EUROPEAN COMMISSION
EUROSTAT

Directorate D Government Finance Statistics (GFS)
Unit D-4: GFS quality management and government accounting

Luxembourg, 18 December 2012

Public consultation - Assessment of the suitability of the International Public Sector Accounting Standards for the Member States

SUMMARY OF RESPONSES

1. INTRODUCTION

The "Six-Pack" legislative package adopted by the Council of the European Union on 8 November 2011 marks an important reinforcement of economic governance in the EU. One of the elements of the Six-Pack – the Council Directive on requirements for budgetary frameworks of the Member States [1] – calls for the Commission to assess the suitability of the International Public Sector Accounting Standards (IPSAS) for EU Member States by the end of 2012.

Budgetary surveillance in the EU is based on the European System of Accounts (ESA). ESA is a macroeconomic accounting framework based on accruals principles, which is not designed for entity-level accounting. ESA-based statistics are in practice a transformation of "primary" accounts, established on the basis of Member States' national accounting standards. Member States' national public sector accounting standards are predominantly not accruals based. In line with the Commission communication "Towards robust quality management for European statistics" [2], the Commission supports the implementation of accruals-based public sector accounting standards to ensure the quality of information needed to compile ESA-based data for all sub-sectors of general government.

The need to assess a new approach to government accounting arises because high quality government finance statistics (GFS) data are needed to ensure a proper functioning of EU fiscal surveillance, particularly in the light of recent economic developments. The implementation of uniform and comparable accruals-based accounting practices for all the sectors of general government (central government, state government, local government and social security funds) would help to ensure high quality statistics.

[1] Council Directive 2011/85/EU of 8 November 2011 on requirements for budgetary frameworks of Member States.
http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2011:306:0041:0047:EN:PDF

[2] Communication from the Commission of 15 July 2011 to the European Parliament and the Council: Towards robust quality management for European Statistics – COM(2011) 211 final.
http://epp.eurostat.ec.europa.eu/portal/page/portal/quality/documents/COM-2011-211_Communication_Quality_Management_EN.pdf

The IPSAS standards are developed and overseen by the IPSAS Board, which is an independent standard-setting body. The IPSAS standards are founded on International Financial Reporting Standards (IFRS), adapted as necessary to the specific requirements of the public sector. IPSAS standards are principally accruals based.

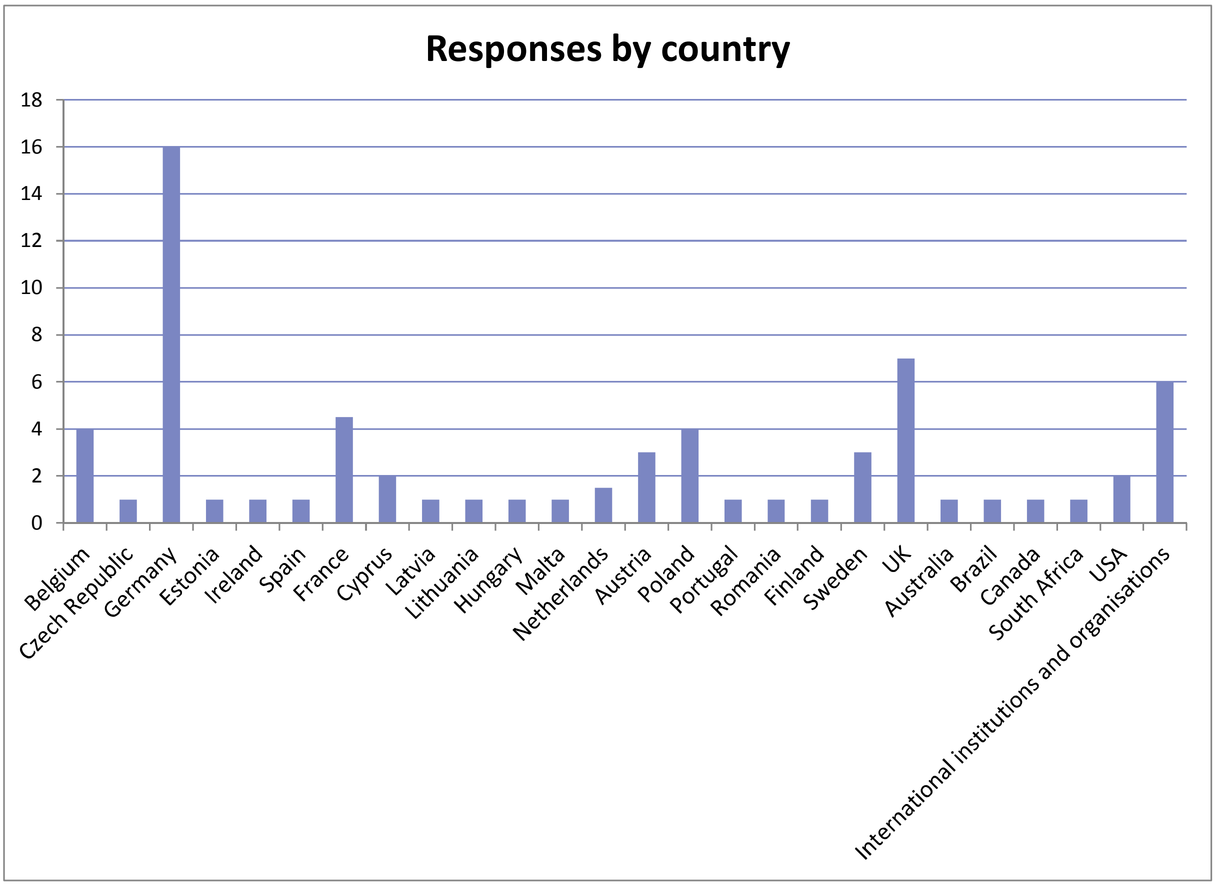
Taking into account the importance of this subject and the potential interest of a wide range of stakeholders, and given the potential resource implications of any recommendations on future IPSAS implementation, Eurostat launched this public consultation, which ran from 17 February to 11 May 2012. The consultation comprised seven questions and was open to contributions from all interested parties.

