



**THE UNITED REPUBLIC OF TANZANIA**  
**MINISTRY OF FINANCE**  
**THE NATIONAL BOARD OF ACCOUNTANTS AND AUDITORS TANZANIA**  
**(NBAA)**

**UPDATEs ON TECHNICAL ISSUES – SECOND QUARTER 2025**

**INTRODUCTION**

These updates on Technical Issues – Second Quarter 2025 cover a summary of updates/issues including International Standards on Auditing (ISAs), International Financial Reporting Standards (IFRSs), International Ethics Standards for Professional Accountants, International Public Sector Accounting Standards (IPSAS) and International Ethics for Professional Accountants.

These technical updates are classified into two broad categories;

**Invitation to comment (Part One)**

This part analyses a number of new raised issues i.e. Exposure Drafts and Consultation Papers that request constructive comments from our members and a broad range of stakeholders within Tanzania. For each new issue raised, a respective commenting deadline is specified as prescribed by comments seeking authority i.e. IASB, IAASB, IPSAB, IIRC, ISSB and tax issues etc.

Extra related deadline at which NBAA would like to receive stakeholders' comments is as well specified therein. Please use emails [mohamed.msimu@nbaa.go.tz](mailto:mohamed.msimu@nbaa.go.tz) or [mike.godluck@nbaa.go.tz](mailto:mike.godluck@nbaa.go.tz) to submit your comments before the specified NBAA due dates.

**New Issued Standards, amendments and Guidelines (Part Two)**

This part gives updates on the new standards which have been currently issued and those standards which are expected to be applicable in the next coming years. Also note that, this document includes issues published in April, May, June (Inclusive) 2025.

**PART ONE: INVITATION TO COMMENT ON NEW ISSUES**

NBAA invites comments on the following updates on or before the due dates as specified by NBAA through provided emails above.

## 1. IFRS SUSTAINABILITY DISCLOSURE STANDARDS

### Current updates on IFRS Ss

PROJECTS/APPROVED STANDARDS	CHANGES	EFFECTIVE DATE
<b>Exposure Draft: Amendments to Greenhouse Gas Emissions Disclosures Proposed amendments to IFRS S2</b>	<p><b>The International Sustainability Standards Board (ISSB) has issued an Exposure Draft for the proposed amendments to IFRS S2 on <i>Climate-related Disclosures</i>.</b></p> <p>The ISSB proposes amending IFRS S2 requirements regarding:</p> <ul style="list-style-type: none"><li>(a) Scope 3 Category 15 emissions measurement for derivatives, investment banking (facilitated emissions), and insurance underwriting (insurance-associated emissions);</li><li>(b) Using the Global Industry Classification Standard for financed emissions disclosures;</li><li>(c) Allowing alternative GHG measurement methods if mandated by jurisdictional authorities or exchanges;</li><li>(d) Permitting different global warming potential (GWP) values if required by regulators or exchanges.</li></ul> <p><b>For more information, go to:</b> <a href="https://www.ifrs.org/content/dam/ifrs/project/amendments-greenhouse-gas-s2/issb-ed-2025-1-greenhouse-gas-s2.pdf">https://www.ifrs.org/content/dam/ifrs/project/amendments-greenhouse-gas-s2/issb-ed-2025-1-greenhouse-gas-s2.pdf</a></p>	<p><b>IASB Deadline:</b> The deadline for stakeholders' comments is on or before <b>27<sup>th</sup> June 2025</b>.</p> <p><b>NBAA Deadline:</b> Send your comments on or before <b>24<sup>th</sup> June 2025</b>.</p>

## 2. INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS (IPSASs)

### Current updates on IPSASs

PROJECTS/APPROVED STANDARDS	CHANGES	EFFECTIVE DATE
Exposure Draft 93: Definition of Material (Amendments to IPSAS 1, IPSAS 3, and the Conceptual Framework)	<p>The International Public Sector Accounting Standard Board (IPSASB) has issued an Exposure Draft number 92 for the proposed amendments to IPSAS 1, IPSAS 3 and the Conceptual Framework.</p> <p>The Board proposes aligning IPSAS 1's materiality definition with the Conceptual Framework, including:</p> <ul style="list-style-type: none"> <li>• Adding '<i>primary</i>' before '<i>users</i>' to focus on key stakeholders;</li> <li>• Updating the threshold from '<i>could influence</i>' to '<i>could reasonably be expected to influence</i>';</li> <li>• Including <i>obscuring information</i> as a materiality factor (excessive detail can hide key data).</li> </ul> <p>It therefore proposes that these wording "<i>information is material if omitting, misstating or obscuring it could reasonably be expected to influence the discharge of accountability by the entity, or the decisions that primary users make on the basis of the entity's general purpose financial statements prepared for that reporting period.</i>"</p> <p><b>For more information, go to:</b> <a href="https://ifacweb.blob.core.windows.net/publicfiles/2025-05/IPSAS-ED-93.pdf">https://ifacweb.blob.core.windows.net/publicfiles/2025-05/IPSAS-ED-93.pdf</a></p>	<p><b>IPSASB Deadline:</b> The deadline for stakeholders' comments is on or before <b>14<sup>th</sup> July 2025</b>.</p> <p><b>NBAA Deadline:</b> Send your comments on or before <b>9<sup>th</sup> July 2025</b>.</p>

