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**THE PROCESS OF HARMONIZATION OF PUBLIC SECTOR  
ACCOUNTING IN THE EU**

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***Abstract:** This paper analyzes the need for harmonizing the standards for accounting reporting by fully applying the principle of Accrual Based Accounting in the public sector in the EU member states. It also examines the discrepancy between the accountancy in the public sector, based on the cash flow principle (cash basis) and the Accrual Based principle applied in the process of budgetary surveillance in the EU (ESA 95, 2011). The emphasis is laid on the strong dependency of the statistical information at the European level on the quality of the accounting and information basis of public finances and on Eurostat's willingness to create a system of harmonized accounting standards, based on the Accrual Based accounting, which are in compliance with ESA and applicable to all agents in the State Management sector. This paper further analyzes the standardization of the accounting in the public sector of the EU member states and globally and presents some trends of its development. The conclusion is reached that IPSAS are an indisputable starting point to develop harmonized reports in the EU public sector. IPSAS provide the best basic framework for the development of a set of European Public Sector Accounting Standards.*

***Keywords:** accounting, public sector, Accrual Based Accounting, European Public Sector Accounting Standards*

### **1. Introduction**

The global crisis that hit the world in 2008 brought to the foreground the issue of the need that the governments should focus on their financial stability and report their fiscal data and information on national debt in a timely, reliable and transparent manner. These circumstances raised the need to adopt a special Directive of the EU (the directive of 2011 regulating the budget frameworks) which defines the full and reliable fiscal data, comparable within all EU member states, as essential for the budget supervision within the EU. This directive establishes provisions regulating the budget frameworks of the EU

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member states which ensure that they fulfill the obligations laid down in article 126 of the Treaty on the Functioning of the European Union, which regulates the avoidance of the excessive budget deficit. The aspirations to ensure fiscal discipline stem from its central role in the preservation of the economic and monetary union and the trust between the member states. One of the instruments to build such trust and to guarantee the high-quality measurement and forecasting of the fiscal situation is the harmonized standards for financial reporting that fully apply the principle of accrual-based accounting in the public sector. The member states are obliged to “maintain national systems for financial reporting in the public sector, which encompass in a comprehensive and consistent manner in all subsectors of the State Management sector and contain the information necessary to prepare the data on an accrual basis aimed at compiling the data based on the ESA 95 standard”, (the directive of 2011 regulating the budget frameworks). Therefore there is a significant discrepancy between the reporting in the public sector of a member state based on the cash flow principle (cash basis) and the fact that the budget supervision in the EU uses accrual-based accounting data (ESA 95, 2011). In such cases the data obtained on cash basis should be transformed into data obtained on accrual basis by making estimates and corrections which include the data obtained on a macroeconomic basis. In case the agents functioning in the public sector – the public enterprises – lack accrual-based reporting, the information about the performed operations and their property and financial condition is not obtained from their financial statements but from various sources, which results in “statistical discrepancy” between the deficit calculated on the basis of other non-financial statements and the deficit calculated on the basis of financial statements.

The discrepancy between the information reported by the public sector and the data calculated on the accrual basis in compliance with ESA 95 standard is highlighted in the communication released by the European Commission to European Parliament and the Council on 15 April 2011 “Towards robust quality management of European statistics”. This communication focuses on the strong dependency of statistical information at the European level on the quality of the accounting and information basis of public finances. This is the reason why Eurostat insisted on establishing a system of harmonized accounting standards based on the principle of accrual accounting in line with ESA for all agents functioning in the State Management sector.

In 2012 the European Commission made an assessment of the application of the International Accounting Standards in the public sector (International Federation of Accountants, 2012) within the European Union (EC, 2012). This assessment triggered a broad debate on the problems related to the standardization of the accounting system in the public sector. An analysis of the findings of the public survey conducted by the Eurostat Directorate General with the participation of the Federation of European Accountants (FEE) and the conclusions it presented prove the need that financial statements in the public sector should be harmonized in compliance with the principles of accrual-based accounting. Hence there is an objective need to develop European accounting standards for the public sector (EPSAS) based on the rules and provisions and the overall rationale of the International Public Sector Accounting Standards (IPSAS).

