XRB Te Kāwai Ārahi Pūrongo Mōwaho
EXTERNAL REPORTING BOARD

Proposed new revenue accounting standard

Tier 1 & 2 Public Benefit Entities

Consultation document - PBE IPSAS 47 *Revenue*

Submissions close 1 December 2025

June 2025

Contents

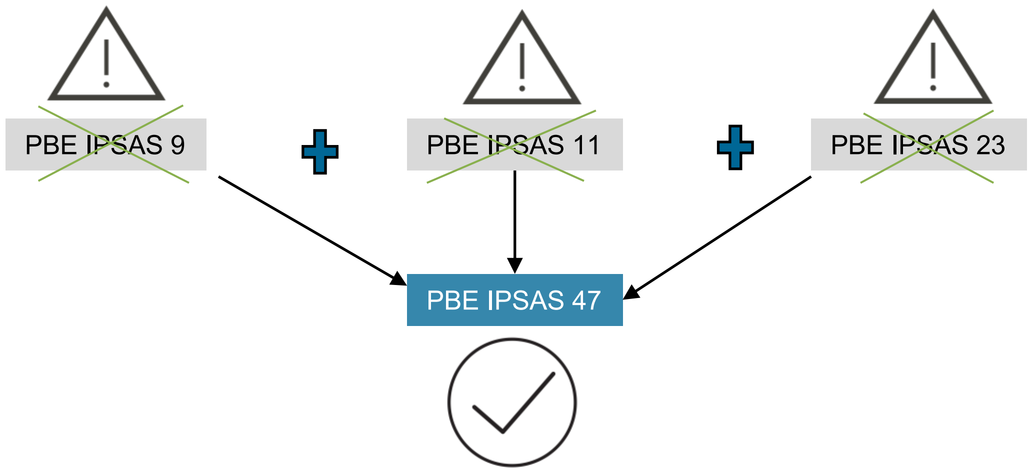
PART ONE:
Introduction

A. What is this consultation about?

Public benefit entities (PBEs) in both the public and the not-for-profit (NFP) sectors enter into a wide variety of revenue arrangements, some of which can be quite complex. These arrangements can involve multiple obligations, varying payment terms, and conditions that require significant judgement. Existing frameworks do not always provide sufficient guidance to support the consistent application of this judgement.

This consultation is about a proposal to introduce a new PBE Standard for revenue, with a proposed mandatory date of 1 January 2029. Our proposal is based on the International Public Sector Accounting Standards Board (IPSASB) standard IPSAS 47 *Revenue*. The proposed standard would supersede PBE IPSAS 9 *Revenue from Exchange Transactions,* PBE IPSAS 11 *Construction Contracts*, and PBE IPSAS 23 *Revenue from Non-Exchange Transactions*.

The proposed standard aims to provide a more robust framework for revenue recognition, enhancing consistency and transparency in financial reporting. It also seeks to future-proof revenue accounting by ensuring that the principles remain relevant as revenue arrangements evolve, equipping PBEs with a structured approach to navigating complex transactions.



In addition to aligning with the IPSASB Standard, the proposals are also closely aligned with the for-profit revenue accounting standard, NZ IFRS 15 *Revenue from Contracts with Customers*. Therefore, the proposals will allow New Zealand PBEs to benefit from the latest international thinking and guidance materials available for revenue recognition principles. This will also make it easier for ‘mixed groups’ containing both PBEs and for-profit entities to prepare group financial statements.

A. What is this consultation about? (cont.)

Background

In May 2023, the IPSASB issued IPSAS 47 *Revenue*. IPSAS 47 supersedes the IPSASB's old revenue standards and introduces a new approach to revenue recognition by distinguishing between revenue transactions arising from binding arrangements and those without binding arrangements. The binding arrangement principle is explained in more detail in Section F.

For transactions *with* binding arrangements, revenue is recognised based on the satisfaction of compliance obligations, reflecting the transfer of promised goods or services to another party or their use internally. This accounting model generally follows the principles of NZ IFRS 15 but has been adapted and extended to enhance its applicability in the public sector.

For transactions *without* binding arrangements, revenue is generally recognised as or when the entity obtains control of resources unless a liability exists, in which case revenue is recognised when the liability is satisfied.

