

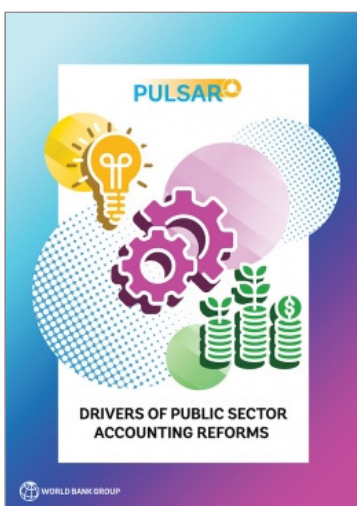
Welcome to the PULSAR April Newsletter, which highlights key activities of the Public Sector Accounting and Reporting Program (PULSAR), implemented by the World Bank's Centre for Financial Reporting Reform – CFRR. This issue summarizes recent achievements, activities and publications.

Since our last November edition, we have launched a series of virtual events on PULSAR EduCoP and FinCop to continue offering our virtual products in the light of COVID19 challenges. Please watch [PULSAR page on CFRR website](#) for news and [CFRR Upcoming Events page](#) for PULSAR upcoming events.

## Upcoming PULSAR events

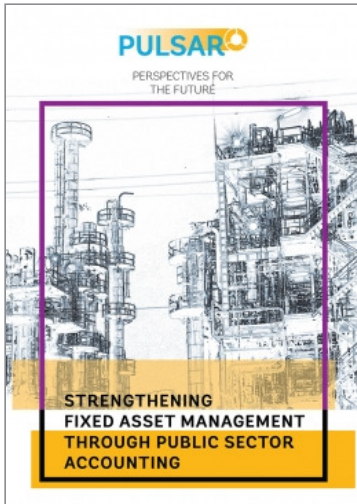
- Accountancy Education in the Public Sector, April 21, 2021
- Technical Note on "First-time Adoption of Accrual Basis IPSAS" dissemination event, May 2021

## New Publications in PULSAR Library



### [Drivers of Public Sector Accounting Reforms](#)

This study is a knowledge product of the World Bank developed under the Public Sector Accounting and Reporting (PULSAR) Program. The objective of this paper is to help governments which are implementing Public Sector Accounting (PSA) reforms to identify, consider, and nurture drivers of those reforms. The paper explores the types of key drivers of public sector reforms, discusses the main challenges and obstacles associated with those drivers, and shares case study experiences from selected countries in an effort to illuminate the way to improved efforts and results in PSA reforms. Available in English, Russian, Bosnian-Serbian-Croatian, Albanian.



### [Strengthening fixed asset management through public sector accounting](#)

This knowledge product was prepared under Financial Reporting Community of Practice (FinCoP) and published in December 2020. The note elaborates mechanisms through which asset accounting may contribute to optimize fixed asset portfolios of governments by providing scientifically sound and practical answers to the following main questions:

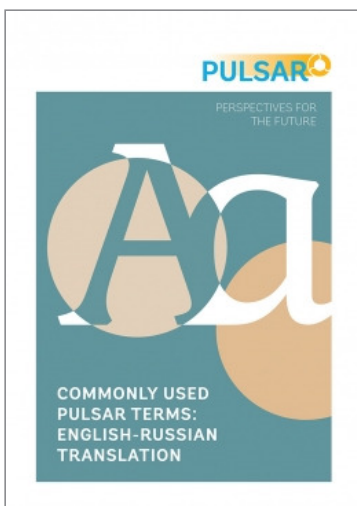
- How are fixed assets recorded in an asset registry?
- How is fixed asset information captured in financial reports?
- How can the best use of asset information be made?

The paper further presents good practices rooted in international country experience and relevant standards, such as the International Public Sector Accounting Standards (IPSAS). It also discusses key issues and challenges related to fixed asset management through the lens of public sector accounting.



### [First-time Adoption of Accrual Basis IPSAS](#)

This knowledge product was prepared under Financial Reporting Community of Practice (FinCoP) and was published in April 2021. The objective of this Technical Note is to: (i) provide practical guidance based on worldwide experience to public sector accounting (PSA) practitioners, who intend to implement accrual basis IPSAS directly or indirectly for the first time, and (ii) summarize key concepts of IPSAS 33. The paper further presents: (i) good practices rooted in international country experience; and (ii) a set of practical recommendations that might facilitate the planning and implementation of the IPSAS implementation for the first time.



### [Commonly used PULSAR Terms: English-Russian/Albanian/BCS translation](#)

This knowledge product has been jointly prepared by all three PULSAR subtasks and published in February 2021. It aims to help the PULSAR program beneficiaries and team members to use common terminology more consistently in preparation of PULSAR knowledge products in the future across different languages.

## Past PULSAR events

### [PULSAR and World Bank Sustainability And Integrated Reporting Community of Practice Webinar on the Implications Of Sustainability Reporting On Public Sector Accounting, March 30, 2021](#)

Over the last few years investors, companies, governmental regulators, international organizations have been increasingly calling for standardization of sustainability/integrated reporting by corporations and, in the longer term, by governments. They also see an urgent need to consolidate a wide range of organizations and initiatives currently involved

in this agenda. The ongoing COVID-19 pandemic and focus on the sustainable recovery have helped to further cement this momentum.

On September 30, 2020 the IFRS Foundation, which acts as a global guardian overseeing standard setting process for corporate financial reporting and is responsible for development and promotion of the International Financial Reporting Standards, launched public consultations seeking to assess whether the Foundation should add sustainability reporting to its core mandate.

