMEA		
	January 1, 20X1	800	200
	Investments acquired	155	—
	Fair value gains:		
[1]Paragraph 14A(f) of IPSAS 30	Investments held as at year end	45[1]	45
[2]Paragraph 14A(f) of IPSAS 30	Investments disposed of	20[2]	20
[3]Paragraph 14B(b) of IPSAS 30	Investments disposed of	(200)[3]	—
[4]Paragraph 14B(d) of IPSAS 30	Transfers within equity following disposal	—	(50)[4]
[5]Paragraph 14A(c) of IPSAS 30	**December 31, 20X1**	**820**[5]	**215**
Paragraphs 14B(c) and 14B(d) of IPSAS 30	Entity A transferred a cumulative gain of CU50,000, relating to the disposal of its investment in Entity X, from net assets/equity to accumulated surplus or deficit during the year.		

Paragraph 14A(d) of IPSAS 30	Entity A received CU6,000 dividend income from its equity investments during the year, including CU1,000 that was received from Entity X.

(a) Entity A cross-refers from this column to the note in which the information required by paragraph 30C of IPSAS 30 is disclosed.

(b) Entity A cross-refers from this column to the statement of changes in net assets/equity.

Part 2b – Amendments to IPSAS 41, *Financial Instruments*

Paragraphs 156J–156K and 196–198 and the heading before paragraph 196, paragraphs AG16A, AG47A–AG47C, AG65A, AG72A, AG78A and AG82A and the heading before paragraph AG16A, and paragraph BC54 are added. Paragraphs AG72, AG75, AG76, AG78, AG79, AG82, AG83 and AG85 are amended. Paragraphs AG63, AG77 and AG84 are not amended but are included for ease of reference. New text is underlined and deleted text is struck through.

Effective Date

…

156J Paragraphs 196–198, AG16A, AG47A–AG47C, AG65A, AG72A, AG78A and AG82A were added by *Improvements to IPSAS Accounting Standards – Volume 10*, issued in October 2026, which amended IPSAS 41 and IPSAS 30. It also amended paragraphs AG72, AG75, AG76, AG78, AG79, AG82, AG83 and AG85. An entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2028. Earlier application is permitted.

156K If an entity elects to apply these amendments for an earlier period, it shall either:

(a) Apply all the amendments at the same time and disclose that fact; or

(b) Apply only the amendments to the Application Guidance to paragraphs 39–44 of this Standard (Classification of Financial Assets) for that earlier period and disclose that fact.

Transition

…

Transition for *Improvements to IPSAS Accounting Standards – Volume 10*

196. An entity shall apply *Improvements to IPSAS Accounting Standards – Volume 10* retrospectively, in accordance with IPSAS 3, except as specified in paragraphs 197–198. For the purposes of the requirements in these paragraphs, the date of initial application is the beginning of the annual reporting period in which the entity first applies the amendments.

197. An entity is not required to restate prior periods to reflect the application of these amendments. An entity may restate prior periods if, and only if, it is possible to do so without the use of hindsight. If an entity does not restate prior periods, it shall recognize the effect of initially applying these amendments as an adjustment to the opening balance of financial assets and financial liabilities and the cumulative effect, if any, as an adjustment to the opening balance of accumulated surplus or deficit (or other component of equity, as appropriate) at the date of initial application.

198. At the date of initial application of the amendments to the Application Guidance to paragraphs 39–44 of this Standard (Classification of Financial Assets), an entity shall disclose for each class of financial assets that changed measurement category as a result of applying the amendments:

(a) The measurement category and carrying amount determined immediately before the amendments were applied; and

(b) The measurement category and carrying amount determined immediately after the amendments were applied.

Appendix A

Application Guidance

This Appendix is an integral part of IPSAS 41.

…

Recognition and Derecognition

Initial Recognition

…

Date of Initial Recognition or Derecognition

AG16A. Unless paragraph 11 applies, an entity shall recognize a financial asset or financial liability on the date on which the entity becomes party to the contractual provisions of the instrument (see paragraph 10). A financial asset is derecognized on the date on which the contractual rights to the cash flows expire or the asset is transferred (see paragraph 14). Unless an entity elects to apply paragraph AG47A, a financial liability is derecognized on the settlement date, which is the date on which the liability is extinguished because the obligation specified in the contract is discharged or cancelled or expires (see paragraph 35) or the liability otherwise qualifies for derecognition (see paragraph 36).

…

Derecognition of Financial Liabilities

…

AG47A. Despite the requirement in paragraph AG16A to derecognize a financial liability on the settlement date, when settling a financial liability (or part of a financial liability) in cash using an electronic payment system, an entity is permitted to deem the financial liability (or part of it) to be discharged before the settlement date if, and only if, the entity has initiated a payment instruction that resulted in:

(a) The entity having no practical ability to withdraw, stop or cancel the payment instruction;

(b) The entity having no practical ability to access the cash to be used for settlement as a result of the payment instruction; and

(c) The settlement risk associated with the electronic payment system being insignificant.

AG47B. For the purpose of applying paragraph AG47A(c), settlement risk associated with an electronic payment system is insignificant if its characteristics are such that completion of the payment instruction follows a standard administrative process and the time between the criteria in paragraphs AG47(a) and AG47(b) being met and the cash being delivered to the counterparty is short. However, settlement risk would not be insignificant if completion of the payment instruction were subject to the entity's ability to deliver cash on the settlement date.

AG47C. An entity that elects to apply paragraph AG47A to the settlement of a financial liability (or part of a financial liability) using an electronic payment system shall apply that paragraph to all settlements made through the same electronic payment system.

Classification

Classification of Financial Assets

…

Contractual Cash Flows that are Solely Payments of Principal and Interest on the Principal Amount Outstanding

…

AG63. Contractual cash flows that are solely payments of principal and interest on the principal amount outstanding are consistent with a basic lending arrangement. In a basic lending arrangement, consideration for the time value of money (see paragraphs AG67–AG71) and credit risk are typically the most significant elements of interest. However, in such an arrangement, interest can also include consideration for other basic lending risks (for example, liquidity risk) and costs (for example, administrative costs) associated with holding the financial asset for a particular period of time. In addition, interest can include a profit margin that is consistent with a basic lending arrangement. In extreme economic circumstances, interest can be negative if, for example, the holder of a financial asset either explicitly or implicitly pays for the deposit of its money for a particular period of time (and that fee exceeds the consideration that the holder receives for the time value of money, credit risk and other basic lending risks and costs). However, contractual terms that introduce exposure to risks or volatility in the contractual cash flows that is unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. An originated or a purchased financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form.

…

AG65A. In assessing whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement, an entity may have to consider the different elements of interest separately. The assessment of interest focuses on what an entity is being compensated for, rather than how much compensation an entity receives. Nonetheless, the amount of compensation an entity receives may indicate that the entity is being compensated for something other than basic lending risks and costs. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost (for example, the value of equity instruments or the price of a commodity) or if they represent a share of the debtor's revenue or profit, even if such contractual terms are common in the market in which the entity operates.

…

Contractual Terms that Change the Timing or Amount of Contractual Cash Flows

AG72. If a financial asset contains a contractual term that could change the timing or amount of contractual cash flows (for example, if the asset can be prepaid before maturity or its term can be extended), the entity must determine whether the contractual cash flows that could arise over the life of the instrument due to that contractual term are solely payments of principal and interest on the principal amount outstanding. To make this determination, the entity must assess the contractual cash flows that could arise both before, and after, the change in contractual cash flows, irrespective of the probability of the change in contractual cash flows occurring. The entity may also need to assess the nature of any contingent event (i.e., the trigger) that would change the timing or amount of the contractual cash flows. While the nature of the contingent event in itself is not a determinative factor in assessing whether the contractual cash flows are solely payments of principal and interest, it may be an indicator. For example, compare a financial instrument with an interest rate that is reset to a higher rate if the debtor misses a particular number of payments to a financial instrument with an interest rate that is reset to a higher rate if a specified equity index reaches a particular level. It is more likely in the former case that the contractual cash flows over the life of the instrument will be solely payments of principal and interest on the principal amount outstanding because of the relationship between missed payments and an increase in credit risk. In the former case, the nature of the contingent event relates directly

to, and the contractual cash flows change in the same direction as, changes in basic lending risks and costs. (See also paragraph AG80.)

AG72A. In some cases, a contingent feature gives rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. For example, the interest rate on a loan is adjusted by a specified amount if the debtor achieves a contractually specified reduction in carbon emissions. In such a case, when applying paragraph AG72, the financial asset has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding if, and only if, in all contractually possible scenarios, the contractual cash flows would not be significantly different from the contractual cash flows on a financial instrument with identical contractual terms, but without such a contingent feature. In some circumstances, the entity may be able to make that determination by performing a qualitative assessment; but, in other circumstances, it may be necessary to perform a quantitative assessment. If it is clear, with little or no analysis, that the contractual cash flows are not significantly different, an entity need not perform a detailed assessment.

…

AG75. The following examples illustrate contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. This list of examples is not exhaustive.