2. SUMMARY OF RESPONSES

In total 68 submissions were received, from a variety of stakeholder groups, including several types of public authorities, organisations, and associations, as well as private individuals. An analysis of the responses received to each question is provided in the following pages. In addition to this summary, all of the individual responses to the public consultation are available at https://circabc.europa.eu/w/browse/8fb9f443-d918-43b0-ae0f-b5b61babfae4

Figure 1 shows from which countries the 68 responses originated: 82% of responses were received from EU countries and 18% from non-EU countries and international institutions and oganisations.

Figure 1: Responses by country of origin



2.1. Question 1. Please state the main motivations for your interest in this public consultation

From the 68 contributions, 64 expressed a view concerning this question.

The majority of respondents participated in the consultation because they wished to share their expertise and experience in the field and to contribute to any decision that may be taken. Many had a direct interest and wanted to raise their concerns about the potential positive or negative consequences on their professional activities.

Some saw the potential of the public consultation to contribute towards an important improvement in public sector accounting and the comparability and consistency of the source data for fiscal reporting in the EU. Such changes were seen as necessary, especially in the light of the sovereign debt crisis. Liabilities and obligations need to be properly reflected in government financial reports, and the modernisation and harmonisation of public sector accounts would contribute to better decision making and more emphasis on the long-term sustainability of public finances.

Others were concerned about the risks, especially that the costs of implementing IPSAS would outweigh the benefits. There would be particular difficulties in some countries, and there would be incompatibilities with national law and consequences for the governance of national public accounting. It would be especially difficult for local authorities, such as municipalities. Concerns were also expressed on technical issues, such as the relationship between IPSAS and ESA 95.

Table 1 below shows how the responses were distributed between types of respondent.

Table 1: Respondents by type

Type of respondent	Total	%
Professional Association/Standard Setter	16	23.5%
Ministry of Finance/Treasury	10	14.7%
Private individual	10	14.7%
Regional Audit Office	9	13.2%
National Audit Office	6	8.8%
Firm of Auditors or Accountants	5	7.4%
Statistical Office	4	5.9%
Regional association or authority	3	4.4%
Social security/Pension Fund	3	4.4%
International Organisation	1	1.5%
National authority	1	1.5%
TOTAL	**68**	

