



Mr. Marco Buti  
Director-General for Economic and  
Financial Affairs  
European Commission  
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Ref.: PSC/OBT/TSI

Dear Mr. Buti,

I am writing in relation to the 2011 Report on public finances in the EMU that you published on 12 September. I would like to express my appreciation as I found the report most helpful given the current state of the global economy and the sovereign debt crisis.

FEE in particular applauds the European Commission's support for timely and reliable fiscal data, and its commitment to assess the suitability of International Public Sector Accounting Standards (IPSASs) for adoption across in Europe as stated in Part II of the Report. Considering that we share this goal and have carried out considerable work on the matter, we are at your disposal to meet and discuss how and in what areas FEE could contribute to your work and objectives.

FEE has been a long standing supporter of accrual-based accounting in the public sector. We strongly believe that a single set of high quality standards would greatly contribute to stability and sustainability of public finance. The need for sound and transparent financial reporting in the public sector has never been greater.

FEE has strived to demonstrate the importance of IPSASs through a series of events and publications. We co-organised three very successful joint EC-FEE conferences on accrual accounting in the past. We held two international conferences in 2010 and 2011 in Cyprus and in Italy, respectively, to discuss the benefits of accrual accounting and to share the experience of Member States. FEE also issued a paper on Public Debt and Cash Management to increase stakeholders' understanding.

Furthermore, on 9 November 2011, FEE will organise a roundtable on *Good Governance in the Public Sector* and its implication for strong and transparent financial management of governments. With this letter, I would also like to invite you or one of your colleagues to this event to share your view on these issues with public sector representatives across Europe and other delegates from EU institutions.

I am looking forward to hearing from you at your earliest convenience.

Yours sincerely,

A handwritten signature in blue ink, appearing to be 'Olivier Boutellis-Taft', written over a light blue grid background.

Olivier Boutellis-Taft  
Chief Executive

cc: Servaas Deroose, Deputy Director-General  
Lucio Pench, Director for Fiscal Policy