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Federation
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State of Public Financial Management Reform in the Caribbean

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34th Annual Caribbean Conference of Accountants
Belize City Belize,
June 24, 2016

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

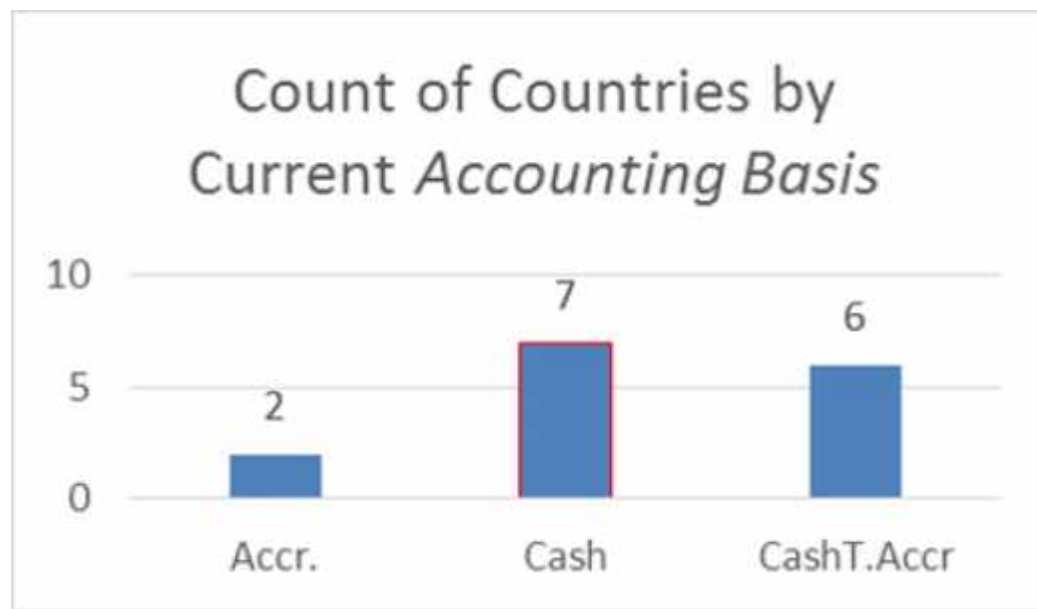
1. *Current* accounting basis & reporting standards for **fin. statements**
2. *Future* accounting basis & reporting standards for **fin. statements**
3. *Current* recognition basis for **budget**
4. *Future* recognition basis for **budget**
5. *Current* external **audit requirements** for financial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

Survey response

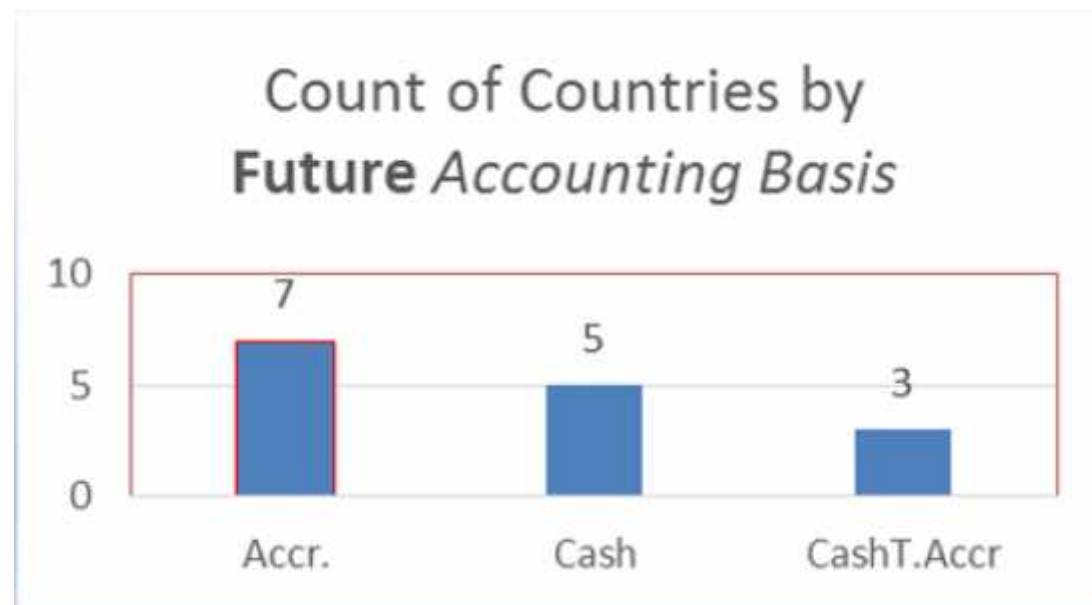
- 30 responses from 15 Caribbean countries
- Hope to get the remaining 5 countries on board as well...

