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CHAPTER 6

IPSAS: HISTORY, SPREAD AND USE

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Summary

International Public Sector Standards (IPSAS) have been in existence for more than two decades now.¹ Developed by the International Public Sector Accounting Standards Board (IPSASB), the IPSAS are designed for application by national, regional and local governments, as well as related national and transnational public sector organisations. Convergence of accounting practices and systems across borders advances a largely homogenous basis for financial reporting in the public sector. Thus, IPSAS serve as a mechanism that supports convergence and harmonization of public sector accounting and financial reporting across borders. Recent data show that close to 70 jurisdictions have partially adopted IPSAS,² but adoption approaches differ between jurisdictions. This chapter provides some examples of countries that adopt accrual based IPSAS through this path. The adoption of IPSAS

¹ The first IPSAS were published in May 2000.

² IFAC (2021).

has been progressing globally; this chapter provides a high-level overview of such progress. Despite progress, challenges have persisted over time, in particular with regard to advancement in the competences of accountants in the public sector and the implementation of a sound institutional structure to support IPSAS-based reporting.

Keywords

IPSASB, IPSAS, international public sector accounting, accounting harmonisation.

1. Introduction

The International Public Sector Accounting Standards (IPSAS) contain a set of accrual-based accounting standards as well as an IPSAS for cash basis financial reporting in the public sector.³ A general aim of IPSAS is to provide a uniform global basis for the preparation of annual financial statements in the public sector.⁴ IPSAS are predominantly based on the International Financial Reporting Standards (IFRS), with areas of divergence to ensure a fit in the public sector context. IPSAS are increasingly recognized as an international benchmark for accrual-based public sector financial reporting. Governments across the world face the decision of whether to fully adopt IPSAS, partially adopt IPSAS (that is, only some standards), adapt certain standards or not implement IPSAS at all.

Implementing IPSAS often brings wide-spanning change in accounting and financial reporting practices for governments and other

³ Cash Basis IPSAS, Financial Reporting under the Cash Basis of Accounting.

⁴ Schmidhuber et al. (2022) provide an up to date literature review on research studies that pertain to IPSAS.

public sector entities. The scope of the changes required varies from jurisdiction to jurisdiction. In general, the closer a jurisdiction is to cash accounting the more comprehensive changes are required to move to accrual based IPSAS. Some countries choose to start with IPSAS cash basis and then incrementally move to accrual based IPSAS. This chapter provides some examples of countries that adopt accrual based IPSAS through this path.

Adopting IPSAS is however not limited to technical accounting changes. It typically includes a wide range of challenges relating to: accounting systems; adopting new infrastructure for technology to support accrual-based accounting and reporting; the continuous education and re-education of professional accountants in the public sector.⁵ A recent literature review study focused on classifying the IPSAS literature that has engaged with the following questions; which factors have influenced the adoption of IPSAS, to what extent has accrual accounting based on IPSASs already been implemented and what are the outcomes of adopting IPSAS?⁶

The adoption of IPSAS has been progressing globally; this chapter provides a high-level overview of such progress. Despite progress, challenges have persisted over time, in particular with regard to advancement in the competences of accountants in the public sector and the implementation of a sound institutional structure to support IPSAS-based reporting.

Therefore, this chapter focuses on IPSAS and has the followings aims:

- Providing a summary of the evolution of the IPSAS and the role of the IPSAS Board (IPSASB) in the development of IPSAS and other public sector accounting pronouncements.

⁵ For further reading on the matter see the recent study by Tawiah (2022).

⁶ See Schmidhuber et al. (2022).

- Providing an overview of the IPSAS and which countries and organisations have adopted IPSAS till date.
- Explaining benefits and challenges associated with the transnational spread and use of IPSAS.

2. Transnational regulation

Due to the work of the IPSASB, public sector financial reporting is becoming increasingly transnationally comparable. The role of standards at the transnational level is often described as having the aim of creating coherence and social order across nation states⁷. Research in the area of standards and standardization at the transnational level seeks to better understand how such standards fruitfully span national boundaries over time.⁸

The term transnational suggests that nation specific boundaries are softened. In our contemporary world, it becomes increasingly difficult to separate what takes place within national boundaries and what takes place across and beyond nations. Studies propose that the subtle opposition between ‘globalization’ and ‘nation states’ frequently surfaces in debates that regard harmonization and convergence of practices. This is also the case in the area of transnational convergence of public sector accounting practices.⁹ Transnational governance proposes that national autonomy cannot be taken for granted. Scholars in the field of transnational governance explain that governance activities are embedded in particular geopolitical structures and thus embrace multiple and interacting institutional webs.¹⁰

⁷ Brunsson and Jacobsson (2000).

⁸ Botzem and Dobusch (2012).

⁹ This paragraph draws on the writings of Eberlein & Newman (2008) who engage in research on international governance.

¹⁰ Eberlein and Newman (2008).

