

# The Republic of Moldova



## Accounting standards in the public sector

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# Accounting standards in the public sector

## *Current situation :*

- **Budget classification (developed in accordance with GFS 1986)**
- **6 charts of accounts in the public sector**
- **4 accounting guidelines in the public sector**
- **Fragmented information system**
- **Transition tables to compile the National Public Budget Execution report, which is provided to the IMF**

# Accounting standards in the public sector

## *Achievements:*

- **Unified Chart of Accounts for the public sector**
- **Budget classification integrated with the Unified chart of accounts for the public sector (developed under the GFS 2001 standards)**
- **Transition tables from the current budget classification and chart of accounts to the new ones**
- **Accounting policy template for the public sector**
- **Testing of the budgetary classification and unified chart of accounts in the integrated informational system**

# Accounting standards in the public sector

## *Implementation issues:*

- **Legislative framework for the development and implementation of accounting standards in the public sector**
- **Standard developers (participants)**
- **Setting of priorities, requirements and working procedures**
- **Bringing national requirements into line with international standards**
- **Quality, reliability and transparency of financial reporting**
- **Compatibility of financial information**
- **Accounting policy of other countries**
- **Risks**