- Draft report.

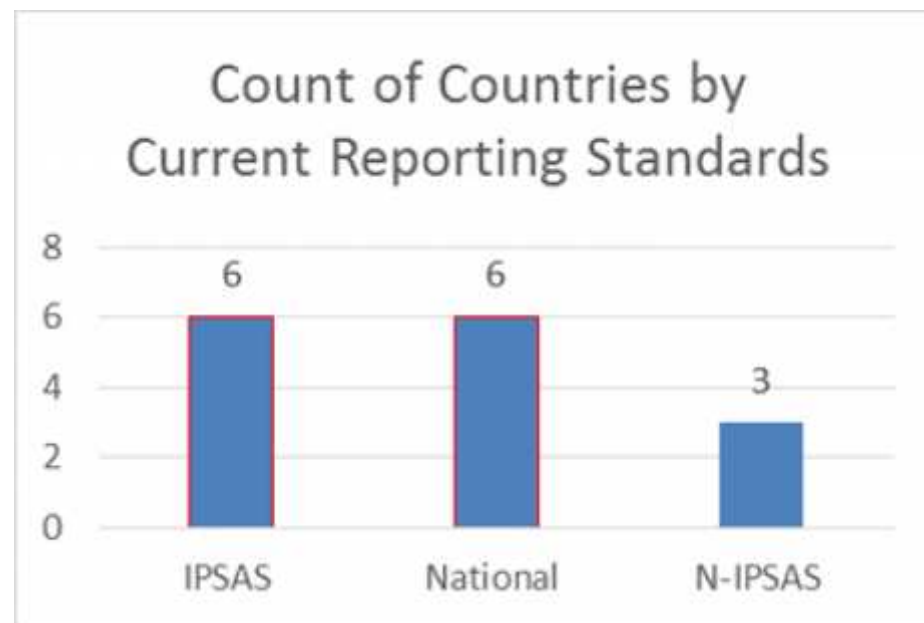
Current accounting basis for financial statements



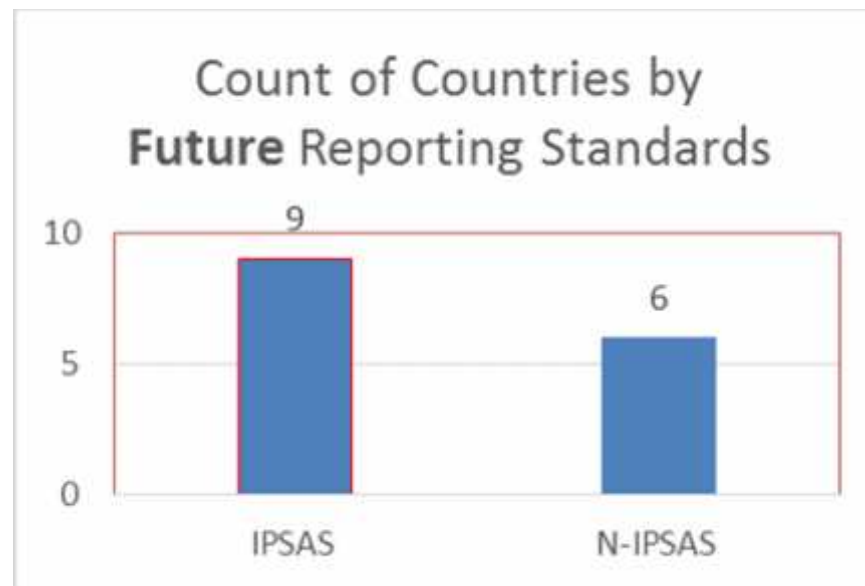
Future accounting basis for financial statements



