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TFHPSA meeting in Washington DC (22-23-24 September 2004)

MAIN ISSUES AND SUMMARY OF CONCLUSIONS

Prepared as progress report on work programme of TFHPSA

for the December 2004
Meeting of the Advisory Expert Group on National Accounts

This was the second meeting of the Task Force on Harmonization of Public Sector Accounting. The two first days were dedicated to discussing issues of Working Group II (harmonisation of public sector statistical guidelines in the context of the SNA review), and the last day to discussing issues of Working Group I (convergence between public accounts and statistical guidelines). The meeting, which was hosted by the IMF in Washington during September 22-24, 2004, was attended by 40 statisticians and accountants whose representation was as follows:

- Countries: Australia, Argentina, Bulgaria, Brazil, Canada, Korea, Denmark, Germany, Hungary, Japan, Norway, New Zealand, Sweden, United Kingdom, United States.
- International organisations: IMF, OECD, IFAC-PSC, United Nations, World Bank, European Central Bank, Eurostat.

I. <u>Introductory statements</u>

- Carol Carson (IMF) focused on two major developments in recent years: the increasing volume of discussions about the relationship between the accounting standards and corporate governance for the public sector, and the growth of statistical guidelines developed in the context of the revision of the *1993 SNA*. The convergence of these two issues sets the challenge for the task force: harmonization of the two dataset guidelines (in a context where revision of accounting norms are discussed at a worldwide level), and consistency of macroeconomic guidance (in the context of the SNA review).

- Rob Edwards (Director of the Statistics Department, IMF) welcomed the task force participants and underlined the importance with which he regarded the work of the TFHPSA that stemmed from his past experience as responsible for economic statistics in Australia. Of special interest to the Task Force is the Australian's focus on the public sector in both statistics and public accounts, and the harmonization of the two datasets. Mr. Edwards reiterated that the taskforce could usefully focus on harmonized standards not only for ex-post recording of events, but also for recording forward looking estimates.

- Lucie Laliberté (Senior Advisor, Statistics Department, IMF; Chairperson of the TFHPSA) stressed the core mandate of: seeking harmonization within and between economic datasets for the public sector. The Task Force is the first initiative at the international level where statisticians and accountants focus on harmonizing their respective data standards. She noted the three main areas on which the work of harmonization is focused: reporting units, economic event (recognition and measurement), and the reporting system. In this context, she emphasised the usefulness of the matrix elaborated by the Working Group I in providing proposals where harmonization can be worked on. With regard to WG II, she introduced the five priority issues that had been identified on the basis of their relevance for policy makers and in taking into account the work of other groups also involved in the update of the *1993 SNA*.

II. Issues of Working Group II

Jean-Pierre Dupuis (chairperson of WG II) recalled the five priority issues for which papers were prepared as a result of the discussions held in the five working teams (see the summary of conclusions of the February 11, 2004 Paris meeting).

1. Government / public sector / private sector delineation

The main issue is to clarify the SNA criteria for classifying the units by developing both:
- the definition of control, relevant for the delineation of the public sector,
- the notion of "economically significant prices", relevant for the determination of market / non-market activities.

The paper presented at the meeting took into consideration inputs from the ESA95 manual on government deficit and debt, GFSM2001 and the IPSAS (from IFAC-PSC). These were developed subsequently to the *1993 SNA* and deal more closely with the practical difficulties in classifying borderline cases.

Several recommendations were made to improve the paper:

- Control in a public sector context is not necessarily based on equity ownership, as it represents "the capacity to govern the policy objectives of a unit". This is to be contrasted with the private sector where control generally presupposes equity ownership interests. It was further recommended that the SNA clarify the status of autonomous pension schemes of public sector employees
- The IPSAS wording "capacity to receive benefits" is not retained, due to difficulties with the notion of benefits. While both IPSAS and the SNA refer to "benefits", the term does not have the same meaning in the two systems. The SNA refers to benefits in the definition of assets ("economic benefit"), and also in the category "social benefits". The IPSAS notion of benefits (which includes both financial and other policy objective benefits) as being associated with control would need to be clarified. It was proposed that the differences and similarities between the statistical and accounting use of the words "benefit", "govern" and "power" be investigated to help clarify the use of these words.
- Clarification is needed with the cases of public-private joint-ventures, special purpose vehicles (SPVs), corporations jointly controlled by several public corporations or by several governments (under which conditions are resident units controlled by a non-resident government classified as part of the public sector?). It was pointed out that statistics do not recognise joint ownership of assets, unlike accounting where "jointly controlled entities" allows for proportional recording of transactions; and that the requirement of separate financial statements allows for the statistical treatment of resident/non-resident delineation.
- Case of Non Profit Institutions (NPIs): the present SNA rule (an NPI has to be "controlled and mainly financed" to be in government) was considered to be too restrictive. A preferred option/condition would be to classify in government an NPI *controlled* by the government. If it is *mainly financed* by government, this would be a strong indicator of control. Other indicators of control should be listed to further clarify different notions of control.
- Explore the possibility to make more use of the notion of "ancillary units", when allocating units between government and public corporations.
- "Economically significant prices" (ESP): there was no majority in the meeting that supported adopting the threshold defined by the general rule in the ESA95 (sales covering more than 50% of the production costs). It was noted that the ESP concept refers to classification of the individual receipts of the units; whereas the ESA95 50 % test determines whether a unit is market or non-market (not whether the individual receipts are economically significant).

