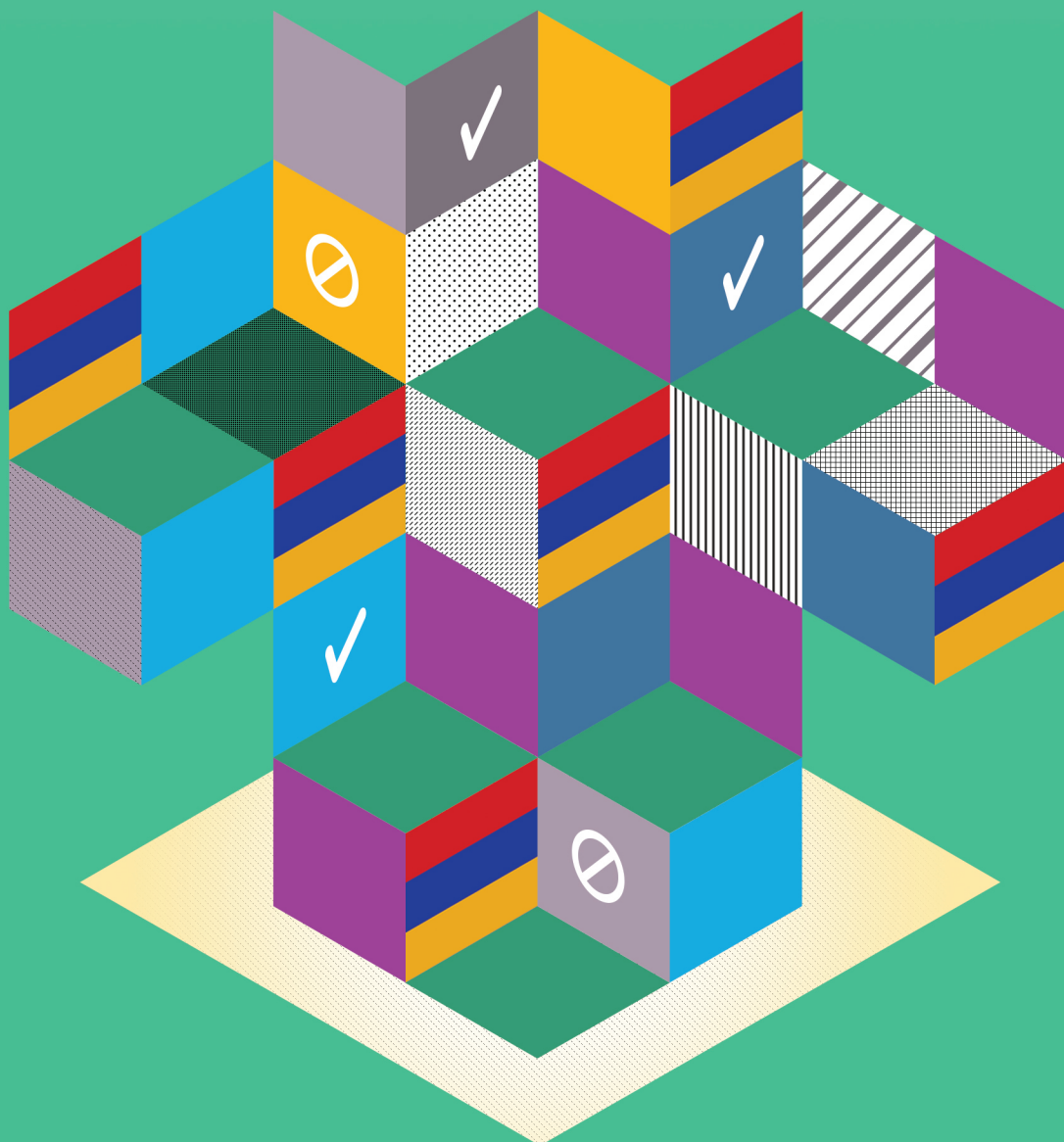




STOCKTAKING OF PUBLIC SECTOR ACCOUNTING
AND REPORTING ENVIRONMENT
IN PULSAR BENEFICIARY COUNTRIES

COUNTRY FACT SHEET:
ARMENIA



CFRR»

**Centre for Financial
Reporting Reform**



WORLD BANK GROUP

Centre for Financial Reporting Reform (CFRR)
Governance Global Practice, The World Bank
Address: Praterstrasse 31, 1020 Vienna, Austria
Web: www.worldbank.org/cfrr
Email: cfrr@worldbank.org
Phone: +43-1-217-0700

PULSAR

The Public Sector Accounting and Reporting Program
Web: www.pulsarprogram.org

In cooperation with:

Zurich University
of Applied Sciences



**School of
Management and Law**

© 2020 International Bank for Reconstruction and Development / The World Bank
1818 H Street NW
Washington DC 20433
Telephone: 202-473-1000
Internet: www.worldbank.org

This work is a product of the staff of The World Bank with external contributions. The findings, interpretations, and conclusions expressed in this work do not necessarily reflect the views of The World Bank, its Board of Executive Directors, or the governments they represent.