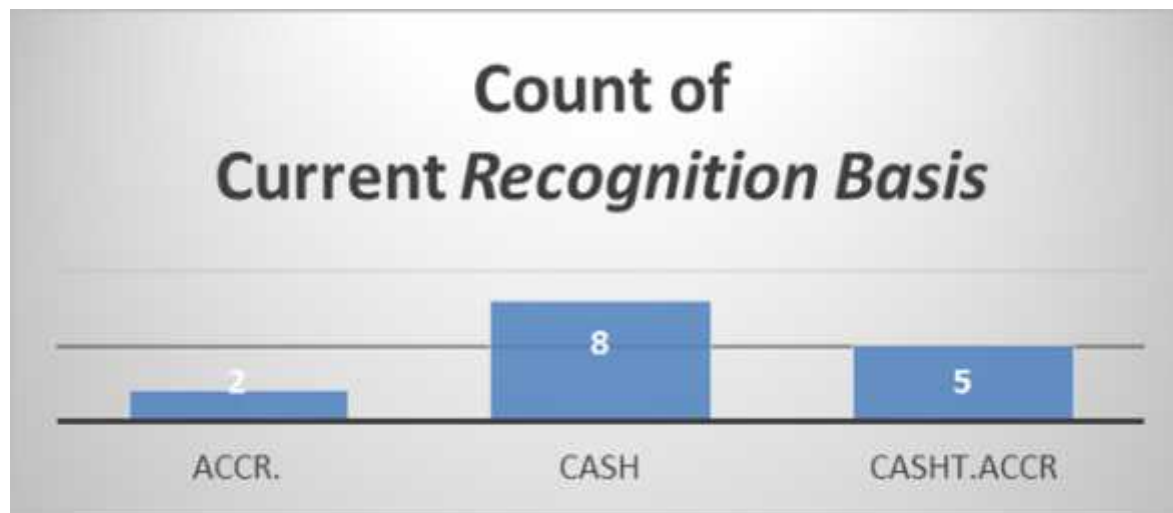
Current reporting standards for financial statements



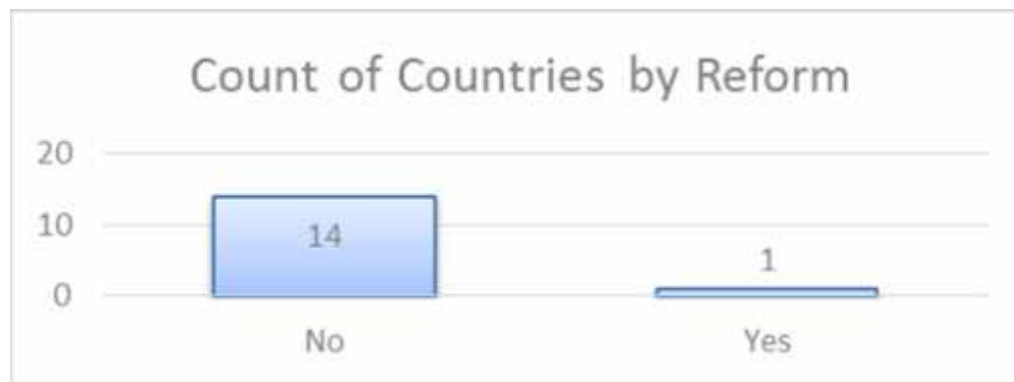
Future reporting standards for financial statements