## **2. International Public Sector Accounting Standards**

The commission for the public sector which functions at the Board of the International Federation of accountants issue International Public Sector Accounting Standards (IPSAS). In developing IPSAS, the goals of this commission for the public sector set up at the International Federation of accountants are related mostly to financial reporting and the preparation of financial statements with a general purpose. With the adoption of the International Public Sector Accounting Standards the accounting methodology in both the public and the private sectors are brought in line. This in turn ensures that public (fiscal) management has much the same goals as the management of the non-fiscal (private corporate) finance (Stoyanov, 2003, p. 97) and facilitates the comparability of the information provided in the financial statements. The major goal of the commission for the public sector is to develop programs intended to improve the financial management and accounting in the public sector by:

- The development of accounting and auditing standards and promoting their adoption;
- The development and coordination of all programs to promote training and research;
- The promotion and facilitation of the information exchange between the member organizations of the Board at the International Federation of accountants and other stakeholders.

The International Public Sector Accounting Standards are not regarded as having priority over the national provisions in legislation. IPSAS reaffirm the full discretion of governments and national departments in their choice of a model for the organization of the accounting systems between applying IPSAS and applying the national accounting standards for the public sector. With a view to improving the quality of the financial statements in the public sector worldwide it is strongly recommended that IPSAS be adopted and applied. The author is a proponent of the theory that IPSAS should be fully applied, which will result in raising the quality of financial statements and improving the transparency in the public sector. We also adopt the approach that most European countries apply – the development of national accounting standards for the public sector based on the principles and premises of IPSAS (Feschiyan, 2010, p.132) under the strict observance of the principles of accrual-based accounting (Stoyanov, Feschiyan, 2012, p. 71). IPSAS are applied by all agents in the public sector – national governments, regional units of local government, local authorities, their accompanying departments and other agents, excluding the state-owned economic enterprises. As was mentioned above, they are developed and issued by the the commission for the public sector which is an integral part of the International Federation of Accountants Council (IFAC) seated in New York, the USA. IPSAS were developed on the basis of the International Accounting Standards. Their complete contents are posted on the official website of the International Federation of Accountants both in English and many other languages such as French, Spanish, German, Italian, Russian and Chinese. This is the only set of accounting standards in the public sector that enjoys international recognition. They are based on the assumption that the modern management of the public sector in compliance with the principles of **cost effectiveness**, effectiveness and efficiency is dependent on the managerial information systems that provide the timely, precise and reliable information about the financial and economic health of the country and the performance of the respective governmental agencies or another economic agents.

The International Public Sector Accounting Standards are aimed at creating comparable, relevant and legible financial information to meet the needs of both internal management and international institutions and rating agencies, capital markets and other institutions. They provide instructions and guidelines pertaining to the structure of the financial statements, including the minimal requirements for each basic statement, accounting policy and the explanations (and the appendices which serve as their illustrations). Their idea is that the adoption of the International Public Sector Accounting Standards should provide the basis for the enterprise to present its general-purpose financial statements in such a manner that they be comparable with the statements of previous reporting periods of the enterprise itself and with those presented by other enterprises outside the public sector. It is namely through the application of the accounting standards that the general lines of presenting the financial statements are given as well as guidelines for their structure and the minimal requirements with regard to content. As of the present moment 33 IPSAS have been approved and applied, of which 32 standards follow the principle of accrual-based accounting and one standard follows the cash flow base principle. These are the major bases on which public sector enterprises should prepare their financial statements. In preparing the financial statements in compliance with accrual-based accounting, the transactions and the events should be recognized at the moment of their arising, regardless of the moment of payment or the receipt of money or monetary equivalents. In preparing the financial statements in compliance with cash flow base principle, the transactions and the events should be recognized at the moment of their payment or the receipt of money. A basic aspect of the rationale behind IPSAS is that public sector enterprises should apply the accrual-based accounting principle. At the heart of this principle is the idea of the implementation of the comparability concept. It is related to the recognition of revenues and expenditures and requires that the latter be recognized in the accounting documents at the moment they arise, not at the moment of their payment or the receipt of funds. Hence the balance sheet reflects the arisen accounts receivable and payable, whereas the income statement presents both the monetary and non-monetary revenues and expenditures. In our view the application of the accrual-based accounting principle in the public sector ensures that the following positive effects be achieved:

- Creating the conditions for and taking on the commitment to carry out a systemic surveillance and assessment of the collection rate of receivables;
- Providing the basis for the implementation of the **realization concept**, which is related to the recognition of revenues in accounting;
- Improving the contents of the financial statements – apart from the information of previous transactions related to payment or the receipt of monetary funds, they should also contain information about future accounts payable or receivable, which at some future moment will appear as items of **incoming or outgoing** cash flows;
- Presenting all resources that are subject to the control of the government;
- Creating the information basis to make an analysis of the cost-effective and efficient functioning of the enterprise;
- Creating a good information basis to make managerial decisions related to the enterprise's planning and control of its activities;
- Revealing the effect of past decisions on the current financial state as well as the effect of current decisions on future financial state;
- Revealing the efficiency in the utilization of assets (Feschiyan, 2013, p. 402) ;
- Providing the information basis to improve the management of accounts receivable;

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- Creating information about the net assets, which will provide for improving the management of **public debt** (дълга на Правителството);
- Creating conditions for public sector enterprises to present their assets and performance in a true and fair manner (Feschiyan, Raleva, 2013, p. 388).

In structural terms the International Public Sector Accounting Standards have strong resemblance to the International Financial Reporting Standards (IFRS). However, in terms of content there are differences that stem from the specific features of public sector enterprises. These differences are determined by the specific aspects of the activities of these enterprises, namely:

Lack of financial indicators oriented to profit;

The following are the three basic indicators of the assessment of the performance in place:

- **Cost efficiency** – achieving the goals with the least resources;
- **Efficiency** – achieving the goals with the most optimal utilization of the resources;
- **Effectiveness** – achieving the ultimate goal.

To meet the growing global demands the standards should be open to changes, further development and improvement (Feschiyan, 2010, p.1557).

### **3. Standardization of Accounting in the Public Sector in a Global Aspect**

The standardization of accounting in the public sector enterprises is an objectively determined dynamic process that provides for the establishment and application of generally accepted rules for the regulation of the accounting system and the creation of a uniform structure and content of the financial statements that meeting all public interests with regard to obtaining reliable information about public finances

As of the present moment the IPSAS framework has either been generally accepted as a basis for standardization or its adoption in a number of countries is under way.

In a global aspect the following standards have been adopted:

Countries across the world:

1. Canada – applies the full version of IPSAS.
2. Australia – applies the full version of IPSAS.
3. New Zealand - applies the full version of IPSAS.
4. United States – the adoption of IPSAS is under way and accrual-based accounting is applied in budgeting.
5. Turkey - the adoption of IPSAS in compliance with the accrual based accounting principle is under way.

Countries in Europe:

1. Austria, Albania, Estonia, Italy, Latvia, Lithuania, Macedonia, Russia, Slovakia, Serbia, Hungary, Ukraine, Finland, Switzerland, Sweden – the adoption of IPSAS in compliance with the accrual based accounting principle is under way. In some of the

aforementioned countries European projects for accounting and other reforms have been launched, which include the application of the principles and provisions of IPSAS;

2. Cyprus – IPSAS based on cash flow principle has been adopted. This is an IPSAS without a number, which is the only standard related to Cash Flow Base reporting;

4. France – The government adopted the standards in compliance with the accrual-based accounting principle in 2006. The accounting standards are based on the Public Sector International Accounting Standards and the French accounting provisions for the public sector. The government's financial statements prepared in compliance with the the accrual based accounting principle were issued for the first time in 2006. The financial statements are posted on the Budget Ministry's website. They are audited by Cour de Comptes (Public Audit Office).

5. Germany – The IPSAS following the accrual-based accounting principle and the German Handelsgesetzbuch (HGB) are applied in the preparation of the accrual-based financial statements.

