



International  
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## State of Public Financial Management Reform in the Caribbean

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# The *Strengthening Public Financial Reporting and Accountability Roundtable* - Bahamas, April 12- 14, 2016

- Key representatives from the governments of 20 Caribbean territories, leaders from the national professional accountancy organizations and representatives from the regional organizations
- Informed representatives on the implementation of PFM reforms, specifically on public financial reporting
- Highlighted links between government reporting, transparency and accountability, and economic growth

# The *Strengthening Public Financial Reporting and Accountability Roundtable* - Bahamas, April 12- 14, 2016

- Showcased the role the accountancy profession could play in advising governments along this journey
- Opportunity to obtain an understanding of the status of PFM reforms in the region and the perspective of key stakeholders
- Public Sector Financial Accountability Survey

# Caribbean public sector financial accountability survey



## Survey objectives

- To get an accurate and actual picture of the state of public financial management reform in the Caribbean.
- As many member countries have implemented or engaged in accruals reforms, this survey aims at gaining a better understanding of the design of these reforms, implementation challenges, and associated benefits.

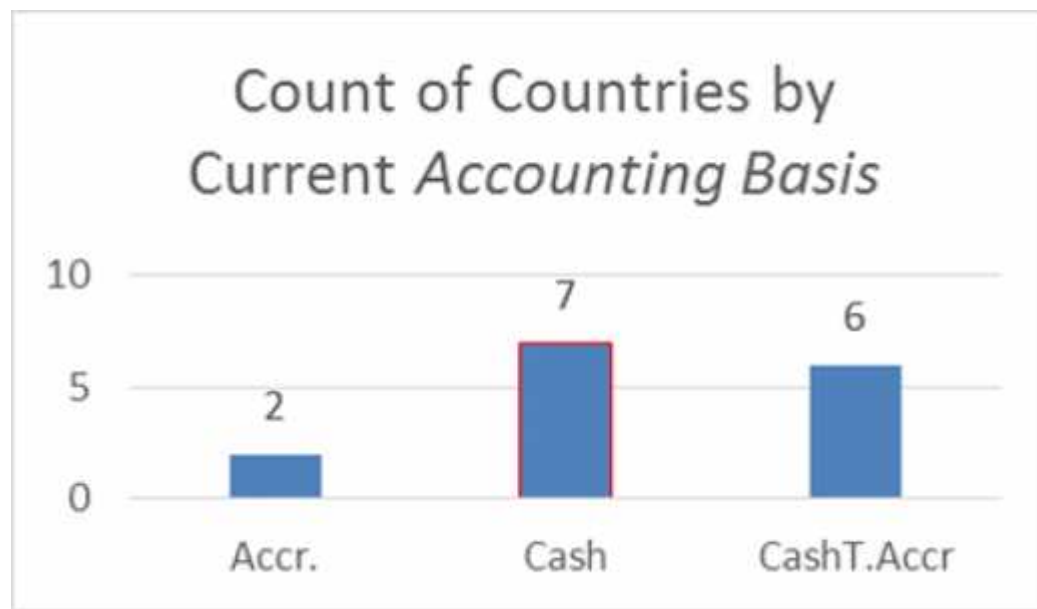
## Survey content

1. *Current* accounting basis & reporting standards for **fin. statements**
2. *Future* accounting basis & reporting standards for **fin. statements**
3. *Current* recognition basis for **budget**
4. *Future* recognition basis for **budget**
5. *Current* external **audit requirements** for financial statements
6. *Future* external **audit requirements** for financial statements