The paper, as well as the discussion, led to major progress in identifying the various aspects that need be taken into account in defining control and ESP. At the same time, it was recognized that a good deal of work remained to be done to integrate and synthesize these points into a common framework that would provide more guidance to statisticians.

2. Accrual of earnings on equity in public corporations

At issue is the adequacy of the *1993 SNA* in reflecting the government controlling interests in public corporations, notably how the income from such interest should be recognized in government statistics. The lack of detailed guidance on transactions between the government and public corporations leaves the door open to many different possibilities for recording capital injections, super dividends, debt assumptions, lump sum payments, etc. This may lead to an asymmetric treatment, and possible manipulation of the recording of government transactions and balances. Three recommendations were submitted to the task force by the working team leader:

- Recommendation 0: to bring only minor changes to the letter of the SNA by dropping the reference to "transfers" concerning certain public corporations' transactions with governments, in order to be more in line with the accrual principle. This would effectively entail "accruing" instead of "cash" recording earnings/losses of quasi-corporations, persistent losses of government trading corporations, and profits of fiscal monopolies.

- Recommendation 1: to take on board the developments in the ESA95 manual on government deficit and debt and in the GFSM2001, which clarify the SNA and help to implement it, but do not imply conceptual changes. It was noted by the team leader that, while improving accountability and transparency, this recommendation does not solve all the problems of asymmetry and inconsistency.

- Recommendation 2: to apply the statistical treatment provided for foreign direct investment: profits and losses of the public corporation would be accrued in the government accounts as (non-financial) property income transactions, with a corresponding financial transaction in equity (F5) to record the immediate reinvestment of income (D.43). All other flows therefore in connection with the government's ownership and control of the corporation (capital injections, dividends and super dividends, debt assumptions…) would be recorded as financial transactions, being net worth neutral. This method was also credited for leading to a better delineation between income and revaluation. It should be noted that this treatment would not change the recording of flows of payments not connected with ownership (subsidies, investment grants, purchase of services…).

It was noted that such a treatment was similar in spirit to the treatment of associates in consolidated financial statements (IPSAS 7), whereby the equity stake in the associate is revalued in the balance sheet of the shareholder, with the change shown in the profit and loss statement (*equity method*)

There was sympathy in the meeting for the usefulness of the reinvested earnings approach (recommendation 2) in providing an operational framework to assess transactions between government and public corporations. However, difficulties about the implications were noted by several speakers, and notably by the German delegate who indicated that the statistical treatments adopted should neither lead to major changes to GDP – GNI or to government deficit, nor be made too complicated or too difficult to implement. One difficulty resides in the very different interpretation of government activities (recognition of revenues/expenses for which there are no cash proceeds) that the new treatment would entail. The shift of saving from one sector to the other was considered risky. Operationally, should it be applied to all public corporations or a subset (threshold issue)? What is the conceptual basis to distinguish flows recording according to the nature of the relationship between entities: flows to/from controlling owners only, or to all investment portfolios? Does it change the notion of income usually referred to in the SNA?

It was recognized that more work was required to shed further light on what the options would entail. This becomes especially relevant with the development of discussions in the new Eurostat task force (update of ESA95). It was agreed that the questionnaire on accruals of earnings on government equity in public corporations will be reviewed and updated with the information obtained during the discussion of the issue. The questionnaire will be re-circulated to members of the taskforce to inform further work on this topic.

3. Tax revenue, accrual recording and tax credits

Three issues were examined, including written proposals for the updated SNA by the working team leader:

- Definition of tax revenue: the proposal made for the core definition includes only a minor change in the SNA ("nothing directly in exchange" for the tax). However, the meeting considered it necessary to elaborate on the definition of taxes by developing a number of criteria (conditions, tax gap…); and to discuss further the borderline with the purchase of a service, with fees, leases and with sale of assets, taking into consideration various inputs (GFSM 2001 and ESA95 manual on government deficit and debt). Some participants mentioned the proliferation of rights, licences or permits (like pollution rights) which could become very important. It was noted that members of the meeting were concerned about disparity in the application of the definitions in practice. Although it was acknowledged that some flexibility is needed, the need for consistency and comparability necessitates further clarification.

