

The Benefits of IPSAS to Government Accounting in Malta
Implementation experience in Slovakia

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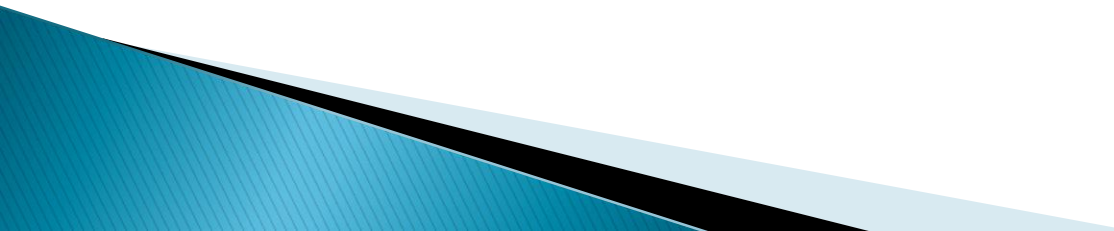
Problem & Solution



Public Sector Accounting Reform

Key activities	Deadlines
Project Management	2005 – 2012
New Accounting/Reporting Standards	2005 – 2008
Trainings	2005 – 2008
Implementation at Individual Level	1.1.2008
Implementation of Consolidation Module	2008 – 2009
Implementation at Consolidated Level	2009/2011
External Audit and Annual Report	2012

Current Status and Way Forward

- ▶ Annual Report including Consolidated Financial Statements
 - ▶ External Audit of Consolidated Financial Statements
 - ▶ Fine-tuning of Consolidation Module
 - ▶ Centralization and Unification of Economic Systems
 - ▶ Net Worth Concept
 - ▶ IPSASs Adoption vs EPSAS
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Lessons Learnt

- ▶ Integral Part of Public Finance Management Reform
 - ▶ Strong but Silent Political Support
 - ▶ Dedicated Internal (MoF) Capacities
 - ▶ Trainings for Public Sector Accountants
 - ▶ On-Going Process
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Information and Contact

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