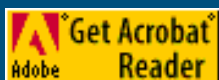


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IFAC's Public Sector Accounting Standards Board Proposes New Reporting Requirements for Non-Exchange Revenue

(New York/January 31, 2006) -- Taxes are the major source of revenue for most governments, but internationally agreed requirements for accounting for them in general purpose financial statements have not yet been developed. To deal with this major gap in international accounting requirements for governments, the International Public Sector Accounting Standards Board (IPSASB) of the International Federation of Accountants (IFAC) has issued a proposed standard on the financial reporting of revenue from non-exchange transactions, including taxes and transfers.

The exposure draft (ED) of the proposed International Public Sector Accounting Standard (IPSAS), [Revenue from Non-Exchange Transactions \(Including Taxes and Transfers\)](#), deals with a range of matters critical to government financial reporting of taxes, including the basis on which a wide range of taxes should be recognized and how they should be measured. The ED also addresses accounting for other major sources of non-exchange revenue for public sector entities, including transfers from other governments and international organizations, and gifts and donations. The ED also provides guidance on how conditions and restrictions on the use of transferred resources are to be reflected in the financial statements.

"The ED is the result of three years of intense work with the contribution of public finance specialists. It reflects present priorities of the IPSASB with respect to public sector specific issues. The ED proposes the establishment of an international benchmark for the

financial reporting of taxes and other major non-exchange revenues of governments. Compliance with the requirements proposed in the ED will enhance the quality, comparability and transparency of financial reporting by public sector entities around the world," says IPSASB Chair Philippe Adhémar.

Given the importance of the subject of this ED to public sector reporting entities, a five-month comment period has been provided to ensure that all constituents have sufficient time to consider and respond to the proposed requirements.

How to Comment

Comments on the ED are requested by June 30, 2006. The ED may be viewed by going to <http://www.ifac.org/EDs>. Comments may be submitted by email to publicsectorpubs@ifac.org. They can also be faxed to the attention of the IPSASB Technical Director at +1 (212) 286-9570 or mailed to IFAC, 545 Fifth Avenue, 14th Floor, New York, NY 10017, USA. All comments will be considered a matter of public record and will ultimately be posted on IFAC's website.

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. Its current membership consists of over 160 professional accountancy bodies in 120 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 sets international standards of ethics, auditing and assurance, and education. It also issues guidance to encourage high-quality performance by professional accountants in business.

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