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FOR IMMEDIATE RELEASE

IPSASB PUBLISHES PUBLIC SECTOR CONCEPTUAL FRAMEWORK

(New York, New York, October 31, 2014) – The International Public Sector Accounting Standards Board® (IPSASB®) has published its [Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities](#) (the Conceptual Framework), following the approval of the final four chapters at its September 2014 meeting.

The publication of the Conceptual Framework provides the IPSASB with the concepts that will underpin the development of International Public Sector Accounting Standards™ (IPSASs™) and Recommended Practice Guidelines (RPGs) in the coming years. It enables the IPSASB to further improve the consistency of its standard-setting by strengthening the linkage between IPSASs. Additionally, the transparency of the concepts underpinning the development of IPSASs and RPGs enhances the IPSASB's accountability.

The primary objective of most public sector entities is to deliver services to the public, rather than to make profits and generate a return on equity to investors. The Conceptual Framework responds to key public sector characteristics in its approach to elements (the building blocks of financial statements), the measurement of assets and liabilities, and the presentation of financial reports, while focusing on service recipients' and resource providers' needs for high-quality financial reporting information for both accountability and decision-making purposes.

"The publication of the Conceptual Framework is a landmark in global public sector financial reporting and is indicative of the IPSASB's growing maturity as a global public sector standard-setter," said IPSASB Chair Andreas Bergmann. "It reflects the unique characteristics of the public sector and puts the IPSASB in a strong position to focus on key standard-setting activities over the next few years. The IPSASB has already made sound initial progress on its social benefits project and the completion of the Conceptual Framework provides further impetus for this important initiative."

Prof. Bergmann said the IPSASB will be making decisions on new projects in early 2015.

About the IPSASB

The [IPSASB](#) develops accounting standards and guidance for use by public sector entities. It receives support (both direct financial and in-kind) from the World Bank, the Asian Development Bank, the Chartered Professional Accountants of Canada, the South African Accounting Standards Board, and the governments of Canada, New Zealand, and Switzerland. The structures and processes that support the operations of the IPSASB are facilitated by IFAC.

About IFAC

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strengthening the profession and contributing to the development of strong international economies. It is comprised of 179 members and associates in 130 countries and jurisdictions, representing approximately 2.5 million accountants in public practice, education, government service, industry, and commerce.

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