During the last few decades there has been a formidable explosion of standards for the regulation of transnational corporate affairs;¹¹ IPSAS appear in this trend of the transnational governance of public affairs. IPSAS can be construed as technologies of transnational governance.¹² The public sector is characterized by the need for ensuring accountability¹³, which in turn is often described as a complex, elusive and multifaceted character, which goes beyond the financial and stewardship dimensions.¹⁴ IPSAS are believed to improve accountability as a central purpose of public sector financial reporting.¹⁵

There is no standardized way of adopting and implementing IPSAS to be found worldwide.¹⁶ This means that the scope of IPSAS implementation varies tremendously. This alludes to scholarly work that echoes that “standards are contested and volatile, and only become authoritative rules under certain conditions that need further specification”.¹⁷ The need for legitimacy and strategies of legitimation are also central themes that underpin accounting reforms in the public sector and thus also the advancement of IPSAS.¹⁸

3. Stages of the IPSASB evolution

Prior to engaging with the global adoption patterns of IPSAS, this chapter will take brief consideration of the key stages of the

¹¹ See Brunsson and Jacobsson (2000).

¹² Garsten and Jacobsson (2011).

¹³ See chapters 5 and 7 of this book for a definition of accountability.

¹⁴ Almquist et al. (2013).

¹⁵ IPSASB (2014) Conceptual Framework.

¹⁶ See ACCA (2017).

¹⁷ Botzem and Dobusch (2012), p. 738.

¹⁸ Ansari and Euske (1987).

work of the IPSASB.¹⁹ The section is divided into three subsections that take us from the initial activities that lead to the establishment of a Public Sector Committee (PSC), under IFAC, to our contemporary umbrella of accrual based IPSAS published by the IPSASB. Note that there are further readings into the history of IPSAS and the IPSASB ²⁰.

Phase I. Planting the seeds for transnational regulation in public sector accounting

Deliberations on the global harmonization of accounting and financial reporting in the private sector was initiated in the late 1960s and early 1970s. Advancements in the public sector followed, but approximately two decades later than that of the private sector.²¹ At the time, the early deliberations on need to undertake harmonization in the area of public sector accounting led to the establishment of a Public Sector Committee (PSC) under the auspices of the International Federation of Accountants (IFAC)²².

More explicitly, the PSC was established in 1986, to address public sector accounting matters through research and publications. At the root of this development was an increasing problematization of the fact that little financial data existed for public sector entities and governmental organizations. Better fi-

¹⁹ See also <https://www.ifac.org/knowledge-gateway/supporting-international-standards/discussion/twenty-years-international-public-sector-standard-setting>.

²⁰ See for example Jensen (2018).

²¹ See Andernack and Aggestam-Pontoppidan (2016) and Rocher (2010).

²² In addition to the early versions of IPSAS, the PSC published Study 14, Transition to the Accrual Basis of Accounting: Guidance for Public Sector Entities, Study 11, Governmental Financial Reporting: Accounting Issues and Practices, and Financial Reporting under the Cash Basis of Accounting (Jensen, 2018).

nancial accountability within the public sector became a driver in this process.

Phase II. The rise of the IPSASB

The world witnessed financial restraints on public expenditure during the 1990s. This resulted in increased accountability requirements for limited resources and continuous efforts to improve the efficiency and effectiveness of public services. This movement was instituted based on the principles of New Public Management (NPM). Accounting practices became an integral part of the NPM movement from the 1990s onwards. In line with the NPM movement, the starting point for the work of the PSC on accounting standards was a consideration of where existing private sector accounting could be applied within the public sector. Subsequently, in 1996, the PSC started its standards development program and moved beyond its early work on providing guidance in various forms to work towards international standard-setting in accounting for the public sector.

The first set of IPSAS were largely based on International Accounting Standards (IASs) and incorporated the accrual method of accounting. In 2003, IFAC commissioned a review of the PSC by an externally chaired review panel. The review became known as the 'Likierman Review'. The final findings of the 'Likierman Review' pointed towards a number of reasons for justifying the establishment of an independent accounting standard-setter in the public sector, and thus reforming the role of the PSC. Subsequent to these findings, as part of a general reorganization of the International Federation of Accountants, the Public Sector Committee was superseded by the IPSAS Board (IPSASB) in 2004. At this point the IPSASB started to more explicitly address issues specific to the public sector and these started to be considered in the standard-making processes.

Phase III. IPSASB in contemporary transnational society

During the last decades the adoption of IPSAS has expanded across the world. Likewise, the number of standards released by the IPSASB grew over the years (see Table 6.1). An important development for the IPSASB was that in 2015, the European Union announced plans for the establishment and adoption of European Public Sector Accounting Standards (EPSAS) based on IPSAS.²³ A few of the more recent advancements include the release of an updated IPSAS-IFRS alignment dashboard as of June 2019. This dashboard indicates the extent of alignment between individual IPSAS and the corresponding IFRS. The current IPSASB work programme (2022) comprises key projects on the following key topics: presentation of financial statements; differential reporting; and a global consultation on advancing public sector sustainability reporting. In addition, the Board has launched a centrally located digital gateway to the international standards, to guide the accountancy profession on IPSAS.