### 3. INTERNATIONAL STANDARDS ON AUDITING (ISAs)

#### Current updates on ISAs

PROJECTS/APPROVED STANDARDS	CHANGES	EFFECTIVE DATE
<b>Exposure Draft: Proposed Narrow-Scope Amendments to IAASB Standards Arising from the IESBA's Using the Work of an External Expert Project</b>	<p><b>The International Auditing and Assurance Standard Board (IAASB) has issued an Exposure Draft for the proposed amendments to IAASB Standards Arising from the IESBA's Using the Work of an External Expert Project.</b></p> <p>In December 2024, the IESBA approved new Code provisions requiring PAs and SAPs to assess an external expert's competence, capabilities, and objectivity (CCO). To align with these changes, a separate project ensures IAASB standards—such as ISA 620—remain interoperable, focusing solely on external experts while maintaining the distinction from internal experts.</p> <p><b>For more information, go to:</b> <a href="https://ifacweb.blob.core.windows.net/publicfiles/2025-04/IAASB-Exposure-Draft-Narrow-Scope-Amendments-Experts.pdf">https://ifacweb.blob.core.windows.net/publicfiles/2025-04/IAASB-Exposure-Draft-Narrow-Scope-Amendments-Experts.pdf</a></p>	<p><b>IPSASB Deadline:</b> The deadline for stakeholders' comments is on or before <b>24<sup>th</sup> July 2025</b>.</p> <p><b>NBAA Deadline:</b> Send your comments on or before <b>21<sup>st</sup> July 2025</b>.</p>

### 4. INTERNATIONAL CODE OF ETHICS FOR PROFESSIONAL ACCOUNTANTS

#### Current updates on the Codes of Ethics

PROJECTS/APPROVED STANDARDS	CHANGES	EFFECTIVE DATE
<b>Consultation Paper: Collective Investment Vehicles and Pension Funds – Auditor Independence</b>	<p><b>The International Ethics Standards Board for Professional Accountants (IESBA) has issued a Consultation Paper inviting comments on whether codes of ethics should be amended to reflect auditors' independence in respect of audit of collective investment vehicles and pension funds.</b></p> <p>The IESBA is seeking public input on auditor independence in audits of Collective Investment Vehicles (CIVs) and Pension Funds. The consultation explores whether updates to the Code of Ethics are needed due to the unique structures of these Investment Schemes, which often involve external "Connected Parties."</p> <p>Key focus areas include:</p> <ul style="list-style-type: none"> <li>• Applying the "related entity" definition,</li> <li>• Identifying relevant Connected Parties, and</li> <li>• Using the Code's framework to assess independence threats.</li> </ul> <p><b>For more information, go to:</b> <a href="https://ifacweb.blob.core.windows.net/publicfiles/2025-04/Collective%20Investment%20Vehicles%20and%20Pension%20Funds.pdf">https://ifacweb.blob.core.windows.net/publicfiles/2025-04/Collective%20Investment%20Vehicles%20and%20Pension%20Funds.pdf</a></p>	<p><b>IESBA Deadline:</b> The deadline for stakeholders' comments is on or before <b>30<sup>th</sup> June 2025</b>.</p> <p><b>NBAA Deadline:</b> Send your comments on or before <b>25<sup>th</sup> June 2025</b>.</p>

## PART TWO: NEW ISSUED STANDARDS, AMENDMENTS AND GUIDELINES

This part includes all newly issued standards amendments, guidelines and technical pronouncements of which NBAA would like to urge members and other stakeholders to get prepared for their application.

### 1. IFRS SUSTAINABILITY DISCLOSURE STANDARDS

IFRS Ss expected to be applicable soon

PROJECTS/APPROVED STANDARDS	CHANGES	EFFECTIVE DATE
<b>IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information</b>	<p><b>The International Sustainability Standard Board (ISSB) has issued the IFRS S1 on the requirements for Disclosure of Sustainability-related Financial Information.</b></p> <p>The standard requires an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity, whereby these risks and opportunities are collectively referred to as ‘sustainability-related risks and opportunities that could reasonably be expected to affect the entity’s prospects’.</p> <p>The standard requires an entity to provide disclosures about:</p> <ul style="list-style-type: none"><li>(a) Governance-the governance processes, controls and procedures the entity uses to monitor and manage sustainability-related risks and opportunities (para 26–27);</li><li>(b) strategy-the approach the entity uses to manage sustainability related risks and opportunities (para 28–42);</li><li>(c) risk management-the processes the entity uses to identify, assess, priorities and monitor sustainability-related risks and opportunities (para 43–44); and</li><li>(d) metrics and targets-the entity’s performance in relation to sustainability-related risks and opportunities, including progress towards any targets the entity has set or is required to meet by law or regulation (para 45–53)</li></ul> <p><b>For more information, go to:</b> <a href="https://www.ifrs.org/content/dam/ifrs/publications/pdf-standards-issb/english/2023/issued/part-a/issb-2023-a-ifrs-s1-general-requirements-for-disclosure-of-sustainability-related-financial-information.pdf">https://www.ifrs.org/content/dam/ifrs/publications/pdf-standards-issb/english/2023/issued/part-a/issb-2023-a-ifrs-s1-general-requirements-for-disclosure-of-sustainability-related-financial-information.pdf</a></p>	<p>An entity shall apply this Standard for annual reporting periods beginning on or after <b>1<sup>st</sup> January 2024</b>.</p> <p>Earlier application is permitted.</p> <p>If an entity applies this Standard earlier, it shall disclose that fact and apply IFRS S2.</p> <p><b>Also, Consider Technical Pronouncement No.1 of 2024 and its related road map.</b></p>