- Implementation of the accrual principle: the important role of statistics in explaining underlying economic events was cited as an important reason for seeking the correct treatment of accrued taxes. It was emphasised that the approach in both public accounts (IPSAS) and national accounts was converging, which is encouraging for accurate statistical recordings. However, the proposal for flexibility in the *time* of recording the tax on income in certain circumstances was asked to be somewhat tightened. The notion / quantification of accrued *amounts* of tax revenue need further clarification. There was a general agreement that "over assessments" of taxes are not part of taxes as understood in the SNA. Furthermore, it was suggested that the time of recording taxes never actually paid (and amounts to be recorded) should be consistent with allowances actually made in government accounts. The option of adjusting the due amounts (assessments) by a capital transfer – though questioned by some statisticians - was asked to be kept by Denmark. On the other hand, someone (Eurostat) stated that accrual recording of taxes was basically a matter of time of recording, and that the amounts to be recorded should be the cashed amounts.

- Tax credits (nothing in SNA93): At issue is that tax credits are not referred to in the SNA, and the proposal is to introduce them. Improving on the wording generally used to distinguish among tax credits would help; for instance, the UK proposal that "payable tax credits" is preferable to "non-wastable tax credits". A clear distinction between the gross / net treatment of taxes was called for. Moreover, a clear distinction between tax allowance (which reduces the income being taxed) and tax credit (which reduces the tax charged on the income) is relevant, no expenditure needing to be imputed with respect to tax allowance. A number of practical difficulties need to be addressed. A clear line would need to be drawn between different types of tax credits, especially as tax systems have traditionally been designed to take account of social concerns but to do so in different ways. Another difficulty is defining the cases where tax credits are so detached from the tax system (even when paid to households who are taxpayers) that they are to be considered in substance as (social) expenditure. The discussion called to introduce tax credits by taking into account new cases issued by countries.

4. Contingent liabilities: the government guarantees

In relation with what happens in some countries (flows recorded in the budget and/or in the public accounts of Sweden, USA, UK…), and with IPSAS19, there is a growing consensus among statisticians that guarantees given by government produce economic effects and should be reflected in the government accounts (transactions and balance sheet), at least under certain conditions. One proposal would consist in reflecting the expected value of the guarantee (the statistical estimate of the expected value of payments under the guarantee, considering the probability of each possible amount). There could be two ways to do this in an updated SNA:

- Define new flows (Transactions? Other flows?) for provisions and apply the IPSAS19 method. There was debate about whether all guarantees should be included or only those that were probable (with over 50% chance of call, as in IPSAS19). It was suggested that this problem could be overcome by grouping all guarantees for the purpose of calculating the expected cost. It was noted that the accounting standards are moving in the direction of including all.

- As an alternative treatment, treat the issuing of a guarantee like non-life insurance. The output would be defined as premiums minus expected cost. The financial liability would be insurance technical reserves (F.6).

There was intellectual attraction for these options but again concerns that it may be impractical to incorporate fundamental changes in this revision of the SNA.

A controversial issue raised was the appropriate recording of the entity holding the counterpart asset to the government liability – is it the lender or the borrower? Similarly, the treatment of moral guarantees and "too big to fail" entities were raised as controversial issues to be dealt with. It was agreed, that, to embrace the various cases observed in practice, a typology of guarantees should be set up in order to help defining the relevant treatments.
ECB agreed to update the draft paper on guarantees.

<u>Additional issue</u>: the case of Export credit insurance agencies was presented to the meeting and the question was whether these agencies should be referred to explicitly in the SNA. These activities can be associated to several of other activities that are being considered in the SNA update: non-life insurance, government guarantees, non-performing loans, debt rescheduling, derivatives. The importance of making a clear distinction between the guideline (standard) as contained in the SNA and compilation practice were stated. To the extent that institutional arrangements vary across countries, the meeting agreed that an associated compilation guide should include guidance on the recording of theses entities and their transactions, in order to achieve the best internationally consistent treatment. The usefulness of a numeric example of GFS and SNA links were emphasized as of more value than highlighting one specific institutional unit.

5. <u>Restructuring agencies and SPVs</u>

The scope of the working team covers privatization, restructuring agencies, securitization and special purpose vehicles. On the latter subject, the ECB submitted a paper that comprised four proposals:

- Proposal 1: As a general rule, SPVs should be treated as institutional units, independently of whether they are set up in the same country as their parent company. They should be classified as Other financial institutions (S.123).