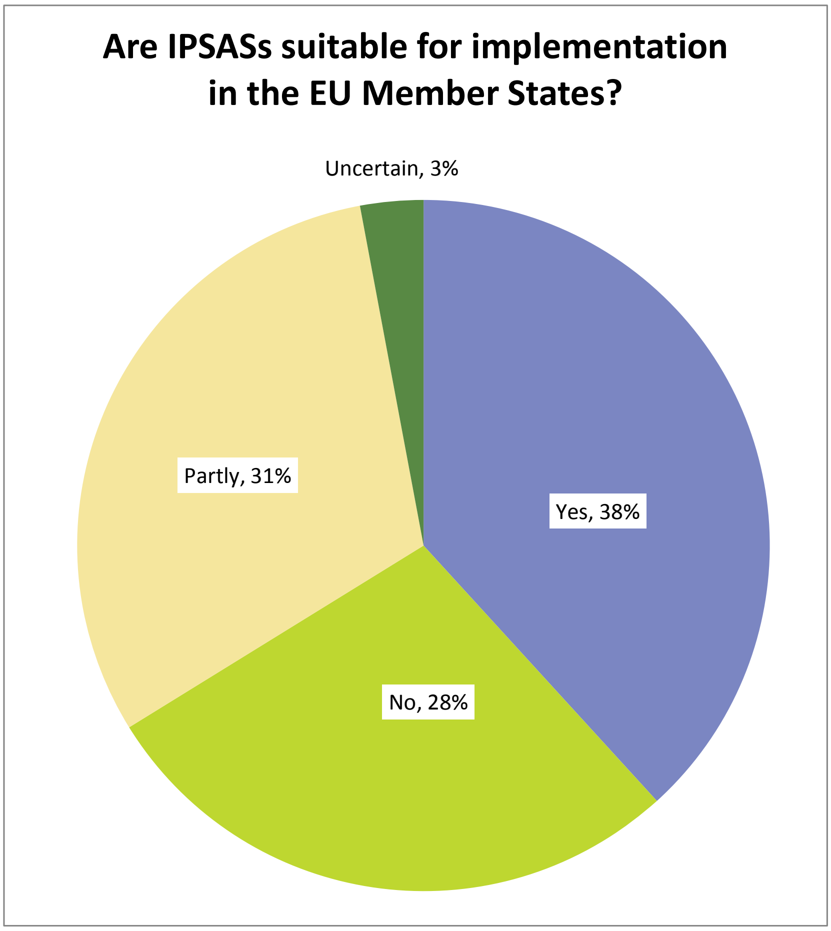
2.2. Question 2. Do you consider that International Public Sector Accounting Standards (IPSASs) are suitable for implementation in the EU Member States? (Yes/No/Partly)

Please explain the main reasons for your answer, and provide any available supporting information for your answer. If you answered "partly" or "no", do you consider that accruals accounting standards would nevertheless be suitable for implementation in the EU Member States?

From the 68 contributions received, 66 respondents expressed a view concerning this question. The remaining two considered that they were not at this point sufficiently well informed.

In Figure 2 below, those classified under "yes" considered IPSAS to be completely suitable for implementation in the Member States, or suitable provided some minor obstacles were overcome. Those classified under "partly" considered that parts of IPSAS could be suitable, or agreed with the principle of a set of international public sector accounting standards, but considered that there would be considerable obstacles in implementing IPSAS.

Figure 2: Suitability of IPSAS



26 respondents (38% of the total) answered that they considered IPSAS to be suitable for implementation. A main reason given was the need to improve the accountability, transparency and comparability of public sector accounts, especially in the light of the sovereign debt crisis. It was considered important in order to improve government financial management and to increase the confidence of citizens and the capital markets. Several respondents also argued that cash-based accounts were unable to deal with the full complexity of government accounts and that an accruals-based system was necessary.

Several respondents asserted that IPSAS must be suitable as they have already been implemented in several countries and regions, as well as in international organisations. Furthermore IPSAS was the only international standard for public sector accounts that currently exists. Despite answering "yes", some of these respondents considered that currently IPSAS does not completely cover all public sector accounting requirements. For example further work is needed on the recording of pension liabilities. Concerns were also expressed about the potential costs and the time that would be needed for implementation.

21 respondents (31% of the total) answered that IPSASs were partly suitable. They generally agreed on the need for a single harmonised set of accruals-based public sector accounting standards to be put in place across the EU, but had reservations as to whether IPSAS was entirely suitable.

A major concern expressed by some of these respondents was that the origins of IPSAS were in private sector accounting standards, which is moreover reflected in the governance arrangements of IPSAS. It was considered that the standards were as a consequence insufficiently adapted to public sector requirements.

Some respondents considered that IPSAS was not suitable for preparing statistical data, such as national accounts, government finance statistics and the reporting for the excessive deficit procedure.

The issue of the incompatibility of IPSAS with the accounting laws in some EU countries was also raised. Several respondents also argued that those countries, regions and organisation that had attempted to implement IPSAS needed to adapt considerably the standards to their own situations.

19 respondents (28% of the total) answered that IPSAS was unsuitable. Among these, again the majority were in favour of putting in place a single harmonised set of accruals-based public sector accounting standards, but they were against IPSAS.

The main arguments against the implementation of IPSAS concerned:

– Its incompleteness with respect to public sector accounting requirements (e.g. with regard to taxation, social benefits);

– The complexity of IPSAS (e.g. it would not be feasible for small entities to implement);

– The heaviness of rules on disclosure;

– The conceptual framework (which is currently under review by the IPSAS Board and might lead to a complete revision of existing standards);

– The strong link to IFRS; and

– The IPSAS governance arrangements.

