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WORKING PAPER

IPSAS 6 and 22: New Standards for Whole of Government Accounting?

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ABSTRACT

The International Public Sector Accounting Standards Board (IPSASB) is the sole international public sector accounting standard setter worldwide. Its standards (IPSASs) are essentially based on the International Financial Reporting Standards (IFRSs) issued for the private sector, with adjustments for specific governmental characteristics. With respect to Whole of Government Accounting (WGA), the IPSASB has recently established accounting standards for the preparation and presentation of consolidated statements (IPSAS 6, 2007) and financial statements for the General Government Sector (GGS) (IPSAS 22, 2006). Although these standards present well-developed guidelines, it is questionable whether the underlying assumptions of the IPSAS WGA framework correspond sufficiently with the specific characteristics of government.