IPSAS, EPSAS and EPSAP: The European and Maltese contexts

Defining New Frontiers
Translating Vision into Value

(Requirements for Budgetary Frameworks of Member States)

– Article 3 – “Member States to have in place public accounting systems comprehensively and consistently covering all sub-sectors of GG and containing information to generate accrual data for ESA95 purposes”

– Article 16(3) – required “an assessment of the suitability of IPSAS for Member States”.
Towards Implementing Harmonised Public Sector Accounting Standards in MS
(March 2012)

• Conclusions:

  – “IPSAS, in their current state, cannot easily be implemented in EU Member States” but
  – “IPSAS represent an indisputable reference for potential EU harmonised public sector accounts”
  – Establishment of a set of European Public Sector Accounting Standards: EPSAS
Eurostat Conference (EPSAS)
(Brussels – May 2013)

• Conclusions:

  – Follow up work to focus on Commission Communication on EPSAS;
  – Framework Regulation;
  – Launching of a Eurostat Task Force on EPSAS Governance.

*(TF not a decision making body but a reflection group with participation from all MS)*
EPSAS Governance Framework

- EPSAS Regulatory Committee *(Governing Body)*
- EPSAS standards Working Group *(Standards Setting)*
- EPSAS Interpretation Working Group
- Governance Advisory Body *(Oversight)*
- EPSAS Advisory Group *(National experts, Stakeholders, Accountancy and Audit professions, Statisticians and Academia)*
EPSAS – A Phased Approach

• EPSAP *(incorporated in Framework legislation establishing EPSAS)*

• EPSAS *(standard setting – most important issues – taxes, social benefits, pensions)*

• EPSAS *(standard setting – less complex areas based on IPSAS)*

• Adoption and Implementation of EPSAS

• 2020: first set of harmonised EPSAS based Financial Statements in MS.
Malta: IPSAS Project

- 2012 Q2: Workshops on IPSAS
- 2013 Q1 & Q2: CIPFA Workshops and GAP Analysis
- 2013 Q3: CIPFA Gap analysis Report
- 2014 Q1: Establishment of IPSAS Project Board, Project Team
- 2014 Q2: IPSAS Implementation Plan
- Ongoing work on IPSAS 17, 21, 26 and 13.
Thank You

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