<p><b>IFRS S2: Climate-related Disclosures</b></p>	<p><b>The International Sustainability Standard Board (ISSB) has issued the IFRS S2 on Climate-related Disclosures.</b></p> <p>IFRS S2 requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's Prospects (i.e. cash flows, access to finance or cost of capital over the short, medium or long term). These risks and opportunities are collectively referred to as 'climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects'.</p> <p>IFRS S2 requires an entity to disclose information that enables users of general-purpose financial reports to understand:</p> <ul style="list-style-type: none"> <li>(a) the governance processes, controls and procedures the entity uses to monitor, manage and oversee climate-related risks and opportunities;</li> <li>(b) the entity's strategy for managing climate-related risks and opportunities;</li> <li>(c) the processes the entity uses to identify, assess, priorities and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process; and</li> <li>(d) the metrics and targets used to understand the entity's performance in relation to its climate-related risks and opportunities.</li> </ul> <p><b>For more information, go to:</b> <a href="https://www.ifrs.org/content/dam/ifrs/publications/pdf-standards-issb/english/2023/issued/part-c/issb-2023-c-basis-for-conclusions-on-ifrs-s2-climate-related-disclosures-part-c.pdf">https://www.ifrs.org/content/dam/ifrs/publications/pdf-standards-issb/english/2023/issued/part-c/issb-2023-c-basis-for-conclusions-on-ifrs-s2-climate-related-disclosures-part-c.pdf</a></p>	<p>An entity shall apply this Standard for annual reporting periods beginning on or after <b>1<sup>st</sup> January 2024</b>.</p> <p>Earlier application is permitted.</p> <p>If an entity applies this Standard earlier, it shall disclose that fact and apply IFRS S1.</p> <p><b>Also, Consider Technical Pronouncement No.1 of 2024 and its related road map.</b></p>
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## 2. INTERNATIONAL STANDARDS ON AUDITING (ISAs)

### ISAs expected to be applicable soon

PROJECTS/APPROVED STANDARDS	CHANGES	EFFECTIVE DATE
<p><b>Final Pronouncement: The International Standard on Auditing 570 (Revised 2024), <i>Going Concern</i></b></p> <p><b>Including conforming and consequential amendments to other International Standards on Auditing</b></p>	<p><b>The International Assurance and Auditing Standard Board has issued the revised International Standard on Auditing 570 which deals with the auditors' responsibilities in the audit of financial statements relating to going concern and the implication of the auditors' report.</b></p> <p>IAS 500 aims to:</p> <ul style="list-style-type: none"> <li>(a) Promote consistent practice and behavior and facilitate effective responses to identify risk of material misstatement related to going concern;</li> <li>(b) Strengthen the auditor's evaluation of management's assessment of going concern, including reinforcing the importance, throughout the audit of the appropriate exercise of professional skepticism; and</li> <li>(c) Enhance transparency with respect to the auditors' responsibilities and work related to going concern where appropriate, including strengthening communications and reporting requirements.</li> </ul> <p><b>For more information, go to:</b> <a href="https://ifacweb.blob.core.windows.net/publicfiles/2025-04/IAASB-ISA-570-Going-Concern-Revised.pdf">https://ifacweb.blob.core.windows.net/publicfiles/2025-04/IAASB-ISA-570-Going-Concern-Revised.pdf</a></p>	<p>The revised standard becomes effective for audits of financial statements for periods beginning on or after <b>15<sup>th</sup> December, 2026</b>.</p>
<p><b>ISSA 5000: General requirements for sustainability assurance engagement, and conforming and consequential amendments to other IAASB standards arising from ISSA 5000</b></p>	<p><b>The International Assurance and Auditing Standard Board has issued ISSA 5000 the general requirements for sustainability assurance engagement, and consequential amendments to other IAASB standards arising from ISSA 5000.</b></p> <p>Aiming to strengthen investor, regulator, and stakeholder trust in sustainability information, this standard will function as a comprehensive, stand-alone framework suitable for all sustainability assurance engagements. It will apply to sustainability information across various topics and reporting frameworks.</p> <p>Additionally, the standard is profession-agnostic, ensuring its applicability to both professional accountants and non-accountant assurance practitioners.</p> <p><b>For more information, go to:</b> <a href="https://ifacweb.blob.core.windows.net/publicfiles/2025-01/IAASB-International-Standard-on-Sustainability-Assurance-ISSA-5000.pdf">https://ifacweb.blob.core.windows.net/publicfiles/2025-01/IAASB-International-Standard-on-Sustainability-Assurance-ISSA-5000.pdf</a></p>	<p>This standard is effective for audits of financial statements for periods beginning on or after <b>15<sup>th</sup> December, 2026</b>.</p>