A small number of respondents raised the issue of subsidiarity, asserting that it is the right of a sovereign state to decide its accounting standards for itself, rather than to have a solution imposed.

As can be seen from Table 2, some patterns are evident in the responses of different groups of stakeholders. Professional associations, standard setters and firms of auditors or accountants were largely in favour of adopting IPSAS, even if some reservations were also expressed. Although only a few statistical offices responded, they also leant towards adopting IPSAS, at least partly. On the other hand the majority of regional audit offices were opposed to IPSAS. The other groups showed a more evenly distributed range of responses.

Table 2: Suitability by type of respondent

Respondents by type	Yes	No	Partly	Uncertain	Total	%
Professional Association/Standard Setter	12		3	1	**16**	23.5%
Ministry of Finance/Treasury	3	4	3		**10**	14.7%
Private individual	3	1	6		**10**	14.7%
Regional Audit Office		8	1		**9**	13.2%
National Audit Office	1	2	3		**6**	8.8%
Firm of Auditors or Accountants	5				**5**	7.4%
Statistical Office	2		1	1	**4**	5.9%
Regional association or authority		2	1		**3**	4.4%
Social security/Pension Fund		1	2		**3**	4.4%
International Organisation			1		**1**	1.5%
National authority		1			**1**	1.5%
TOTAL	**26**	**19**	**21**	**2**	**68**	
Percentage share	38.2%	27.9%	30.9%	2.9%		

Concerning the countries of origin of the 19 "No" responses, 10 were received from Germany, 4 from France, 3 from Austria and 1 each from the Netherlands and Poland.

2.3. Question 3. What do you consider would be the main advantages, opportunities and benefits from any future implementation of IPSAS in EU Member States?

From the 68 contributions received, 60 respondents expressed a view concerning this question.

The following provides a non-exhaustive summary of many of the considerations provided.

> The evolving sovereign debt crisis has demonstrated that there is an urgent need for change in the way public sector financial information is collected and presented in Europe. For the monetary union to function properly it is necessary to have high quality and comparable information about balance sheet items (especially liabilities) and the true annual costs for items that do not currently require cash resources (such as public sector pension obligations) for all Member States. The costs of not acting and thus not having reliable financial information available for internal decision making and the potentially protracted loss of trust the markets and investors may have as a result could be very large. The benefits would still outweigh costs in the medium and long terms.
>
> Implementation of IPSAS in EU Member States would provide a uniform accounting framework and accounting standards for determining deficit and debt levels that would enhance consistency, transparency and comparability of public sector financial statements. This would help to prevent a situation where negative performance, in breach of the Stability and Growth Pact, was concealed in order to avoid an excessive deficit procedure. Whether a full implementation of IPSAS is necessary to achieve this remains unclear.
>
> An accruals basis would provide a more meaningful picture of a government's financial position, thus reducing uncertainty to rating agencies and other users of financial statements. The room for misrepresentation of financial positions (i.e. by

making payments in following years) becomes narrower. It would enhance stewardship and financial management by identifying entities' assets and liabilities, facilitating a long-term perspective in financial management by identifying current liabilities that will need to be met in future (e.g. borrowings, guarantees, pension liabilities, social contribution, etc.), and better facilitate inter-generational fairness through identifying assets and liabilities. The recognition, measurement and reporting of liabilities, especially of a long-term and uncertain nature, would be the main advantage of any future implementation of IPSAS in the EU Member States.

IPSAS are derived from and linked to IFRS. If this link is maintained it would facilitate the consolidation of the whole public sector including government business enterprises that prepare their financial statements in accordance with IFRSs.

Financial accounting and statistical accounting should be aligned (common chart of accounts, elimination of differences in terms of recognition, valuation, presentation, consolidation, etc.). Data generated by government accruals accounting systems can be used as a basis for the preparation of the GFS, which are crucial to fiscal and spending decisions in most jurisdictions. The European System of Accounts (ESA 95), as a statistical framework using the accruals basis, requires the systematic gathering and processing of accruals basis data. The availability of audited financial reporting data on an accrual basis would reduce the risk of systematic errors in the data used for the preparation of GFS substantially and therefore in data used for policy making.

Transparency provided by high quality accruals standards also provides for better informed capital markets, of which government financial activity plays a much greater role than is often acknowledged. Better informed markets are less likely to experience major fluctuations because more reliable information is available.

Experience with IPSAS would increase expertise and provide the incentive to modernise internal control systems and external audits. Accounting officers will have a source to which they can refer to for detailed information on the correct accounting treatment. The use of IPSAS would provide a solid foundation and suitable criteria upon which auditors could base their work.

Although the adoption of IPSASs should not drive the implementation of better financial management, it would be a necessity. This would be an indirect, but important, benefit of the adoption of IPSAS.