10. The Netherlands – The government has adopted IPSAS in compliance with the the accrual-based accounting principle. The finance minister presented an assessment of this pilot project to parliament in 2008, arguing that accrual-based accounting is “more useful” for the ministries and the government than reporting on cash flow basis. Parliament is said to have demanded that an analysis be made of the experience in the application of the the accrual-based accounting principle in other countries, agencies and other governmental organizations. After such a close examination, the transition to the IPSAS “rationale” was launched.

11. Romania – The central government adopted the accrual-based accounting principle and in particular the following standards: IPSAS 1 Presentation of financial statements, IPSAS 2 Cash Flow Statements, IPSAS 12 Inventories, IPSAS 17 Property, Machinery and Equipment and IPSAS 19 Provisions, provisional liabilities and provisional assets. The plans include the full application of the the accrual-based accounting principle through the convergence with the other IPSAS and the preparation of consolidated financial statements for the complete term in office. This process was launched in 2008-2009.

13. Spain – The Spanish Ministry of the Economy and Finance applies IPSAS. The full transition to this basic principle laid down in IPSAS was made at the end of 2011.

14. The United Kingdom – Great Britain – The public sector enterprises apply accounting guidelines that largely comply with the International Accounting Standards (IAS). The financial statements of the central government departments and legal entities at central government and healthcare are prepared in compliance with the International Financial Reporting Standards (IFRS) adopted by the EU. This process was launched in 2009. IPSAS have been acknowledged as a second level in the hierarchy of standards and are applied when they address issues that are not covered by the IFRS u IAS or in case they provide additional guidelines with regard to the interpretation or adaptation of reported assets in the public sector. The local government authorities in Great Britain adopted IPSAS in 2010 – 2011.

24. European Community - EU – applies a system that follows the Accrual Based Accounting principle. ABA (Accrual Based Accounting) is part of the global effort to upgrade EU's public finance management. The transition to this system started in 2002,

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when in December the commission on the adoption of IPSAS offers an ambitious plan to carry out a two-year transition to the Accrual Based Accounting principle. As planned, in January 2005 the new accounting system started functioning, introducing a new accounting framework based on new accounting rules.

At present EU's financial statements include:

- Budget reports which provide information about how the annual budget has been spent, which therefore prepared on the cash basis;
- General reports which present all expenditures and revenues during the financial year and are targeted at determining the financial health of the institutions. Since 2005 they have been regarded as a reliable information basis as a result of the full application of the Accrual Based Accounting principle.

### **3. Harmonization of Accounting in the Public Sector in EU Member States**

The trend in the standardization of the EU member states' public sector accounting is toward the adoption and application of harmonized European accounting standards, based on the principles, rules and provisions of IPSAS in full compliance with the accrual-based accounting principles. The expectations are that the adoption of a single set of accounting standards that follow the the accrual-based accounting principles at all levels of State Management in the EU will produce significant effects for public sector management. The reporting in compliance with the accrual-based accounting principles in public sector enterprises will boost the effectiveness and efficiency of public administration and facilitate the ensuring of liquidity, which is necessary for the maintenance of viable public services. The **two-aspect reporting** in compliance with the accrual-based accounting principles provides a reliable accounting framework that can provide the necessary information in a feasible and timely manner. Public sector enterprises' compliance with the accrual-based accounting principles will improve transparency, management responsibility and the comparability of financial reporting. This will inevitably result in increased effectiveness and efficiency of public auditing.

The presented data show that at present the national accounting standards in the public sector in most EU member states are not directly related to IPSAS. Most of the 15 EU member states have based their national standards on IPSAS, or have brought them in line with IPSAS, or have applied IPSAS directly in some parts of local government or at least draw upon IPSAS provisions. Even though IPSAS value has been widely recognized, however, not a single member state has yet fully applied them (European Commission, 2013, p. 9).

In 2012 the framework for IPSAS management was subject to revision (European Commission, 2013, p. 5) with a view to eliminating the problems that the applying authorities and stakeholders had spotted. Most EU member states united around the idea of developing a set of European public sector accounting standards (EPSAS). The EU member states applying IPSAS share the view that they would be appropriate as a referential framework for the development of EPSAS in the future. The idea is that these standards will provide the EU with the opportunity to prepare their own standards that meet their own requirements at the necessary pace. They are envisaged to contain a set of harmonized accounting standards following the accrual-based accounting principles in the public sector,

adapted to the specific needs of the EU member states. The application of EPSAS throughout the EU will considerably reduce the complexity of the preparation methods and procedures which are used in the transformation of these data on a quasi-harmonized basis and will curb the risk with regard to the reliability of the information that the EU member states have notified of and which have been published by Eurostat (European Commission, 2013, p. 7).