Instrument	**Analysis**
…	…
Instrument EA Instrument EA is a loan with an interest rate that is adjusted every reporting period by a fixed number of basis points if the debtor achieves a contractually specified environmental, social, and governance goal, such as a reduction in carbon emissions during the preceding reporting period. The maximum possible cumulative adjustments would not significantly change the interest rate on the loan.	The contractual cash flows are solely payments of principal and interest on the principal amount outstanding. The entity considers whether the contractual cash flows that could arise both before and after each change in contractual cash flows are solely payments of principal and interest (see paragraph AG72). If the contingent event of achieving the carbon emissions target occurs, the interest rate is adjusted by a fixed number of basis points, resulting in contractual cash flows that are consistent with a basic lending arrangement. It is only because the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs that the entity cannot conclude – without further assessment – whether the cash flows on the financial asset are solely payments of principal and interest. The entity therefore assesses whether, in all contractually possible scenarios, the contractual cash flows would not be significantly different from the contractual cash flows on a financial instrument with identical contractual terms, but without the

Instrument	Analysis
	contingent feature linked to carbon emissions (see paragraph AG72A). Because any adjustments over the life of the instrument would not result in contractual cash flows that are significantly different, the entity concludes that the loan has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

AG76. The following examples illustrate contractual cash flows that are not solely payments of principal and interest on the principal amount outstanding. This list of examples is not exhaustive.

Instrument	Analysis
…	…
Instrument I Instrument I is a loan with an interest rate that is adjusted every reporting period to track the movements in a market-determined carbon price index during the preceding reporting period.	The contractual cash flows are not solely payments of principal and interest on the principal amount outstanding. The contractual cash flows are indexed to a variable (the carbon price index), which is not a basic lending risk or cost. The contractual cash flows are therefore inconsistent with a basic lending arrangement (see paragraph AG65A).

AG77. In some cases a financial asset may have contractual cash flows that are described as principal and interest but those cash flows do not represent the payment of principal and interest on the principal amount outstanding as described in paragraphs 40(b), 41(b) and 42 of this Standard.

AG78. This may be the case if the financial asset represents an investment in particular assets or cash flows and hence the contractual cash flows are not solely payments of principal and interest on the principal amount outstanding. For example, if the contractual terms stipulate that the financial asset's cash flows increase as more automobiles use a particular toll road, those contractual cash flows are inconsistent with a basic lending arrangement. As a result, the instrument would not satisfy the condition in paragraphs 40(b) and 41(b). ~~This could be the case when a creditor's claim is limited to specified assets of the debtor or the cash flows from specified assets (for example, a 'non-recourse' financial asset).~~

AG78A. The situation described in paragraph AG77 may also arise if a financial asset has 'non-recourse' features. A financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets. In other words, the entity is primarily exposed to the specified assets' performance risk rather than the debtor's credit risk. For example, a creditor's ultimate right to receive cash flows may be contractually limited to the cash flows generated by specified assets of a structured entity.

AG79. However, the fact that a financial asset ~~is~~ has non-recourse features does not in itself necessarily preclude the financial asset from meeting the condition in paragraphs 40(b) and 41(b). In such situations, the creditor

is required to assess ('look through to') the link between the particular underlying assets or cash flows and the contractual cash flows of the financial asset being classified to determine whether those ~~the~~ contractual cash flows ~~of the financial asset being classified~~ are payments of principal and interest on the principal amount outstanding. An entity shall also consider how this link is affected by other contractual arrangements, such as subordinated debt or equity instruments issued by the debtor. If the terms of the financial asset give rise to any other cash flows or limit the cash flows in a manner inconsistent with payments representing principal and interest, the financial asset does not meet the condition in paragraphs 40(b) and 41(b). Whether the underlying assets are financial assets or non-financial assets does not in itself affect this assessment.

…

Contractually Linked Instruments

AG82. In some types of transactions with non-recourse features, an issuer may prioritize payments to the holders of financial assets using multiple contractually linked instruments ~~that create concentrations of credit risk~~ (tranches). Each tranche has a subordination ranking that specifies the order in which any cash flows generated by the issuer from the underlying pool of financial instruments are allocated to the tranche. The prioritization of payments to the holders of these tranches is established through a waterfall payment structure that creates concentrations of credit risk and results in a disproportionate allocation of cash shortfalls from the underlying pool between the tranches. In such situations, the holders of a tranche have the right to payments of principal and interest on the principal amount outstanding only if the issuer generates sufficient cash flows to satisfy higher-ranking tranches. In these types of transactions, the holders of a tranche apply paragraphs AG83–AG88 instead of paragraph AG79.

AG82A. Some transactions that may contain multiple debt instruments and appear to have the characteristics described in paragraph AG82 are, in fact, lending arrangements that are structured to provide enhanced credit protection to a creditor (or group of creditors). For example, a structured entity may be set up to hold the underlying assets that will generate the cash flows to repay the creditor. The structured entity issues senior and junior debt instruments. The creditor holds the senior debt instrument and the entity sponsoring the structured entity that holds the junior debt instrument has no practical ability to sell the junior instrument without the senior debt instrument becoming payable. The holders of such debt instruments apply paragraphs AG62–AG66 instead of paragraphs AG83–AG88.

AG83. In ~~such~~ transactions that contain contractually linked instruments, as described in paragraph AG82, a tranche has cash flow characteristics that are payments of principal and interest on the principal amount outstanding only if:

(a) …

AG84. An entity must look through until it can identify the underlying pool of instruments that are creating (instead of passing through) the cash flows. This is the underlying pool of financial instruments.

AG85. The underlying pool must contain one or more instruments that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. For the purposes of this assessment, the underlying pool can include financial instruments that are not within the scope of the classification requirements (see paragraphs 39–44) but that have contractual cash flows that are equivalent to solely payments of principal and interest on the principal amount outstanding—for example, some lease receivables. However, lease receivables that are subject to residual value risk, or that comprise variable lease payments that are indexed to a variable that is not a basic lending risk or cost (for example, a market rental rate), do not have contractual cash flows that are equivalent to solely payments of principal and interest on the principal amount outstanding.

Basis for Conclusions

This Basis for Conclusions accompanies, but is not part of, IPSAS 41.

…

Revisions of IPSAS 41 as a result of *Improvements to IPSAS Accounting Standards – Volume 10*

BC54. The IPSASB reviewed the revisions to IFRS 9 and IFRS 7 included in the narrow scope amendments titled *Amendments to the Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7) issued by the IASB in May 2024, the IASB's rationale for making these amendments as set out in its Basis for Conclusions and generally concurred that there were no public sector specific reasons for not adopting the amendments. To convey that the amendments could apply to broader environmental, social and governance goals, the example following paragraph AG75 was amended to refer to an interest rate which changes if a contractually specified environmental, social, and governance goal, such as a reduction in carbon emissions during the preceding reporting period, is met.

Amendment: Part 3 – Contracts Referencing Nature-Dependent Electricity

Part 3a – Amendments to IPSAS 30, *Financial Instruments: Disclosures*

Paragraphs 5B–5D, 37B–37D and the subheading before paragraph 37B, 52S–52T, BC20 are added. Paragraph 5 is not amended but is included for ease of reference. New text is underlined.

Scope

…

5. This Standard applies to contracts to buy or sell a non-financial item that are within the scope of IPSAS 41 (see paragraphs 6–8 of IPSAS 41).

…

5B. Paragraph 37B applies only to contracts to buy nature-dependent electricity that satisfy the requirements in paragraph 4A of IPSAS 41 and are outside the scope of that Standard in accordance with paragraphs AG6A–AG6B of IPSAS 41.

5C. Paragraph 37C applies only to contracts that satisfy the requirements in paragraph 4A of IPSAS 41 and have been designated in a cash flow hedging relationship in accordance with paragraph 155AA of IPSAS 41.

5D. Paragraph 37D applies only to contracts that satisfy the requirements in paragraph 4A of IPSAS 41 and have been entered into with regard to an entity's electricity purchases. These contracts comprise those:

(a) Within the scope of IPSAS 41; and

(b) Outside the scope of IPSAS 41 in accordance with paragraph 5 of that Standard, including those excluded in accordance with paragraphs AG6A–AG6B of that Standard.

…

Significance of Financial Instruments for Financial Position and Financial Performance

…

Other Disclosures

…

Contracts Referencing Nature-Dependent Electricity

37B. An entity shall disclose in a single note in its financial statements information about contracts that meet the criteria set out in paragraph 5B. In particular, the entity shall disclose information that enables users of its financial statements to understand the effects these contracts have on the amount, timing and uncertainty of its future cash flows and on its financial performance. To meet these objectives, an entity shall disclose:

(a) Information about contractual features that expose the entity to:

(i) Variability in the underlying amount of electricity (see paragraph 4A of IPSAS 41); and

(ii) The risk that the entity would be required to buy electricity during a delivery interval in which the entity cannot use the electricity (see paragraph AG6A of IPSAS 41).

(b) Information about unrecognized commitments arising from such contracts as at the reporting date, including:

(i) The estimated future cash flows from buying electricity under these contracts. The entity shall apply its judgement when identifying the appropriate time bands within which to disclose the estimated future cash flows.

(ii) Qualitative information about how the entity assesses whether a contract might become onerous (see IPSAS 19, *Provisions, Contingent Liabilities, and Contingent Assets*), including the assumptions the entity uses in making this assessment.