## Survey response

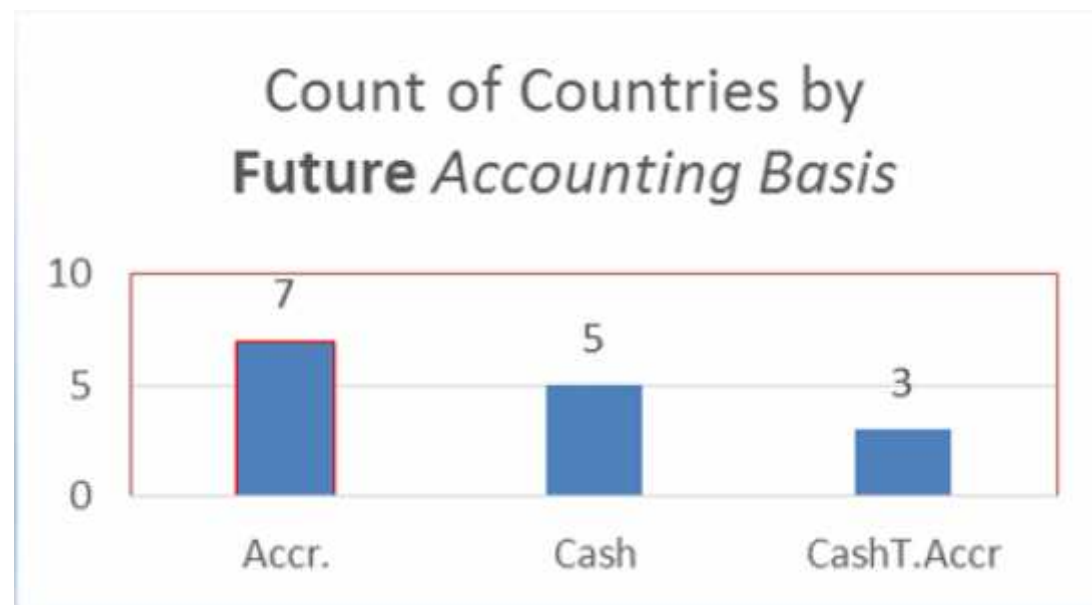
- 30 responses from 15 Caribbean countries
- Hope to get the remaining 5 countries on board as well...
  
- Draft report.

