IPSAS 33 at a glance

IPSAS 33 First-time Adoption of Accrual Basis IPSAS · one-page reference

Core Knowledge

CORE PRINCIPLE

Fix the date of adoption, use reliefs for up to three years, and claim compliance only when no material item is held back under an affecting exemption (2025: 8, 9, AG8; 2015: 9, 30, 36).

Topic	The question	The test	Reference	Where it shows
1 **Date of adoption**	**When do we start?**	First day of the period of the first transitional (or first IPSAS) statements.	**2025: 8, AG6 · 2015: 9, 10**	Notes
2 **Transition period**	**How long?**	Three years at most from the date of adoption, shorter if done sooner; never extended.	**2025: AG8 · 2015: 36**	All statements
3 **Exemptions**	**Is the claim stopped?**	AG4 group with a material item: transitional. AG5 group: claim stands.	**2025: 9 · 2015: 30, 33**	Notes
4 **Items brought in**	**Which balance moves?**	The opening accumulated surplus of the period in which the item is recognised or measured.	**2025: AG18, AG36 · 2015: 21, 76**	Net assets
5 **Deemed cost**	**When allowed?**	Only without reliable cost records: current operational value or fair value. Not a revaluation.	**2025: AG30, AG61 · 2015: 64A, 66**	Position, notes
6 **Disclosures**	**What do the notes show?**	Date of adoption, progress, items brought in; para 29 unless from cash.	**2025: 23, 25, 33 · 2015: 141, 135, 146**	Notes

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