



Treasury Community of Practice GROUP 4

GENERAL INFORMATION

- Represented countries: Azerbaijan, Georgia, the Kyrgyz Republic, Moldova, Ukraine, Uzbekistan, (World Bank)

- **Question:**

How to ensure timely and qualitative consolidated information for users. The role of accounting in improvement of public finance management in member countries

Submission of timely and qualitative consolidated financial statements:

- Availability of the common methodology – standards/ common Chart of Accounts for the public sector as a whole, identification of items subject to be consolidated
- Elimination of double accounting (correct consolidation)
- Timeliness – through automation, integrated system
- Availability of experienced staff members to work with information
- Other reports for broad public? (reporting should be e public sector for a broad range of users and stakeholders)

The role of accounting in improvement of public finance management:

- Accounting is a basis for presentation of financial information
- The status of an accountant – international standards increase the status
- Application of new methods leads to better transparency of the information, to accuracy and timeliness of the information
- Identification of liabilities, the need to provide financing (for example, forming reserves)
- Identification of assets and determination of their real value
- Comparison with other countries
- Attraction of external investors / creditors on more beneficial terms