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Contact:

Sylvia Barrett +1-212-286-9563  
[sylviabarrett@ifac.org](mailto:sylviabarrett@ifac.org)

## IPSASB PUBLISHES NEW STANDARD ON INTANGIBLE ASSETS; IMPROVEMENTS TO STANDARDS

**(New York/January 28, 2010)** - The International Public Sector Accounting Standards Board (IPSASB) has published a new International Public Sector Accounting Standard (IPSAS) that covers the accounting for and disclosure of intangible assets: [IPSAS 31, \*Intangible Assets\*](#). It fills a gap in the IPSASB literature and adds some guidance on public sector-specific issues, including intangible heritage assets.

“Until this new IPSAS, there has been no direct guidance to address intangible assets that exist in the public sector. The new standard will enhance consistency in accounting for intangible assets, while also laying the groundwork for dealing with some of the more complex public sector-specific issues going forward,” states Andreas Bergmann, IPSASB Chairman.

IPSAS 31 is primarily drawn from the International Accounting Standards Board’s (IASB) IAS 38, *Intangible Assets*. It also contains extracts from the IASB’s Standing Interpretations Committee Interpretation 32 (SIC 32), *Intangible Assets—Web Site Costs*, adding application guidance and illustrations that have not yet been incorporated into the IAS. At this point, IPSAS 31 does not deal with uniquely public sector issues, such as powers and rights conferred by legislation, a constitution, or by equivalent means; the IPSASB will reconsider the applicability of the standard to these powers and rights in the context of its conceptual framework project, which is currently in progress.

The IPSASB has also published [Improvements to IPSASs](#), to conform with minor changes to International Financial Reporting Standards (IFRSs) that were made since the related IPSASs were originally released. These are part of a series of annual improvements that is modeled on a successful IASB annual update program.

“While we have achieved substantial convergence with IFRSs (dated December 2008), it is necessary for the IPSASB to continually reassess the IPSASs to ensure that they remain relevant to users of public sector financial statements,” states Mr. Bergmann.

IPSAS 31 and *Improvements to IPSASs* are available to download free of charge from the [IPSASB section](#) of IFAC's Publications and Resources site ([web.ifac.org/publications](http://web.ifac.org/publications)). The IPSASB encourages IFAC members, associates, regional accountancy bodies, and firms to use these materials and to promote their availability to members and employees.

### About IFAC

IFAC ([www.ifac.org](http://www.ifac.org)) is the global 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 159 members and associates in 124 countries and jurisdictions, representing more than 2.5 million accountants in public practice, education, government service, industry, and commerce.