
IPSAS 48

TRANSFER EXPENSES GUIDELINE

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Promoting Sound Financial Reporting and Internal Audit Standards in the Public Sector

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1. Introduction

IPSASB issued International Public Sector Accounting Standard (IPSAS) 48, "Transfer Expenses," in May 2023, effective for periods beginning on or after 1st January 2026. In Kenya, the effective date of this Standard is 1st July 2026.

Objective

The objective of this Standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing, and uncertainty of expenses and cash flows arising from transfer expense transactions.

2. Scope

This standard is applicable to all entities that prepare and present their financial statements using the accrual basis of accounting. The standard provides guidance on the recognition and treatment of transfer expenses, where an entity provides a good, service, or other asset to another entity without directly receiving any good, service, or other asset in return.

However, this Standard does not apply to transactions or arrangements that are addressed by other Standards. Specifically, it excludes:

- Leases (IPSAS 43)
- Service concession arrangements (IPSAS 32)
- Employee benefits (IPSAS 39)
- Financial instruments, including concessionary loans covered by IPSAS 41.
- Contributions from and distributions to owners
- Social benefits (IPSAS 42),
- Insurance contracts,
- Share-based payments, or taxes.

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3. Definition Of Key Terms

a) A binding arrangement

An arrangement that confers **both rights and obligations**, enforceable through legal or equivalent means, on the parties to the arrangement.

b) A binding arrangement asset

An entity's right to consideration for satisfying its compliance obligations in compliance with the terms of the binding arrangement when that right is conditioned on something other than the passage of time (for example, the entity's future performance).

c) A binding arrangement liability

An entity's obligation to satisfy its compliance obligation in compliance with the terms of the binding arrangement for which the entity has received consideration (or the amount is due) from the resource provider.

d) Capital Transfer

From the perspective of a resource recipient, a capital transfer is an inflow of cash or another asset that arises from a binding arrangement with a specification that the entity acquires or constructs a non-financial asset that will be controlled by the entity.

e) A compliance obligation

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.

f) A stand-alone consideration

The amount that an entity intends to compensate the transfer recipient for satisfying each of its obligations in a binding arrangement.

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g) A transfer consideration

The amount of resources an entity expects to transfer.

h) A transfer expense

An expense arising from a transaction, other than taxes, in which the transfer provider (the entity) provides a good, service, or other asset to another entity (the transfer recipient, which may be a public sector entity, a not-for-profit organization, or an individual) without directly receiving any good, service, or other asset in return.

i) A transfer obligation

An entity's obligation in a binding arrangement to transfer resources in a specified manner.

j) A transfer obligation liability

The liability is recognized for one or more transfer obligations arising from a binding arrangement.

k) A transfer provider

Entity that provides a good, service, or other asset to another entity without directly receiving any good, service or other asset in return.

l) A transfer recipient

An entity that receives a good, service, or other asset from another entity without directly providing any good, service, or other asset to that entity.

m) A transfer right

An entity's enforceable right to have the transfer recipient satisfy its obligation in a manner as specified in a binding arrangement or face the consequences as specified in the binding arrangement.

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n) A transfer right asset

An Asset recognized for the existence of one or more transfer rights arising from a binding arrangement.

4. Identification of a Transaction Type:

For every transfer expense transaction, an entity must determine whether the transfer arises from a binding arrangement or without a binding arrangement.

For a binding arrangement, the parties must have both enforceable rights and obligations. For example, in a two-party binding arrangement:

Component	Party A	Party B
Enforceable Right	✓	✓
Enforceable Obligation	✓	✓

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5. Transfer Expenses from Transactions without binding arrangements

A transfer expense transaction that fails to meet the definition of a binding arrangement shall be classified as a transaction without binding arrangements

Recognition of Transfer Expenses

A transfer expense from a transaction without a binding arrangement occurs when an entity provides a good, service, or other asset to another entity without receiving anything in return, and there is no legal or equivalent enforceable obligation for the recipient to provide a good, service, or asset in return. The expense is recognized when the entity loses control of the resources, either by transferring them or when a constructive obligation to transfer them arises.