Implementation of IPSAS would reduce the risk of political influence.

The EU-wide application of IPSAS would foster mobility of accounting expertise and resources across the EU, since, over time, the transfer of personnel and expertise between Member States for public sector accounting, as well as auditing would be enhanced were common standards applicable throughout the EU.

A single set of public accounting standards would reinforce the free movement of capital in the internal market and help investors to compare the financial activities of governments and by consequence to permit Member States to compete on an equal footing for financial resources available in the Union markets, as well as in the world capital markets.

2.4. Question 4. What do you consider would be the main obstacles and disadvantages concerning any future implementation of IPSAS in EU Member States?

From the 68 contributions received, 64 respondents expressed a view concerning this question.

The following provides a non-exhaustive summary of many of the considerations provided:

IPSAS standards are issued by a private sector entity. Government organisations are neither participants in the standard setting process nor involved in the oversight of the IPSAS Board. By making IPSAS mandatory for all EU Member States, standard-setting powers would be delegated from Member States to the IPSAS Board. It would be essential for public authorities to be involved in the process of drafting and issuing such standards and the governance structure of the IPSAS Board would therefore need to be adapted.

Rules for public sector accounts must be introduced through national legislation. Existing laws and regulations would need to be modified.

Legal and institutional differences in EU Member States make it difficult to use a common set of standards. There are also different types of accounts in Member States. For which type of accounts should IPSAS be implemented? The differences do not only exist between countries but also within countries for different levels of government. It would be necessary to decide whether to allow alternative treatment in some standards.

There are gaps in the coverage of the IPSAS framework. For example, the recognition, measurement and disclosure of social benefits are not currently covered by IPSAS. The consolidation principles of IPSAS don't cover practical issues of consolidation of general government financial statements with regard to specific features of government budget and financial management. The general principles of budget process are not covered by IPSAS and problems of relationship of budget presentation with accounting issues are not reviewed. The annual revaluation of non-financial assets in fair value prescribed by IPSAS is not reasonable for public sector institutions because it increases the workload and the information is not applicable for government statements. In such cases, public sector preparers must develop their own accounting policies.

A single set of standards may not be appropriate for the entire range of entities, so the standards should differentiate between the size of entities, the resources available to those entities and possibly capacity issues which may exist for smaller entities (or entities in rural or remote areas).

Substantial work is required in order to produce the first set of IPSAS financial statements, including preparation of the opening balance sheet, especially for governments moving from cash accounting. Management may not fully appreciate the workload.

It would not be advisable to decide on IPSAS implementation before the process of developing a full set of consistent standards based on conceptual framework is finalised. The conceptual framework is due for completion in 2014 and there is a high probability that following completion existing standards will need to be modified.

The need, and possibly aspiration, of the Commission and some Member States to adapt rather than simply adopt IPSAS.

There is a risk of producing too much information which could make it harder for users to locate relevant information. Since there is no direct link between IPSAS and the production of ESAs, some of the results reported through IPSAS may not have a sufficiently large set of users to justify their production.

The EU's requirement that 'upstream' data be auditable; auditing and accounting practitioners in Member States would require time to build experience in the IPSAS standards and to put the necessary systems in place.

The IPSAS Board has relatively limited resources, which may limit its capacity for dealing with multiple developments simultaneously. This could be a risk to the implementation of IPSAS should further gaps in the IPSAS framework or conflicts with current Eurostat approaches be identified.

There would need to be a thorough assessment of the quality and applicability of the standards. Such assessment requires experts in the field of public sector accounting. Consequently there would be a need to set up a separate institution (similar to EFRAG in case of IFRS) whose primary tasks would be to carry out such technical assessment and advice on the possible adoption of particular IPSAS. It would be necessary to provide sufficient financial support for such an institution to carry out its tasks properly.

Harmonised interpretations of IPSAS would be necessary in order to avoid different national interpretations. This would be time consuming and costly.

Requiring governments to prepare both statistical information in accordance with ESA and financial statements in accordance with IPSAS potentially involves duplication. Despite attempts at convergence some differences remain. It is therefore important that any unnecessary differences between IPSAS and ESA be eliminated.

Investment cost (hardware, software, maintenance, training, internal reorganisation to comply with new data gathering, entry, manipulation, etc.).

Unwillingness to change the current system. Possible resistance by senior public and civil servants. Some users of government financial information will never use accruals-based information for a variety of reasons. There may be reluctance to face up to the possible tax/resource implications of accruals accounting and reluctance to accept the additional transparency arising out of accruals accounting. Elected officials are likely to be unfamiliar with accruals-based information and may be reluctant; and some public sector employees in key decision-making roles may see accruals-based information as a real or perceived "threat". These groups could provide a significant obstacle to implementation of accruals-based information if they are powerful and believe financial reporting is an important issue. Public sector entities unfamiliar with IPSAS may be averse to the idea of having to apply international standards that are largely unknown to them. Acceptance, especially on the part of those entities using cash-based accounting could be problematic, certainly initially.