In alignment with the rapid movement in developing private sector sustainability reporting the IPSASB released a consultation paper on advancing public sector sustainability reporting. This development came subsequent to the World Bank's January 31, 2022 report, 'Sovereign Climate and Nature Reporting'. The World Bank report addresses five key questions regarding sovereign climate and nature reporting: (a) why is a sovereign reporting framework needed? (b) what is required to develop a reporting framework for sovereigns? (c) how is materiality important in driving a reporting framework for sovereigns? (d) what is the potential for unintended consequences? and (e) what are the recommended next steps to develop and implement a reporting framework for sovereigns?

²³ Pontoppidan and Brusca (2016).

Following the release of the IPSASB consultation on sustainability reporting, the Board also released a consultation paper on natural resources, in 2022, which is its first step in developing guidance on the recognition, measurement, presentation and disclosure of natural resources in the public sector. One key question is whether a natural resource can be recognized as an asset in general purpose financial statements. The paper includes the following sections: discussion of the description of natural resources; discussion of accounting for activities related to each topic; application of asset recognition criteria; measurement considerations for each topic; and disclosure considerations. Sustainability reporting in the public sector is covered in an in-depth manner in Chapter 14 of this book.

IPSAS	Title of standard	Focus	Drawn from	Effective date ²⁴	Superseded by
1	Presentation of financial statements	General reporting	IAS 1	January 1, 2008	-
2	Cash flow statement	General reporting	IAS 7	July 1, 2001	-
3	Accounting policies, changes in accounting estimates and errors	General reporting	IAS 8	January 1, 2008	-
4	The effect of changes in foreign exchange rates	Accounting recognition and measurement	IAS 21	January 1, 2010	-
5	Borrowing costs	Specific balance sheet items	IAS 23	July 1, 2001	-
6	Consolidated and separate financial statements	General reporting	IAS 27	-	IPSAS 36 since January 1, 2017

²⁴ This is the date the standard as a whole became effective for annual financial statements covering periods beginning on or after this date. However, it is possible that the effective date of individual (amended) paragraphs differs from the general effective date. A list of them can be found in each standard (under the heading 'Effective date').

IPSAS	Title of standard	Focus	Drawn from	Effective date	Superseded by
7	Interest in associates	Specific balance sheet items	IAS 28	-	IPSAS 36 since January 1, 2017
8	Interests in joint ventures	General reporting	IAS 31	-	IPSAS 37 since January 1, 2017
9	Revenue from exchange transactions	Accounting recognition and measurement	IAS 18	July 1, 2002	-
10	Financial reporting in hyperinflationary economies	General reporting	IAS 29	July 1, 2002	-
11	Construction contracts	Specific balance sheet items	IAS 11	July 1, 2002	-
12	Inventories	Specific balance sheet items	IAS 2	January 1, 2008	-
13	Leases	Specific balance sheet items	IAS 17	-	IPSAS 43 from January 1, 2025 on
14	Events after the reporting date	General reporting	IAS 10	January 1, 2008	-
15	Financial instruments: disclosure and presentation	Specific balance sheet items	IAS 32	-	IPSASs 28-30 since January 1, 2013
16	Investment property	Specific balance sheet items	IAS 40	January 1, 2008	-
17	Property, Plant and Equipment	Specific balance sheet items	IAS 16	January 1, 2008	-
18	Segment reporting	General reporting	IAS 14	July 1, 2003	-
19	Provisions, contingent liabilities and contingent assets	Specific balance sheet items	IAS 37	January 1, 2004	-
20	Related party disclosures	General reporting	IAS 24	January 1, 2004	-

IPSAS	Title of standard	Focus	Drawn from	Effective date	Superseded by
21	Impairment of non-cash-generating assets	Specific balance sheet items	IAS 36	January 1, 2006	-
22	Disclosure of financial information about the general government sector	General reporting	-	January 1, 2008	-
23	Revenue from non-exchange transactions (taxes and transfers)	Accounting recognition and measurement	-	June 30, 2008	-
24	Presentation of budget information	General reporting	-	January 1, 2009	-
25	Employee benefits	Specific balance sheet items	IAS 19	-	IPSAS 39 since January 1, 2018
26	Impairment of cash-generating assets	Specific balance sheet items	IAS 36	April 1, 2019	-
27	Agriculture	Specific balance sheet items	IAS 41	April 1, 2011	-
28	Financial instruments: presentation	Specific balance sheet items	IAS 32, IFRIC 2	January 1, 2013	-
29	Financial instruments: recognition and measurement	Specific balance sheet items	IAS 39, IFRIC 9 & 16	January 1, 2013	-
30	Financial instruments: disclosures contents	Specific balance sheet items	IFRS 7	January 1, 2013	-
31	Intangible assets	Specific balance sheet items	IAS 38, SIC 29	April 1, 2011	-
32	Service concession arrangements: grantor	Specific balance sheet items	IFRIC 12 & SIC 29	January 1, 2014	-
33	First-time adoption of accrual basis IPSASs	General reporting	IFRS 1	January 1, 2017	-
34	Separate financial statements	General reporting	IAS 27	January 1, 2017	-
35	Consolidated financial statements	General reporting	IFRS 10	January 1, 2017	-