<p><b>Final Pronouncement: Conforming and Consequential Amendments to the IAASB's Other Standards as a Result of the New and Revised Quality Management Standards</b></p>	<p><b>The International Assurance and Auditing Standard Board has issued a Conforming and Consequential Amendments to the IAASB's Other Standards.</b></p> <p>This is a compilation of limited amendments to the IAASB's suite of standards in response to the quality management standards.</p> <p>The amendments address any actual or perceived inconsistencies between the quality management standards and the full suite of IAASB standards to ensure that all the standards operate in conjunction with each other without conflict.</p> <p><b>For more information, go to:</b>  <a href="https://www.ifac.org/system/files/publications/files/IAASBFinal-Pronouncement_Conforming-Amendments.pdf">https://www.ifac.org/system/files/publications/files/IAASBFinal-Pronouncement_Conforming-Amendments.pdf</a></p>	<p>Effective dates are as per the final pronouncements of each individual amended standards</p>
<p><b>Final Pronouncement: The International Standard on Auditing for Audits of Financial Statements of Less Complex Entities and Conforming Amendments to Other International Standards</b></p>	<p><b>The International Assurance and Auditing Standard Board has issued The International Standard on Auditing for Audits of Financial Statements of Less Complex Entities and Conforming Amendments to Other International Standards.</b></p> <p>The standard (i.e., the ISA for LCE) has been designed to achieve reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, for audits of financial statements of less complex entities (LCEs) in the private and public sectors.</p> <p>The standard has been developed to reflect the nature and circumstances of an audit of the financial statements of an LCE and result in the consistent performance of a quality audit engagement.</p> <p><b>For more information, go to:</b> <a href="#">IAASB-Audits-Less-Complex-Entities-LCE-Standard_0.pdf(windows.net)</a></p>	<p>This standard is effective for audits of financial statements of LCEs for periods beginning on or after <b>15<sup>th</sup> December, 2025.</b></p>



### 3. CODE OF ETHICS FOR PROFESSIONAL ACCOUNTANTS

#### Codes expected to be applicable soon

PROJECTS/APPROVED STANDARDS	CHANGES	EFFECTIVE DATE
<b>Final Pronouncement: International Ethics Standards for Sustainability Assurance (International Independence Standard) and other revisions to the code relating to sustainability assurance reporting.</b>	<p><b>The International Ethics Standards Board for Accountants (IESBA) has issued a final pronouncement on the Revision to for Sustainability Assurance (International Independence Standard) and other revisions to the code relating to sustainability assurance reporting.</b></p> <p>Updates to the Code help protect the honesty, quality, and reliability of sustainability reporting and assurance. They address risks like bias, conflicts of interest, pressure to act unethically, fraud (including greenwashing), breaking laws and regulations, and threats to the independence of assurance practitioners.</p> <p><b>For more information, go to:</b> <a href="https://ifacweb.blob.core.windows.net/publicfiles/2025-01/IESSA%20-%20Final%20Pronouncement.pdf">https://ifacweb.blob.core.windows.net/publicfiles/2025-01/IESSA%20-%20Final%20Pronouncement.pdf</a></p>	<p>The provision in chapters 1 to 3 will be effective for sustainability assurance engagements on sustainability information for periods beginning on or after <b>15<sup>th</sup> December 2026</b>. Chapter 4 will be effective as of <b>15<sup>th</sup> December 2026</b>.</p>
<b>Final Pronouncement: Using the work of an external expert</b>	<p><b>The International Ethics Standards Board for Accountants (IESBA) has issued a final pronouncement on the revisions to the code addressing the use of the work of an external expert.</b></p> <p>The Using the Work of an External Expert Final Pronouncement provides an ethical framework for professional accountants (PAs) and Sustainability Assurance Practitioners (SAPs) to assess an external expert's competence, capabilities, and objectivity, ensuring proper application of the Code's conceptual framework.</p> <p><b>For more information, go to:</b> <a href="https://ifacweb.blob.core.windows.net/publicfiles/2025-01/Using%20the%20Work%20of%20an%20External%20Expert%20%20Final%20Pronouncement_1.pdf">https://ifacweb.blob.core.windows.net/publicfiles/2025-01/Using%20the%20Work%20of%20an%20External%20Expert%20%20Final%20Pronouncement_1.pdf</a></p>	<p>For engagement beginning on or after or as of <b>15<sup>th</sup> December 2026</b> as applicable.</p> <p>Early adoption is permitted and encouraged.</p>
<b>Final Pronouncement: Revisions to the Code Addressing Tax Planning and Related Services</b>	<p><b>The International Ethics Standards Board for Accountants (IESBA) has issued a final pronouncement on the revisions to the code addressing Tax Planning and Related Services.</b></p> <p>The revision is expected to establish a consistent point of reference for all professional accountants, as well as other tax professionals who are strongly encouraged to use the standards, when dealing with tax planning, to ensure due consideration of public interest as well as potential reputational, commercial, and wider economic consequences for their clients or employing organizations.</p> <p><b>For more information, go to:</b> <a href="https://ifacweb.blob.core.windows.net/publicfiles/2025-01/Using%20the%20Work%20of">https://ifacweb.blob.core.windows.net/publicfiles/2025-01/Using%20the%20Work%20of</a></p>	<p>Section 280 will be effective for tax planning activities beginning after <b>30<sup>th</sup> June, 2025</b>.</p> <p>Section 380 and the consequential amendments to Section 321 will be effective for tax planning services beginning after <b>30<sup>th</sup> June, 2025</b>.</p>