In New Zealand, PBE Standards for Tier 1 and Tier 2 PBEs are primarily based on IPSAS. When proposing to issue a new PBE Standard based on an IPSAS, the New Zealand Accounting Standards Board (NZASB) considers and seeks feedback on the need for New Zealand-specific amendments and/or guidance.

The accompanying Exposure Draft (ED) PBE IPSAS 47 *Revenue* is a draft of the proposed PBE Standard, which would be applicable to Tier 1 and Tier 2 PBEs.

Coherence

Certain key principles in the proposed PBE IPSAS 47 align closely with ED PBE IPSAS 48 *Transfer Expenses,* which addresses the accounting for expenses such as grants and social assistance payments. ED PBE IPSAS 48 is open for comment at the same time as ED PBE IPSAS 47.

Together, these proposed standards ensure consistent recognition principles for both revenue and transfer expenses for PBEs. However, while the proposed PBE IPSAS 47 applies to all revenue transactions, the proposed PBE IPSAS 48 is specifically limited to expenses arising from transactions, other than taxes, in which an entity provides a good, service, or other asset to another entity (which may be an individual) without directly receiving any good, service, or other asset in return.

Additionally, the proposed PBE IPSAS 47 also reflects the updated PBE Conceptual Framework, particularly its criteria for liability recognition and equally unperformed binding arrangements.

A note on IPSASB ED 70 and ED 71

In 2020 we consulted in New Zealand on IPSASB ED 70 *Revenue with Performance Obligations* and IPSASB ED 71 *Revenue without Performance Obligations*, which was released together with the IPSASB's ED on transfer expenses.

Concerns were raised, both internationally and from New Zealand stakeholders, on the definition and criteria for performance obligations. When finalising IPSAS 47, the IPSASB decided to change focus to use binding arrangements and compliance obligations as a fundamental concept for revenue accounting.

B. How to provide feedback

Responding to consultation questions

We are seeking comments on the questions raised in this Consultation Document. We will consider all comments received before finalising the proposals for PBE IPSAS 47.

Please feel free to comment on any or all of the questions or any part of the proposed Standard. We also welcome any additional feedback on any areas of the proposed Standard not covered by the questions.

A dedicated consultation page provides information and guidance materials for reference.

Projected Timeline

June 2025
ED PBE IPSAS 47 issued for public consultation

1 December 2025
Submissions due to the NZASB

Q3 2026
PBE IPSAS 47 issued as final Standard

1 January 2029
PBE IPSAS 47 *Revenue* mandatory for periods beginning on or after this date

Making a submission

You can provide feedback to us via:

- the consultation page on our website (where you can complete the online form and/or upload your comments); or
- emailing your formal or informal comments to accounting@xrb.govt.nz

Please include 'PBE IPSAS 47 *Revenue*' in the subject line and indicate whether the comments are made on your own behalf, or on behalf of a group of people, or an entity.

For further engagement, we invite you to join our consultation events. Please visit our website for further details.

The closing date for submissions is **1 December 2025**.

Invitation for field testing of PBE IPSAS 47

To ensure that the adoption of the proposed PBE IPSAS 47 meets the practical needs of public sector and NFP entities in New Zealand, we invite preparers to participate in field testing the proposed Standard. Field testing involves participants applying the proposals to the entity's revenue transactions in a simulated or parallel manner, separate from their actual financial reporting. Field testing will help identify potential challenges, provide insights into implementation, and assess the cost vs benefit impact of adopting the proposed PBE IPSAS 47.

If you are interested in participating or would like further details, please contact us at accounting@xrb.govt.nz

Publication of submissions, the Official Information Act and the Privacy Act

All submissions will be published on the XRB website unless confidentiality is requested. If you object to the release of any information in your submission, please identify the specific parts and the reasons under the Official Information Act 1982. We reserve the right not to publish defamatory submissions. Submissions are subject to the Official Information Act 1982 and the Privacy Act 2020. The XRB will handle personal information in accordance with these Acts.

PART TWO: Questions for respondents

C. Questions for respondents

The questions for respondents focus on the costs and benefits of implementing the proposed Standard as well as the specific proposals within ED PBE IPSAS 47, as discussed in Part 4 of this Consultation Document.