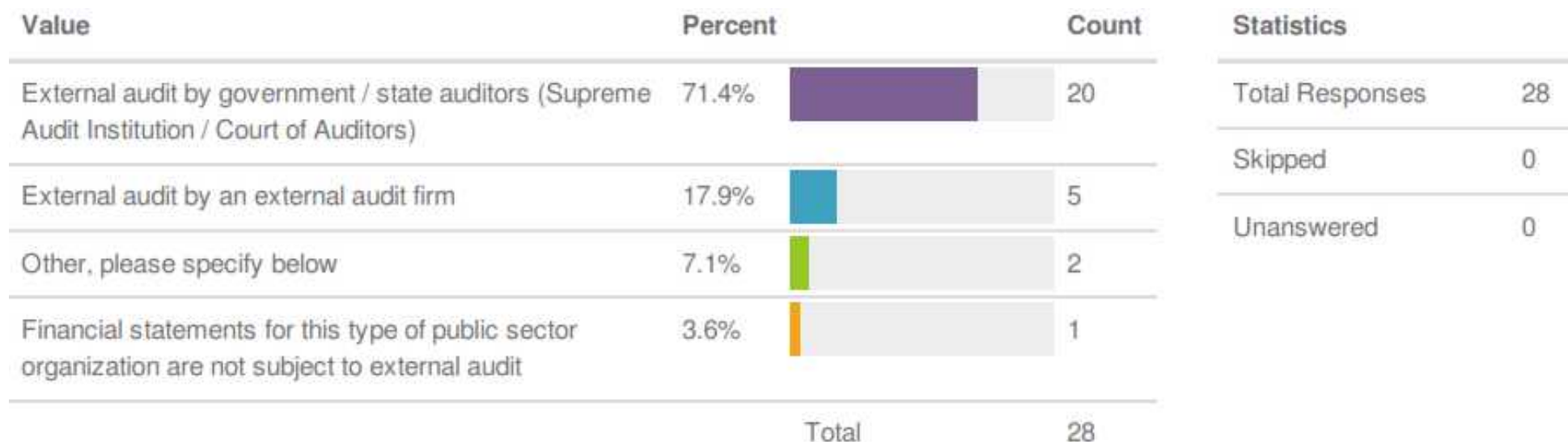
Current recognition basis for budget



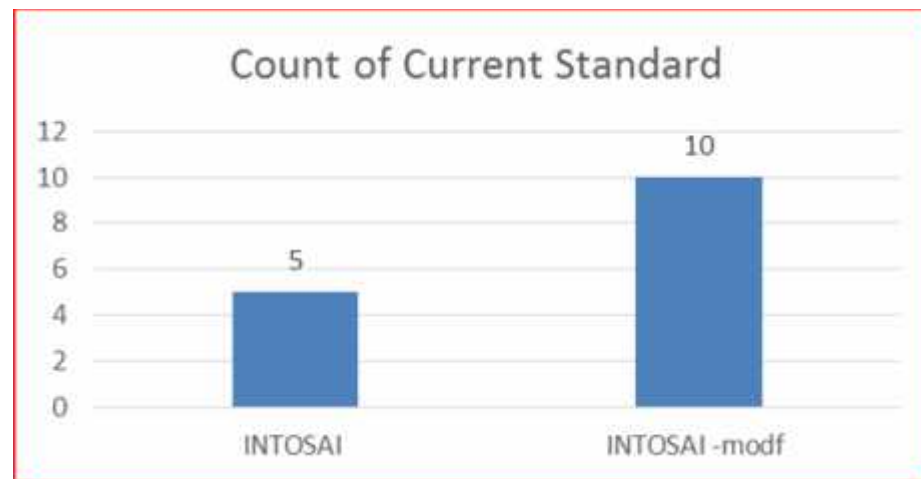
Future budget reform?



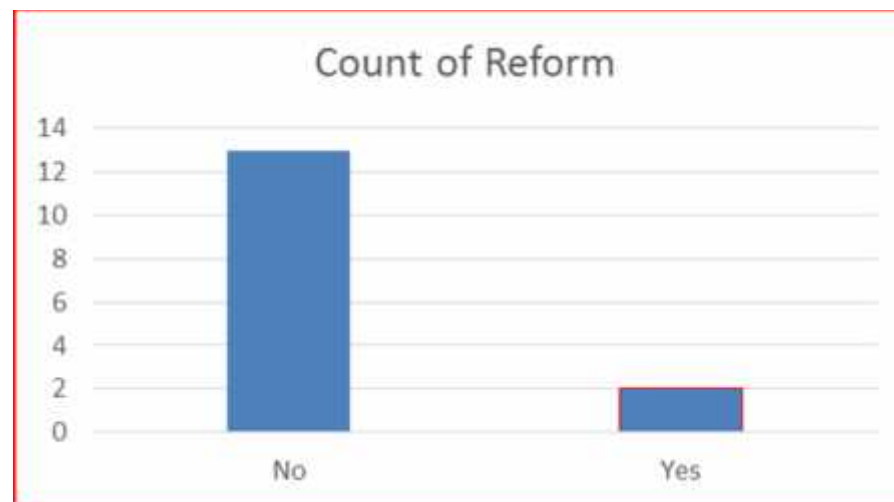
Current external audit requirements for financial statements



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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