(c) Qualitative and quantitative information about effects on the entity's financial performance for the reporting period. The disclosure is based on the information that is applicable to the reporting period that the entity used to assess whether it has been a net purchaser of electricity (see paragraph AG6B of IPSAS 41). An entity shall disclose information for the reporting period about:

(i) The costs arising from purchases of electricity made under the contracts, disclosing separately how much of the purchased electricity was unused at the time of delivery;

(ii) The proceeds arising from sales of unused electricity; and

(iii) The costs arising from purchases of electricity made to offset sales of unused electricity.

37C. An entity shall disaggregate, for its contracts that meet the criteria set out in paragraph 5C, the information the entity discloses, by risk category, about the terms and conditions of hedging instruments in accordance with paragraph 27A.

37D. If an entity discloses information about other contracts referencing nature-dependent electricity as described in paragraph 5D (including those contracts described in paragraph 37C) in other notes in its financial statements, the entity shall include cross-references to those notes in the single note required by paragraph 37B.

…

Effective Date and Transition

…

52S. Paragraphs 5B–5D, 37B–37D and 52T were added by *Improvements to IPSAS Accounting Standards – Volume 10,* issued in October 2026, which also amended IPSAS 41. An entity shall apply these paragraphs when it applies the amendments to IPSAS 41. If an entity does not restate comparative information when it first applies the amendments to IPSAS 41 in accordance with paragraph 200 of that Standard, the entity shall not provide comparative information for the disclosures required by paragraphs 37B–37D.

52T. In the reporting period in which an entity first applies *Improvements to IPSAS Accounting Standards – Volume 10*, the entity need not disclose the quantitative information that would otherwise be required by paragraph 33(f) of IPSAS 3.

Basis for Conclusions

This Basis for Conclusions accompanies, but is not part of, IPSAS 30.

…

Revisions of IPSAS 30 as a result of *Improvements to IPSAS Accounting Standards – Volume 10*

BC20. The IPSASB reviewed the revisions to IFRS 9 and IFRS 7 included in the narrow scope amendments titled *Contracts Referencing Nature-dependent Electricity* (Amendments to IFRS 9 and IFRS 7) issued by the IASB in December 2024, the IASB's rationale for making these amendments as set out in its Basis for Conclusions and generally concurred that there were no public sector specific reasons for not adopting the amendments.

Part 3b – Amendments to IPSAS 41, *Financial Instruments*

Paragraphs 4A–4B, 8A, 155AA–155AB, 156L, 200–202, AG6A–AG6B, BC56, IE147A−IE147L and their subheadings are added. A subheading is also added before paragraph 5. Paragraph 7 is amended. New text is underlined. Paragraphs 5 and 6 are not amended but are included for ease of reference.

Scope

…

4A. Paragraphs 155AA–155AB and AG6A–AG6B apply only to contracts referencing nature-dependent electricity. Contracts referencing nature-dependent electricity are contracts that expose an entity to variability in the underlying amount of electricity because the source of electricity generation depends on uncontrollable natural conditions (for example, the weather). Contracts referencing nature-dependent electricity include both contracts to buy or sell nature-dependent electricity and financial instruments that reference such electricity.

4B. An entity shall not apply paragraphs 155AA–155AB and AG6A–AG6B by analogy to other contracts, items or transactions.

Contracts to Buy or Sell Non-Financial Items

5. This Standard shall be applied to those contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements. However, this Standard shall be applied to those contracts that an entity designates as measured at fair value through surplus or deficit in accordance with paragraph 6.

6. A contract to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contract was a financial instrument, may be irrevocably designated as measured at fair value through surplus or deficit even if it was entered into for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements. This designation is available only at inception of the contract and only if it eliminates or significantly reduces a recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from not recognizing that contract because it is excluded from the scope of this Standard (see paragraph 5).

7. There are various ways in which a contract to buy or sell a non-financial item can be settled net in cash or another financial instrument or by exchanging financial instruments. These include:

…

A contract to which (b) or (c) applies is not entered into for the purpose of the receipt or delivery of the non-financial item in accordance with the entity's expected purchase, sale or usage requirements and, accordingly, is within the scope of this Standard. Other contracts (which include contracts as described in paragraph 4A) to which paragraph 5 applies are evaluated to determine whether they were entered into and continue to be held for the purpose of the receipt or delivery of the non-financial item in accordance with the entity's expected purchase, sale or usage requirements and, accordingly, whether they are within the scope of this Standard.

…

8A. An entity shall also apply paragraphs AG6A–AG6B to assess whether contracts referencing nature-dependent electricity (as described in paragraph 4A) are entered into and continue to be held for the purpose of the receipt of electricity in accordance with the entity's expected usage requirements.

…

Hedge Accounting

…

Contracts Referencing Nature-Dependent Electricity

155AA. Some contracts referencing nature-dependent electricity are designated as hedging instruments in hedges of forecast electricity transactions. In addition to the requirements in paragraph 128, for such a hedging relationship an entity is permitted to designate as the hedged item a variable nominal amount of forecast electricity transactions that is aligned with the variable amount of nature-dependent electricity expected to be delivered by the generation facility as referenced in the hedging instrument. The other hedge accounting requirements of this chapter continue to apply to such a hedging relationship.

155AB. If the cash flows of the contract referencing nature-dependent electricity designated as the hedging instrument are conditional on the occurrence of a forecast transaction that is designated as the hedged item in accordance with paragraph 155AA, this forecast transaction is presumed to be highly probable as required by paragraph 124.

Effective Date and Transition

Effective Date

…

156L. Paragraphs 4A–4B, 8A, 155AA–155AB, 200–202, and AG6A–AG6B were added and paragraph 7 was amended by *Improvements to IPSAS Accounting Standards – Volume 10*, issued in October 2026. An entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2028. Early application is permitted. If an entity applies the amendments for an earlier period, it shall disclose that fact.

Transition

…

Transition for Contracts Referencing Nature-dependent Electricity

200. An entity shall apply paragraphs 4A–4B, 8A and AG6A–AG6B retrospectively in accordance with IPSAS 3 using the facts and circumstances at the date of initial application (the date when an entity first applies the amendments). The date of initial application shall be the beginning of a reporting period. An entity need not restate prior periods to reflect the application of these amendments. The entity is permitted to restate prior periods only if it is possible to do so without the use of hindsight. If the entity does not restate prior periods, it shall recognize any difference between the previous carrying amount and the carrying amount at the date of initial application of these amendments in the opening accumulated surplus or deficit (or other component of net assets/equity, as appropriate) at the beginning of that reporting period.

201. If a contract referencing nature-dependent electricity (as described in paragraph 4A) would be outside the scope of IPSAS 41 as a result of applying the requirements in paragraphs AG6A−AG6B, an entity is permitted, at the date of initial application, to irrevocably designate this contract as measured at fair value through surplus or deficit in accordance with paragraph 6.

202. An entity shall apply paragraphs 155AA–155AB prospectively to new hedging relationships designated on or after the date of initial application. An entity is permitted, at the date of initial application, to discontinue a hedging relationship in which a contract referencing nature-dependent electricity (as described in paragraph 4A) has been designated as the hedging instrument, if the same hedging instrument is designated in a new hedging relationship in accordance with paragraphs 155AA–155AB.

Appendix A

Application Guidance

This appendix is an integral part of IPSAS 41.

Scope

…

Contracts to Buy Nature-Dependent Electricity

AG6A. Some contracts referencing nature-dependent electricity (as described in paragraph 4A) require an entity to buy and take delivery of the electricity when it is generated. These contractual features expose the entity to the risk that it would be required to buy electricity during a delivery interval in which the entity cannot use the electricity. The entity might also have no practical ability to avoid making sales of unused electricity because the design and operation of the electricity market in which the electricity is transacted under the contract require any amounts of unused electricity to be sold within a specified time. When an entity applies the requirements in paragraph 5, such sales are not necessarily inconsistent with the contract being held in accordance with the entity's expected usage requirements. An entity entered into and continues to hold such a contract in accordance with its expected electricity usage requirements if the entity has been, and expects to be, a net purchaser of electricity for the contract period. An entity is a net purchaser of electricity if it buys sufficient electricity to offset the sales of any unused electricity in the same market in which it sold the electricity.

AG6B. In determining whether an entity is a net purchaser of electricity, the entity shall consider reasonable and supportable information (that is available without undue cost or effort) about its past, current and expected future electricity transactions over a reasonable amount of time. The entity identifies 'a reasonable amount of time' by considering the variability in the amount of electricity expected to be generated due to the seasonal cycle of the natural conditions and the variability in the entity's demand for electricity due to its operating cycle. In determining whether the entity has been a net purchaser, 'a reasonable amount of time' shall not exceed 12 months.

Basis for Conclusions

…

Revisions of IPSAS 41 as a result of *Improvements to IPSAS Accounting Standards – Volume 10*

BC56. The IPSASB reviewed the revisions to IFRS 9 and IFRS 7 included in the narrow scope amendments titled *Contracts Referencing Nature-dependent Electricity* (Amendments to IFRS 9 and IFRS 7) issued by the IASB in December 2024, the IASB's rationale for making these amendments as set out in its Basis for Conclusions and generally concurred that there were no public sector specific reasons for not adopting the amendments.

