Early Warning System

ADB-50283-001

Public Sector Accounting Standards (Sixth Phase)

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Quick Facts

Financial Institutions	Asian Development Bank (ADB)
Status	Approved
Bank Risk Rating	B
Voting Date	2016-11-25
Borrower	International Public Sector Accounting Standards Board, IFAC
Sectors	Law and Government
Investment Type(s)	Advisory Services
Investment Amount (USD)	$ 0.33 million

Project Description

According to ADB website, the International Public Sector Accounting Standards Board (IPSASB) is a standards- setting body operating under the International Federation of Accountants (IFAC). The main activity of the IPSASB is to develop financial reporting standards for public sector entities, with the aim of moving toward full-fledged accrual-based accounting for both developed and developing countries. The IPSASB plays a critical role in enhancing the quality and transparency of public sector financial reporting; promoting the adoption of, or convergence with, the International Public Sector Accounting Standards (IPSAS); and providing guidance for first- time adoption of IPSAS in the public sector.

Following the successful completion of the first five phases, this regional policy and advisory. This TA proposes to support the IPSASB work program for 2016–2018, with high priorities assigned to the development of high-quality public sector financial reporting standards and other publications for the public sector, and to raise awareness of IPSAS and the benefits of their adoption. The impact of this TA will be strengthened public sector financial reporting and management through increased adoption of accrual-based IPSAS.

Investment Description

- Asian Development Bank (ADB)

Contact Information

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No contact information provided at the time of disclosure.

ACCOUNTABILITY MECHANISM OF ADB

The Accountability Mechanism is an independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an Asian Development Bank-financed project. If you submit a complaint to the Accountability Mechanism, they may investigate to assess whether the Asian Development Bank is following its own policies and procedures for preventing harm to people or the environment. You can learn more about the Accountability Mechanism and how to file a complaint at: http://www.adb.org/site/accountability-mechanism/main

Bank Documents

- Project Disclosure PDF
- Public Sector Accounting Standards (Sixth Phase): Technical Assistance Report [Original Source]