#### 4. INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS (IPSAS)

##### IPSASs applicable for the next coming years

PROJECTS/APPROVED STANDARDS	CHANGES	EFFECTIVE DATE
<b>IPSAS 43: Leases</b>	<p><b>The International Public Sector Accounting Standards Board (IPSASB) has issued a new International Public Sector Accounting Standard 43 which replaces IPSAS 13 on issues related to leases.</b></p> <p>IPSAS 43 is a final product of phase one dealing with lease accounting model (s) for both lessees and lessors on the same definition of a lease as in IFRS 16.</p> <p>Now, IPSAS 43 requires the lease to recognize: -</p> <ul style="list-style-type: none"> <li>(a) A right-of- use asset because they control the right to use the underlying compared with IPSAS 13 where the lease recognizes the underlying asset when the lease is classified as a finance lease but not when it is classified as an operating lease; and</li> <li>(b) A lease liability because they have a present obligation to make future lease payments in accordance with the lease contract (once the underlying asset has been made available and the lessee has the right to use it). Under IPSAS 13, a lease liability is not recognized when the lessee classifies the lease as an operating lease.</li> </ul> <p><b>For more information, go to:</b> <a href="https://www.ifac.org/system/files/publications/files/IPSAS-43-Leases_0.pdf">https://www.ifac.org/system/files/publications/files/IPSAS-43-Leases_0.pdf</a></p>	<p>Effective for annual periods beginning on or after <b>1<sup>st</sup> January 2025.</b></p> <p>Earlier application is permitted for entities that apply IPSAS 41 at or before the date of initial application of this standard.</p>
<b>IPSAS 44: Non - current Assets Held for Sale and Discontinued Operations</b>	<p><b>The International Public Sector Accounting Standards Board (IPSASB) has issued a new International Public Sector Accounting Standard 44 non-current assets held for sale and discontinued operations.</b></p> <p>The standard specifies the accounting for assets held for sale and the presentation and disclosure of discontinued operations. It requires assets that meet the criteria to be classified as held for sale to be:</p> <p>Measured at the lower of carrying amount and fair value less costs to sell and depreciation on such assets to cease; and</p> <p>Presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p> <p><b>For more information, go to:</b> <a href="https://www.ifac.org/system/files/publications/files/IPSAS-44-Noncurrent-Assets.pdf">https://www.ifac.org/system/files/publications/files/IPSAS-44-Noncurrent-Assets.pdf</a></p>	<p>Effective for annual periods beginning on or after <b>1<sup>st</sup> January 2025.</b></p> <p>Earlier application is permitted, and it is early applied entities shall disclose that fact and apply IPSAS 43 on leases at the same time.</p>

<b>IPSAS 45: Property, Plant and Equipment</b>	<p><b>The International Public Sector Accounting Standards Board (IPSASB) has issued a new International Public Sector Accounting Standard 45 Property, Plant and Equipment.</b></p> <p>IPSAS 45 intends at updating principles drawn from IPSAS 17, Property, Plant, and Equipment by adding new guidance for heritage assets, infrastructure assets, and measurement of property, plant, and equipment</p> <p>This is after considering responses to the Consultation Paper (CP), Financial Reporting for Heritage in the Public Sector, and constituents’ feedback on infrastructure assets the IPSASB concluded that:</p> <ul style="list-style-type: none"> <li>(a) IPSAS 17 should fully apply to heritage assets that are property, plant, and equipment; and</li> <li>(b) Additional authoritative and non-authoritative guidance should be included in IPSAS 45 to clarify its application to heritage and infrastructure assets.</li> </ul> <p><b>For more information, go to:</b> <a href="https://www.ifac.org/system/files/publications/files/IPSAS-44-Noncurrent-Assets.pdf">https://www.ifac.org/system/files/publications/files/IPSAS-44-Noncurrent-Assets.pdf</a></p>	<p>Effective for annual periods beginning on or after <b>1<sup>st</sup> January 2025.</b></p> <p>Earlier application is permitted for entities that apply IPSAS 43, IPSAS 44, and IPSAS 46 at or before the date of initial application of the Standard.</p>
<b>IPSAS 46: Measurement</b>	<p><b>The International Public Sector Accounting Standards Board (IPSASB) has issued a new International Public Sector Accounting Standard 46 Measurement.</b></p> <p>The objective of IPSAS 46 to improve measurement guidance across IPSAS by:</p> <ul style="list-style-type: none"> <li>(a) Providing further detailed guidance on the implementation of commonly used measurement bases, and the circumstances under which they should be used;</li> <li>(b) Clarifying transaction costs guidance to enhance consistency across IPSAS; and</li> <li>(c) Amending, where appropriate, guidance across IPSAS related to measurement at recognition, subsequent measurement, and measurement-related disclosures.</li> </ul> <p><b>For more information, go to:</b> <a href="https://ifacweb.blob.core.windows.net/publicfiles/2023-05/IPSAS-46-Measurement.pdf">https://ifacweb.blob.core.windows.net/publicfiles/2023-05/IPSAS-46-Measurement.pdf</a></p>	<p>Effective for annual periods beginning on or after <b>1<sup>st</sup> January 2025.</b></p> <p>Earlier application is permitted.</p>
<b>IPSAS 47: Revenue</b>	<p><b>The International Public Sector Accounting Standards Board (IPSASB) has issued a new International Public Sector Accounting Standard 47 Revenue.</b></p> <p>The objective of IPSAS 47 is to:</p>	<p>Effective for annual periods beginning on or after <b>1<sup>st</sup> January 2026.</b></p> <p>Earlier application is permitted.</p>