Illustrative Examples

These examples accompany, but are not part of, IPSAS 41.

…

Hedge Accounting for Nature-Dependent Electricity Contracts

IE147A. This example illustrates one possible way for an entity to designate forecast electricity purchases as the hedged item with a variable nominal amount in a cash flow hedge in accordance with paragraph 155AA of IPSAS 41.

Example 18A—Designation of a Variable Nominal Amount if Using Contracts Referencing Nature-Dependent Electricity as Hedging Instruments

Fact Pattern

IE147B. Entity A is a municipality in Region One and purchases electricity from the market in that region as and when it needs electricity (that is, on-demand). To hedge the unit price per megawatt hour (MWh) purchased, Entity A enters into a 25-year virtual power purchase agreement with Wind Farm X, which generates and delivers renewable electricity to the market in Region Two.

IE147C. This virtual power purchase agreement necessitates net settlement of the difference between the fixed unit price specified in the contract and the market price based on the amount of renewable electricity delivered by Wind Farm X to the market in Region Two. Entity A settles the contracts net in cash in arrears based on the actual amount of electricity Wind Farm X delivered to the market in Region Two during a calendar month. The contract qualifies as a contract referencing nature-dependent electricity (as described in paragraph 4A of IPSAS 41). Entity A wants to designate this contract as a hedging instrument in a cash flow hedge to hedge the cash flow variability of future electricity purchases.

Designating a Variable Nominal Amount as the Hedged Item (Paragraph 155AA of IPSAS 41)

IE147D. Entity A designates as a cash flow hedge the hedging relationship between:

(a) Its forecast electricity purchases in Region One for a term of 25 years (as the hedged item); and

(b) The contract for nature-dependent electricity described in IE147C (as the hedging instrument).

IE147E. In line with its risk management strategy, Entity A wants to designate as the hedged item a variable nominal amount of electricity purchases per month that is aligned to the variable nominal amount of electricity that Wind Farm X is expected to deliver to the market as referenced in the hedging instrument. Entity A allocates the first purchases made each month to the variable nominal amount designated.

IE147F. Entity A uses a probability-based assessment to determine whether the designated amount of electricity purchases for each month is highly probable. It expects its monthly electricity purchases to continue over the hedged term, based on its current and past practice (that is, at the time of designation Entity A does not have any information to the contrary). Based on the probability assessment, Entity A determines that it is highly probable that the amount of the entity's forecast electricity purchases will be higher than or equal to the variable nominal amount designated as the hedged item.

Effectiveness of the Hedging Relationship

IE147G. To assess the effectiveness of the hedging relationship, Entity A assesses whether there is an economic relationship between the hedged item (future electricity purchases) and the hedging instrument (the contract referencing nature-dependent electricity). Although Entity A purchases future electricity in Region One and Wind Farm X delivers nature-dependent electricity to Region Two, this difference in reference markets does

not preclude an economic relationship. If the hedged item and the hedging instrument have an economic relationship, their values would generally move in opposite directions as a result of the same risk—that is, the hedged risk (as set out in paragraph AG278 of IPSAS 41).

IE147H. However, Entity A identifies two potential sources of ineffectiveness. The first is the basis risk associated with the variation in market prices of electricity between Region One and Region Two. The second is structural price differences—that is, the difference in the forecast market prices of electricity at the time of purchases to meet electricity demand of Entity A (reflected in the hedged item) and the forecast market prices at the time of delivery of electricity by Wind Farm X under the contract referencing nature-dependent electricity that are used to calculate the cash flows for net settlement (reflected in the hedging instrument).

IE147I. For the forecast purchases of electricity, forecast market prices are modelled based on the expected future electricity spot price, which might vary depending on the timing of the purchase (for example, peak or off-peak). For example, Entity A might use an expected future baseload price in Region One and adjust that price for the timing of the expected consumption over a month, to reflect the actual timing of the purchase to meet demand. This method results in an average forecast market price per monthly volume purchased.

IE147J. The forecast market prices for the volume expected to be delivered under the hedging instrument are also modelled based on the expected future electricity spot price. For example, Entity A might use an expected future baseload price in Region Two (as opposed to Region One because the hedging instrument is referencing a different spot market) adjusted for the expected production and hence the delivery profile of Wind Farm X for that same month. This method results in another average forecast market price for the same monthly volume, which might then lead to hedging ineffectiveness. Despite these sources of ineffectiveness, Entity A determines that an economic relationship exists.

Measurement

IE147K. The variable nominal amounts of the hedged item and hedging instrument are both based on the variable volume of nature-dependent electricity Wind Farm X is expected to deliver to the electricity market in Region Two. Therefore, Entity A uses the same volume assumptions it uses to measure the contract referencing nature-dependent electricity to construct a hypothetical derivative to measure the changes in present value of the hedged item. However, with regards to the forecast market prices, Entity A bases its assumptions on the characteristics of the respective markets as described in paragraphs IE147I–IE147J.

IE147L. Entity A adjusts the cash flow hedge reserve in accordance with paragraph 140(a) to the lower of:

(a) The cumulative gain or loss on the hedging instrument from inception of the hedge; and

(b) The cumulative change in fair value (present value) of the hedged item (that is, the present value of the cumulative change in the hedged expected future cash flows, which for the volume assumptions only are aligned with the ones from the hedging instrument) from inception of the hedge.

Amendment: Part 4 – Lack of Exchangeability

Part 4a – Amendments to IPSAS 4, *The Effects of Changes in Foreign Exchange Rates*

Paragraphs 10 and 30 are amended. Paragraphs 10A–10B, 22A, and their related headings, paragraphs 66A–66B, 71K–71L, Appendix B, and paragraph BC8 are added. Illustrative Examples in paragraphs IE20–IE37 of IPSAS 4 have also been added. New text is underlined and deleted text is struck through.

Definitions

10. **The following terms are used in this Standard with the meanings specified:**

…

A currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

…

Elaboration on the definitions

Exchangeable (paragraphs B2–B10)

10A. An entity assesses whether a currency is exchangeable into another currency:

(a) At a measurement date; and

(b) For a specified purpose.

10B. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency.

…

Estimating the spot exchange rate when a currency is not exchangeable (paragraphs B11–B17)

22A. An entity shall estimate the spot exchange rate at a measurement date when a currency is not exchangeable into another currency (as described in paragraphs 10, 10A–10B and B2–B10) at that date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.

…

Reporting at Subsequent Reporting Dates

…

30. When several exchange rates are available, the rate used is that at which the future cash flows represented by the transaction or balance could have been settled if those cash flows had occurred at the measurement date. ~~If exchangeability between two currencies is temporarily lacking, the rate used is the first subsequent rate at which exchanges could be made.~~

…

Disclosure

…

66A. When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency (see paragraph 22A), the entity shall disclose information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. To achieve this objective, an entity shall disclose information about:

(a) The nature and financial effects of the currency not being exchangeable into the other currency;

(b) The spot exchange rate(s) used;

(c) The estimation process; and

(d) The risks to which the entity is exposed because of the currency not being exchangeable into the other currency.

66B. Paragraphs B18–B20 specify how an entity applies paragraph 66A.

…

Effective Date and Transition

…

71K. Paragraphs 10 and 30 were amended and paragraphs 10A–10B, 22A, and their related headings, paragraphs 66A–66B, 71K–71L, and Appendix B were added by *Improvements to IPSAS Accounting Standards – Volume 10*, issued in October 2026. An entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2028. Earlier application is permitted. If an entity applies the amendments for an earlier period, it shall disclose that fact. The date of initial application is the beginning of the annual reporting period in which an entity first applies these amendments.

71L. In applying *Improvements to IPSAS Accounting Standards – Volume 10*, an entity shall not restate comparative information. Instead:

(a) When the entity reports foreign currency transactions in its functional currency, and, at the date of initial application, concludes that its functional currency is not exchangeable into the foreign currency or, if applicable, concludes that the foreign currency is not exchangeable into its functional currency, the entity shall, at the date of initial application:

(i) Translate affected foreign currency monetary items, and non-monetary items measured at fair value or current operational value in a foreign currency, using the estimated spot exchange rate at that date; and

(ii) Recognize any effect of initially applying the amendments as an adjustment to the opening balance of accumulated surplus/deficit.

(b) When the entity uses a presentation currency other than its functional currency, or translates the results and financial position of a foreign operation, and, at the date of initial application, concludes that its functional currency (or the foreign operation's functional currency) is not exchangeable into its presentation currency or, if applicable, concludes that its presentation currency is not exchangeable into its functional currency (or the foreign operation's functional currency), the entity shall, at the date of initial application:

(i) Translate affected assets and liabilities using the estimated spot exchange rate at that date;

(ii) Translate affected net assets/equity items using the estimated spot exchange rate at that date if the entity's functional currency is hyperinflationary; and

(iii) Recognize any effect of initially applying the amendments as an adjustment to the cumulative amount of translation differences—accumulated in a separate component of net assets/equity.

