



Federation of European Accountants
Fédération des Experts comptables Européens

INFO

Standing for trust and integrity

For immediate use

The public sector needs a single set of public sector accounting standards

Brussels, 11 March 2013 – FEE (Fédération des Experts-comptables Européens – Federation of European Accountants) welcomes the European Commissions’ report on the suitability of IPSAS for the Member States and commends the suggested way forward.

Commenting on the European Commission’s report, FEE CEO Olivier Boutellis-Taft said: “FEE has been a long standing supporter of accrual-based accounting in the public sector. We welcome the report, which is an important step forward. We strongly believe that a single set of high quality standards would greatly contribute to stability and sustainability of public finance.”

FEE President André Killesse highlighted: “FEE commends the European Commission for having suggested a sound approach towards public sector accounting standards and encourages a timely start of the process. FEE will continue contributing to the debate.”

Thomas Müller-Marqués Berger, Chair of the FEE Public Sector Committee, added: “Accruals-based public sector accounting standards are needed to enhance transparency, comparability and cost efficiency and provide the basis for improved governance in the public sector. FEE will analyse the potential solutions.”

The European Commission’s report states that even if it seems clear that International Public Sector Accounting Standards (IPSAS) cannot easily be implemented in EU Member States as it stands currently, they represent a suitable framework for the future development of European Public Sector Accounting Standards (EPSAS). Additionally, the report describes steps that will need to be taken in the development of EPSAS, including the establishment of EU governance that will clarify the conceptual framework and aim for common EU public sector accounting.

Nevertheless, before creating EPSAS it is essential to gather more information and points of view, including comprehensive stakeholder consultations.

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NOTES FOR EDITORS

About FEE

FEE (Fédération des Experts-comptables Européens – Federation of European Accountants) is an international non-profit organisation based in Brussels that represents 45 institutes of professional accountants and auditors from 33 European countries, including all of the 27 EU Member States.

FEE has a combined membership of more than 700.000 professional accountants, working in different capacities in public practice, small and big accountancy firms, businesses of all sizes, government and education, who all contribute to a more efficient, transparent and sustainable European economy.

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