IPSAS	Title of standard	Focus	Drawn from	Effective date	Superseded by
36	Investments in associates and joint ventures	General reporting	IAS 28	January 1, 2017	-
37	Joint arrangements	General reporting	IFRS 11	January 1, 2017	-
38	Disclosure of interests in other entities	General reporting	IFRS 12	January 1, 2017	-
39	Employee Benefits	Specific balance sheet items	IAS 19	January 1, 2018	-
40	Public sector combinations	General reporting	-	January 1, 2019	-
41	Financial instruments	Specific balance sheet items	IFRS 9	January 1, 2023	-
42	Social benefits	Specific balance sheet items	-	January 1, 2023	-
43	Leases	Specific balance sheet items	IFRS 16	January 1, 2025	-
44	Non-current assets held for sale and discontinued operations	Specific balance sheet items	IFRS 5	January 1, 2025	-

Table 6.1: Overview on the individual IPSAS

4. Advancing our understanding of the spread of IPSAS

In public sector accounting research, the process through which IPSAS is adopted varies. In some countries elements of IPSAS are incorporated in local regulation²⁵. It can entail the coexistence of different sets of standards, for example local regulation can embed IPSAS requirements. Over time, countries can see accounting requirements

²⁵ For further elaboration on this please see Brusca and Martínez (2016).

‘converging’ towards the same principles. The process of convergence can be carried out by a step-by-step implementation of changes of international standards into a local context. Convergence can take place between IPSAS and local accounting and financial reporting requirements within the public sector. Convergence can also take place within a country context, between various levels of governmental reporting (for example central government versus municipalities). An example is a recent study of IPSAS adoption in Brazil that concludes that it is not yet possible to state the level of convergence in the country.²⁶

As a general principle, the World Bank encourages borrowers to prepare their public sector financial reports in accordance with IPSAS. More specifically, the World Bank promotes the adoption and implementation of accrual based IPSAS accounting standards through conditionality in loan agreements. The World Bank argues that the implementation of IPSAS facilitates the consolidation of whole of government financial statements²⁷; valuation of loans at fair value; and accounting for complex debt creating arrangements.²⁸

In order to be able to follow the progress of IPSAS adoption across nation states, the IFAC, in the *International Public Sector Financial Accountability Index: 2021 Status Report*, highlighted that the process towards providing high-quality public sector financial information begins with governments committing to the implementation of internationally recognized financial reporting standards. The data in the 2021 Status Report show that in the public sector, 40 of the 165 jurisdictions monitored under the index (24 per cent) have adopted IPSAS with no modifications. However, in many instances, adoption approaches differ between jurisdictions due to national political and economic positions that influence government decision-making. Many

²⁶ Lima and Lima (2019).

²⁷ See chapter 11 of this book for an explanation of whole of government accounting.

²⁸ See for example Polzer et al. (2020).

countries favour a gradual approach to accrual-based IPSAS and 53 jurisdictions (32 per cent) have adopted modified IPSAS to align with local contexts or national standards with reference to IPSAS.

The Association of Chartered Certified Accountants (ACCA) published a report in 2017 that studied IPSAS adoption across a range of developing countries, identifying commonalities and emerging issues. The study considers the adoption of IPSAS focusing on the following key matters: date of announcement and date of adoption; overview of progress to date; and success factors and challenges experienced. Table 6.2 provides an overview of recent academic studies that scrutinise the adoption of IPSAS across a range of countries.

Author	Research Question(s)	Theoretical stance(s)	Key findings
Adhikari et al., 2013	To investigate the role of external environmental factors in disseminating government accounting reform ideas in Nepal and Sri Lanka. Also, it seeks to unveil whether and to what extent these two countries have been successful in implementing these reform ideas.	Institutional theory	Public sector accounting reforms in Nepal and Sri Lanka have been much affected by overseas developments since the 1970s, reflecting the trends for New Public Management and New Public Financial Management.
Brusca & Martínez, 2016	To analyse the drivers and stimuli for countries to adopt IPSAS, as well as to identify the barriers that make the process challenging.	Contingency model	Both adopters and non-adopters value the benefits of IPSAS for achieving international comparability and for improving the quality of financial reporting systems.
Brusca et al., 2016	Examine the current state of play in the adoption and harmonisation of these rules internationally and in Latin America.	Institutional theory	The application of IPSAS is more rhetorical than practical. In these countries financial statements are not being used in decision-making process in government entities.

Polzer et al., 2022	What dominating trends can be identified in the literature on IPSAS adoption in emerging economies (EEs) and low-income countries (LICs) over time?	Diffusion theory	For various stages in the IPSAS implementation process, past studies have provided accounts on the idiosyncrasies of EEs and LICs. An explanation for the low number of studies that focused on the persuasion stage could be that the adoption is externally driven or supply-led innovation. In terms of outcomes or success of IPSAS adoption initiatives, the (limited) evidence was mixed. Some studies present positive accounts. However other studies showed issues of decoupling between adopted standards and their actual, indicating a lack of confirmation of the diffusion
Bekiaris & Paraponti, 2022	To provide an overview of the adoption status of IPSAS within OECD member states at the country level.	Conceptual	The results show a slow trend towards accounting harmonisation and an increasing influence of IPSAS. A total of 64% of the OECD member states present medium or high IPSAS adoption levels, with the majority (78%) having shifted to a higher level during the examination period. For the other 36%, IPSAS levels remain low.