A transfer expense is recognized when the entity loses control of the transferred resources. This is either:

- a) At the point when a constructive obligation or legal obligation to transfer resources arises and results in the recognition of a provision in accordance with paragraph 22 of IPSAS 19. In such cases, the recognition of the provision results in the recognition of an expense, and the subsequent transfer of resources settles the recognized provision; or
- b) If a constructive or legal obligation to transfer resources does not exist, when the entity ceases to control the resources, this will usually be the date at which it transfers the resources to the transfer recipient. In such cases, the entity derecognizes the resources it ceases to control in accordance with other Standards.

Measurement

The transfer expense is measured at the carrying amount of the transferred resources. For a cash transfer, the measurement will be the amount of cash transferred.

Illustrative Examples for Transfer Expenses without Binding Arrangements

In March 2025, the Ministry of Education provided Kshs 50 million to several public secondary schools for school infrastructure, but there is no legally binding agreement enforcing that use.

Therefore, the Ministry recognizes a transfer expense when cash is disbursed, since the government loses control of the resources.

Dr: Transfer Expense – Kshs 50M

Cr: Cash / Bank ... Kshs 50M

In line with IPSAS 47 Revenue, the School should recognize the transaction as follows:

Dr. Bank *Kshs 50m*

Cr: Revenue transfers Kshs 50m.

In October 2025, the County Department of Health services five ambulances on behalf of the ABC level 4 & 5 hospital. The support is extended without any binding agreement requiring the hospitals to repay or maintain the ambulances in a prescribed manner. The Service was completed at a cost of Kshs 2 million and was paid on 31st October 2025.

In this case, the County Department will recognize the cost of servicing as a Transfer Expense when the payment is made.

Dr: Transfer Expense – Kshs 2M

Cr: Cash / Bank ... Kshs 2M

In line with IPSAS 47 on Revenue, ABC Hospital will recognize revenue as follows:

Dr: Motor Vehicle Repairs and Maintenance *Kshs 2M*

Cr: Revenue Transfers/Service in Kind *Kshs 2M*

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Illustration 3

The Ministry of Interior has two police trucks that are no longer serviceable for their primary use. It decides to donate them to a TVET in West Pokot County for learning in the Mechanical department. No legal clauses force the TVET to use or maintain the vehicles in a specific manner. The total carrying amount of the two trucks as of the transfer date is Kshs 5M.

Therefore, the Ministry recognizes a transfer expense when the vehicles are handed over to the TVET, as illustrated below:

Dr: Transfer Expense Kshs. 5,000,000

Cr: Motor Vehicle Kshs. 5,000,000.

In line with IPSAS 47 Revenue, the TVET will recognize the revenue as follows:

Dr: Motor Vehicle Kshs xx

Cr: Revenue Transfer Kshs xx

The TVET will recognize the trucks at deemed cost as guided by IPSAS 47. The TVET may use either the current operating value basis or the fair value basis to determine the deemed cost of the trucks.

6. Transfer Expenses from Transactions with Binding Arrangements

Recognition

Binding arrangements confer both rights and obligations on the parties to the arrangement. This Standard refers to the entity's obligations from a binding arrangement to transfer resources as transfer obligations. The liability recognized for the existence of one or more transfer obligations arising from a binding arrangement is referred to as a transfer obligation liability.

When (or as) an entity transfers resources in accordance with a binding arrangement prior to the transfer recipient satisfying its obligations, the transferred resources are derecognized, and a transfer right asset is recognized for the transfer rights arising from the binding arrangement.

A binding arrangement may specify that as the transfer recipient satisfies its obligations, the entity's transfer rights are reduced accordingly. This will result in the

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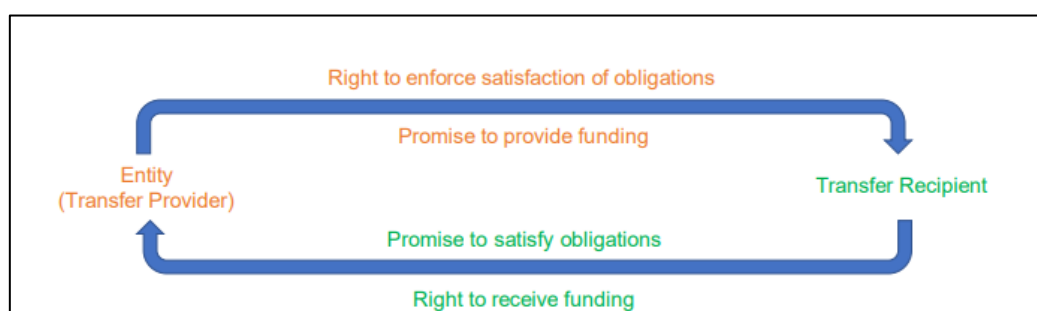
gradual derecognition of the transfer right asset and the recognition of an expense in a similar pattern as when the transfer recipient satisfies its obligations.