	<p>(a) Present revenue guidance in a single standard by replacing IPSAS 9, Revenue from Exchange Transactions, IPSAS 11, Construction Contracts, and IPSAS 23, Revenue from Non-Exchange Transactions (Taxes and Transfers);</p> <p>(b) Clarify and refine the accounting principles and concepts to account for revenue transactions in the public sector; and</p> <p>(c) Provide non-authoritative guidance to help preparers use professional judgment in applying the accounting principles consistently.</p> <p><b>For more information, go to:</b> <a href="https://ifacweb.blob.core.windows.net/publicfiles/2023-05/IPSAS-47-Revenue_0.pdf">https://ifacweb.blob.core.windows.net/publicfiles/2023-05/IPSAS-47-Revenue_0.pdf</a></p>	<p>If an entity applies this Standard earlier, it shall disclose that fact.</p>
<b>IPSAS 48: Transfer Expenses</b>	<p><b>The International Public Sector Accounting Standards Board (IPSASB) has issued a new International Public Sector Accounting Standard 48 Transfer Expenses.</b></p> <p>The objective of IPSAS 48 is to:</p> <p>(a) Revise the accounting of transfer expenses to move away from the Public Sector Performance Obligation Approach (PSPOA) and to focus on whether the transfer transaction results in the recognition of an asset;</p> <p>(b) Focus on the accounting from the perspective of the transfer provider (the entity); and</p> <p>(c) Streamline the requirements for measurement, as well as presentation and disclosure.</p> <p><b>For more information, go to:</b> <a href="https://ifacweb.blob.core.windows.net/publicfiles/2023-05/IPSAS-48-Transfer-Expenses.pdf">https://ifacweb.blob.core.windows.net/publicfiles/2023-05/IPSAS-48-Transfer-Expenses.pdf</a></p>	<p>Effective for annual periods beginning on or after <b>1<sup>st</sup> January 2026</b>.</p> <p>Earlier application is permitted.</p> <p>If an entity applies this Standard earlier, it shall disclose that fact and shall apply IPSAS 47, Revenue, at the same time.</p>
<b>IPSAS 49: Retirement Benefit Plans</b>	<p><b>The International Public Sector Accounting Standards Board (IPSASB) has issued a new International Public Sector Accounting Standard 49 on Retirement Benefit Plans.</b></p> <p>The objective of IPSAS 49 is to prescribe the accounting and reporting requirements for public sector retirement benefit plans, which provide retirement benefits to public sector employees and other eligible participants.</p> <p>IPSAS 49 establishes comprehensive accounting and reporting requirements for the financial statements of retirement benefit plans, with participants comprising current and former public sector employees and other eligible members.</p> <p><b>For more information, go to:</b> <a href="https://ifacweb.blob.core.windows.net/publicfiles/2023-11/IPSAS-49-Retirement-Benefit-Plans_0.pdf">https://ifacweb.blob.core.windows.net/publicfiles/2023-11/IPSAS-49-Retirement-Benefit-Plans_0.pdf</a></p>	<p>Effective for annual periods beginning on or after <b>1<sup>st</sup> January 2026</b>.</p> <p>Earlier application is permitted.</p> <p>If an entity applies this Standard earlier, it shall disclose that fact.</p>