Member States consider it their privilege to choose the appropriate system for their own government budgeting and reporting.

The lack of experience in applying IPSASs by accounting officers will create the need for substantial training. Training will need to be on-going as IPSASs are expected to change quite often.

The volume of work will be increased, as many closing entries will need to be prepared.

The need for the co-existence between the accruals concept of the IPSAS Standards and the cash budget, through all the stages up to budget execution.

The consolidation requirements of IPSAS will require the cooperation of a great number of government entities for the provision of financial data timely and accurately. Furthermore, not all the entities that must be consolidated in accordance with IPSAS 6 meet the definition of General Government as per ESA 95.

For the recognition of revenue and expenditure on an accruals basis, data from various government IT systems will need to be received on a different basis (e.g. tax revenue). Therefore the application of the IPSAS will depend on the ability of these systems to produce data on an accruals basis. The recognition and valuation of immovable property is expected to be a long and difficult process.

One of the most difficult issues experienced by entities in accounting for financial instruments is determining the fair value of an instrument on initial recognition. This is complex as entities need to apply judgement is determining what a market related rental would have been for a similar instrument with the same term, currency and risk profile, on transaction date.

Over-reliance on consultants for the preparation of the financial statements.

A common regulatory framework also needs to have common rules for auditing and monitoring.

IPSAS standards are mostly "principles based" in that they tend to avoid use of detailed prescriptive rules. While principles-based systems have many advantages, there can be differences in interpretation and treatment between reporting entities.

IPSAS could be considered as still in a state of development.

Discussions on IPSAS presume an accruals accounting system. As cash data are still needed, e.g. for debt management, a costly dual IT system would be needed.

IPSAS still underestimate the importance of budgetary accounting systems (sometimes called cash accounting) in governments. Politicians and parliaments discuss about budgets and their authorisation, not about balance sheet items.

Whilst cash-based accounts can be manipulated the scope for manipulation of accruals-based accounts is so much greater. Safeguards would require an independent assessment of the accounting policies (i.e. independent of the Ministry of Finance) with the assessor directly reporting to, say, an informed Parliamentary Committee and in general the accounting policies should be similar to those adopted for listed companies where there is appropriate comparability. An example would be the rate of interest on the accumulation of pension funds.

There are countries with no or very few experienced accountants employed in the public sector and this would lead to misinterpretation of accruals standards. Therefore a precondition should be the existence of such a cadre. Relying on outside consultants from the accountancy profession is not enough because they will be unfamiliar with the administrative culture that exists in many countries, especially the newer Member States and Candidate Countries, and tend to treat the introduction of accruals accounting as just a technical exercise, not recognising its wider managerial implications.

Translation into the different official languages would be necessary.

The administrative burden for small general government units will be too heavy, and related to that, the results may be based on too heterogeneous ways of application, i.e. the quality may suffer.

2.5. Question 5. If you have any observations concerning the connections or links between possible future IPSAS implementation and financial reporting for the Excessive Deficit Procedure, please provide them here

From the 68 contributions, 44 respondents expressed a view concerning this question.

The general opinion was that IPSAS would increase the quality of underlying accounting data, also making them more transparent and comparable for EDP purposes.

However a small number of respondents expressed their doubts and concerns as to whether IPSAS would enable the direct use of public accounts for reporting on general government finances under the Excessive Deficit Procedure (EDP). Together with several other respondents they expect that detailed reconciliation tables should be developed between IPSAS, budget (cash) data and ESA/EDP requirements in order to ensure the harmonised use of the data. It was proposed to remove the options sometimes available with IPSAS, and to use a common chart of accounts design. The importance of alignment between EDP and IPSAS was also stressed.

Among the positive impacts, it was mentioned that the compilation and production of statistics may require less effort and time. Nevertheless the cost effectiveness of this was questionable because, under EDP, cash data is still a requirement, and therefore parallel systems may co-exist.

Some respondents stressed that IPSAS also reflect long-term decisions and policies of governments and therefore financial statements would complement the national accounts providing more information to analyse the financial position and performance of reporting entities, providing an additional basis for the assessment of the objective of financial stability under EDP. It was also pointed out that that benefits deriving from IPSAS are wider than EDP.

Two respondents argued that the use of IPSAS could give false security on key matters, such as comparability and reliability of government finance data of Member States. Accordingly IPSAS should not be implemented and there is no related need to change the Excessive Deficit Procedure.