Benefit vs cost consideration (Section D)

1a. What are the anticipated benefits of adopting the proposed PBE IPSAS 47 for your organisation? Please provide specific examples.

1b. What are the anticipated initial and ongoing costs your organisation may incur in adopting the proposed PBE IPSAS 47? Please provide specific examples.

1c. Considering the benefits and costs identified above, do you expect the benefits of adopting PBE IPSAS 47 to outweigh the costs for your organisation? Please explain your reasoning.

Key principles for revenue accounting (Section F)

2. Do the binding arrangement, enforceability and compliance obligation principles outlined in the ED provide sufficient clarity for practical application? What challenges, if any, do you anticipate in applying these principles in practice?

Revenue recognition (Section G)

3. Do you agree with the proposed approach to revenue recognition for transactions ***without*** binding arrangements? Are there any specific challenges you foresee in applying this approach?

4. Do you agree with the proposed approach to revenue recognition for transactions ***with*** binding arrangements? Are there any specific challenges you foresee in applying this approach?

Implementation and specific issues (Section H)

5a. What challenges do you anticipate in implementing PBE IPSAS 47, including any specific transactions or scenarios where additional clarification may be needed?

5b. What support or guidance would be most helpful to assist with these challenges?

Disclosures and RDR concessions (Section I)

6. Do you consider the disclosure requirements in PBE IPSAS 47 to be appropriate and proportionate to the needs of users of PBE financial statements?

7. Do you agree with the proposed reduced disclosure regime (RDR) concessions for Tier 2 PBEs?

Mandatory date and other comments (Section J)

8. Do you agree with the proposed mandatory date of 1 January 2029?

9. Do you have any other comments on the ED?

PART THREE:
Benefit vs cost consideration

D. Benefit vs cost consideration

In this section, we aim to provide an analysis of the anticipated costs and benefits associated with the adoption and implementation of the proposed PBE IPSAS 47. Understanding the financial and operational implications is crucial for us to make informed decisions when developing new accounting standards. Your feedback will be invaluable in ensuring that the proposed Standard is both practical and beneficial for all parties involved.

Benefits of the proposals

The proposed PBE IPSAS 47 is expected to result in the following benefits:

Information transparency and higher quality financial reporting: The proposed PBE IPSAS 47 enhances transparency regarding the substance of an entity's revenue transactions by introducing a more robust and objective approach to the recognition and measurement of revenue. Inherently, accounting for revenue may require significant judgement, particularly in assessing the nature and timing of revenue recognition. The current revenue PBE Standards have led to inconsistencies due to the difficulty in distinguishing between exchange and non-exchange transactions and have constraints on deferring revenue. This proposed Standard provides a structured framework to support the application of judgement consistently and transparently, reducing variability in practice. Given the inherent judgement and current challenges, higher quality financial reporting in New Zealand would be achieved through adoption of this proposed Standard.

Increased comparability: The proposed PBE IPSAS 47 enhances comparability in financial reporting by providing a unified framework for recognising revenue across various types of arrangements. This ensures that PBEs operating in similar circumstances report revenue in a consistent manner. The proposed standard also bridges gaps between sectors, enabling more meaningful benchmarking between public sector entities, NFP organisations and for-profit counterparts.

Coherence: As noted in section A, the core principles of the proposed PBE IPSAS 47 are consistent with those of the proposed PBE IPSAS 48. This coherence is further supported by alignment with the updated PBE Conceptual Framework and other PBE Standards.

International alignment: The proposed PBE IPSAS 47 is based on the IPSASB revenue standard IPSAS 47 and is closely aligned with the principles of NZ IFRS 15, particularly for transactions involving binding arrangements. This alignment with NZ IFRS 15 offers PBEs comprehensive guidance, global harmonisation, and enhances consistency in revenue reporting. Additionally, it supports workforce mobility by enabling professionals with NZ IFRS 15 experience to apply their expertise to PBE IPSAS 47. This common foundation across standards helps facilitate the movement of accounting professionals between sectors to strengthen high-quality financial reporting practices.