…

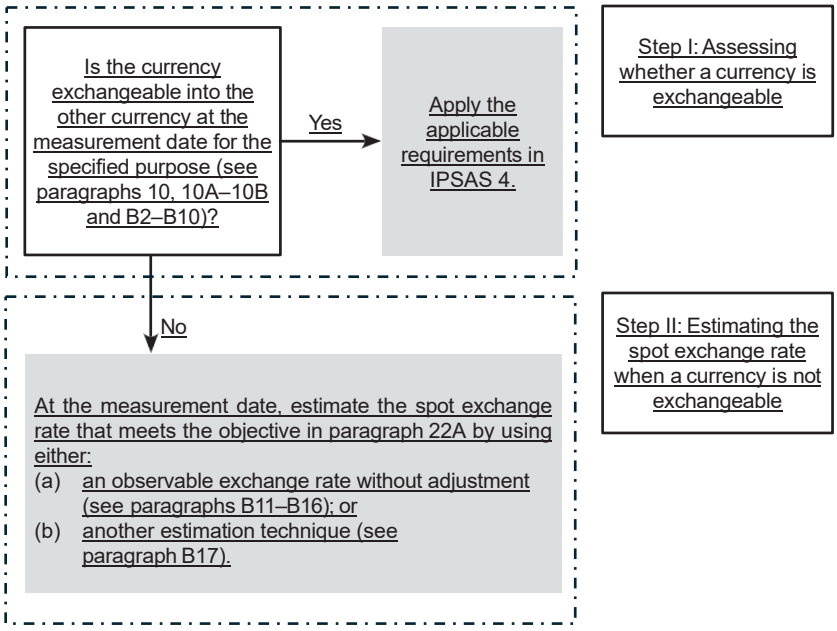
Appendix B

Application Guidance on Exchangeability

This Appendix is an integral part of IPSAS 4.

Exchangeability

B1. The purpose of the following diagram is to help entities assess whether a currency is exchangeable and estimate the spot exchange rate when a currency is not exchangeable.



Step I: Assessing Whether a Currency is Exchangeable (Paragraphs 10 and 10A–10B)

B2. Paragraphs B3–B10 set out application guidance to help an entity assess whether a currency is exchangeable into another currency. An entity might determine that a currency is not exchangeable into another currency, even though that other currency might be exchangeable in the other direction. For example, an entity might determine that currency PC is not exchangeable into currency LC, even though currency LC is exchangeable into currency PC.

Time Frame

B3. Paragraph 10 defines a spot exchange rate as the exchange rate for immediate delivery. However, an exchange transaction might not always complete instantaneously because of legal or regulatory requirements, or for practical reasons such as public holidays. A normal administrative delay in obtaining the other currency does not preclude a currency from being exchangeable into that other currency. What constitutes a normal administrative delay depends on facts and circumstances.

Ability to Obtain the Other Currency

B4. In assessing whether a currency is exchangeable into another currency, an entity shall consider its ability to obtain the other currency, rather than its intention or decision to do so. Subject to the other requirements in paragraphs B2–B10, a currency is exchangeable into another currency if an entity is able to obtain the other currency—either directly or indirectly—even if it intends or decides not to do so. For example, subject to the

other requirements in paragraphs B2–B10, regardless of whether the entity intends or decides to obtain PC, currency LC is exchangeable into currency PC if an entity is able to either exchange LC for PC, or exchange LC for another currency (FC) and then exchange FC for PC.

Markets or Exchange Mechanisms

B5. In assessing whether a currency is exchangeable into another currency, an entity shall consider only markets or exchange mechanisms in which a transaction to exchange the currency for the other currency would create enforceable rights and obligations. Enforceability is a matter of law. Whether an exchange transaction in a market or exchange mechanism would create enforceable rights and obligations depends on facts and circumstances.

Purpose of Obtaining the Other Currency

B6. Different exchange rates might be available for different uses of a currency. For example, a jurisdiction facing pressure on its balance of payments might wish to deter capital remittances (such as dividend payments) to other jurisdictions but encourage imports of specific goods from those jurisdictions. In such circumstances, the relevant authorities might:

(a) Set a preferential exchange rate for imports of those goods and a 'penalty' exchange rate for capital remittances to other jurisdictions, thus resulting in different exchange rates applying to different exchange transactions; or

(b) Make the other currency available only to pay for imports of those goods and not for capital remittances to other jurisdictions.

B7. Accordingly, whether a currency is exchangeable into another currency could depend on the purpose for which the entity obtains (or hypothetically might need to obtain) the other currency. In assessing exchangeability:

(a) When an entity reports foreign currency transactions in its functional currency (see paragraphs 23–39), the entity shall assume its purpose in obtaining the other currency is to realize or settle individual foreign currency transactions, assets or liabilities.

(b) When an entity uses a presentation currency other than its functional currency (see paragraphs 43–49), the entity shall assume its purpose in obtaining the other currency is to realize or settle its net assets or net liabilities.

(c) When an entity translates the results and financial position of a foreign operation into the presentation currency (see paragraphs 50–56), the entity shall assume its purpose in obtaining the other currency is to realize or settle its net investment in the foreign operation.

B8. An entity's net assets or net investment in a foreign operation might be realized by, for example:

(a) The distribution of a financial return to the entity's owners;

(b) The receipt of a financial return from the entity's foreign operation; or

(c) The recovery of the investment by the entity or the entity's owners, such as through disposal of the investment.

B9. An entity shall assess whether a currency is exchangeable into another currency separately for each purpose specified in paragraph B7. For example, an entity shall assess exchangeability for the purpose of reporting foreign currency transactions in its functional currency (see paragraph B7(a)) separately from exchangeability for the purpose of translating the results and financial position of a foreign operation (see paragraph B7(c)).

Ability to Obtain Only Limited Amounts of the Other Currency

B10. A currency is not exchangeable into another currency if, for a purpose specified in paragraph B7, an entity is able to obtain no more than an insignificant amount of the other currency. An entity shall assess the significance of the amount of the other currency it is able to obtain for a specified purpose by comparing that amount with the total amount of the other currency required for that purpose. For example, an entity with a functional currency of LC has liabilities denominated in currency FC. The entity assesses whether the total amount of FC it can obtain for the purpose of settling those liabilities is no more than an insignificant amount compared with the aggregated amount (the sum) of its liability balances denominated in FC.

Step II: Estimating the Spot Exchange Rate When a Currency is Not Exchangeable (Paragraph 22A)

B11. This Standard does not specify how an entity estimates the spot exchange rate to meet the objective in paragraph 22A. An entity can use an observable exchange rate without adjustment (see paragraphs B12–B16) or another estimation technique (see paragraph B17).

Using an Observable Exchange Rate Without Adjustment

B12. In estimating the spot exchange rate as required by paragraph 22A, an entity may use an observable exchange rate without adjustment if that observable exchange rate meets the objective in paragraph 22A. Examples of an observable exchange rate include:

(a) A spot exchange rate for a purpose other than that for which an entity assesses exchangeability (see paragraphs B13–B14); and

(b) The first exchange rate at which an entity is able to obtain the other currency for the specified purpose after exchangeability of the currency is restored (first subsequent exchange rate) (see paragraphs B15–B16).

Using an Observable Exchange Rate for Another Purpose

B13. A currency that is not exchangeable into another currency for one purpose might be exchangeable into that currency for another purpose. For example, an entity might be able to obtain a currency to import specific goods but not to pay dividends or similar distributions. In such situations, the entity might conclude that an observable exchange rate for another purpose meets the objective in paragraph 22A. If the rate meets the objective in paragraph 22A, an entity may use that rate as the estimated spot exchange rate.

B14. In assessing whether such an observable exchange rate meets the objective in paragraph 22A, an entity shall consider, among other factors:

(a) *Whether several observable exchange rates exist*—the existence of more than one observable exchange rate might indicate that exchange rates are set to encourage, or deter, entities from obtaining the other currency for particular purposes. These observable exchange rates might include an 'incentive' or 'penalty' and therefore might not reflect the prevailing economic conditions.

(b) *The purpose for which the currency is exchangeable*—if an entity is able to obtain the other currency only for limited purposes (such as to import emergency supplies), the observable exchange rate might not reflect the prevailing economic conditions.

(c) *The nature of the exchange rate*—a free-floating observable exchange rate is more likely to reflect the prevailing economic conditions than an exchange rate set through regular interventions by the relevant authorities.

(d) *The frequency with which exchange rates are updated*—an observable exchange rate unchanged over time is less likely to reflect the prevailing economic conditions than an observable exchange rate that is updated on a daily basis (or even more frequently).

Using the First Subsequent Exchange Rate

B15. A currency that is not exchangeable into another currency at the measurement date for a specified purpose might subsequently become exchangeable into that currency for that purpose. In such situations, an entity might conclude that the first subsequent exchange rate meets the objective in paragraph 22A. If the rate meets the objective in paragraph 22A, an entity may use that rate as the estimated spot exchange rate.

B16. In assessing whether the first subsequent exchange rate meets the objective in paragraph 22A, an entity shall consider, among other factors:

(a) *The time between the measurement date and the date at which exchangeability is restored*—the shorter this period, the more likely the first subsequent exchange rate will reflect the prevailing economic conditions.

(b) *Inflation rates*—when an economy is subject to high inflation, including when an economy is hyperinflationary (as specified in IPSAS 10, *Financial Reporting in Hyperinflationary Economies*), prices often change quickly, perhaps several times a day. Accordingly, the first subsequent exchange rate for a currency of such an economy might not reflect the prevailing economic conditions.

