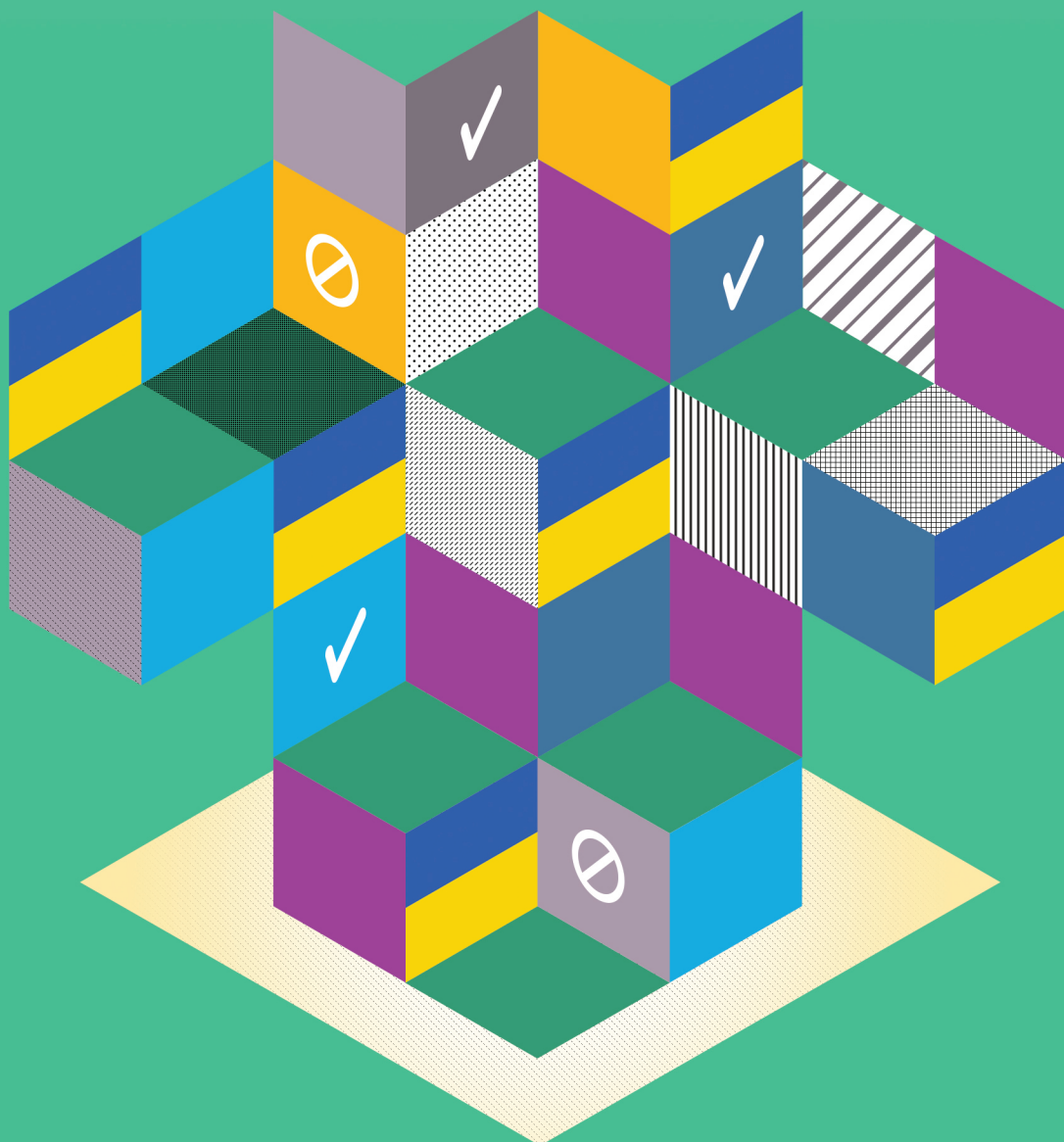


STOCKTAKING OF PUBLIC SECTOR ACCOUNTING
AND REPORTING ENVIRONMENT
IN PULSAR BENEFICIARY COUNTRIES

COUNTRY FACT SHEET:
UKRAINE





**Centre for Financial
Reporting Reform**



WORLD BANK GROUP

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In cooperation with:

Zurich University
of Applied Sciences



**School of
Management and Law**

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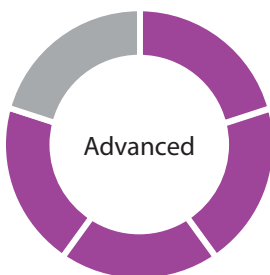


COUNTRY FACT SHEET: UKRAINE

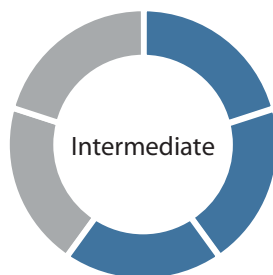


SELF-ASSESSMENT

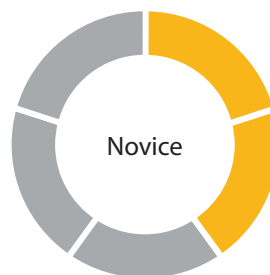
GOVERNMENT
BUDGETING CYCLE



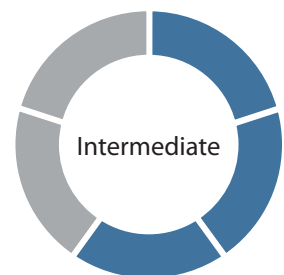
ACCRUAL ACCOUNTING
PRINCIPLES



FINANCIAL MANAGEMENT
INFORMATION SYSTEMS



IPSAS
ACCRUAL



BUDGET

	Budget available to public	Yes
	Recognition Basis	Cash
	Method of Publication	Includes Financial Statements
	Regular in-year budget reporting	Yes
	Comparability of budget execution reports and financial reports	No
	Envisaged budget reforms	Cash



ACCOUNTING

	Recognition Basis	Financial reporting of budget funds controllers and social funds (funds' budgets, except for financial means of the funds): accrual. Execution of budgets: cash.
	Current accounting basis and reporting standard	IPSASs adopted indirectly via national standards
	Financial reporting standard setter	Ministry of Finance
	Coverage of Consolidation	Ministries and other federal/ central government departments, agencies, Social security fund(s), Regional and/or local government, SoEs
<i>Envisaged Accounting reforms</i>		
	Accounting basis	No change
	Reporting standard	IPSASs adopted indirectly via national standards

AUDIT

Risk-based methodology and professional standards exist	Yes
SAI opinion is provided	In accordance with the Methodological recommendations for performing financial audit by the Audit Chamber
Professional license or education required for audit personnel	Yes
SAI conducts compliance audits	Yes
SAI conducts performance audits	Yes
External auditors have specific expertise in national public sector accounting standards	Yes

CAPACITY DEVELOPMENT & PROFESSIONAL EDUCATION

The PAO contains a unit, membership tier, or committee focused on the Government Sector	No
Government sector accountants subject to minimum CPD requirements	Yes
Standards and/or frameworks that are followed in the delivery of PSA education	Bologna Process (European Higher Education Area), EQUIS, ACCA, CIMA





GOVERNMENT FINANCIAL STATISTICS

International GFS Guideline	GFS 2014
Reconciliation between GFS & financial statement	No
Frequency of GFS reporting	Quarterly Annually



FINANCIAL MANAGEMENT INFORMATION SYSTEMS


Elements of IFMIS	Treasury Single Account, Accounting and Reporting, Procurement
Entities' degree of autonomy	Entities maintain their own ledgers and systems
IT governance standards	There are guidelines and minimum criteria for software
IT system used for consolidation	Automated reporting system «Є-Звітність»

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

 Financial reporting requirements	Law, Regulation, MoF circular
 SoEs	Law, Regulation, MoF circular
 CFS	Law, Regulation, MoF circular
 External audit requirements	Law

Required to follow a code of conduct

 Internal auditors	Yes
 Public sector accountants	Yes

 **The strategy of reforming the public financial management system for 2017 - 2020, approved by the order of the Cabinet of Ministers of Ukraine of February 8, 2017 No. 142-r**

ACRONYMS

ACCA	Association of Chartered Certified Accountants
CIMA	Chartered Institute of Management Accountants
EQUIS	EFMD Quality Improvement System
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
MoF	Ministry of Finance
PAO	Professional accountancy organization
PSA	Public Sector Accounting
SoEs	State-owned Enterprises



THE PULSAR PROGRAM IS

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 Federal Ministry
Republic of Austria
Finance

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Reporting Reform**



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