Easier reporting for 'mixed groups': This alignment with NZ IFRS 15 also benefits PBEs with for-profit subsidiaries – sometimes called 'mixed groups' – as it will likely require fewer accounting adjustments when preparing group financial statements.

Costs of the proposals

The adoption of the proposed PBE IPSAS 47 is anticipated to incur the following costs:

Time and resource investment on adoption: As with any new accounting standard, there will be costs associated with adoption and familiarisation. Preparers, auditors, and other stakeholders will need to invest time and resources in understanding and applying the new principles and guidance in the proposed PBE IPSAS 47, which is notably detailed and extensive. Most of these costs are expected to be one-off expenses during the implementation phase, with ongoing costs for periodic training of new staff.

D. Benefit vs cost consideration (cont.)

Judgement and resulting application costs: Accounting for revenue inherently may require significant judgement. PBE IPSAS 47 introduces new judgements, particularly during transition, as PBEs reassess existing and new revenue arrangements. Complexity will vary by entity, with NFPs potentially facing greater challenges given the high volume of arrangements they manage and potential resource constraints. While many of these costs are anticipated to be concentrated during the initial transition, ongoing expenses will persist as PBEs continually assess and apply the proposed standard to new or revised arrangements.

Adoption effort vs. actual change: Implementing the proposed PBE IPSAS 47 may involve significant effort due to the proposed Standard's length and complexity. However, for many PBEs, the practical impact on their revenue recognition processes may be minimal, leading to questions about the overall value of adopting such a comprehensive standard. While this represents a one-time implementation challenge, it is not necessarily a direct cost but rather a consideration of the balance between the effort required and the anticipated benefits.

In conclusion: Adopting the proposed PBE IPSAS 47 in New Zealand is expected to enhance the quality and consistency of revenue reporting within the NFP and public sectors. By consolidating revenue accounting guidance into a single standard, the proposed PBE IPSAS 47 addresses the limitations of previous standards. The alignment with NZ IFRS 15 principles further ensures that New Zealand's PBEs can benefit from global best practices in revenue recognition, reducing inconsistencies in reporting. This will improve comparability and transparency in financial reporting.

While the initial adoption may require effort and investment, the long-term benefits are expected to outweigh the costs. Moreover, retaining the status quo also carries risks – revenue is a fundamental aspect of PBEs financial statements and divergence from globally accepted principles may result in reduced comparability and potentially undermine confidence in PBE financial reporting in the long-term. Recognising these longer-term risks reinforces the case for adopting PBE IPSAS 47 at this time.

Question 1

a. What are the anticipated benefits of adopting the proposed PBE IPSAS 47 for your organisation? Please provide specific examples.

b. What are the anticipated initial and ongoing costs your organisation may incur in adopting the proposed PBE IPSAS 47? Please provide specific examples.

c. Considering the benefits and costs identified above, do you expect the benefits of adopting PBE IPSAS 47 to outweigh the costs for your organisation? Please explain your reasoning.

PART FOUR:
Overview of proposals

E. Overview of proposals

Summary

In Part 4, we highlight the key aspects of the proposals and those areas where we are particularly interested in your feedback. Part 4 is organised as follows.

F. Key principles in revenue accounting

G. Revenue recognition

H. Implementation and specific issues

I. Disclosure and RDR concessions

J. Mandatory date and other comments.

Approach to developing PBE IPSAS 47

The proposed PBE IPSAS 47 is closely based on IPSAS 47. In accordance with its usual approach to developing a PBE Standard based on an IPSAS, the NZASB has:

- Aligned terminology with that used in PBE Standards (for example, PBE Standards include the concept of other comprehensive revenue and expense)
- Ensured coherence within PBE Standards by considering the existence of New Zealand-specific standards or requirements
- Considered the need for any modifications to the IPSAS, to make the proposed Standard more appropriate for PBEs in New Zealand, such as making NFP enhancements
- Identified reduced disclosure requirements (RDR) for Tier 2 PBEs

Terminology used in the proposed Standard

The proposed PBE IPSAS 47 introduces several new terms into PBE Standards, which are discussed further throughout this document. Some of these new terms, noted in the table below, are similar, but not identical, to those used in the proposed PBE IPSAS 48.