Using Another Estimation Technique

B17. An entity using another estimation technique may use any observable exchange rate—including rates from exchange transactions in markets or exchange mechanisms that do not create enforceable rights and obligations—and adjust that rate, as necessary, to meet the objective in paragraph 22A.

Disclosure When a Currency is Not Exchangeable

B18. An entity shall consider how much detail is necessary to satisfy the disclosure objective in paragraph 66A. An entity shall disclose the information specified in paragraphs B19–B20 and any additional information necessary to meet the disclosure objective in paragraph 66A.

B19. In applying paragraph 66A, an entity shall disclose:

(a) The currency and a description of the restrictions that result in that currency not being exchangeable into the other currency;

(b) A description of affected transactions;

(c) The carrying amount of affected assets and liabilities;

(d) The spot exchange rates used and whether those rates are:

(i) Observable exchange rates without adjustment (see paragraphs B12–B16); or

(ii) Spot exchange rates estimated using another estimation technique (see paragraph B17);

(e) A description of any estimation technique the entity has used, and qualitative and quantitative information about the inputs and assumptions used in that estimation technique; and

(f) Qualitative information about each type of risk to which the entity is exposed because the currency is not exchangeable into the other currency, and the nature and carrying amount of assets and liabilities exposed to each type of risk.

B20. When a foreign operation's functional currency is not exchangeable into the presentation currency or, if applicable, the presentation currency is not exchangeable into a foreign operation's functional currency, an entity shall also disclose:

(a) The name of the foreign operation; whether the foreign operation is a controlled entity, joint operation, joint venture, associate or branch; and its principal place of operations;

(b) Summarized financial information about the foreign operation; and

(c) The nature and terms of any contractual arrangements that could require the entity to provide financial support to the foreign operation, including events or circumstances that could expose the entity to a loss.

Illustrative Examples

These Illustrative Examples accompany, but are not part of, IPSAS 4.

…

Exchangeability

IE20. These examples illustrate how an entity might apply some of the requirements on exchangeability in IPSAS 4 in hypothetical situations based on the limited facts presented. Although some aspects of the examples might be present in actual fact patterns, fact patterns in the examples are simplified, and an entity would need to evaluate all relevant facts and circumstances when applying IPSAS 4. The examples do not illustrate all the requirements in IPSAS 4, nor do they create additional requirements.

IE21. Examples 5–7 illustrate how an entity assesses whether a currency is exchangeable (Step I as set out in paragraphs 10, 10A–10B and B2–B10). Examples 8–9 illustrate how an entity estimates the spot exchange rate when a currency is not exchangeable (Step II as set out in paragraphs 22A and B11–B17). In all five examples:

(a) Entity X's functional and presentation currency is PC. Entity X prepares consolidated financial statements.

(b) Entity X has a subsidiary, Entity Y, that is a foreign operation. Entity Y's functional currency is LC, the currency of the jurisdiction in which Entity Y operates. The relevant authority administers the exchangeability of LC for other currencies.

Step I: Assessing Whether a Currency is Exchangeable (Paragraphs 10, 10A–10B and B2–B10)

Example 5—Time Frame

IE22. The relevant authority in Entity Y's jurisdiction makes PC available to entities in exchange for LC only after completion of an administrative process. The authority requires entities wishing to obtain PC to explain how they intend to use PC when submitting a request for PC. In usual circumstances, an entity obtains PC after N days—that is, N days is the time the authority needs, under its administrative process, to perform checks and provide PC.

IE23. Entity X considers N days to be a normal administrative delay applying to a transaction to exchange LC for PC through this exchange mechanism. Subject to the other requirements in paragraphs B2–B10, Entity X considers LC to be exchangeable into PC if Entity X is able to obtain PC within N days of requesting it.

Example 6—Markets or Exchange Mechanisms

IE24. The relevant authority in Entity Y's jurisdiction is unable to meet demand for PC and temporarily stops making PC available through the exchange mechanism it administers. In the absence of this exchange mechanism, individual resellers settle transactions to exchange LC for PC at an exchange rate that is not set by the authority. These exchange transactions do not create enforceable rights and obligations, and no other markets or exchange mechanisms exist in which a transaction to exchange LC for PC would create such rights and obligations.

IE25. In assessing whether LC is exchangeable into PC, Entity X considers only markets or exchange mechanisms in which a transaction to exchange LC for PC would create enforceable rights and obligations. Entity X concludes that LC is not exchangeable into PC because the exchange transactions with individual resellers do not create enforceable rights and obligations, and no other markets or exchange mechanisms exist in which a transaction to exchange LC for PC would create such rights and obligations.

Example 7—Purpose of Obtaining the Other Currency

IE26. The relevant authority in Entity Y's jurisdiction prevents entities from obtaining PC for purposes other than importing food and medicine.

IE27. In translating the results and financial position of Entity Y, Entity X assesses whether it is able to obtain PC for the purpose of realizing its net investment in Entity Y. Because Entity X is prevented from obtaining PC for this purpose, Entity X concludes that LC is not exchangeable into PC. Entity X's ability to obtain PC for the purpose of importing food and medicine is irrelevant to the assessment.

Step II: Estimating the Spot Exchange Rate When a Currency is Not Exchangeable (Paragraphs 22A and B11–B16)

Example 8—Using an Observable Exchange Rate for Another Purpose (Paragraphs B11–B14)

Fact Pattern

IE28. At December 31, 20X1 the relevant authority in Entity Y's jurisdiction prevents entities from obtaining PC for the purpose of realizing a net investment in an entity operating in that jurisdiction. Other than that restriction, entities are able to obtain PC and the LC:PC exchange rate is free-floating. Only one exchange rate applies to transactions for exchanges of LC for PC; it is updated several times a day.

IE29. At the measurement date of December 31, 20X1, Entity X is unable to obtain PC to realize its net investment in Entity Y. Therefore, Entity X concludes that LC is not exchangeable into PC.

Estimating the Spot Exchange Rate

IE30. Because Entity X concludes that LC is not exchangeable into PC, Entity X is required to estimate the spot exchange rate that meets the objective in paragraph 22A.

IE31. Applying paragraphs B11–B14, Entity X considers whether it might use the observable LC to PC exchange rate for the purpose of realizing a net investment in an entity. To do so, it assesses whether that observable exchange rate meets the objective in paragraph 22A and considers:

(a) *Whether several exchange rates exist*—only one observable exchange rate exists between LC and PC.

(b) *The purpose for which the currency is exchangeable*—Entity X is able to obtain PC for any transaction other than a transaction that would result in the realization of its net investment in Entity Y.

(c) *The nature of the exchange rate*—the observable exchange rate is free-floating.

(d) *The frequency with which exchange rates are updated*—the observable exchange rate is updated several times a day.

IE32. Considering these factors, Entity X determines that the observable LC to PC exchange rate meets the objective in paragraph 22A. Therefore, Entity X may use that observable exchange rate as the estimated spot exchange rate when it translates the results and financial position of Entity Y.

Example 9—Using the First Subsequent Exchange Rate (Paragraphs B11–B12 and B15–B16)

Fact Pattern

IE33. At December 31, 20X1 the jurisdiction in which Entity Y operates is subject to hyperinflation. The relevant authority in Entity Y's jurisdiction prevents entities from obtaining PC for the purpose of realizing a net investment in an entity operating in that jurisdiction. However, from April 30, 20X2, the authority allows entities to obtain PC for that purpose.

IE34. At the measurement date of December 31, 20X1 Entity X is unable to obtain PC to realize its net investment in Entity Y. Therefore, Entity X concludes that LC is not exchangeable into PC.

Estimating the Spot Exchange Rate

IE35. Because Entity X concludes that LC is not exchangeable into PC, Entity X is required to estimate the spot exchange rate that meets the objective in paragraph 22A.

IE36. Applying paragraphs B11–B12 and B15–B16, Entity X considers whether it might use the first exchange rate at which it is able to obtain the other currency after exchangeability of the currency is restored (first subsequent exchange rate). To do so, it assesses whether that first subsequent exchange rate meets the objective in paragraph 22A and considers:

(a) *The time between the measurement date and the date at which exchangeability is restored*—exchangeability is restored four months after the measurement date.

(b) *Inflation rate*—the jurisdiction in which Entity Y operates is subject to hyperinflation.

IE37. Considering these factors, Entity X determines that the first subsequent exchange rate does not reflect the prevailing economic conditions at the measurement date. Therefore, the first subsequent exchange rate does not meet the objective in paragraph 22A for the purpose of realizing Entity X's net investment in Entity Y. However, Entity X could adjust that rate, as necessary, to estimate a rate that meets the objective in paragraph 22A for realizing its net investment in Entity Y.

Basis for Conclusions

This Basis for Conclusions accompanies, but is not part of, IPSAS 4.

…

Revisions of IPSAS 4 as a result of *Improvements to IPSAS Accounting Standards – Volume 10*

BC8. The IPSASB reviewed the revisions to IAS 21 and IFRS 1 included in the narrow scope amendments titled *Lack of Exchangeability* (Amendments to IAS 21 and IFRS 1) issued by the IASB in August 2023, the IASB's rationale for making these amendments as set out in its Basis for Conclusions and generally concurred that there were no public sector specific reasons for not adopting the amendments.