<b>IPSAS 50: Exploration for and Evaluation of Mineral Resources</b>	<p><b>The International Public Sector Accounting Standards Board (IPSASB) has issued a new International Public Sector Accounting Standard 50 on Exploration for and Evaluation of Mineral Resources.</b></p> <p>IPSAS 50 provides guidance related to the costs incurred for exploration for, and evaluation of, mineral resources (for example, minerals, oil, natural gas and similar non-regenerative resources), as well as the costs of determining the technical feasibility and commercial viability of extracting the mineral resources.</p> <p><b>For more information, go to:</b> <a href="https://ifacweb.blob.core.windows.net/publicfiles/2024-11/IPSAS-50-Exploration-Evaluation-Mineral-Resources.pdf">https://ifacweb.blob.core.windows.net/publicfiles/2024-11/IPSAS-50-Exploration-Evaluation-Mineral-Resources.pdf</a></p>	<p>Effective for annual periods beginning on or after <b>1<sup>st</sup> January 2027</b>.</p> <p>Earlier application is permitted.</p> <p>If an entity applies this Standard earlier, it shall disclose that fact.</p>
<p><b>Conceptual Framework Updates:</b></p> <p><b>Chapter 7: Measurement of assets and liabilities in the financial statement</b></p>	<p><b>The International Public Sector Accounting Standards Board (IPSASB) has issued an updated version of chapter 7 on measurement of assets and liabilities in the financial statement.</b></p> <p>The objective of the updated version of chapter 7 is to improve measurement guidance across IPSAS by:</p> <ul style="list-style-type: none"> <li>(a) Providing further detailed guidance on the implementation of commonly used measurement bases, and the circumstances under which they should be used;</li> <li>(b) Clarifying transaction costs guidance to enhance consistency across IPSAS; and</li> <li>(c) Amending, where appropriate, guidance across IPSAS related to measurement at recognition, subsequent measurement, and measurement-related disclosures.</li> </ul> <p><b>For more information, go to:</b> <a href="https://ifacweb.blob.core.windows.net/publicfiles/2023-05/Update-Chapter-7-Conceptual-Framework.pdf">https://ifacweb.blob.core.windows.net/publicfiles/2023-05/Update-Chapter-7-Conceptual-Framework.pdf</a></p>	<p>Effective when published</p>
<p><b>Recommended Practice Guidelines: Reporting Sustainability Program Information –Amendments to RPGs</b></p> <p><b>1 and 3: Additional Non-Authoritative Guidance</b></p>	<p><b>The International Public Sector Accounting Standards Board (IPSASB) has issued Recommended Practice Guidelines on Reporting Sustainability Program Information, Amendments to RPGs 1 and 3 and Additional Non - Authoritative Guidance.</b></p> <p>The amendments to RPG 1 added implementation guidance to:</p> <ul style="list-style-type: none"> <li>(a) Emphasize that RPG 1 applies to reporting information on the impact of sustainability programs on an entity’s overall finances;</li> <li>(b) Explain how sustainability program impacts on the three dimensions (service, revenue, and debt) of long-term fiscal sustainability should be assessed; and</li> </ul>	<p>Effective when published</p>

	<p>(c) Highlight the applicable principles for reporting on sustainability program information</p> <p><b>For more information, go to:</b> <a href="https://ifacweb.blob.core.windows.net/publicfiles/2023-05/Reporting-Sustainability-Program-Information-Amendments-RPG-1-RPG-3.pdf">https://ifacweb.blob.core.windows.net/publicfiles/2023-05/Reporting-Sustainability-Program-Information-Amendments-RPG-1-RPG-3.pdf</a></p>	
<b>Final Pronouncement: Improvements to IPSAS, 2023</b>	<p><b>The International Public Sector Accounting Standards Board (IPSASB) has issued a final pronouncement on Improvements to IPSAS, 2023.</b></p> <p>The pronouncement deals with non-substantial changes to IPSAS through a collection of amendments that are unrelated and are aligned with IFRS, it categorizes the improvements to IPSAS into three parts:</p> <p><b>Amendment Part I:</b> Classification of liabilities as current or non-current and non-current liabilities with covenants;</p> <p><b>Amendment Part II:</b> Interest Rate Benchmark Reform – Phase 2; and</p> <p><b>Amendment Part III:</b> Liability in a sale and leaseback.</p> <p><b>For more information, go to:</b> <a href="https://ifacweb.blob.core.windows.net/publicfiles/2024-04/Improvements-IPSAS-2023.pdf">https://ifacweb.blob.core.windows.net/publicfiles/2024-04/Improvements-IPSAS-2023.pdf</a></p>	Effective dates are as per the final pronouncements of each individual amendment.
<b>Final Pronouncement: Concessionary leases and other arrangements conveying rights over assets (Amendment to IPSAS 43, IPSAS 47 and IPSAS 48)</b>	<p><b>The International Public Sector Accounting Standards Board (IPSASB) has issued a final pronouncement on Concessionary leases and other arrangements conveying rights over assets (Amendment to IPSAS 43, IPSAS 47 AND IPSAS 48).</b></p> <p>The new guidance covers public sector issues related to concessionary leases (leases with below-market rates) and other asset-related arrangements that are not classified as leases but are common in the public sector. It incorporates feedback from the Request for Information on Concessionary Leases and Similar Arrangements and builds on the principles of IPSAS 43 (Leases), IPSAS 47 (Revenue), and IPSAS 48 (Transfer Expenses), complementing these standards.</p> <p><b>For more information, go to:</b> <a href="https://ifacweb.blob.core.windows.net/publicfiles/2024-10/Concessionary-Leases-Other-Arrangements-Conveying-Rights-over-Assets.pdf">https://ifacweb.blob.core.windows.net/publicfiles/2024-10/Concessionary-Leases-Other-Arrangements-Conveying-Rights-over-Assets.pdf</a></p>	Effective dates are as per the final pronouncements of each individual amendment.
<b>Final Pronouncement: Amendment to IPSAS standards: Specific IFRIC Interpretations</b>	<p><b>The International Public Sector Accounting Standards Board (IPSASB) has issued a final pronouncement on amendment to IPSAS standards to add authoritative guidance to IPSAS as a result of issuance of IFRIC Interpretations.</b></p> <p>This amendment introduces additional guidance to clarify the application of existing accounting principles in the IPSAS standards in the following important areas:</p> <p>a) IFRIC 1 <i>Changes in Existing Decommissioning, Restoration and Similar Liabilities</i>: Clarify</p>	Effective dates are as per the final pronouncements of each individual amendment.