- Proposal 2: In the case of securitisation of government assets via a SPV, two key-conditions need to be considered:

. assets must pre-exist in the general government balance sheet
. the SPV takes over the full risk

- Proposal 3: sub-sector S.123 could be split in two: 1/ Investment funds 2/ Diverse financial corporations

- Proposal 4: The classification of investment funds issuing monetary liabilities should be clarified (i.e. as under sub-sector S.122, Other monetary financial institution.

The paper provided a useful starting point to broach the broader topic. The Canberra II group and the BOP Committee are working on this topic, and their findings would have to be reviewed in the context of the public sector.

III. <u>Issues of Working Group I</u>

Most of the work carried out by the WG I of the TFHPSA concerns the Public Sector Committee of IFAC. In that context, Paul Sutcliffe (PSC-IFAC) first provided an overview of the PSC before proceeding to the update of the WG I.

1. <u>The Public Sector Committee, an overview</u>

The PSC is a body of the International Federation of Accountants (IFAC) composed of 15 members, with international organisations (IMF, European Union) as observers. The PSC, which was established in 1996 with a broad mandate, effectively focused its activities on accounting standard setting in the public sector. Its mode of operation had been to adapt the IASB standards into a public sector context, and developed new standards in areas specific to the public sector (non-exchange transactions, social policy obligations, budget reporting). A recent external review that was conducted on the PSC activities called for the mandate to focus on being the standard setter in the public sector. The PSC will become soon the Public Sector Accounting Standards Board (IPSASB). The results of the review combined with its limited resources, including funding constraints, led the PSC to reconsider its mandate and priorities.

The PSC meets three times a year. The PSC has three staff members, one in New York, two in Melbourne, and two consultants working on projects. The members provide their own time.

2. <u>WG I update</u>

Since the February 2004 TFHPSA meeting, the PSC had two meetings that covered, among other things, the work of WG I. It will report on the Task Force meeting to its next meeting, which is planned for 1-4 November 2004 in Dehli, India.

At the PSC March 2004 meeting, WG I transmitted the matrix, and made three recommendations: encourage disclosure of the general government sector, specifying rules for financial reporting; action a project on comprehensive income (that would reflect reporting of transactions and other flows); and as IPSAS develop, they should require for current values as opposed to the number of options currently allowed in the standards. The matrix was viewed as a document to make a clear statement for WG I to track project; in fact, the PSC has a project to issue it as a public document so as to benefit from the participation of a wider audience. The document will be updated regularly to reflect progress made. The recommendations were received taking into account their practical problems such as the difficulty of moving from historic cost valuation and the increasing convergence that the PSC seeks to reach with the IASB.

At the July 2004 meeting, the PSC agreed that its priorities would be:
- on specific public sector projects (Invitations to comment (ITC) on non exchange transactions, social policy obligations, budget reporting and development assistance);

- convergence with IASB standards where appropriate; and
- convergence with statistics where appropriate.

On the latter point, the staff presented a draft Project Brief of General Government Sector. The objective of the Project is to develop an IPSAS that allows/encourages entities to disclose financial information in respect of the General Government Sector and to provide guidelines if entities choose to disclose General Government Sector accounts. The idea is for the IPSAS to be developed with input from a Project Advisory Panel (PAP). The process would involve the preparation and issuance for comment of an Exposure Draft that identifies the proposed requirements of an IPSAS, with comments fully considered by the PSC before finalizing the IPSAS. The response at the PSC meeting was mixed, with some members viewing positively the project, while other being less receptive. The PSC agreed to consult the members of WG I (who would also be invited to form the PAP).

Related to the Project, Paul Sutcliffe presented key issues that were discussed at the Task Force meeting. These covered the following:

- General government sector disclosure should be encouraged to allow for country specific circumstances. The meeting urged a clear distinction between the whole of government accounts as used in the IPSAS (statistical public sector) and the general government sector. Terminology used in the disclosure requirements could lead to misunderstanding of the meaning and should be clarified. It was noted that statisticians require general government data before consolidation with public corporations – with enough details available to do the subsequent consolidation.

- General government sector disclosure requirements were agreed to focus on governments - including national, provincial and local government accounts respectively. It was also agreed that the disclosure requirements should be that used by the government (accrual or cash) in its general purpose financial statements.