# Current accounting basis for financial statements

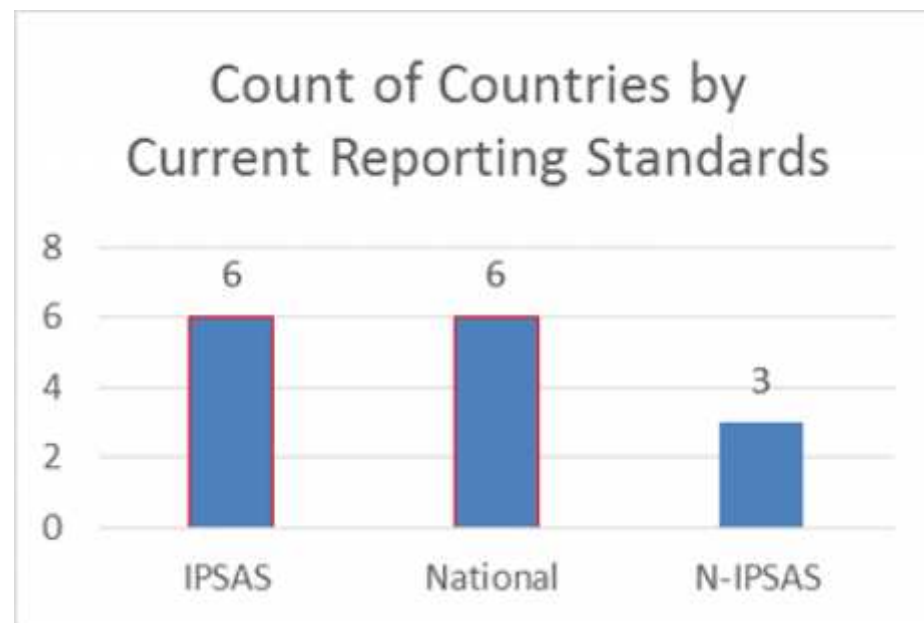




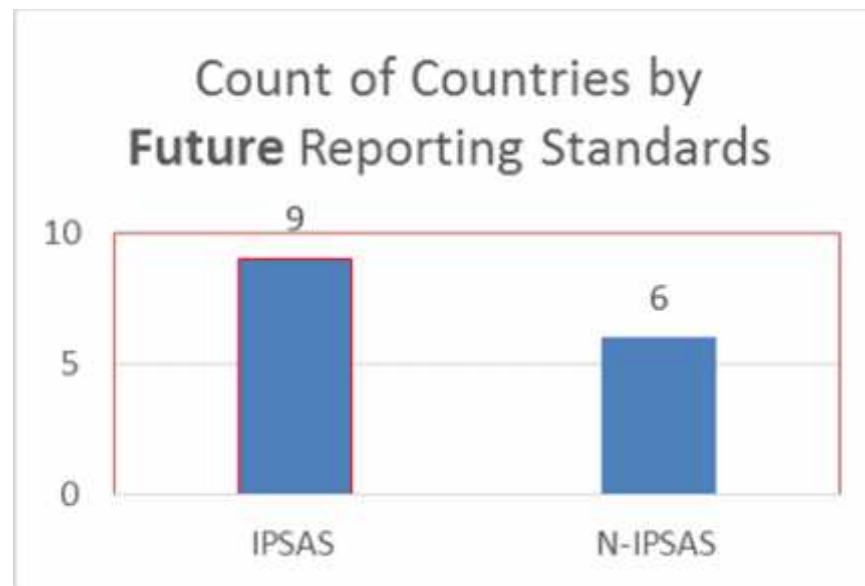
# Future accounting basis for financial statements



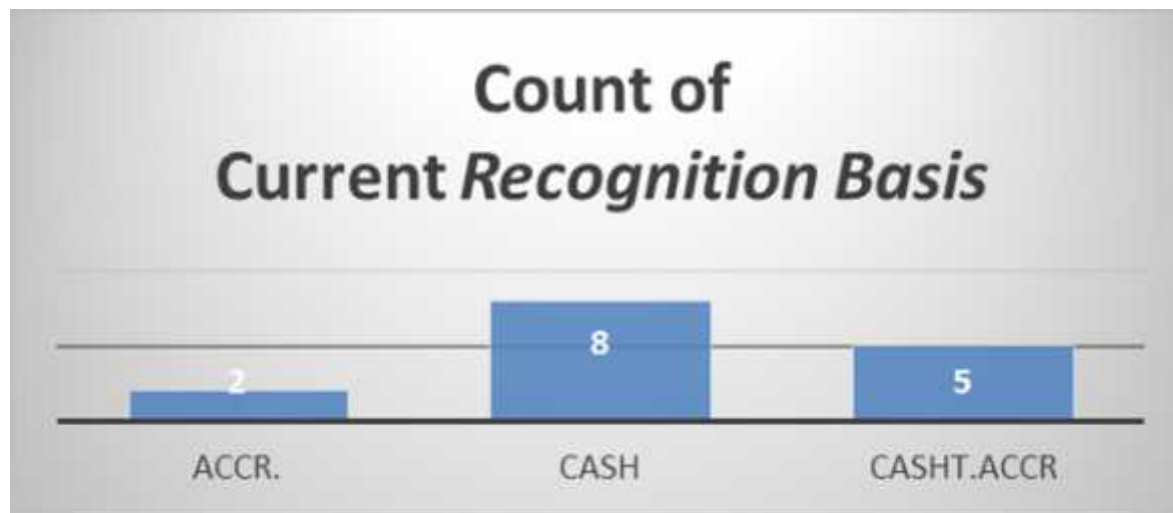
# Current reporting standards for financial statements



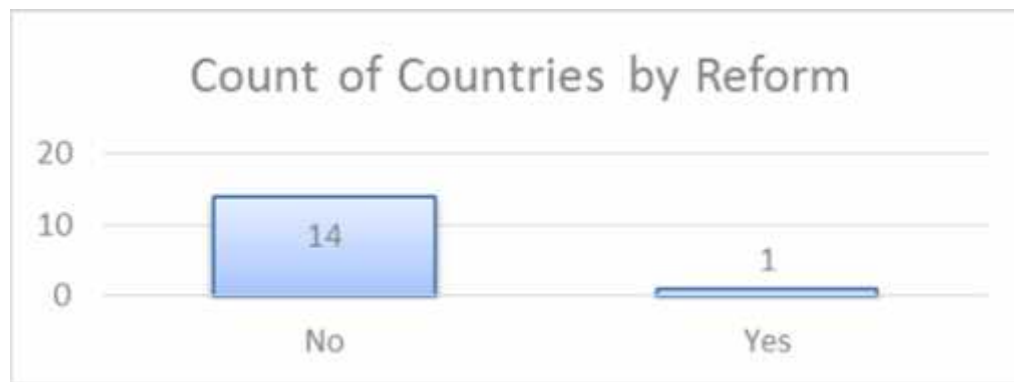
# Future reporting standards for financial statements



