

**GFSAC Meeting: May 13-15, 2025****Cover Page****1.25 Relationship between SNA and IPSAS/IFRS***Paper: GFSAC/2025/05/13G***For Endorsement****No Discussion****Global Consultation Responses:**

Do you agree with the recommendations and their incorporation into the update of the GFS manual?	Count
Yes	29
No	1
Partially	2
No Comment	5
Total	37

Global Consultation Comments:

The respondent who disagreed with the Proposed Recommendations noted that *“it would be more useful if the upcoming manual contained more detailed information on this issue than the SNA 2025”*. This seems to in fact support the recommendation of developing a discussion note on the topic.

Of the two respondents that partially agreed, one suggested awaiting for the outcomes of research project 2.27 (Relationship between GFS and IPSAS), while the other respondent highlighted that research project focused more on IPSAS than IFRS.

- *“We agree with the proposal but note that it appear to focus on IPSAS. In our experience, instances where public corporations are required to apply IFRS rather than IPSAS are not that rare globally, and this should be acknowledged in the GFSM.”*

Respondents that agreed with the Proposed Recommendations highlighted the importance of including guidance on the differences between GFS and IPSAS/IFRS, with one respondent suggesting the inclusion of bridge tables.

Questions for GFSAC:



STATISTICS

GFSM 2014 update

- Do you endorse the draft Notice of Decision?



GFS Notice of Decision

DRAFT

1.25 Relationship between SNA and IPSAS/IFRS

GFS Notice of Decision:

The relationship between GFS and International Public Sector Accounting Standards (IPSAS) will be researched through the GFSM Update research project 2.27 (*Relationship between GFS and IPSAS*). Within the same research project consideration will be given to highlighting key differences between IPSAS and the International Financial Reporting Standards (IFRS).¹

More information on GFSM Update research project 2.27 and all other GFSM Update research projects can be found [here](#).

GFS Related Documents:

GFS Proposed Recommendations Document	GFSM PR 1.25
GFS Discussion Note	Not applicable
GFS Global Consultations	April 2025
Discussions at GFSAC Meeting(s)	To be added
SNA/BPM Related Documents:	
Guidance/Issue Note	SNA/BPM Action Point 5
Global Consultation(s)	Not applicable
Discussions at the AEG/BOPCOM² Meeting(s)	AEG: March 2023

¹ The PR did not explicitly mention this, but in response to feedback from the global consultation this interlinkage has been made explicit.

² AEG = Advisory Expert Group on National Accounts, BOPCOM = Balance of Payments Committee