2.6. Question 6. Please give any views or comments concerning the process and timetable for any future implementation of IPSAS in EU Member States

From the 68 contributions received, 61 respondents expressed views concerning this question.

Overall it was considered that implementing IPSAS would be a medium- to long-term project, taking into account the scale and the costs.

The majority of responses – especially the German regional courts of auditors – expected that more than 10 years would be needed. Another significant number of respondents thought that it would take 5 to 10 years, spending 3 or 4 years on the legislation and 5 years on the technical implementation. A smaller number of respondents had the opinion that 3 to 5 years might be enough.

One issue mentioned by several respondents was the need to establish the starting point of each EU Member State. Based on their preparedness, the timescales may differ from Member State to Member State. As it is probable that no "one size fits all" model for implementation exists, individual implementation plans with milestones would need to be developed, which would allow for monitoring the progress at both national and EU level. In this context they would consider a phased approach where standards could be implemented (e.g. either government sector by sector, or recognition of financial assets and liabilities first and non-financial later) to mitigate the impact of the implementation.

Several respondents indicated that any legislation would be more appropriate in the form of a Regulation rather than a Directive, so as to ensure timely and consistent implementation. However, a small number of respondents would prefer a Directive as it would offer a more flexible approach and the possibility of derogations.

Some of the contributors also drew attention to the fact that IPSAS implementation would probably require substantial staffing resources, new IT infrastructure, and training, which would make up the bulk of the expected expenditure.

A few responses were very sceptical and considered the question to be of a political nature. The choice of a public accounting system should fall within their national competencies.

2.7. Question 7. Please provide any other observations or information you would like to make available which are not covered by your earlier answers

From the 68 contributions 46 expressed a view concerning this question.

Many respondents took the opportunity to emphasise their concerns regarding the implementation of IPSAS, arguing that the potential costs of implementation did not seem to be justified, even the more so in the current economic crisis. It was argued that the costs would outweigh the benefits and, as benefits cannot be measured, it would be almost impossible to carry out a cost/benefit study.

Some respondents reiterated their concerns about the governance of IPSAS and stressed that the governance structure of the IPSAS Board would need to be adapted.

Another aspect mentioned was that harmonisation of public accounting does not depend on IPSAS implementation, as it is already the case that some countries produce data on an accruals basis without applying IPSAS. The harmonisation of public accounting could be achieved without implementing IPSAS. One respondent asserted that there is no obligation on Member States to implement accruals accounting.

The origins of IPSAS in private sector standards were also a cause for concern, as this has led to the standards being insufficiently adapted to public sector requirements.

Some of the contributors also shared their ideas on facilitating the transition to IPSAS, which they considered important because it would enhance the consistency, transparency and comparability of Member States' data. For example, the creation of a body giving technical and conceptual support to Member States was proposed, as was the carrying-out of a cost/benefit study on implementation. Also many respondents would appreciate the sharing of experiences by other countries that were already applying IPSAS standards.

Other suggestions made included that the new standards should take into account both regional and local governments so as to have full comparability and that the roles of internal controls and external audits should be taken into account.

Annex

LIST OF RESPONDENTS TO THE PUBLIC CONSULTATION, BY COUNTRY AND TYPE

The following list follows the order in which submissions were received. The classification by country and type of respondent is based on an analysis of the information provided by respondents.

Individual responses are available at: https://circabc.europa.eu/w/browse/8fb9f443-d918-43b0-ae0f-b5b61babfae4

No	Respondent	Country	Type of respondent
01	Vasileios Chrysafidis (ProDessus)	Belgium	Private individual
02	National Audit Office of Estonia	Estonia	National Audit Office
03	Johan Christiaens (University of Ghent)	Belgium	Private individual
04	Treasury of Cyprus	Cyprus	Ministry of Finance/Treasury
05	International Federation of Accountants	International institutions and organisations	Professional Association/Standard Setter
06	Treasury of Latvia	Latvia	Ministry of Finance/Treasury
07	Institute of Certified Public Accountants in Ireland	Ireland	Professional Association/Standard Setter
08	Secretariat of the Accounting Standards Board of South Africa	South Africa	Professional Association/Standard Setter
09	Swedish Council for Municipal Accounting	Sweden	Professional Association/Standard Setter
10	Australian Government, Department of Finance and Deregulation	Australia	Ministry of Finance/Treasury
11	Wales Audit Office	UK	Regional Audit Office
12	Hans-Jürgen Stubig	Germany	Private individual
13	Austrian Federal Chamber of Labour	Austria	Social security/Pension Fund
14	Judit Adácsi (Ministry for National Economy)	Hungary	Private individual
15	Deutsche Gesetzliche Unfallversicherung	Germany	Social security/Pension Fund
16	Instituut van de Bedrijfsrevisoren / Institut des Réviseurs d'Entreprises	Belgium	Professional Association/Standard Setter
17	Landesrechnungshof Mecklenburg-Vorpommern	Germany	Regional Audit Office
18	Niedersächsischer Landesrechnungshof	Germany	Regional Audit Office
19	Central Statistical Office of Poland	Poland	Statistical Office
20	IPSAS Board	Canada	Professional Association/Standard Setter
21	Sächsischer Rechnungshof	Germany	Regional Audit Office
22	Conseil de normalisation des comptes publics	France	National Audit Office
23	Rechnungshof Rheinland-Pfalz	Germany	Regional Audit Office
24	French Authorities	France	National authority
25	Institut der Wirtschaftspruefer in Deutschland	Germany	Professional Association/Standard Setter