Resource recipient ***(the reporting entity)***	**An entity that receives resources (e.g. goods, services or other assets) from the resource provider and recognises revenue when or as compliance obligations, or any enforceable obligation, are satisfied.** The proposed PBE IPSAS 48 uses the term *transfer recipient*.
Resource provider	**An entity that provides a good, service or other asset (e.g. cash) to a resource recipient.** The proposed PBE IPSAS 48 uses the term *transfer provider*.

F. Key principles for revenue accounting

Binding arrangement

The proposed PBE IPSAS 47 has been developed as a single source for revenue accounting guidance for PBEs. The proposed standard does not include a distinction between exchange and non-exchange transactions. Instead, it contains the following two accounting models:

- Revenue from transactions *without* binding arrangements; and
- Revenue from transactions *with* binding arrangements.

Binding arrangement definition

A binding arrangement is an arrangement that confers both rights and obligations, enforceable through legal or equivalent means, on the parties to the arrangement.

The concept of a binding arrangement is fundamental to the accounting for revenue. Therefore, a key judgement for PBEs is whether or not a revenue transaction arises from a binding arrangement. This is the first step in accounting for the transaction. The proposed Standard includes extensive guidance to assist PBEs with this judgement, in particular with respect to the enforceability of an arrangement.

Enforceability

The definition of a binding arrangement is underpinned by the principle of enforceability.

An arrangement is enforceable when at least two of the parties are able to enforce their respective rights and obligations through various mechanisms. An arrangement is enforceable if it includes:

a) clearly specified rights and obligations for at least two of the parties to the arrangement; and

b) remedies for non-completion by each of these parties which can be enforced through the identified enforcement mechanisms.

Refer to ED PBE IPSAS 47 paragraphs 9–16 and Application Guidance paragraph AG10–AG31 for further information on the binding arrangement and enforceability concepts, as well as the mechanisms of enforceability that PBEs should consider.

Compliance obligation

Additionally, ED PBE IPSAS 47 introduces the new concept of a 'compliance obligation' in a binding arrangement.

Compliance obligation definition

A compliance obligation is an entity's promise in a binding arrangement to either use resources internally for distinct goods or services or transfer distinct goods or services to a purchaser or third-party beneficiary.

