

**DECISION ON THE ADOPTION OF INTERNATIONAL PUBLIC  
SECTOR ACCOUNTING STANDARDS (IPSAS)  
Doc. PRCZRpt(XXV)**

**The Executive Council,**

- 1. TAKES NOTE** of the Report of the Permanent Representatives Committee (PRC) on International Public Standards Sector Accounting Standards (IPSAS);
- 2. RECALLS** its previous Decision EX.CL/Dec.218(VII) adopted in Sirte, Libya in July 2005 requiring the presentation of Financial Reports of the African Union in line with International Standards;
- 3. DECIDES** to approve the adoption of the International Public Sector Accounting Standards;
- 4. APPROVES** the request for the Chairperson of the AU Commission to mobilize the resources from partners to begin implementation of the Standards and **AUTHORIZES** the PRC to approve the budget of the related expenditure;
- 5. FURTHER AUTHORIZES** the Chairperson of the AU Commission and Accounting officer of the African Union to coordinate the Union-wide adoption of the Standards;
- 6. REQUESTS** the Chairperson of the AU Commission to report annually on the status of implementation of the Standards;
- 7- CALLS UPON** the PRC to liaise on regular basis with the Commission and other Organs in addressing challenges being faced in the implementation of the Decision.