

**Date:** 22 March 2026

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**Comment:**

These views represent my own and not my employer.

I have read XRB's draft comment letter and have some comments to make on the key matters raised and the tone of the letter:

- Page 1/2 – These states the XRB has extensive experience in implementing IPSAS. I have reviewed the XRB's financial statements for the year ending 30 June 2025 and these appear to be simple and do not apply a lot of the complex requirements within the PBE IPSAS standards. New Zealand stakeholders have extensive experience in implement IPSAS, not the XRB. In addition, the tone of this part of the letter seems to be the XRB stroking its own ego and being self-serving to maintain a seat at the IPSAS table (as mentioned the XRB staff support the IPSAS member from New Zealand which the IPSAS surely already know). The XRB should make their recommendations based on New Zealand evidence, rather than trying to use politics to make themselves more credible.
- Paragraph 3 – The XRB seems to make comments about what other jurisdictions may or may not do and how confused other jurisdictions may be by the IPSAS architecture (but the XRB would not be confused). Again, the tone of this seems to be very self-serving and putting other jurisdictions down, and that only the XRB can understand what the IPSAS is doing (which is not true from the discussions I have had with international colleagues). I am unclear why the XRB is making hypothetical statements on behalf of other jurisdictions and not New Zealand and how these recommendations would benefit New Zealand stakeholders (again noting that the letter suggests the XRB won't be confused).
- Paragraph 11 – This refers to IPSAS 47 Transfers Expenses, however this is actually IPSAS 48.
- Paragraph 14-23 – The XRB has already issued PBE IFRS 17 which is an equivalent standard to IFRS 17, and we have already spent a considerable amount of costs upskilling our staff and changing our systems so that we can implement these requirements next year. There seems to be no benefit for the XRB encouraging the IPSAS to develop an international standard based on IFRS 17 that follows PBE IFRS 17 exactly and in fact will cause more costs for New Zealanders if changes are made. If the XRB does want to recommend this, then it should publicly commit to New Zealand stakeholders that taxpayer money will not be spent on this, given there is no benefit to New Zealand stakeholders as a result of the IPSASB doing this.
- Paragraphs 38 -49 – My understanding is the XRB does not issue public sector sustainability standards and does not have the legal mandate to do so. I am concerned with the XRB using taxpayer money focusing on matters which will not be relevant to New Zealand. As above, if the XRB does want to recommend this, it should publicly commit to New Zealand stakeholders that taxpayer money will not be used in these endeavors.

Thank you for considering these comments.