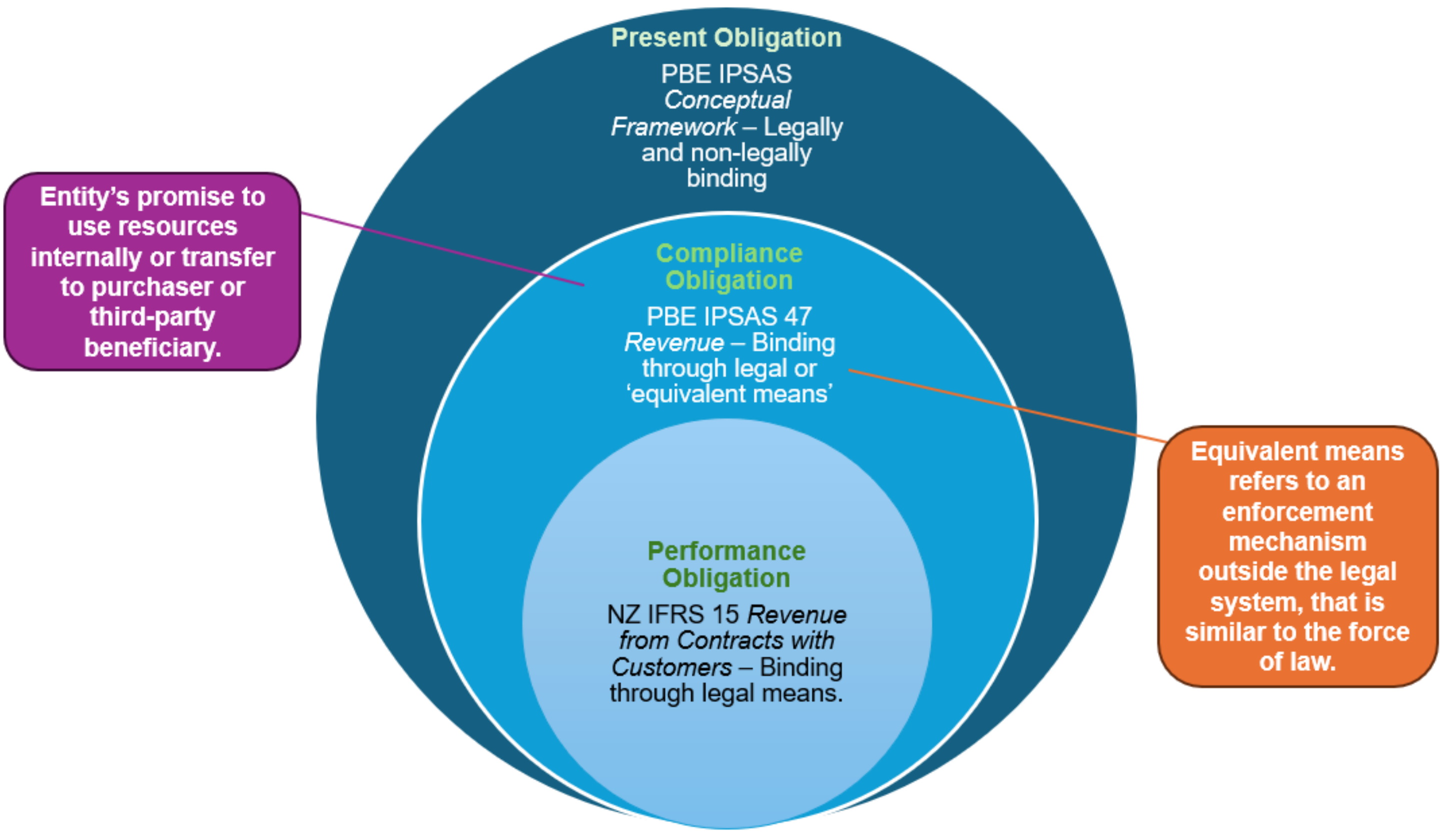
Compliance obligations in binding arrangements are units of account that determine distinct goods or services promised, and are mechanisms used for the recognition and measurement of revenue. Therefore, each binding arrangement will have at least one compliance obligation. Revenue is recognised when or as each compliance obligation is satisfied, whether it is internally used or delivered to the resource provider or a third party.

F. Key principles for revenue accounting (cont.)

This definition and concept aligns with the concept of a ‘performance obligation’ as contained in IPSASB ED 70 and NZ IFRS 15, but also captures revenue from PBE transactions that require the use of resources internally or the transfer of goods and services to a third-party beneficiary.

The recognition of revenue for internal use of resources is not new under PBE standards and was accounted for under PBE IPSAS 23. Similarly, revenue recognition for transfers to a third-party beneficiary was accounted for under PBE IPSAS 9 or PBE IPSAS 23. However, under ED PBE IPSAS 47, the delivery of the revenue obligation internally or externally has been combined into one concept of a compliance obligation. It was combined as the accounting and recognition of the revenue does not differ whether it is used internally or transferred externally.

The below diagram illustrates the relationship between *compliance obligation* and the previously used terms:



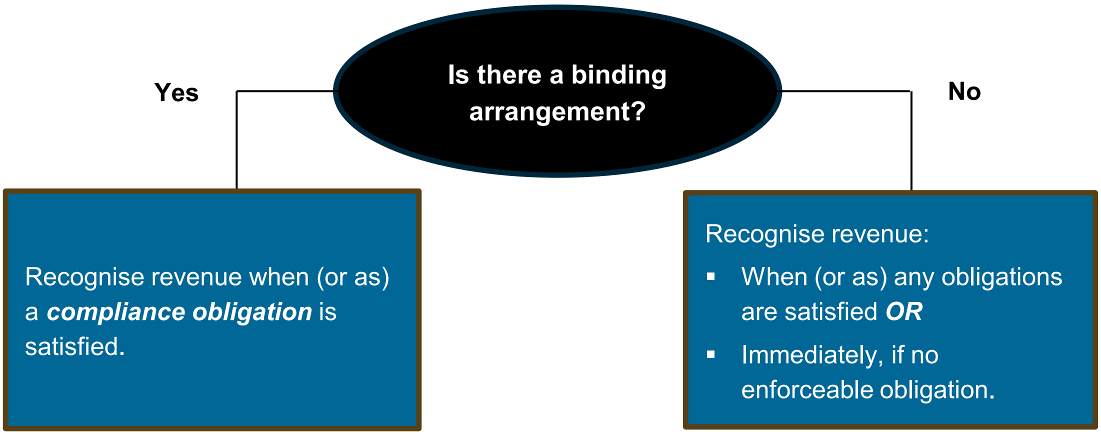
Refer to ED PBE IPSAS 47 paragraphs 68 – 77 and Application Guidance paragraphs AG43 – AG56 for further information on compliance obligations.