In these situations, an entity shall consider whether it can reliably estimate the transfer recipient's progress towards complete satisfaction of its obligations in the binding arrangement. If the entity cannot reliably estimate the transfer recipient's progress towards complete satisfaction of its obligations, the transfer right asset shall be expensed immediately.

For transfer expenses with binding arrangements, an entity shall recognize expenses:

- When (or as) a transfer right asset is derecognized, or
- When a transfer obligation liability is recognized.

The diagram below illustrates the rights and obligations to be met in a binding arrangement transaction.



At the inception of a binding arrangement and when it is wholly unsatisfied, an entity shall not recognize any asset, liability, or expense associated with it.

The transfer rights and obligations under a wholly unsatisfied binding arrangement are interdependent and inseparable. The combined transfer rights and transfer obligations constitute a single asset or liability that is measured at zero.

Identifying Transfer Rights

An entity shall consider its rights in the binding arrangement and shall identify each distinct transfer right as:

- A right to have the transfer recipient satisfy an obligation that is separate from the satisfaction of other obligations in the binding arrangement; or

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- A series of rights to have the transfer recipient satisfy its obligation that have substantially the same characteristics and risks and that have the same pattern of satisfaction.

Illustration 4

A County government enters into an agreement with a publisher to provide copies of textbooks to ECDE schools. The agreement outlines the number of books, the cost per book, the initial deposit and the remaining balance to be provided within 30 days after the delivery of the textbooks.

This is a binding arrangement since there is:

- **Approval of binding arrangement:** Publisher and County government have approved the binding arrangement, and they are committed to their respective obligations when the publisher provides the textbooks, and the County government to transfer the funds.
- **Identification of each party's rights:** The publisher has the right to receive the funds and the obligation to publish textbooks; the County government has the right to receive the published textbooks and the obligation to transfer the funds.
- **Identification of payment terms:** The terms of billing have been identified.
- **The binding arrangement has economic substance:** County government expects the ECDE's performance to improve due to the availability of the resources.
- **Enforceability:** the publisher will demand the transfer of the funds after the 30 days of offering the services; the county government can demand service quality or complain to regulators if services are sub-standard.

Recognition of a Transfer Obligation Liability

When (or as) a transfer recipient satisfies its obligations in the binding arrangement prior to the entity transferring resources, the arrangement gives rise to a transfer obligation for the entity. The existence of a transfer obligation results in the recognition of a transfer obligation liability.

As the transfer recipient has already satisfied its obligations, the obligation to transfer resources is unconditional, and the nature of the liability is similar to a payable.

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Therefore, the entity recognizes a transfer obligation liability and an expense for its transfer obligation, and the subsequent transfer of resources is a settlement of the recognized liability.

Illustration 5

An international organization enters a binding arrangement to purchase a vehicle from Toyota Kenya for Kshs. 8,000,000. Under the terms of the binding arrangement, the dealer will also provide maintenance services for three years after the vehicle has been delivered.

Vehicle is Provided to the International Organization

The binding arrangement requires the dealer to transfer the vehicle, and provide the subsequent maintenance services, to the international organization.

The binding arrangement does not give rise to a transfer expense of the international organization, as the international organization directly receives the vehicle and the maintenance services in return for providing the consideration of Kshs. 8,000,000. Consequently, the binding arrangement is outside the scope of IPSAS 48. The international organization applies IPSAS 45, *Property, Plant, and Equipment*, in accounting for the purchase of the vehicle and subsequent costs incurred for repairs and maintenance.