	<p>how an entity should account for specific changes in estimates of existing liabilities to dismantle, remove and restore a PPE asset in the scope of IPSAS 45, or right-of-use asset in the scope of IPSAS 43;</p> <p>b) IFRIC 5 <i>Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds</i>: Clarify how an entity that is a contributor to a decommissioning fund should account for its obligation to pay decommissioning costs and its related interest in that fund;</p> <p>c) IFRIC 7 <i>Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies</i>: Clarify how an entity identifies the existence of hyperinflation in the economy of its functional currency when the economy was not hyperinflationary in the prior period; and</p> <p>d) IFRIC 14 <i>IAS 19—The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i>: Clarify how an entity should consider limits on the defined benefit asset and minimum funding requirements when accounting for its post-employment defined benefits or other long-term employee defined benefits.</p> <p><b>For more information, go to:</b> <a href="https://ifacweb.blob.core.windows.net/publicfiles/2025-01/Amendments-to-IPSAS-Standards-Specific-IFRIC-Interpretations.pdf">https://ifacweb.blob.core.windows.net/publicfiles/2025-01/Amendments-to-IPSAS-Standards-Specific-IFRIC-Interpretations.pdf</a></p>	
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## 5. INTERNATIONAL FINANCIAL REPORTING STANDARDS

IFRS Ss expected to be applicable soon

PROJECTS/APPROVED STANDARDS	CHANGES	EFFECTIVE DATE
<b>IFRS 18: General Presentation and Disclosure in Financial Statements</b>	<p><b>The International Accounting Standard Board (IASB) has issued the IFRS 18 on the General Presentation and Disclosure in Financial Statements.</b></p> <p>The main changes introduced by IFRS 18 relate to three areas:</p> <ul style="list-style-type: none"> <li>a) Presentation of new defined subtotals in the statement of profit or loss—operating profit and profit before financing and income taxes—and consistent classification of income and expenses in categories to provide useful information and improve comparability;</li> <li>b) Disclosure of information about management-defined performance measures (MPMs) to promote transparency and discipline; and</li> <li>c) Enhanced requirements for grouping (aggregation and disaggregation) of information to help a company provide useful information.</li> </ul> <p><b>For more information, go to:</b> <a href="https://www.ifrs.org/content/dam/ifrs/publications/amendments/english/2024/effect-analysis-ifrs18-april2024.pdf">https://www.ifrs.org/content/dam/ifrs/publications/amendments/english/2024/effect-analysis-ifrs18-april2024.pdf</a></p>	<p>An entity shall apply this Standard for annual reporting periods beginning on or after <b>1<sup>st</sup> January 2024</b>.</p> <p>Earlier application is permitted.</p>
<b>IFRS 19 Subsidiaries without Public Accountability: Disclosures</b>	<p><b>The International Accounting Standard Board (IASB) has issued the IFRS 19 Subsidiaries without Public Accountability: Disclosures.</b></p> <p>IFRS 19 will address these challenges by:</p> <ul style="list-style-type: none"> <li>a) Allowing subsidiaries to maintain a single set of accounting records that fulfill the requirements of both their parent company and the users of their financial statements; and</li> <li>b) Simplifying disclosure requirements by permitting reduced disclosures that are more aligned with the needs of financial statement users.</li> </ul> <p><b>For more information, go to:</b> <a href="https://www.ifrs.org/issued-standards/list-of-standards/ifrs-19-subsidiaries-without-public-accountabilitydisclosures.html/content/dam/ifrs/publications/html-standards/english/2025/issued/ifrs19/">https://www.ifrs.org/issued-standards/list-of-standards/ifrs-19-subsidiaries-without-public-accountabilitydisclosures.html/content/dam/ifrs/publications/html-standards/english/2025/issued/ifrs19/</a></p>	<p>An entity shall apply this Standard for annual reporting periods beginning on or after <b>1<sup>st</sup> January 2027</b>.</p> <p>Earlier application is permitted</p>



For more information, contact:

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