Question

2. Do the binding arrangement, enforceability and compliance obligation principles outlined in the ED provide sufficient clarity for practical application? What challenges, if any, do you anticipate in applying these principles in practice?

G. Revenue recognition

Once a PBE has determined whether or not there is a binding arrangement, the PBE applies one of two models set out in the proposed PBE IPSAS 47:



Transactions *WITHOUT* binding arrangements

Under this model, a PBE must recognise revenue:

a) when (or as) the PBE satisfies any obligation associated with the inflow of resources that meets the definition of a liability (meaning the PBE, as a result of the inflow, has little or no realistic alternative to avoid an outflow of resources); or

b) Immediately, if the PBE does not have an enforceable obligation associated with the inflow of resources.

Taxes are recognised as revenue from transactions without binding arrangements as the taxpayer does not have an enforceable right to a direct return for the amount paid. A PBE shall recognise an asset and revenue in respect of taxes when the taxable event occurs, and the asset recognition criteria are met.

The approach in PBE IPSAS 23, which only allowed for the deferral of revenue recognition for non-exchange transactions when there was a *use or return condition*, has been removed. Instead, the ability to defer revenue recognition is based on the existence of enforceable obligations, which is a much broader principle built around the *PBE Conceptual Framework* definition of a liability.

Refer to ED PBE IPSAS 47 paragraphs 17–55 and Implementation Guidance Section C.

Question

3. Do you agree with the proposed approach to revenue recognition for transactions ***without*** binding arrangements? Are there any specific challenges you foresee in applying this approach?

G. Revenue recognition (cont.)

Transactions *WITH* binding arrangements

The revenue recognition approach for transactions with binding arrangements is based on NZ IFRS 15 — including the five-step model that has been adapted for the public sector.

Confirm binding arrangement model criteria are met → Identify compliance obligations → Determine the transaction consideration → Allocate the transaction consideration → Recognise revenue

Under this model, a PBE must recognise revenue as the compliance obligations associated with the inflow of resources are satisfied. A liability (deferred revenue) is recognised at reporting date for any unsatisfied compliance obligations in respect of the inflow of resources received from the revenue transaction.

Refer to ED PBE IPSAS 47 paragraphs 56–161, Application Guidance paragraphs AG32–AG138 and Implementation Guidance Section D.

Question

4. Do you agree with the proposed approach to revenue recognition for transactions ***with*** binding arrangements? Are there any specific challenges you foresee in applying this approach?

H. Implementation and specific issues

The proposed PBE IPSAS 47 introduces a comprehensive and robust framework for recognising and measuring revenue. The proposed standard aims to address common challenges faced in the application of previous guidance by providing additional support. This includes extensive application guidance, implementation guidance, and 56 illustrative examples that reflect a range of public sector and NFP specific scenarios. The examples and guidance aim to enhance clarity and facilitate the practical application of the proposed Standard.

Some of the key areas where the proposed standard provides specific guidance include:

- **Capital transfers**: Addressing issues related to revenue recognition for resources intended for capital projects (Application Guidance paragraphs AG140 - AG142 and Implementation Guidance Section A and D3).
- **Multi-year funding arrangements**: Clarifying recognition of revenue where funding spans multiple reporting periods (Implementation Guidance Section E1).
- **Appropriations**: Providing insights on recognising revenue from appropriations (Implementation Guidance Section B.3).
- **Services in-kind**: Offering practical guidance on accounting for services received without a direct exchange of consideration (Application Guidance paragraphs AG143 – AG149 and Implementation Guidance Section G).