Table 6.2: Selected Studies that examine the spread of IPSAS [2010-2021]

Below we will consider the spread of IPSAS in international organisations as well as across the different regions around the globe.

International Organisations

The OECD (Organisation for Economic Co-operation and Development) was an early adopter of IPSAS (issuing its first set

of IPSAS-compliant financial statements in 2000) followed by NATO (North Atlantic Treaty Organization) in 2008. The year 2005 heralded a significant turning point, as the United Nations Organisation (UNO) as a standalone institution and the wider UN System of interlinked organisations (e.g., the World Food Programme (WFP)) decided to adopt IPSAS. The move to IPSAS was said to reflect the UN System's stated aim to "achieve consistent, high quality financial reporting across the System".²⁹ Subsequent to these developments, the UN General Assembly agreed to adopt IPSAS for the United Nations system, in 2006.³⁰ The Food and Agriculture Organisation (FAO) was the first organisation in the UN system to complete its IPSAS adoption.³¹ Beneficial lessons learned were accumulated through the adoption of IPSAS in these international organisations.³²

*Regional adoption of IPSAS - An overview*³³

Africa

Africa has been at the forefront of IPSAS adoption, with several countries intending to formally adopt the standards as part of financial management reform programmes. Some of the incentives and programmes for IPSAS adoption in Africa have been funded by donors (such as IMF and World Bank)³⁴. A PwC report of 2015 highlighted that 17 countries in Africa indicate their intention to move to

²⁹ Chow and Aggestam Pontoppidan (2019).

³⁰ Chow and Aggestam Pontoppidan (2019).

³¹ Alesani et al. (2012).

³² United Nations (2015); UNAIDS (2013).

³³ Data for this section on regional adoption is collected from a desk review of documents. In particular it relies on the ROSC reports of the World Bank as well as the 2018, 2019 and 2020 UNCTAD reports on International Accounting and Reporting Issues. The 2017 ACCA report is also used as a key source for this section.

³⁴ ACCA (2019); AL-Jawahry et al. (2022).

accrual accounting and thus converging with IPSAS. For example, in 2013, the Government of the United Republic of Tanzania adopted accrual-based IPSAS at all levels of government, with the National Board of Accountants and Auditors playing a key role in the IPSAS implementation process by participating in the National Steering Committee created by the Government to oversee implementation. The International Federation of Accountants, in *International Standards: 2022 Global Adoption Snapshot Report*, stated that the adoption of accrual-based standards would increase in Africa in 2020–2025.

Asia and the Pacific

Following the Asian crisis of the late 1990s, countries in South Asia embarked on financial management reforms in the private and public sectors. Some of countries that were most affected by the crisis were Indonesia, South Korea and Thailand, but other countries were also affected including Malaysia and the Philippines. Funding from donors such as the IMF and the World Bank required public finance management reforms, including the adoption of accrual accounting standards based on IPSAS. India, Pakistan, Nepal and Bangladesh adopted standards aligned to cash based IPSAS.

The IFAC, in *International Standards: 2021 Global Status Report*, stated that the adoption of accrual-based standards would increase in Asia in 2020–2025. The Asian Development Bank highlighted in 2020 that the enhancement of financial management capacity in Asia and the Pacific comprised a focus on IPSAS adoption, including in particular improving the quality of financial audits by private and public audit professionals; supporting the adoption of IPSAS; and developing the financial management and audit function capacity of staff in implementing agencies and supreme audit institutions in developing country members of the Asian Development Bank.³⁵

³⁵ See <https://www.adb.org/projects/52113-001/main>.

Eastern Europe

In the Eastern European group, a number of countries have embarked on a journey towards adopting IPSAS. IPSAS implementation processes within the Eastern European group are not as widely published about, however a 2019 collection of country cases of south Eastern European countries is a valuable contribution to our understanding of the status of IPSAS in this part of the world³⁶.

In addition, country cases on IPSAS adoption processes can be located in a variety of policy reports. One example is that of Armenia, where the Government of Armenia decided to adopt accrual-based IPSAS³⁷. The Ministry of Finance translated the IPSAS into Armenian in 2009 and then again in 2012. The 2012 version of IPSAS served as a reference for developing the Armenian Public Sector Accounting Standards (APSASs). According to the World Bank, APSASs are now being piloted in a number of government organizations and a Training-of-Trainers program is planned.³⁸ Another example is within the Russian Federation, which has finalised proposals to adopt national accounting rules based on IPSAS as it aims to improve the efficiency and effectiveness of government spending. The initiative, which is being run under the World Bank's Treasury Development Project, aims to improve the governance of Russia's public finances by presenting more complete, true and fair financial information³⁹. It should be noted that Russia has applied accruals-based accounting for all public sector entities since 2006.⁴⁰

³⁶ Vašiček and Roje, (2019).

