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ACCOUNTING

IPSASB Offers Guidance on Social Policy Expenditures

This new guidance complements IPSAS 42 by providing requirements for accounting for collective services (such as defense at national-levels and street lighting at sub-national levels) and individual services (such as healthcare and education).

Feb. 11, 2020



The International Public Sector Accounting Standards Board (IPSASB) has issued *Collective and Individual Services (Amendments to IPSAS 19)*, which addresses a wide

range of significant government expenditures that directly impact the lives of citizens globally.

Last January, the IPSASB issued IPSAS 42, *Social Benefits*, providing much-needed guidance on accounting for social benefits expenditure.

This new guidance complements IPSAS 42 by providing requirements for accounting for collective services (such as defense at national-levels and street lighting at sub-national levels) and individual services (such as healthcare and education). *Collective and Individual Services* requires that an expense is recognized at the point of service delivery.

IPSASB Chair, Ian Carruthers, said “I am pleased that, with the publication of *Collective and Individual Services* (Amendments to IPSAS 19), which complements IPSAS 42, *Social Benefits*, the IPSASB now has a full set of requirements and guidance on accounting for the most important programs of government.”

Accounting

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