



THE INSTITUTE OF CERTIFIED  
PUBLIC ACCOUNTANTS  
OF CYPRUS



THE FEDERATION  
OF EUROPEAN  
ACCOUNTANTS

# INFO

For immediate use: 23 March 2010

## Challenges of Accrual Accounting in the Public Sector

**Brussels, 23 March 2010 – FEE (The Federation of European Accountants – Fédération des Experts-comptables Européens) and ICPAC (The Institute of Certified Public Accountants of Cyprus) organised a Joint Seminar “Challenges of Accrual Accounting in the Public Sector” with keynote speeches of Charilaos Stavarakis, Minister of Finance of the Republic of Cyprus, Andreas Bergmann, Chair of IPSASB, Lazaros Lazarou, Accountant General of the Republic of Cyprus, and Chrystalla Georghadji, Auditor General of the Republic of Cyprus.**

In the aftermath of the financial and economic crisis, it is essential to stress the importance of accrual accounting in the public sector and discuss the challenges of implementing it. Equally, it is also important to learn about the experiences and developments in public sector accounting in European countries. The Joint FEE and ICPAC Public Sector Seminar provided an update on the strategy of the International Public Sector Accounting Standards Board and it discussed the public sector developments in accounting and auditing in several European countries. Both the benefits and challenges of implementing accrual accounting were addressed.

Speaking at the seminar Hans van Damme, FEE President, said: “Transparency in public sector reporting is crucial in showing the implications both on balance sheet and off-balance sheet of crisis-related measures. Accrual accounting including disclosure of commitments is instrumental in ensuring this transparency.”

Nicos Syrimis, ICPAC President, commented: “The Seminar provides a unique opportunity to discuss the benefits and challenges of accrual accounting and to learn from other countries’ experiences. We need to realise why it is worthwhile to adopt accrual accounting and to move to IPSAS.”

The Seminar discussed the potential of IPSAS, shared participants experience of using them and also the challenges related to the implementation of accrual accounting. Countries are in different stages of implementing accrual accounting and within countries there are differences e.g. between central and local administrations, publicly owned enterprises and governmental agencies and other public entities. By holding the Seminar FEE and ICPAC are proud to have contributed to the debate on accrual accounting in the public sector.

– ENDS –

## NOTES FOR EDITORS

### About the Event

Further information about the Seminar of 23 March 2010 including the supporting documents can be found at: [http://www.fee.be/news/default.asp?library\\_ref=2&category\\_ref=214&content\\_ref=1229](http://www.fee.be/news/default.asp?library_ref=2&category_ref=214&content_ref=1229)

### Speakers included:

**Nicos Syrimis**, ICPAC President

**Hans van Damme**, FEE President

**Charilaos Stavrakis**, Minister of Finance of the Republic of Cyprus

**Lazaros Lazarou**, Accountant General of the Republic of Cyprus

**Chrystalla Georghadji**, Auditor General of the Republic of Cyprus

**Andreas Bergmann**, Chair of IPSASB

**John Stanford**, Deputy Technical Director of IPSASB

**Thomas Müller-Marques Berger**, Member of IPSASB and FEE Public Sector Committee

**Daniel Faura**, Member FEE Public Sector Committee

**Rea Georgiou**, Chair ICPAC Public Sector Committee

**Caroline Mawhood**, Chair FEE Public Sector Committee

### About FEE

**FEE (Fédération des Experts-comptables Européens - Federation of European Accountants) represents 43 professional institutes of accountants and auditors from 32 European countries, including all 27 EU Member States.**

In representing the profession, FEE recognises the public interest. FEE has a combined membership of more than 500.000 professional accountants working in different capacities in public practice, small and larger firms, business, public sector and education, who all contribute to a more efficient, transparent, and sustainable European economy.

### About ICPAC

**The Institute of Certified Public Accountants of Cyprus (ICPAC) is the approved regulatory body of the accounting profession in Cyprus, with a membership of around 3.000 qualified accountants and a further 3.000 students.**

ICPAC was established in 1961 and over the last five decades has grown significantly to its current membership representing accountants in practice, in industry and the public sector. Earlier on this month ICPAC was honoured by the business community of Cyprus as the professional association of the year for 2009. This distinction reflects the contribution of the Institute and by extension of its members in the development of Cyprus as an international financial centre.

### Recent FEE publications

- Policy Statement – Choosing the Right Performance Information
- Policy Statement – Accountants in the Public Sector and the Financial Crisis
- Policy Statement – Accountants Driving Sustainable Changes in the Public Sector
- News Release – Public Sector to Drive Sustainability and Lead by Example
- News Release – Call to Enhance Sustainability in the Public Sector

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