Vehicle is Provided to a National Government

In this separate scenario, the binding arrangement requires the dealer to transfer the vehicle and provide the subsequent maintenance services to a national government (a third-party beneficiary) rather than to the international organization.

The binding arrangement gives rise to a transfer expense of the international organization, as the international organization transfers the consideration of Kshs. 8,000,000 to the dealer without directly receiving any goods or services in return.

The international organization will recognize a transfer right asset upon transfer of the funds to the dealer.

Dr: Transfer right asset	Kshs 8m
Cr: Cash	Kshs 8m

Upon supply and delivery of the motor vehicle to the national government by the dealer, the international organization will derecognize the transfer right

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asset and recognize a transfer expense.

Dr: Transfer expense	Kshs 8m
Cr: Transfer right asset	Kshs 8m

As guided by IPSAS 47 on Revenue, the recipient of the Asset will recognize revenue as follows:

Dr: Motor vehicle	Kshs 8m
Cr: Transfer Revenue.	Kshs 8m

Illustration 6

The Ministry of Education intends to construct a laboratory at Langata Primary School to be used by the junior secondary students. The ministry transfers Kshs. 15 000,000 to Langata Primary School for the activity. The school procured the contractor who undertook the works and the 1st certificate of payment of Kshs. 5000,000 was raised.

Upon the transfer of the funds to Langata Primary School, the Ministry of Education will recognize a transfer right asset for the equivalent amount transferred.

Dr: Transfer Right asset	Kshs 15m
Cr: Cash	Kshs 15m

Upon undertaking the works and raising the 1st certificate, the Ministry will recognize a transfer right expense and derecognize the transfer right asset;

Dr: Transfer right expenses	Kshs 5m
Cr: Transfer right asset	Kshs 5m

In a scenario where Langata Primary undertakes the classroom construction and the Ministry has not transferred the funds, the Ministry will recognize a transfer obligation liability and a transfer expense concurrently.

Dr: Transfer right expense	xxx
Cr: Transfer obligation liability	xxx

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In line with IPSAS 47, the school would recognize the cash received as follows:

Where the work has not commenced

<i>Dr: Bank Account</i>	<i>Kshs 15m</i>
<i>Cr: Deferred Income/Liability.</i>	<i>Kshs 15m</i>

Once the work is certified

<i>Dr: Building</i>	
<i>Cr: Bank</i>	

<i>Dr: Deferred Income</i>	
<i>Cr: Revenue Transfer</i>	

Illustration 7

The State Department of Planning has engaged the University of Nairobi to research the performance of the economy. The state department will transfer Kes. 10,000,000 to the university after the completion of the research. The University of Nairobi undertook the research before the transfer was done. How will the State Department account for this?

Dr: Transfer Expense	10m
Cr: Transfer Obligation liability	10m

The university will have the following transactions:

<i>Dr: Accounts Receivable (State Department)</i>	<i>10m</i>
<i>Cr: Revenue</i>	<i>10m</i>

Once the State Department transfers cash, it will;

Dr. Transfer Obligation Liability	10m
Cr. Bank	10m

The university will have the following transactions:

<i>Dr: Bank</i>	<i>10m</i>
<i>Cr: Accounts Receivable</i>	<i>10m</i>

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Measurement

An entity shall consider the terms of the binding arrangement to determine the transfer consideration. Transfer consideration is the total carrying amount of the resources which an entity has transferred, or is obligated to transfer, to the transfer recipient in accordance with the binding arrangement and includes the effects of variable consideration.

Illustration 8

The ICT authority entered a binding arrangement with an IT services agency to provide ICT related goods and services to Baringo county government. The ICT authority determined that its transfer rights in the binding arrangement and its allocation of the transfer consideration are as follows:

- a) The productivity software for Kshs. 6 million.
- b) Website-related services for Kshs. 2 million.
- c) Security updates for Kshs. 3 million; and
- d) Technical support for Kshs. 1 million.

The binding arrangement specifies that the transfer of the software, and the service period begins only after payment of the entire Kshs 12 million is made by the ICT authority. Upon payment of the Kshs. 12 million, the IT services agency transferred the software to Baringo county government and began the two-year service period for the website services, security updates and technical support. How should the ICT Authority account for the above transaction?