Part 4b – Amendments to IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards* (Issued in 2025)

Paragraphs AG27 and AG34 are amended, and paragraphs 36A and BC131 are added. New text is underlined and deleted text is struck through.

Effective Date

…

36A. Paragraphs AG27 and AG34 were amended by *Improvements to IPSAS Accounting Standards – Volume 10*, issued in October 2026. An entity shall apply that amendment for annual reporting periods beginning on or after January 1, 2028. Earlier application is permitted. If an entity applies these amendments for an earlier period, it shall disclose that fact.

Appendix A

Application Guidance

This Appendix is an integral part of IPSAS 33.

…

Severe Hyperinflation

…

AG27. The currency of a hyperinflationary economy is subject to severe hyperinflation if it has both of the following characteristics:

(a) A reliable general price index is not available to all entities with transactions and balances in the currency; and

(b) ~~Exchangeability between t~~The currency is not exchangeable into ~~and~~ a relatively stable foreign currency ~~does not exist~~. Exchangeability is assessed in accordance with IPSAS 4.

…

Use of Deemed Cost after Severe Hyperinflation

…

AG34. If a first-time adopter elects to measure assets and liabilities at a current value and to use that current value as the deemed cost in its opening IPSAS Statement of Financial Position because of severe hyperinflation (see paragraph AG25), the first-time adopter's first IPSAS financial statements shall disclose an explanation of how, and why, the entity had, and then ceased to have, a functional currency that is subject to severe hyperinflation. ~~has both of these characteristics:~~

~~(a) A reliable general price index is not available to all entities with transactions and balances in the currency.~~

~~(b) Exchangeability between the currency and a relatively stable foreign currency does not exist.~~

…

Basis for Conclusions

This Basis for Conclusions accompanies, but is not part of, IPSAS 33.

…

Revisions of IPSAS 33 as a result of *Improvements to IPSAS Accounting Standards – Volume 10*

BC131. The IPSASB reviewed the revisions to IAS 21 and IFRS 1 included in the narrow scope amendments titled *Lack of Exchangeability* (Amendments to IAS 21 and IFRS 1) issued by the IASB in August 2023, the IASB's rationale for making these amendments as set out in its Basis for Conclusions and generally concurred that there were no public sector specific reasons for not adopting the amendments.

Amendment: Part 5 – Amendments to IPSAS 30 for Consistency with Other IPSAS Standards

Paragraphs 52U and BC21 are added. Paragraphs AG40, IG1, IG16 and IG22B are amended. New text is underlined and deleted text is struck through. Footnotes to the headings are not reproduced.

Effective Date and Transition

…

52U. Paragraph AG40 was amended by *Improvements to IPSAS Accounting Standards – Volume 10*, issued in October 2026. An entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2028. Earlier application is permitted. If an entity applies these amendments for an earlier period, it shall disclose that fact.

Appendix A

Application Guidance

This appendix is an integral part of IPSAS 30.

…

Derecognition

…

Gain or Loss on Derecognition (paragraph 49G(a))

AG40 Paragraph 49G(a) requires an entity to disclose the gain or loss on derecognition relating to financial assets in which the entity has continuing involvement. The entity shall disclose if a gain or loss on derecognition arose because the fair values of the components of the previously recognized asset (i.e., the interest in the asset derecognized and the interest retained by the entity) were different from the fair value of the previously recognized asset as a whole. In that situation, the entity shall also disclose whether the fair value measurements included significant unobservable inputs ~~that were not based on observable market data~~, as described in paragraphs D58–D59 of IPSAS 46~~paragraph 32~~.

…

Basis for Conclusions

This Basis for Conclusions accompanies, but is not part of, IPSAS 30.

…

Revisions of IPSAS 30 as a result of *Improvements to IPSAS Accounting Standards – Volume 10*

BC21. The IPSASB reviewed the revisions to IFRS 9 and IFRS 7 included in the narrow scope amendments included in *IFRS Accounting Standards Annual Improvements – Volume 11* issued by the IASB in July 2024, the IASB's rationale for making these amendments as set out in its Basis for Conclusions and generally concurred that there were no public sector specific reasons for not adopting the amendments.

Implementation Guidance

This guidance accompanies, but is not part of, IPSAS 30.

Introduction

IG1 This guidance suggests possible ways to apply some of the disclosure requirements in IPSAS 30. The guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IPSAS 30, nor does it create additional requirements.

…

Significance of Financial Instruments for Financial Position and Financial Performance (paragraphs 10–36, AG4 and AG5)

…

Fair Value (paragraphs 31–34)

IG16. ~~The fair value at initial recognition of financial instruments that are not traded in active markets is determined in accordance with paragraph AG151 of IPSAS 41. However, when, after initial recognition, an entity will use a measurement technique that incorporates data not obtained from observable markets, there may be a difference between the transaction price at initial recognition and the amount determined at initial recognition using that measurement technique.~~ In some cases, the transaction price of a financial instrument without a concessionary element differs from its fair value at initial recognition, and that fair value is neither evidenced by a quoted price in an active market for an identical asset or liability (i.e., a Level 1 input) nor based on a valuation technique that uses only data from observable markets. In these circumstances and when the difference did not arise due to a concessionary element, the difference will be recognized in surplus or deficit in subsequent periods in accordance with IPSAS 41 and the entity's accounting policy. Such recognition reflects changes in factors (including time) that market participants would consider in setting a price (see paragraph AG151 of IPSAS 41). An entity might disclose the following to comply with paragraph 34(a)–(b) (paragraph 34(c) is not illustrated):

Background
On January 1, 20X1 an entity purchases for CU15 million financial assets that are not traded in an active market. The entity has only one class of such financial assets. The transaction price is ~~of~~ CU15 million ~~is the fair value at initial recognition~~. The entity determines that the transaction price differs from the fair value of the financial assets at ~~After~~ initial recognition.~~,~~ The ~~the~~ entity applies ~~will apply~~ a measurement technique to establish the financial assets' fair value. This measurement technique includes variables other than data from observable markets. At initial recognition, the fair value of the financial assets measured using that ~~same~~ measurement technique is ~~would have resulted in an amount of~~ CU14 million, which differs from the transaction price ~~fair value~~ by CU1 million. At January 1, 20X1, prior to this transaction, the ~~The~~ entity has a balance of existing differences of CU5 million yet to be recognized in surplus or deficit ~~at January 1, 20X1~~. **Application of Requirements** The entity's 20X2 disclosure would include the following:

Accounting Policies

The entity uses the following measurement technique to measure the fair value of financial instruments that are not traded in an active market: [description of technique not included in this example]. Differences may arise between the ~~fair value at initial recognition (which, in accordance with IPSAS 41, is generally the~~ transaction price~~)~~ and the fair value measured ~~amount determined~~ at initial recognition using the measurement technique. Any such differences are [description of the entity's accounting policy].

In the Notes to the Financial Statements

As discussed in note X, the entity uses [name of measurement technique] to measure the fair value of the following financial instruments that are not traded in an active market. However, in accordance with IPSAS 41, the fair value of an instrument at initial recognition ~~inception~~ is generally the transaction price. If the transaction price differs from the fair value measured ~~amount determined~~ at initial recognition ~~inception~~ using the measurement technique, that difference is [description of the entity's accounting policy].

The differences yet to be recognized in surplus or deficit are as follows:

	Dec 31, X2 CU million	**Dec 31, X1** CU million
Balance at beginning of year	5.3	5.0
New transactions	–	1.0
Amounts recognized in surplus or deficit during the year	(0.7)	(0.8)
Other increases	–	0.2
Other decreases	(0.1)	(0.1)
Balance at end of year	4.5	5.3

Nature and Extent of Risks Arising from Financial Instruments (paragraphs 38–49 and AG6–AG30)

…

Credit Risk (paragraphs 43–45, AG9 and AG10)

…

Illustrating the Application of Paragraphs 42H and 42I

IG22B The following example illustrates one way of providing information about the changes in the loss allowance and the significant changes in the gross carrying amount of financial assets, other than financial assets that are purchased or originated credit-impaired, during the period that contributed to changes in the loss allowance as required by paragraphs 42H–42I. ~~This example does not illustrate the requirements for financial assets that are purchased or originated credit-impaired.~~

Amendment: Part 6 – Derecognition of Lease Liabilities and Transaction Price

Amendments to IPSAS 41, *Financial Instruments*

Paragraphs 2(b)(ii) and 60 are amended. Paragraphs 2(b)(i) and 57–59 are not amended but are included for ease of reference. Paragraphs 156M and 199 and the subheading before paragraph 199, and paragraph BC55 are added. New text is underlined and deleted text is struck through.

Scope

2. This Standard shall be applied by all entities to all types of financial instruments except:

…

(b) rights and obligations under leases to which IPSAS 43, *Leases* applies. However:

(i) Finance lease receivables (i.e., net investments in finance leases) and operating lease receivables recognized by a lessor are subject to the derecognition and impairment requirements of this Standard;

(ii) Lease liabilities recognized by a lessee are subject to the derecognition requirements in paragraphs ~~paragraph~~ 35 and 37 of this Standard; and

…

Measurement

Initial Measurement

57. **Except for short-term receivables and payables within the scope of paragraph 60, at initial recognition, an entity shall measure a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.**

58. **However, if the fair value of the financial asset or financial liability at initial recognition differs from the transaction price, an entity shall apply paragraph AG117.**

59. When an entity uses settlement date accounting for an asset that is subsequently measured at amortized cost, the asset is recognized initially at its fair value on the trade date (see paragraphs AG17–AG20).

