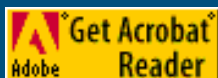


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**For Further Information**

Helene Kennedy +1-973-394-9256

(Mobile) +1-917-254-6706

[helenekennedy@ifac.org](mailto:helenekennedy@ifac.org)

Bryan Hall +1-212-471-8719

[bryanhall@ifac.org](mailto:bryanhall@ifac.org)

### IFAC's International Public Sector Accounting Standards Board's Revised Standards Focus on Achieving Clarity and Convergence

(New York/January 22, 2007) -- The International Public Sector Accounting Standards Board (IPSASB) of the International Federation of Accountants (IFAC) has issued revised standards to increase the clarity and usability of International Public Sector Accounting Standards (IPSASs). The [11 revised accrual basis IPSASs](#) and a revised [Preface to International Public Sector Accounting Standards](#) are a step towards the IPSASB's goal of achieving convergence.

IPSASs set out the financial reporting requirements by governments and other public sector entities. The IPSASB aims to converge IPSASs with International Financial Reporting Standards (IFRSs), issued by the International Accounting Standards Board, while at the same time also considering public sector specific issues and reflecting public sector emphasis within the standards.

To help apply the IPSASs, the revised *Preface to International Public Sector Accounting Standards* clarifies that, from now on, all paragraphs within all IPSASs have equal authority.

"Global convergence of financial reporting standards remains one of the key objectives of IFAC and the IPSASB," states Mike Hathorn, IPSASB Chair. "Revising these IPSASs reflects the IPSASB's commitment to progress the IFRS convergence component of its work program, as well as address public sector specific issues not dealt with by IFRSs."

The 11 revised IPSASs are effective for reporting periods beginning on or after January 1, 2008.

The revised IPSASs and the revised *Preface to International Public Sector Accounting Standards* can be downloaded free-of-charge from the IFAC online bookstore: <http://www.ifac.org/store>. They will also be included in the 2007 edition of the *Handbook of International Public Sector Accounting Pronouncements*.

IFAC is the worldwide organization for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. IFAC is comprised of 155 members and associates in 118 countries, representing more than 2.5 million accountants in public practice, education, government service, industry and commerce. In addition to setting international public sector financial reporting standards through the IPSASB, IFAC, through its independent standard-setting boards, sets ethics, auditing and assurance, and education standards. It also issues guidance to encourage high quality performance by professional accountants in business.

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**IFAC | 545 Fifth Avenue, 14th Floor | New York, NY 10017 | V: +1 (212) 286-9344 | F: +1 (212) 286-9570**