ICT Authority should first recognize the amount as a transfer right asset upon payment then determines how the transfer right asset should be derecognized based on the nature of each transfer right:

Dr. Transfer Right Asset	Kshs. 12m
Cr. Bank	Kshs 12M

- a) Upon transfer of the Productivity software

Dr. Transfer expenses	Kshs. 6M
Cr. Transfer Right asset	Kshs. 6M

Baringo County will:

<i>Dr. Software</i>	<i>Kshs 6m</i>
<i>Cr: Revenue in Kind</i>	<i>Kshs 6m</i>

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- b) Website-related services – ICT Authority observes that the website hosting and maintenance services are to be performed for Baringo county continuously throughout the two- year period. Therefore, a reasonable approach to reflect the extinguishment of this transfer right is to evenly derecognize Kshs. 2 million of the transfer right assets while recognizing a transfer expense over time during the two-year period.

(The transfer expense is recognized monthly as the service is to be done for a period of two years)

Dr. Transfer expense Kshs. 83,333

Cr. Transfer Right asset Kshs 83,333

Baringo County will:

Dr: Use of goods and services.....Kshs 83,333

Cr: Revenue in Kind..... Kshs 83,333

- c) Security updates, and technical support services – ICT Authority's remaining transfer rights relate to services and technical support that are performed on an as-needed basis throughout the two-year period. As it would be overly onerous, if not impossible, to estimate when these services are required, a reasonable approach to reflect the extinguishment of these transfer rights would be to evenly derecognize the Kshs. 4 million while recognizing a transfer expense over time during the two-year period.

(The transfer expense is recognized on a monthly basis as the security updates and technical support are to be done for a period of two years)

Dr. Transfer expense Kshs. 166,667

Cr. Transfer right expense Kshs. 166,667

Baringo County will:

Dr: Use of goods and services.....Kshs 166,667

Cr: Revenue in Kind.....Kshs 166,667

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Illustration 9

NG CDF Kisumu Central enters into a binding agreement with Kondele police post for the construction of a new police post that will enhance the service delivery to the community for a period of 12 months. Kisumu Central has a budget of Kshs. 4,000,000 for the construction to completion of the police post. 1st February 2024 the constituency transferred Kshs. 4,000,000 to the Kondele police for the construction. Kondele police paid the contractor in the month of April 2024 Kshs. 1,800,000 for the certified works. The final certificate was done in January 2025 for the works done and the police post was handed over for use.

- a) Upon transfer of the funds by NG CDF Kisumu Central, the constituency recognizes the transfer right asset.

Dr: Transfer right asset	Kshs 4,000,000
Cr: Cash	Kshs 4,000,000

The Police station will have the following transactions:

<i>Dr. Cash</i>	<i>Kshs 4,000,000</i>
<i>Cr. Deferred Income</i>	<i>Kshs 4,000,000</i>

- b) Upon payment of the 1st certificate by Kondele police post to the contractor, the constituency recognized the transfer expense and derecognizes the transfer right asset.

Dr: Transfer expense	Kshs 1,800,000
Cr: Transfer right asset	Kshs 1,800,000

The Police station will have the following transactions.

<i>Dr. Deferred Income.</i>	<i>Kshs 1,800,000</i>
<i>Cr. Transfer Revenue</i>	<i>Kshs 1,800,000</i>

- c) Upon final certification of the works done and handing over the project, the constituency will recognize a transfer expense of the balance (4,000,000 - 1,800,000) and derecognize the transfer right asset.

Dr: Transfer expense	Kshs 2,200,000
Cr: Transfer right asset	Kshs 2,200,000

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The Police station will have the following transactions.

<i>Dr: Deferred Income</i>	<i>Kshs 2,200,000</i>
<i>Cr: Revenue Transfer</i>	<i>Kshs 2,200,000</i>

7. Disclosures

IPSAS 48 requires an entity to make a number of disclosures to help users of financial statements understand the nature, amount, timing, and uncertainty of expenses and cash flows from transfer expense transactions.

The disclosures are categorized into three main areas:

1. Transfer Expenses and Related Balances An entity must provide qualitative and quantitative information on significant transfers from both transactions with and without binding arrangements. This includes:

- Incorporating transfer expenses into the analysis of expenses required by IPSAS 1.
- Applying disclosure requirements from other standards when applicable, such as IPSAS 30 for financial assets and liabilities, and IPSAS 19 for provisions.