No	Respondent	Country	Type of respondent
26	Bayerischer Oberster Rechnungshof	Germany	Regional Audit Office
27	Noel Hepworth	UK	Private individual
28	Association of Chartered Certified Accountants (ACCA)	International institutions and organisations	Professional Association/Standard Setter
29	Deutscher Landkreistag & Deutscher Städte- und Gemeindebund	Germany	Regional association or authority
30	Hessischer Rechnungshof	Germany	Regional Audit Office
31	Finnish Pension Alliance TELA	Finland	Social security/Pension Fund
32	Cour des comptes française	France	National Audit Office
33	Czech Ministry of Finance	Czech Republic	Ministry of Finance/Treasury
34	National Audit Office of Sweden	Sweden	National Audit Office
35	Accountants Association in Poland (AAP)	Poland	Professional Association/Standard Setter
36	Lithuanian Department of Statistics (Statistics Lithuania)	Lithuania	Statistical Office
37	Bundesministerium der Finanzen	Germany	Ministry of Finance/Treasury
38	National Statistical Office of Malta	Malta	Statistical Office
39	Romanian Ministry of Public Finance	Romania	Ministry of Finance/Treasury
40	The Swedish National Financial Management Authority	Sweden	National Audit Office
41	Ministry of Finance , Netherlands	Netherlands	Ministry of Finance/Treasury
42	Direction Générale des Finances Publiques (DGFiP)	France	Ministry of Finance/Treasury
43	Instituto de Censores Jurados de Cuentas de España	Spain	Professional Association/Standard Setter
44	PricewaterhouseCoopers International Limited (PwCIL)	UK	Firm of Auditors or Accountants
45	Institute of Chartered Accountants in England and Wales (ICAEW)	UK	Professional Association/Standard Setter
46	Goubert Lodewijk	Belgium	Private individual
47	Chartered Institute of Public Finance and Accountancy (CIPFA)	International institutions and organisations	Professional Association/Standard Setter
48	KPMG EMA	Germany	Firm of Auditors or Accountants
49	Landesrechnungshof Nordrhein-Westfalen	Germany	Regional Audit Office
50	UK Office for National Statistics	UK	Statistical Office
51	International Monetary Fund (Fiscal Affairs, European, and Statistics Departments)	International institutions and organisations	International Organisation
52	Thüringer Rechnungshof	Germany	Regional Audit Office
53	Accounting Department of the Polish Ministry of Finance	Poland	Ministry of Finance/Treasury
54	Deloitte	Netherlands/France [3]	Firm of Auditors or Accountants
55	Grant Thornton International Limited	USA	Firm of Auditors or Accountants
56	Accountants Association in Poland (AAP)	Poland	Private individual
57	Denise Silva Ferreira Juvenal	Brazil	Private individual
58	Ernst and Young	Germany	Firm of Auditors or Accountants

[3] Joint response from Partners in Netherlands and France.

No	Respondent	Country	Type of respondent
59	Audit Office of the Republic of Cyprus	Cyprus	National Audit Office
60	Österreichischer Städtebund	Austria	Regional association or authority
61	BDO	UK	Professional Association/Standard Setter
62	Pedro Soutelinho Correia Ribeiro (University of Lisbon)	Portugal	Private individual
63	Hessisches Ministerium der Finanzen	Germany	Ministry of Finance/Treasury
64	Committee on Accounting for Public Benefit Entities (subcommittee of the ASB UK - part of the FRC)	UK	Professional Association/Standard Setter
65	City of Vienna	Austria	Regional association or authority
66	James L. Chan (University of Illinois at Chicago)	USA	Private individual
67	Federation of European Accountants	International institutions and organisations	Professional Association/Standard Setter
68	European Securities and Market Authorities	International institutions and organisations	Professional Association/Standard Setter