



**International Federation of Accountants**

545 Fifth Avenue, 14th Floor, New York, NY 10017 USA

Tel +1 (212) 286-9344 Fax +1 (212) 286-9570 [www.ifac.org](http://www.ifac.org)

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**Contacts:**

**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 PUBLIC SECTOR ACCOUNTING STANDARDS BOARD ADDRESSES  
DISCLOSURE OF FINANCIAL INFORMATION ABOUT THE GENERAL  
GOVERNMENT SECTOR**

*(New York/December 14, 2006)* – The International Public Sector Accounting Standards Board (IPSASB) of the International Federation of Accountants (IFAC) has released a new International Public Sector Accounting Standard (IPSAS) designed to improve the quality and uniformity of financial information reported by public sector entities around the world. IPSAS 22, [\*Disclosure of Financial Information about the General Government Sector\*](#), establishes requirements for governments that choose to disclose information about the general government sector and that prepare their financial statements under the accrual basis of accounting.

The new standard permits governments to disaggregate their consolidated financial statements in accordance with the sectors established in the statistical bases of financial reporting. This is significant because it will allow governments to distinguish the financial position, performance and cash flows of the general government sector, which is comprised of government controlled entities that are primarily engaged in non-market activities. It was developed in consultation with the International Task Force on Harmonization of Public

Sector Accounting, whose goal is to harmonize the statistical and financial reporting requirements of governments.

“In many jurisdictions, governments prepare budgets and have their performance assessed on the basis of statistical requirements,” states Philippe Adhémar, IPSASB Chair. “This IPSAS will enable governments to disclose the operations of the general government sector, which will provide a higher level of transparency to the public. It is also a useful bridge between the world of accountants and national accounts statisticians.”

Because this information is not required in many jurisdictions, the IPSAS is a voluntary disclosure standard.

IPSAS 22 can be downloaded free-of-charge from the IFAC online bookstore: <http://www.ifac.org/store>. It 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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