The World Bank does not guarantee the accuracy of the data included in this work. The boundaries, colors, denominations, and other information shown on any map in this work do not imply any judgment on the part of The World Bank concerning the legal status of any territory or the endorsement or acceptance of such boundaries.

Rights and Permissions

The material in this work is subject to copyright. Because the World Bank encourages dissemination of its knowledge, this work may be reproduced, in whole or in part, for non-commercial purposes as long as full attribution to this work is given.

Any queries on rights and licenses, including subsidiary rights, should be addressed to World Bank Publications, The World Bank Group, 1818 H Street NW, Washington, DC 20433, USA; fax: 202-522-2625; e-mail: pubrights@worldbank.org.



COUNTRY FACT SHEET: ARMENIA

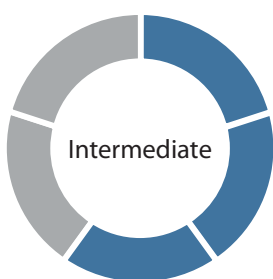


SELF-ASSESSMENT

GOVERNMENT
BUDGETING CYCLE



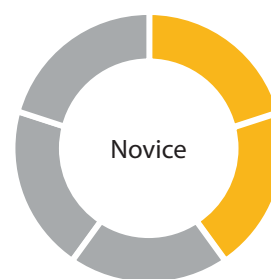
ACCRUAL ACCOUNTING
PRINCIPLES



FINANCIAL MANAGEMENT
INFORMATION SYSTEMS



IPSAS
ACCRUAL



BUDGET

- Budget available to public
- Recognition Basis
- Method of Publication
- Regular in-year budget reporting
- Comparability of budget execution reports and financial reports
- Envisaged budget reforms

Yes

Cash

**Separate from
Financial
Statements**

Yes

Yes

None



ACCOUNTING

- Recognition Basis
- Current accounting basis and reporting standard
- Financial reporting standard setter
- Coverage of Consolidation
- Envisaged Accounting reforms

Accrual

**National standards
using IPSAS as a
reference point**

Ministry of Finance

N/A - No CFS prepared

None

AUDIT

<input type="checkbox"/>	Risk-based methodology and professional standards exist	Yes
<input type="checkbox"/>	SAI opinion is provided	Yes
<input type="checkbox"/>	Professional license or education required for audit personnel	Yes
<input type="checkbox"/>	SAI conducts compliance audits	Yes
<input type="checkbox"/>	SAI conducts performance audits	Yes
<input type="checkbox"/>	External auditors have specific expertise in national public sector accounting standards	No

CAPACITY DEVELOPMENT & PROFESSIONAL EDUCATION

<input type="checkbox"/>	The PAO contains a unit, membership tier, or committee focused on the Government Sector	No
<input type="checkbox"/>	Government sector accountants subject to minimum CPD requirements	No (CPD requirements are planned)
<input type="checkbox"/>	Standards and/or frameworks that are followed in the delivery of PSA education	Bologna Process (European Higher Education Area)

GOVERNMENT FINANCIAL STATISTICS





<input type="checkbox"/>	International GFS Guideline	GFSM 2001
<input type="checkbox"/>	Reconciliation between GFS & financial statement	No
<input type="checkbox"/>	Frequency of GFS reporting	Annually

FINANCIAL MANAGEMENT INFORMATION SYSTEMS



<input type="checkbox"/>	Elements of IFMIS	Accounting and Reporting, Budget Preparation and Execution, Treasury Single Account, Debt Management, Procurement
<input type="checkbox"/>	Entities' degree of autonomy	Entities report directly to the treasury administration
<input type="checkbox"/>	IT governance standards	There are guidelines and minimum criteria for software
<input type="checkbox"/>	IT system used for consolidation	N/A - No CFS prepared

INSTITUTIONS & REGULATIONS



Mechanisms for implementation of standards & guidelines related to Public Financial Management

 Financial reporting requirements	Law
 SoEs	Law
 CFS	Law
 External audit requirements	Law

Required to follow a code of conduct

 Internal auditors	Yes
 Public sector accountants	No

PFM REFORM PLAN OR STRATEGY

-  **Public Sector Accounting reform (in progress)**
-  **Government Financial Management Information System (expected)**

ACRONYMS

IFMIS	Integrated Financial Management Information System
SAI	Supreme Audit Institution
CFS	Consolidated Financial Statement
CPD	Continuing professional development
GFS	Government Financial Statistics
IPSASs	International Public Sector Accounting Standards
PAO	Professional accountancy organization
PSA	Public Sector Accounting
SoEs	State-owned Enterprises



THE PULSAR PROGRAM IS

MANAGED BY:




CFRR»
**Centre for Financial
Reporting Reform**



CO-FUNDED BY:

 **Federal Ministry
Republic of Austria
Finance**

 **Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra**

Swiss Confederation

Federal Department of Economic Affairs,
Education and Research EAER
State Secretariat for Economic Affairs SECO