³⁷ See <https://cfr.worldbank.org/publications/first-time-adoption-accrual-basis-ipsas>.

³⁸ See <https://www.ifac.org/about-ifac/membership/country/armenia>.

³⁹ Legenkova (2016).

⁴⁰ See <http://www.publicfinanceinternational.org/news/2013/02/russia-set-introduce-%E2%80%98ipsas-based%E2%80%99-accounting-standards>

The Public Sector Accounting and Reporting Programme (PULSAR)⁴¹ run through the World Bank is a regional and country-level programme targeting the Western Balkans and the European Union Eastern Partnership countries, to support the development of public sector accounting and financial reporting frameworks in line with international standards and good practices.⁴² These countries are modernizing accounting and financial reporting in the public sector in the period up to 2025 and beyond.⁴³ A majority of jurisdictions have embarked on some form of public sector accounting reform towards accrual-based accounting and this has the potential to further strengthen current human capacity-building efforts and help coordinate joint reform efforts. Examples from European Union (EU) member states (MS), as well as states acceding to the EU (Albania, Montenegro, North Macedonia and Serbia) or aspiring to do so (Republic of Moldova and Ukraine) show that public sector accounting reforms mainly appear to be driven by external factors such as EU directives that require accrual-based accounting for fiscal reporting under the European System of National and Regional Accounts (2010) and the Eurostat initiative to develop and implement EPSAS.⁴⁴

Western Europe

The European Commission (EC) has been working towards the establishment and implementation of uniform and comparable accruals-based accounting practices for all sectors of general

⁴¹ See <https://www.worldbank.org/en/region/eca/brief/pulsar>.

⁴² See <https://cfr.worldbank.org/programs/pulsar> and <https://www.worldbank.org/en/region/eca/brief/pulsar>. *Note:* Current beneficiaries are Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Croatia, Georgia, Kosovo, Montenegro, North Macedonia, the Republic of Moldova, Serbia and Ukraine.

⁴³ See <https://cfr.worldbank.org/publications/stocktaking-public-sector-accounting-and-reporting-environment-pulsar-beneficiary> and <https://cfr.worldbank.org/index.php/node/4331>.

⁴⁴ See <https://cfr.worldbank.org/publications/pulsar-drivers-public-sector-accounting-reforms>.

government in EU member states (MS). To address this, Eurostat launched a public consultation on the suitability of IPSAS for EU MS in February 2012. This consultation on the suitability of IPSAS and harmonized accruals-based EU public sector accounting standards was considered an important component of building trust across the public sector. The overall conclusion from the public consultation was that EU MS did not think it is appropriate for the EU to adopt IPSAS, but instead should develop European Public Sector Accounting Standards (EPSAS).⁴⁵ Following the first consultation, and the subsequent decision to develop EPSAS, the EC held a second public consultation on EPSAS governance back in November 2013. This consultation revealed that the public sector accounting standards approach within the EU should be voluntary and progressive, focused on increased fiscal transparency in the short to medium term and comparability in the medium to long term.⁴⁶

While no decisions have yet been taken at EU level regarding harmonised accounting standards, an EU-wide accounting framework could be implemented according to the following indicative timeframe: Phase 1: Increasing fiscal transparency in the EU MS in the short to medium term by promoting accruals accounting, e.g. IPSAS, in the period from 2016 to 2020, and in parallel developing the EPSAS framework (i.e. EPSAS governance, accounting principles and standards); Phase 2: Addressing comparability within and between the EU MS in the medium to longer term, by implementing EPSAS by 2025.⁴⁷

⁴⁵ The EPSAS initiative of the EU is explained in Chapter 13.

⁴⁶ Bekiaris and Paraponti (2022).

⁴⁷ An OECD 2017 report on Accrual Practices and Reform Experiences in OECD Countries included a survey of financial reporting practices in selected OECD countries. The survey was carried out by the OECD in collaboration with IFAC and their 'Accountability Now Initiative' and was sent to Ministries of Finance and equivalent bodies of all 34 OECD countries. The survey's results show that most OECD countries have reformed and modernised their financial reporting practices over the last decades.

In 2020, the EC stated that “a future EPSAS standard setter will have to inform their work by drawing on different sources of information in order to form its conclusions. One of the potential main sources, beyond others such as cost-benefit considerations and inputs from stakeholder consultation exercises, would be the screening reports under preparation, which will provide technical input on the suitability of existing IPSAS standards” (p. 2). The purpose of these screening reports is to assess the consistency of individual IPSAS standards taking into account the draft EPSAS Conceptual Framework and the principle of European Public Good, and bringing this into the EPSAS standard setting process.