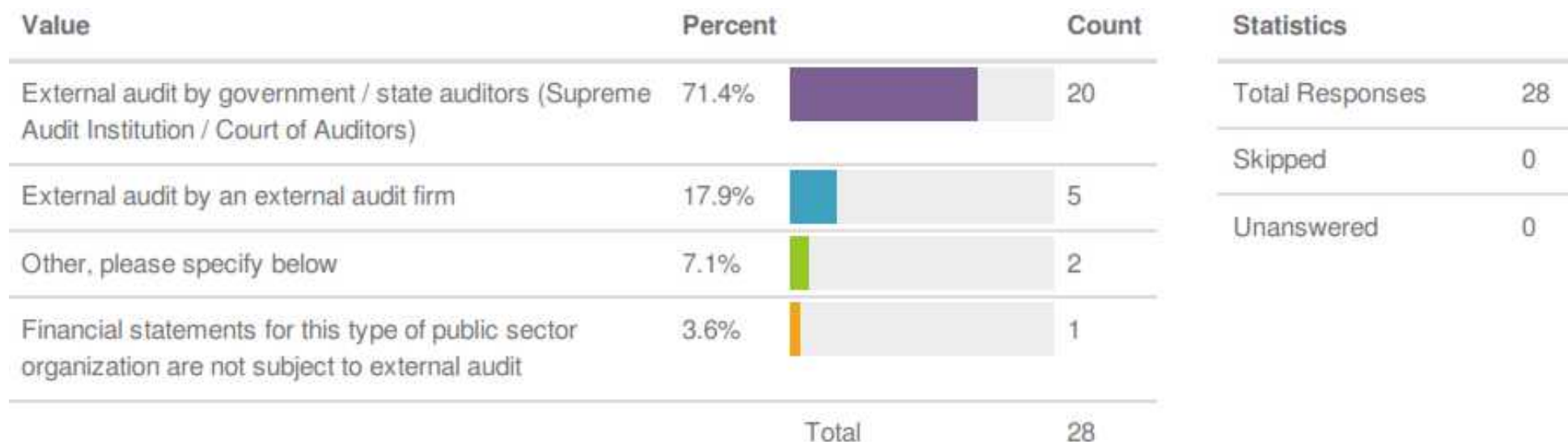
# Current recognition basis for budget



# Future budget reform?



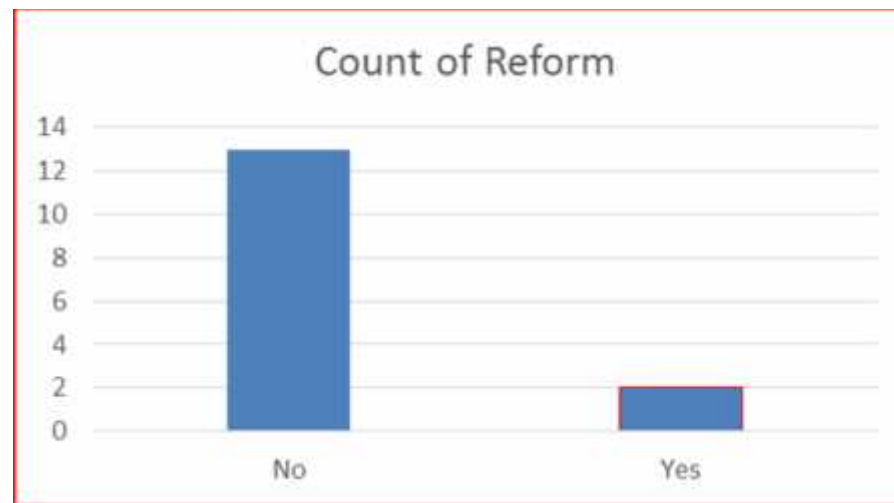
# Current external audit requirements for financial statements



# Current external audit standards for financial statements



# Future change in external audit standards for financial statements?





## What next?

- Remaining 5 countries to fill out survey
- Finalize report on survey results
- New activities to strengthen Public Financial Reporting and Accountability in the Caribbean



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