60. Despite the requirement in paragraph 57, at initial recognition, an entity shall measure short-term receivables at the amount determined by applying ~~their transaction consideration (as defined in~~ IPSAS 47~~)~~ if the trade receivables do not contain a significant financing component (in accordance with IPSAS 47, or when the entity applies the practical expedient in paragraph 126 of IPSAS 47). An entity may measure short-term payables at the transaction consideration if the effect of discounting is immaterial.

…

Effective Date and Transition

Effective Date

…

156M. Paragraphs 2(b)(ii) and 60 were amended by *Improvements to IPSAS Accounting Standards – Volume 10*, issued in October 2026. An entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2028. Earlier application is permitted. If an entity applies these amendments for an earlier period, it shall disclose that fact.

Transition

…

Transition for *Improvements to IPSAS Accounting Standards – Volume 10*

…

199. An entity shall apply the amendment to paragraph 2(b)(ii) made *Improvements to IPSAS Accounting Standards – Volume 10* to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment.

Basis for Conclusions

This Basis for Conclusions accompanies, but is not part of, IPSAS 41.

…

Revisions of IPSAS 41 as a result of *Improvements to IPSAS Accounting Standards – Volume 10*

BC55. The IPSASB reviewed the revisions to IFRS 9 and IFRS 7 included in the narrow scope amendments included in *IFRS Accounting Standards Annual Improvements – Volume 11* issued by the IASB in July 2024, the IASB's rationale for making these amendments as set out in its Basis for Conclusions and generally concurred that there were no public sector specific reasons for not adopting the amendments.

Amendment: Part 7 – Terminology Regarding the Cost Method

Amendments to IPSAS 2, *Cash Flow Statements*

Paragraph 47 is amended and paragraphs 63N and BC5 are added. New text is underlined and deleted text is struck through.

Investment in Controlled Entities, Associates and Joint Ventures

47. When accounting for an investment in an associate, a joint venture, or a controlled entity accounted for by use of the equity method or at cost ~~method~~, an investor restricts its reporting in the cash flow statement to the cash flows between itself and the investee, for example, to dividends or similar distributions and advances.

…

Effective Date

…

63N. Paragraph 47 was amended by *Improvements to IPSAS Accounting Standards – Volume 10*, issued in October 2026. An entity shall apply that amendment for annual reporting periods beginning on or after January 1, 2028. Earlier application is permitted. If an entity applies that amendment for an earlier period, it shall disclose that fact.

Basis for Conclusions

This Basis for Conclusions accompanies, but is not part of, IPSAS 2.

…

Revisions of IPSAS 2 as a result of *Improvements to IPSAS Accounting Standards – Volume 10*

BC5. The IPSASB reviewed the revisions to IAS 7 and IFRS 10 included in the narrow scope amendments included in *IFRS Accounting Standards Annual Improvements – Volume 11* issued by the IASB in July 2024, the IASB's rationale for making these amendments as set out in its Basis for Conclusions and generally concurred that there were no public sector specific reasons for not adopting the amendments.

Amendment: Part 8 – De facto Agents

Amendments to IPSAS 35, *Consolidated Financial Statements*

Paragraphs 79G and BC59 are added and paragraph AG76 is amended. New text is underlined and deleted text is struck through. Paragraphs AG75 and AG77 are not amended but are included for ease of reference.

Effective Date

…

79G. Paragraph AG76 was amended by *Improvements to IPSAS Accounting Standards – Volume 10*, issued in October 2026. An entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2028. Earlier application is permitted. If an entity applies these amendments for an earlier period, it shall disclose that fact.

Application Guidance

This Appendix is an integral part of IPSAS 35.

…

Relationship with Other Parties

AG75. When assessing control, an entity shall consider the nature of its relationship with other parties and whether those other parties are acting on the entity's behalf (i.e., they are "de facto agents"). The determination of whether other parties are acting as de facto agents requires judgment, considering not only the nature of the relationship but also how those parties interact with each other and the entity.

AG76. Such a relationship need not involve a binding arrangement. Such relationships could also arise from legislative or executive authority that does not meet the definition of a binding arrangement. A party is a de facto agent when the entity has~~, or those that direct the activities of the entity have,~~ the ability to direct that party to act on the entity's behalf. A party might also be a de facto agent when those that direct the activities of the entity have the ability to direct that party to act on the entity's behalf. The ~~In these circumstances, the~~ entity shall consider its de facto agent's decision-making rights and its indirect exposure, or rights, to variable benefits through the de facto agent together with its own when assessing control of another entity.

AG77. The following are examples of such other parties that, by the nature of their relationship, might act as de facto agents for the entity:

(a) The entity's related parties.

(b) A party that received its interest in the other entity as a contribution or loan from the entity making the assessment of control.

(c) A party that has agreed not to sell, transfer or encumber its interests in the other entity without the entity's prior approval (except for situations in which the entity and the other party have the right of prior approval and the rights are based on mutually agreed terms by willing independent parties).

(d) A party that cannot finance its operations without subordinated financial support from the entity.

(e) Another entity for which the majority of the members of its governing body or for which its key management personnel are the same as those of the entity.

(f) A party that has a close business relationship with the entity, such as the relationship between a professional service provider and one of its significant clients.

…

Basis for Conclusions

This Basis for Conclusions accompanies, but is not part of, IPSAS 35.

…

Revisions of IPSAS 35 as a result of *Improvements to IPSAS Accounting Standards – Volume 10*

BC59. The IPSASB reviewed the revisions to IAS 7 and IFRS 10 included in the narrow scope amendments included in *IFRS Accounting Standards Annual Improvements – Volume 11* issued by the IASB in July 2024, the IASB's rationale for making these amendments as set out in its Basis for Conclusions and generally concurred that there were no public sector specific reasons for not adopting the amendments.

Amendment: Part 9 – Hedge Accounting by a First-Time Adopter

Amendments to IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards* (Issued in 2025)

Paragraphs AG95 and AG96 are amended, and paragraphs 36B and BC132 are added. New text is underlined and deleted text is struck through.

Effective Date

…

36B. Paragraphs AG95 and AG96 were amended by *Improvements to IPSAS Accounting Standards – Volume 10*, issued in October 2026. An entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2028. Earlier application is permitted. If an entity applies these amendments for an earlier period, it shall disclose that fact.

Appendix A

Application Guidance

This Appendix is an integral part of IPSAS 33.

…

Hedge Accounting

…

AG95. A first-time adopter shall not reflect in its opening statement of financial position a hedging relationship of a type that does not qualify for hedge accounting in accordance with IPSAS 41 (for example, many hedging relationships where the hedging instrument is a stand-alone written option; or where the hedged item is a net position in a cash flow hedge for another risk than foreign currency risk) (see paragraph 129 (a) of IPSAS 41). However, if a first-time adopter designated a net position as a hedged item in accordance with its previous basis of accounting, it may designate, as a hedged item in accordance with IPSAS Standards, an individual item within that net position, or a net position if that meets the requirements in paragraph 146 of IPSAS 41, provided that it does so no later than the date of adoption of IPSAS Standards or where it elects to apply the exemption that provides a transition period not to recognize and/or measure financial instruments, the date when the exemption that provided the relief has expired, and/or the relevant financial instruments are recognized and/or measured in accordance with the applicable IPSAS Standard (whichever is earlier).

AG96. If, before the date of adoption of IPSAS Standards, or where a first-time adopter elects to apply the exemption not to recognize and/or measure financial instruments, the date on which the exemption that provided the relief has expired, and/or the relevant financial instruments are recognized and/or measured in accordance with the applicable IPSAS Standard (whichever is earlier), a first-time adopter had designated a transaction as a hedge but the hedge did not meet the qualifying criteria ~~conditions~~ for hedge accounting in paragraphs 129(b)–(c) of IPSAS 41, the first-time adopter shall apply paragraphs 135 and 136 of IPSAS 41 to discontinue hedge accounting. Transactions entered into before the date of adoption of IPSAS Standards, or where a first-time adopter elects to apply the exemption that provides a transition period not to recognize and/or measure financial instruments, the date when the transitional exemption expires and/or the relevant financial instruments are recognized and/or measured in accordance with IPSAS 41 (whichever is earlier), shall not be retrospectively designated as hedges.

Basis for Conclusions

This Basis for Conclusions accompanies, but is not part of, IPSAS 33.

…

Revisions of IPSAS 33 as a result of *Improvements to IPSAS Accounting Standards – Volume 10*

BC132. The IPSASB reviewed the revisions to IFRS 1 included in the narrow scope amendments included in *IFRS Accounting Standards Annual Improvements – Volume 11* issued by the IASB in July 2024, the IASB's rationale for making these amendments as set out in its Basis for Conclusions and generally concurred that there were no public sector specific reasons for not adopting the amendments.

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