Finally, it is worthwhile highlighting that the EC commissioned PWC to write a report on ‘*Government accounting, EPSAS and supporting the COVID-19 response*’ which was published in 2020. This report shows how the use of EPSAS in the EU would support greater transparency, greater democratic accountability as well as better public finance management, in relation to the government COVID-19 measures. The report argues for a number of explicit benefits of accrual based EPSAS. Examples include:

- Using a harmonised public sector accounting framework for cash transfers and other benefits to individuals and/or households to mitigate the effect of social risks (such as a risk of unemployment caused by COVID-19 lock-down measures) enables consistency in reporting by EU MS of large amounts of government expenditure.
- Accrual accounting requires a government to recognise the assets it has acquired on its balance sheet. Inventories such as protective equipment materials and medical devices are shown and their cost, or net realisable value if lower. Medical equipment that is used for the long term is also transparently displayed.⁴⁸

⁴⁸ PWC (2020), p. 8-9.

Latin America and the Caribbean

Much of South America is moving towards adopting IPSAS, included as part of financial management reform programmes promoted and funded by donors. Chile, Colombia and Peru adopted IPSAS in 2018. South American countries have national governments, bodies and organizations that have adopted in part, or have plans to adopt IPSAS in the near future, namely Brazil, Costa Rica, Panama and Ecuador.⁴⁹

Therefore, in Latin America, public sector accounting reforms are ongoing and IPSAS are becoming a reference in introducing accrual-based accounting. Brazil, Chile, Colombia and Costa Rica are advancing in IPSAS implementation, but at different speeds and levels of achievement. Ecuador, El Salvador, Guatemala, Panama and Paraguay have legally endorsed IPSAS and are working on implementation. The greatest advances are in the institutionalization of accounting offices, the professionalization of public technical experts in financial management and the improvement of information on public sector assets. This has helped in maintaining fiscal stability.⁵⁰

5. Challenges in IPSAS adoption

Adopting IPSAS implies a major change for governments and public sector entities. These challenges have persisted in developed economies⁵¹ and even more so in developing economies. Typically challenges entail various factors relating to the move from a cash-based to an accrual-based accounting system; adopting new infrastructure for technology to support accrual-based accounting and reporting;

⁴⁹ Brusca and Martínez (2016).

⁵⁰ Gómez-Villegas and Bergmann (2020).

⁵¹ See for example; <https://blog-pfm.imf.org/en/pfmblog/2021/08/german-state-of-hesse-tests-the-suitability-of-ipsas>.

the continuous education of professional accountants in the public sector; ensuring that users of IPSAS-based financial information are trained to understand and use data for decision making; and embedding new institutional structures and functions to support IPSAS implementation⁵².

The adoption of IPSAS has been progressing globally, yet some challenges have persisted, in particular with regard to advancement in the competency of accountants in the public sector and the implementation of a sound institutional structure to support IPSAS-based reporting. Such challenges can typically be framed through four pillars: (a) legal and regulatory, (b) institutional, (c) technical and (d) human capacity development-related challenges⁵³.

Legal and regulatory aspects

IPSAS implementation requires stakeholder and political support at the highest levels. In some cases, the need to import standards developed at the international level to replace existing national public sector accounting standards should be clearly presented and justified. The decision may require legislative or policy support.

It is necessary to assess the compatibility and compliance levels of current national legal and regulatory frameworks with international practices. The development and enactment of a primary law on public sector accounting is recommended. Delays in updating legal and regulatory frameworks could compromise the overall success of reforms.⁵⁴

IPSAS implementation is frequently carried out through a phased approach, as opposed to a one-time approach that may often be

⁵² For empirical data on IPSAS that is updated at regular intervals, please visit <https://isar.unctad.org/annual-review/>.

⁵³ See for example the annual International Accounting and Reporting reports issued by the UNCTAD-ISAR group; <https://isar.unctad.org/annual-review/>.

⁵⁴ World Bank tools, such as institutional and governance reviews, are examples of analytical reports that focus on the functioning of key public institutions; see <https://openknowledge.worldbank.org/handle/10986/11334>.

technically and financially challenging. In this section we thus briefly address a few country cases, drawn from the work of UNCTAD-ISAR, that describe countries that move from cash to accrual basis accounting using a phased approach.

A phased approach entails the adoption and implementation of cash-based IPSAS first; then a migration phase that might incorporate a modified cash-based IPSAS; and then, after a reasonable, defined period of time, the adoption and implementation of accrual-based IPSAS. Cash-based IPSAS do not indicate a clear correlation of expected results and resources employed, in contrast to accrual-based IPSAS. Countries use cash-based IPSAS in a variety of ways. Examples from selected countries with recent data available are as follows:⁵⁵

Botswana. Financial Reporting Act, 2010, requires adherence to IPSAS and empowers the Accountancy Oversight Authority to enforce compliance with IPSAS. The Institute of Chartered Accountants states that the Government has adopted modified cash-based standards using IPSAS as a reference and aims to transition to accrual-based IPSAS by 2023.

Cyprus. The Treasury, in cooperation with external advisers, prepared a comprehensive action plan for the transition of the public sector to accrual-based accounting, taking into account the views of and comments from all relevant ministries, the Audit Office and the Internal Audit Service. The Council of Ministers adopted the action plan in 2016 and authorized the Accountant General to take all actions necessary for its implementation in cooperation with all line ministries, departments and independent services.