- The prominence of general government sector reporting was discussed with specific reference to whether it should constitute a primary set of financial statements, an additional disclosure column, a note disclosure or to view sectors to the way segments are reported. Although each alternative reporting format could have merits, the meeting was warned not to overload the system to such an extent that it sinks the ship (for instance by specifying that segment reporting should use COFOG). Accounting records should be the basis for recording general government activity, and the importance of accurate and reliability in these records was emphasized.

A common reporting framework could provide all the details, (building blocks). The meeting agreed that the emphasis should be on the appropriate building blocks, which could allow consolidations and / or deconsolidation by statisticians. The meeting agreed that reconciliation between accounting records and statistical records should not be the responsibility of the accountants.

The meeting noted that the PSC is considering the distinction between transactions and other economic flows in the proposed presentation formats. Performance reporting requires other type of disclosure requirements than that of financial reporting. The important relationship between budget reporting and the links with financial reporting was also discussed.

V. Conclusion: the way forward

1. Working Group II

The potential impact on the update of the *1993 SNA* varies across WG II issues: taxes on one hand, government/public/private sector delineation on the other hand should be only for clarification of the SNA conceptual framework, whilst the three other issues may lead to conceptual changes (discussions taking thus a longer time).

The state of discussions on most issues leads to give more time than the initial plan did: the paper on the recording of taxes (second section of the paper) may be sufficiently advanced in the beginning of October 2004 to be submitted for discussion and decision to the December 2004 AEG. The rest of the papers could be the subject of a progress report.

However, it was agreed that December 2004 should be kept as a milestone for all papers to be improved and updated, after circulating in the working teams, in order to achieve (close-to-decision) papers in February 2005.

The time table of meetings was changed accordingly:

- December 2004: AEG meeting
- 2-3-4 March 2005: TFHPSA meeting (in Paris, just after the OECD Senior Budget Officials, accruals symposium)
- September 2005: TFHPSA meeting (in Washington DC)
- November 2005: AEG meeting
- February 2006: TFHPSA final meeting (in Paris)

While maintaining the organizational structure of 5 Working Teams, the membership and leadership composition is being reviewed to take into account, for instance, staff rotation and regional representation.

2. <u>Working group I</u>

- Paul Sutcliffe will present to the Delhi meeting the discussions of the Task Force, notably the response to the Project Brief, the matrix be issued as a public document. He will update the TFHPSA February, 2005 meeting.
- Organisational: a chairman has to be elected to replacement of Ian Mackintosh; the member list will be reviewed and updated; and discussions on the issues raised would continue electronically.

WG II: Working Team membership			
A. Gvt/public/private	**B. Earnings from equity investment**	**C. Tax and tax credit**	**D. guarantees**
Ram (Australia) Jenkinson (UK) Robinson (US) Carruthers (UK) Csonka (Hungary) Moore (Canada) Paliova (Bulgaria) Pitzer (Consultant) Rodopoulos (BR) Finnerty (Canada) Warren (New Zealand) Wass (Norway) Dupuis (OECD) Laliberté (IMF) **E. PPP, SPV and other** **Dublin/Weisman (IMF)**) Carruthers (UK) De Rougemont (Eurostat) Sola / Mink (ECB) O'Hagan (Canada) Kester (IMF)) De Clerk (IMF) Rial (IMF) Rodopoulos (BR) Moore (Canada) Robinson (US) Pitzer(consultant) Viet Vu (UN) Dupuis (OECD) Laliberté (IMF)	**De Rougemont (Eurostat)** Robinson (US) Golland (UK) O'Hagan (Canada) Ram (Australia) Rivas (IMF) Braakman (Germany) T McCarron(NZ) Havinga (UN) Dupuis (OECD) Laliberté (IMF)	**Dupuis (OECD)** Bjorgvinsson (IMF) Robinson (US) Braakman (Germany) Pitzer (consultant) Carruthers (UK) Choi (Korea) Csonka (Hungary) Kilpatrick (USA) Lundqvist (Sweden) Moore (Canada) Finnerty (Canada) Ram (Australia) Brodersen (Denm) Jenkinson (UK) Paliova (Bulgaria) T. McCarron (NZ) Dupuis (OECD) Laliberté (IMF)	**Sola / Mink (ECB)** Golland (UK) Kilpatrick (USA) Leith (New Zealand) O' Hagan (Canada) Robinson (US) De Rougemont (Eurostat) Lundquist (Sweden) Rivas (IMF) Rodopoulos (BR) Dupuis (OECD) Laliberté (IMF) **Working Group I** Sutcliffe (IFAC) Kaufmann (Australia) Tanaka (Japan) Tarallo (WB) Carruthers (UK) Ram (Australia) Palladino (Argentina) Jenkinson (UK) Warren (New-Zealand) Laliberté (IMF)

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