H. Implementation and specific issues (cont.)

Additionally, in developing the proposed PBE IPSAS 47, we have created specific guidance for NFP entities that closely mirrors the NFP guidance in PBE IPSAS 23 Implementation Guidance Appendix B. This guidance, included in the proposed PBE IPSAS 47 Implementation Guidance Appendix G, has been adjusted to align with the principles in the proposed PBE IPSAS 47 and focuses on bequests, cash donations and fundraising, goods and services in-kind, and uncompleted obligations. By aligning with the new Standard, this guidance aims to provide clearer and more consistent revenue recognition practices for NFP entities.

These additions aim to reduce ambiguity and improve consistency across PBEs in how revenue is reported. However, implementation of a new standard often raises questions or challenges, particularly during the transition period.

To ensure a smooth adoption of the proposed PBE IPSAS 47, we are seeking stakeholder feedback on any areas where further clarification or support might be needed.

Question

5a. What challenges do you anticipate in implementing PBE IPSAS 47, including any specific transactions or scenarios where additional clarification may be needed?

5b. What support or guidance would be most helpful to assist with these challenges?

I. Disclosures and RDR concessions

The proposed PBE IPSAS 47 introduces expanded disclosure requirements that align largely with NZ IFRS 15 and PBE IPSAS 23. These requirements aim to enhance transparency and comparability and to provide useful information to users of financial statements.

Additionally, the ED includes proposed disclosure concessions for Tier 2 PBEs. These disclosure concessions are aligned with those provided to Tier 2 for-profit entities under NZ IFRS 15 and PBE IPSAS 23 and aim to balance the need for transparency with the reporting burden on entities.

The ED proposes to provide disclosure *concessions* for Tier 2 entities with respect to the following disclosures:

(a) qualitative and quantitative information about recognised services in-kind and the encouraged qualitative disclosures for services in-kind that are not recognised – paragraphs 170 (f) & 175;

(b) revenue recognised from the opening binding arrangement liability balance, revenue from prior periods' compliance obligations, and qualitative and quantitative explanations of material changes in binding arrangement assets and liabilities, including their timing, causes, and impacts – paragraphs 181–183;

(c) the transaction consideration allocated to unsatisfied compliance obligations, explaining when the PBE expects to recognise this revenue using quantitative or qualitative information, and disclosure on whether a practical expedient for short-term arrangements or certain revenue recognition methods is applied – paragraphs 185 - 187;

(d) specific disclosure of significant judgements made in determining the timing of satisfying compliance obligations and determining the transaction consideration and amount allocated to compliance obligations – paragraphs 188 (b) & 190; and

(e) judgements made in determining the costs to obtain or fulfill a binding arrangement with a resource provider and disclosure of the closing balances of such assets, categorised by type – paragraphs 191 (a) & 192 (a). Instead, paragraph RDR192.1 only proposes disclosing the closing balances of assets recognised from the costs incurred to obtain or fulfil a binding arrangement with a resource provider.

I. Disclosure and RDR concessions (cont.)

Questions

6. Do you consider the disclosure requirements in the proposed PBE IPSAS 47 to be appropriate and proportionate to the needs of users of PBE financial statements?
7. Do you agree with the proposed RDR concessions for Tier 2 PBEs?

J. Mandatory date and other comments

The ED proposes that PBE IPSAS 47 be applied for annual financial statements covering periods beginning on or after 1 January 2029. Application would be permitted for accounting periods that begin before 1 January 2029 but do not end before the standard takes effect (which is 28 days after the final standard is issued).

We believe that a mandatory date of 1 January 2029 would allow PBEs sufficient time to prepare for the application of the Standard.

With early application permitted, those PBEs that wish to adopt PBE IPSAS 47 early will be able to do so.

Questions

8. Do you agree with the proposed mandatory date of 1 January 2029?
9. Do you have any other comments on the ED?

XRB *Te Kāwai Ārahi Pūrongo Mōwaho* EXTERNAL REPORTING BOARD

Level 6, 154 Featherston St
Wellington 6011
New Zealand

www.xrb.govt.nz