The key objectives of this SIT are: (i) explore trends driving evolution of the global sustainability standards; (ii) understand how development and implementation of sustainability reporting could affect global private and public markets and financial flows; (iii) analyze opportunities and challenges of sustainability reporting for public sector accounting.

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### [Drivers of Public Sector Accounting Reform, March 10, 2021](#)

The implementation of accrual accounting is a long-term project in the public sector, and clarity of direction is important. None of the countries deciding to initiate PSA reform have the same starting point, capabilities, and DRIVERS. It is important to acknowledge this fact in setting country's reform objectives and paths. "Drivers of Public Sector Accounting Reforms" analyses in detail the types and advantages/ disadvantages of drivers. There are two main types of drivers: technical and non-technical. Technical drivers (e.g. IPSAS) are grounded in basic principles which are easier to objectively assess. Non-technical drivers are considerably more nuanced and complex, difficult to identify because they require an understanding of formal and informal institutions and rules. Examples of non-technical drivers include: the varied interests and objectives of multiple actors in government and society often impacted by political economy.

The main objective of this webinar was to:

- Present key findings and messages from the new paper "Drivers of Public Sector Accounting Reform"
- Discuss impact of political economy and non-technical drivers on reform implementation.
- Share experience from Albania, Austria, Georgia, and Switzerland on key drivers of Public Sector Accounting Reforms using panel discussion.

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### [Joint PULSAR-FOCAL Smart Interactive Talk "Strengthening fixed asset management through public sector accounting", February 9, 2021](#)

Execution of core government functions and public sector service delivery crucially relies on the availability of effectively managed public sector assets. A well-informed and evidence-based management of financial and non-financial assets is crucial for governments and citizens. In this regard, Public Sector Accounting (PSA) reforms create fruitful conditions for an efficient use of public sector resources and therefore are an important prerequisite for sound public sector fixed asset management.

The main objective of this Smart Interactive Talk (SIT) is to present the key findings of the recently published PULSAR knowledge product with the same title as this event. Specifically, the event will aim to discuss the mechanisms through which asset accounting may contribute to optimize fixed asset portfolios of governments by providing scientifically sound and practical answers to the following questions:

- How are fixed assets recorded in an asset registry?
- How is fixed asset information captured in financial reports?
- How can the best use of asset information be made?

The SIT will further discuss: (i) good practices rooted in the good international country experience and relevant standards, such as the International Public Sector Accounting Standards (IPSAS); (ii) key issues and challenges related to fixed asset management through the lens of public sector accounting; (iii) the way private sector/investors may use information prepared by Governments for their decision making process (e.g. investments in infrastructure), and how quality of this information might affect these decisions.

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## Regional Europe and Central Asia Public Officials Workshop on Financial Reporting for Debt and Investment Transparency, December 1, 2020

Since the COVID-19 outbreak, developing economies have suffered significant capital outflows, while at the same time facing historically high debt levels which makes it harder for these countries to rebound from the pandemic-related economic distress. To alleviate this situation, concessional debt is being made available to many countries on an unprecedented scale in order to respond to the needs of citizens during the crisis, including through the debt service suspension initiative (DSSI), which has been made available to eligible countries through the G20 Action Plan.

Transparency of government financial liabilities and investments is a key step in managing public debt, creating an attractive investment climate, and reversing capital outflows.

This high-level consultative workshop drew on the results of the regional Debt and Investment Transparency survey, and global technical expertise, convened by the World Bank, to analyze key challenges and opportunities of improving debt and investment reporting and transparency processes and practices among European and Central Asia governments.

This workshop involved participation of government officials, the World Bank experts, and representatives of other international organizations and produced a set of concrete actions/recommendations, which could be carried forward by the governments and International Financial Institutions.

## Public Sector Accounting Reform Compendium in PULSAR Countries

### **PULSAR EduCop Survey**

On February 16, 2021 EduCop launched the survey "PULSAR EduCoP progress update and 2021 workplan" among PULSAR EduCoP members. The purpose of the Survey was two-fold:

1. To receive an update of participating countries' status on scaling up the IPSAS ToT Rollout; and
2. To identify key priorities for further support within PULSAR EduCoP work.

The survey was open until the end of March, aiming at maximizing member participation. Responses were received from around 80% of EduCop members representing 11 of the 13 PULSAR participating countries. Despite the slowdown caused by COVID-19, the Survey results demonstrated a strong commitment of participating countries to initially agreed plans for disseminating a high-standard IPSAS-based accounting education training.

The Survey results and findings will be presented and discussed in more detail during our upcoming EduCop event "Accountancy Education in the Public Sector" on April 21, 2021, along with EduCop progress update and 2021 workplan and updates on IFAC initiatives and tools.

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### **Train of Trainers Program - ACCA IPSAS Certification**

In order to maximize the benefits of this program for the participant countries and due to the fact that as of the end of December there were still participants who had not completed their certification, the Team discussed this issue with ACCA and obtained a 6-month no cost extension for the remaining participants. To date, this ongoing program has benefited over 60 trained participants who have attained the ACCA IPSAS certification.

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## Let us know what you think

We hope you find this issue of the newsletter interesting and useful. Please let us ([cfr@worldbank.org](mailto:cfr@worldbank.org)) know if you have any comments or suggestions for topics that could be featured in future editions.