⁵⁵ See <https://www.ifac.org/about-ifac/membership/country/botswana>; http://www.treasury.gov.cy/treasury/treasurynew.nsf/page74_en/page74_en?opendocument and <https://www.ifac.org/about-ifac/membership/country/cyprus>; <https://www.ifac.org/about-ifac/membership/country/nepal>; and <https://openknowledge.worldbank.org/handle/10986/35096>.

Nepal. Since 2009, the Accounting Standards Board has been developing public sector accounting standards based on cash-based IPSAS. The Institute of Chartered Accountants states that the Government plans to implement national public sector accounting standards in 16 ministries and has piloted their application in the Ministry of Physical Infrastructure and Transportation and the Ministry of Women, Children and Social Welfare.

Technical

Technical challenges are highlighted in a number of reports in regards to IPSAS adoption⁵⁶. Technology currently in place in a country context will not necessarily support implementation. This would then entail investment in new technology to support IPSAS adoption. Reporting systems and infrastructure also needs to be revised as part of the transition process.

Institutional arrangements

The roles and responsibilities required in the successful implementation of IPSAS are usually assigned to multiple institutions in a country. The preparation of financial statements is the responsibility of the respective entities defined by the particular regulation, and audit work is conducted by an independent entity such as a Supreme audit institution or the office of the Auditor general, depending on the national regulatory tradition. The implementation of IPSAS may imply the application of globally recognized auditing standards. For example, a case study in the Philippines shows how the country introduced national auditing standards based on the international standards on auditing issued by the International Auditing and Assurance Standards Board, as part of the reform of public sector financial reporting. It is important to clarify who in the jurisdiction is responsible for setting

⁵⁶ ACCA (2019); OECD (2017).

public sector standards or approving or endorsing IPSAS as they are issued by the IPSASB. Coordination among the different institutions responsible for ensuring the sound management of public sector finance is also needed. For example, the Pan-African Federation of Accountants has published a guide for professional accountancy organizations that provides technical support to governments that have begun or are about to begin an IPSAS implementation process.⁵⁷

Human capacity-building

Accounting education constitutes the fundamental basis of accounting practice; it is therefore constantly reviewed as a part of an effort to bridge the gaps between theoretical education and practical application.⁵⁸ Public sector accounting education plays an essential role in the proper functioning of government operations. The World Bank has noted that in promoting IPSAS, it is critical for national stakeholders, accountants, auditors, non-governmental organizations and the staff of parliamentary budget offices to have training opportunities to understand IPSAS in depth, including the benefits, and create drive for reform. It is critical to enable such stakeholders to have informed discussions about both how principles and standards should be applied and adapted in national systems and on assessing whether the application of the standards, once introduced, has been appropriately done.⁵⁹

There is a chronic shortage of qualified accountants in the public sector.⁶⁰ To support governments and government entities wishing to report in accordance with accrual-based IPSAS, the IFAC has developed a train-the-trainer package of materials, designed to be

⁵⁷ See PAFA (2020).

⁵⁸ Karatzimas et al. (2022).

⁵⁹ See <https://cfr.worldbank.org/publications/pulsar-drivers-public-sector-accounting-reforms>.

⁶⁰ Heiling, 2020.

delivered through a five-day course, providing an introduction to the current suite of IPSAS.⁶¹

The implementation of IPSAS is an interdisciplinary exercise. Comprehensive and accrual-based standards such as IPSAS require actuarial estimates for measurement purposes, for example in the context of pension benefits for employees in public sector institutions. Property, plant and equipment items might often require valuations by professionals to determine the carrying amounts for items to be entered in the accounting records of an entity. In many developing countries, such professionals are either few in number or lacking, and the need for capacity-building in these areas is critical.⁶² Another area requiring strong institutional support is professional capacity development in accountancy and related disciplines such as actuarial science and valuations.

6. Conclusion

The adoption of IPSAS is still an ongoing venture. Transnational regulation, as seen through the case of IPSAS, is a mode of governance that structures and guides financial accounting and reporting activities and interactions beyond, across and within national territories. IPSAS are frequently embedded into national public sector standards and supported by other modes of local governance, a process that in itself may face difficulties. Adoption implies overcoming several obstacles, of which technical and human capacity-building are the most challenging ones. Therefore, despite many countries and jurisdictions already applying IPSAS, or planning to do so in the near future, practical implementation issues remain.

⁶¹ See <https://www.ifac.org/knowledge-gateway/supporting-international-standards/publications/train-trainer-introduction-ipsas-module-1-introduction>.

⁶² See for example UNCTAD-ISAR (forthcoming).

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Discussion questions

- What are the barriers limiting the further adoption of IPSAS globally?
- What are some of the key lessons learned with regard to the regulatory, institutional and technical and human capacity-building aspects of the implementation of IPSAS?
- Critically discuss pros and cons of various approaches to implement IPSAS.
- Critically discuss the adoption of IPSAS in different parts of the world (for example in African countries).
- Develop research questions on the spread and use of IPSAS and highlight potentially existing research gaps.

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