The first step in this transition must be the introduction of this project management at the EU level in order to clarify the conceptual framework and the application of a common financial reporting in the EU public sector. The harmonized EPSAS should be based on the principles, rules and provisions of IPSAS. We deem it appropriate that the IPSAS that are generally accepted by the member states should be directly integrated within the harmonized EPSAS framework. At the same time there should be no restrictions in the development of the new standards. Based on the experience of the countries that have applied the accrual-based accounting principles in the public sector in the past years, the process of adopting single IPSAS-based European standards is envisaged to be carried out stage by stage. As the first stage the initial situation in each member state should be analyzed, which includes the state of the national accounting standards and the existence of an adequate legal framework. Some member states may find it appropriate to launch their implementation at the national level, and at a later stage - at the regional and local level. It should also be expected that they will be implemented at a restricted level by the smaller entities, or that at least the more relevant entities should be given priority in this respect, considering their significance.

This process is to be carried out in three stages:

Preparatory stage - the collection of more information and views and the preparation of a pilot project. This stage may be launched as early as 2013 and include additional consultations, top level conference and the preparation of more detailed proposals.

Intermediate stage – stage at which the practical agreements are drafted and implemented, including financing, management, possible useful interaction and the problems of the smaller agents in the public sector, among others. This stage should be completed with the publication of a draft framework regulation. The framework regulation requires that the the accrual-based accounting principles be observed and outlines the plans for an additional preparation of specific accounting standards based on the IPSAS rationale.

Final stage – The application of EPSAS is launched. The process of their implementation should be incremental and provide for more time in the cases in which the existent accounting standards in the EU member states are at a serious variance with IPSAS. As a result of the lack of standardized accounting systems in some EU member states, the application is expected to be completed in the medium term.

One should take into consideration the fact that the preparation of harmonized European public sector accounting standards cannot by itself ensure the provision of timely and high-quality accounting data for the public sector. A number of additional conditions should be met to guarantee the latter, including the following, among others:

- Stable political support and correct implementation of the project;



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- The readiness of all public administrations and agents in the public sector to work with a more complicated accounting system;
- Integrated information systems for the budget, the payments, contract management, **two-sided accounting**, the management of payments and statistical accountancy;
- Timely reporting (for instance on a monthly basis) of all economic events within the intergrated accounting system for the public sector agents;
- The availability of human resources and modern information technologies;
- Effective internal control and external financial audit of reporting in the public sector.

For all EU member states and particularly for those which are using only cash flow reporting, the implementation of EPSAS following the accrual-based accounting principles suggests that a significant reform should be conducted. In our opinion some of the problems that may possibly arise and which will have a direct impact on are as follows:

- Conceptual and technical accounting problems;
- Expertise of the employees and the consultants and training skills;
- Communication with the managers and those in charge of decision making, as well as their training;
- Connections with auditors, as well as their training;
- Correction and updating of the IT systems;
- Adaptation of the existent national legal frameworks.

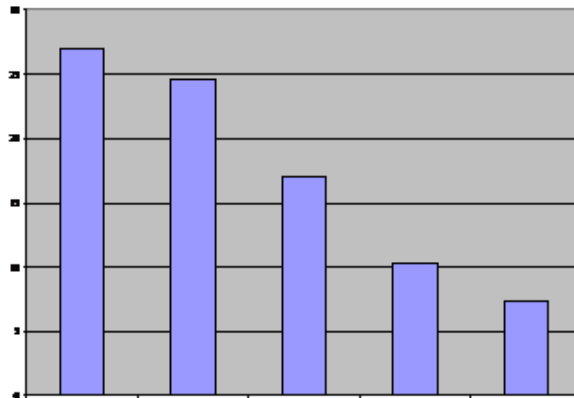


Table 1.