2. Transfer Arrangements An entity must disclose information about its binding and non-binding transfer arrangements.

In a binding arrangement, an entity shall disclose:

- The purpose of the arrangements.
- Significant payment terms.
- The nature of the resources transferred or to be transferred.
- Significant risks and uncertainties related to the realization of transfer rights assets.

Whereas in non-binding arrangements, an entity shall disclose:

- The purpose of the transfer arrangements.
- Significant payment terms, if any.
- The nature of the resources that have been or will be transferred.

3. Significant Judgments An entity must disclose the significant judgments and any changes in those judgments made regarding the recognition of transfer right assets from transfer expense transactions. In particular, the entity must explain the basis for recognizing its transfer right assets.

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8. Frequently Asked Questions

Q1. What is the objective of IPSAS 48?

The objective of IPSAS 48 is to establish the principles that a transfer provider should apply to report useful information to users of financial statements about the nature, amount, timing, and uncertainty of expenses and cash flows arising from transfer expense transactions.

Q2. What is a "transfer expense" according to IPSAS 48?

A transfer expense is an expense arising from a transaction, other than taxes, in which an entity provides a good, service, or other asset to another entity without directly receiving any good, service, or other asset in return.

Q3. What is the scope of IPSAS 48?

An entity that prepares financial statements on an accrual basis must apply this standard to account for transfer expenses, including those incurred for capital transfers. However, the standard does not apply to transactions such as leases, contributions from owners, employee benefits, financial instruments, or social benefits.

Q4. When should an entity recognize a transfer expense?

For transactions without a binding arrangement, an expense is recognized either when a constructive or legal obligation to transfer resources arises, or when the entity ceases to control the resources if no such obligation exists. For transactions with a binding arrangement, an entity recognizes an expense when a transfer right asset is derecognized or when a transfer obligation liability is recognized.

Q5. What is the effective date of IPSAS 48?

IPSAS 48 is effective for annual financial statements covering periods beginning on or after January 1, 2026. In Kenya, this Standard takes effect from 1st July 2026.

Q6. What is a non-binding arrangement?

A non-binding arrangement is a transfer of resources from one entity to another where there are **no enforceable rights and obligations**. This means the provider cannot legally or by equivalent means compel the recipient to use the resources for a specific purpose or return them if the purpose is not met. It's essentially a one-way transaction.

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Q7. How is a non-binding transfer expense recognized?

A transfer expense from a non-binding arrangement is **recognized when the provider loses control of the transferred resources**. For a cash transfer, this is the date the cash is disbursed. For an in-kind transfer (e.g., equipment or inventory), it is the date the asset is handed over. Unlike binding arrangements, there is no need to track an asset or liability over time.

Q8. What is the initial measurement of a non-binding transfer expense?

The initial measurement is at the carrying amount of the transferred asset. For cash, it is the amount of cash transferred. For in-kind assets, it's the value at which the asset is recorded on the provider's books.

Q9. Is there any subsequent measurement for a non-binding transfer?

No. Since the expense is recognized in full at the time of the transfer, there is no subsequent measurement. The transaction is complete, and the financial statements reflect the full cost of the transfer in that period.

Q10. How do I distinguish a non-binding transfer from a binding one?

The key is **enforceability**. You must assess whether the arrangement, through legal or equivalent means (like legislation or regulations), gives the provider the right to enforce the terms and conditions on the recipient or impose consequences for non-compliance. If such a right exists, it's a binding arrangement. If not, it's a non-binding one. A general understanding or expectation of use is not enough to make an arrangement binding.

9. Transition

An entity shall apply this Standard using one of the following methods:

Prospectively, to transfers occurring on or after the date of initial applications arising from transactions with and without binding arrangements or

Retrospectively, each prior reporting period presented in accordance with IPSAS 3.

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Disclaimer:

This guideline has been prepared to guide public sector entities in Kenya in implementing IPSAS 48. However, it does not serve as an advisory, complete standard documentation, or a replacement for IPSAS 48. For further engagements on IPSAS 48, reach out to us at

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