

public sector accounting handbook
highlight summary no. 62
November 2025

2024-2025 Annual Improvements

The following amendments have been made as a result of the 2024-2025 annual improvements:

- replaced the word "government" with "public sector entity", "public sector" or "entity", as appropriate, in:
 - ACCOUNTING CHANGES, Section PS 2120;
 - MEASUREMENT UNCERTAINTY, Section PS 2130;
 - LIABILITIES, Section PS 3200;
 - LONG-TERM DEBT, Section PS 3230;
 - CONTINGENT LIABILITIES, Section PS 3300; and
 - CONTRACTUAL OBLIGATIONS, Section PS 3390;
- update references from "reliability" to "in a faithfully representative way", as appropriate, to be consistent with the new Conceptual Framework for Financial Reporting in the Public Sector, 1 in:
 - SEGMENT DISCLOSURES, Section PS 2700;
 - LOANS RECEIVABLE, Section PS 3050;
 - PUBLIC PRIVATE PARTNERSHIPS, Section PS 3160;
 - GOVERNMENT TRANSFERS, Section PS 3410;
 - FINANCIAL INSTRUMENTS, Section PS 3450; and
 - TAX REVENUE, Section PS 3510;
- update references from "presentation and disclosure" to either "presentation" or "disclosure" as appropriate to align with the new Conceptual Framework,1 in:
 - INVESTMENTS IN GOVERNMENT BUSINESS ENTERPRISES, Section PS 3070;
 - TANGIBLE CAPITAL ASSETS, Section PS 3150;
 - Section PS 3160;
 - Section PS 3230;
 - ASSET RETIREMENT OBLIGATIONS, Section PS 3280;
 - Section PS 3410;
 - RESTRUCTURING TRANSACTIONS, Section PS 3430;
 - Section PS 3510;
 - PUBLIC SECTOR GUIDELINE (PSG) 2, Leased Tangible Capital Assets; and
 - PSG-5, Sale-leaseback Transactions;
- amend Appendix A in INTERESTS IN PARTNERSHIPS, Section PS 3060, to replace reference from FINANCIAL STATEMENT PRESENTATION, Section PS 1201, to FINANCIAL STATEMENT PRESENTATION, Section PS 1202;
- amend footnote 7 in paragraph PS 3160.27 to refer to the appropriate reference to verifiability in the new Conceptual Framework;
- amend FIRST-TIME ADOPTION, paragraph PS 2125.08, to separate italicized principle from non-italicized guidance;
- amend Section PS 3450 to replace an outdated reference to London Interbank Offered Rate with a "benchmark interest rate" due to IFRS® Interbank Offered Rate reforms; and
- amend Appendix A in Section PS 3160 to reflect the appropriate title of the decision tree.

The amendments are effective for fiscal periods beginning on or after April 1, 2026.

Archived Pronouncements

To give Handbook readers continued access to superseded paragraphs until such time as they are no longer applicable, supplements in Archived Pronouncements set out the wording of those paragraphs. The archived material will be withdrawn from the Handbook when it is no longer effective.

Footnotes

1. PSAB issued the new Conceptual Framework in the PSA Handbook in December 2022 and is effective for fiscal years beginning on or after April 1, 2026.
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