### 3. Conclusion

In conclusion based on the presented overview of the available IPSAS we are expressing our categorical view about the advantages of the implementation of these standards, which provide the basis for the harmonization of accounting in the public sector of the EU member states. It is an indisputable fact that the financial statements prepared in compliance with IPSAS are high-quality ones ensuring reliability, comparability, transparency and publicity. This increases the authority of the countries that are applying IPSAS or have adopted their principles and rules in drafting the NAS. It further increases

the confidence on the part of taxpayers and the international governmental and non-governmental organizations. Furthermore it improves the information basis of the financial management of the public sector enterprises, which thus comes closer to the requirements of the public and economic sector.

There are the opposite views according to which IPSAS do not focus on definitions and rankings to meet the goals of macroeconomic and fiscal analyses, and do not allow for the analysis of the budget deficit, internal and external financing, the distinction between tax and non-tax revenues, and other things. In our opinion these tasks could be performed by applying other methods and procedures for determining the economic indicators in the public sector.

In 2012 the management framework for IPSAS of the EU member states was subject to revision in order to have the existent problems resolved. This revision was aimed at guaranteeing an independent procedure for determining the standards which enhances and meets the specific needs of the public sector. A report, accompanied by a working document of the European Commission services summarizing the current implementation of IPSAS in the EU member states with regard to reporting in the public sector (European Commission, 2012, p. 9) and the results from the public consultation held in the period February 2012 by Eurostat in order that views be collected on the applicability of IPSAS (EU, 2013, p. 3), points out some of the following drawbacks:

- The applied accounting practices are not described precisely enough, considering that some provide for making a choice between several types of accounting which in effect restrict harmonization;
- The set of standards are inadequate both in terms of scope and applicability to deal with some relevant governmental cash flows, such as tax and social payments. Furthermore, it fails to sufficiently account for the specific needs, characteristic features and reporting in the public sector. A major issue at stake is that IPSAS capacity should resolve the problem of the consolidation of the accounts in compliance with the definition of the State Management sector, which is currently a basic concept of EU's fiscal surveillance;
- Some standards cannot be deemed sufficiently stable, as they are expected to be updated after the project that aims to complete the conceptual framework ends, which is expected to happen in 2014;
- Another weakness in IPSAS management is the insufficient participation of the European authorities for reporting in the public sector.

Despite the presented critical comments by the authorities in the EU member states and other agents in public consultation, the general conclusions drawn straightforwardly express the opinion that IPSAS are an indisputable starting point from which the harmonized reports in the EU public sector can be made.

In conclusion we are expressing our view that IPSAS provide the best basic framework for the development of a set of European accounting standards in the public sector.

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## PROCES HARMONIZACIJE RAČUNOVODSTVA JAVNOG SEKTORA U EU

*Rezime:* U radu se razmatra potreba harmonizacije standarda računovodstvenog izveštavanja, punom primenom principa računovodstva na bazi obračunatih prihoda u javnom sektoru država članica Evropske unije. Takođe se ispituju razlike između računovodstva u javnom sektoru, koje se zasniva na principu novčanih tokova i principa obračunatih prihoda, koje se primenjuje u procesu budžetskog nadzora u EU (ESA 95, 2011). Naglašava se izrazita zavisnost statističkih informacija na nivou Evropske unije od kvaliteta računovodstvene informacione osnove javnih finansija i Eurostat-ova rešenost da kreira sistem harmonizovanih računovodstvenih standarda, zasnovanih na računovodstvu obračunatih prihoda, koji je usklađen sa ESA i primenljiv na sve agente pod javnom upravom. U radu se dalje analizira standardizacija računovodstva u javnom sektoru članica EU i izvan nje i komentarišu trendovi razvoja. Zaključak je da je IPSAS nesporno polazna tačka u razvoju harmonizovanih izveštaja o EU javnom sektoru. IPSAS obezbeđuje najbolji okvir za razvoj kompleksa evropskih računovodstvenih standarda za javni sektor.

*Ključne reči:* računovodstvo, javni sektor, Računovodstvo na bazi obračunatih prihoda, Evropski standardi računovodstva u javnom sektoru.