



The 2025 CFRR Ministerial Conference

# PUBLIC SECTOR ACCOUNTING REFORM - GREECE

DIMITRIOS PALIOURAS / DIRECTOR ALTER. / ACCOUNTING DIRECTORATE / MINISTRY OF ECONOMY & FINANCE

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## CFRR»»

Centre for Financial and  
Sustainability Reporting Reform



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European Union

# PUBLIC SECTOR ACCOUNTING REFORM - GREECE

## 1. What are the key elements of success to date



GOAL  
SETTING &  
PROCESSES



ACCOUNTING  
FRAMEWORK



ERP



HUMAN  
CAPITAL



## 2. Milestones / Timeline of the Accounting Reform / Greece

### Presidential Decree (PD54/18)

Includes basic accounting principles,  
financial Statements format

To be implemented in Central  
Administration from 01/01/2019  
General Government from 1/1/2026  
Approx. 1,150 entities

2018



2019 –  
2020

### - Use of the UCoA in CA – Partial adoption of the GGAF

- Use of the new unified chart of accounts for Budgeting & Accounting for the Central Administration
- Central Administration starts using some principles for setting up financial reports

### New ERP (S4HANA) for the Central Administration

Project in  
Recovery &  
Resilience Fund,  
Contract Signing

2022

2025

### GGAF Implementation in the GG

Gradual Implementation of  
the General Government  
Accounting Framework in  
the General Government

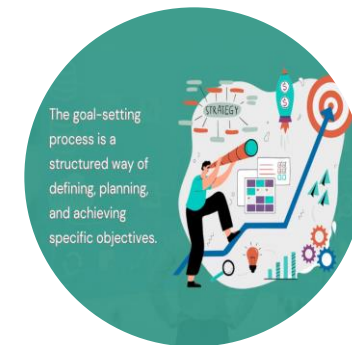
2022 –  
2026

### ERP / CENTRAL ADMINISTRATION STUDIES – BBP – UAT – GEGISTRIES – INTERFACES

2027 –  
2028

### Consolidated FS

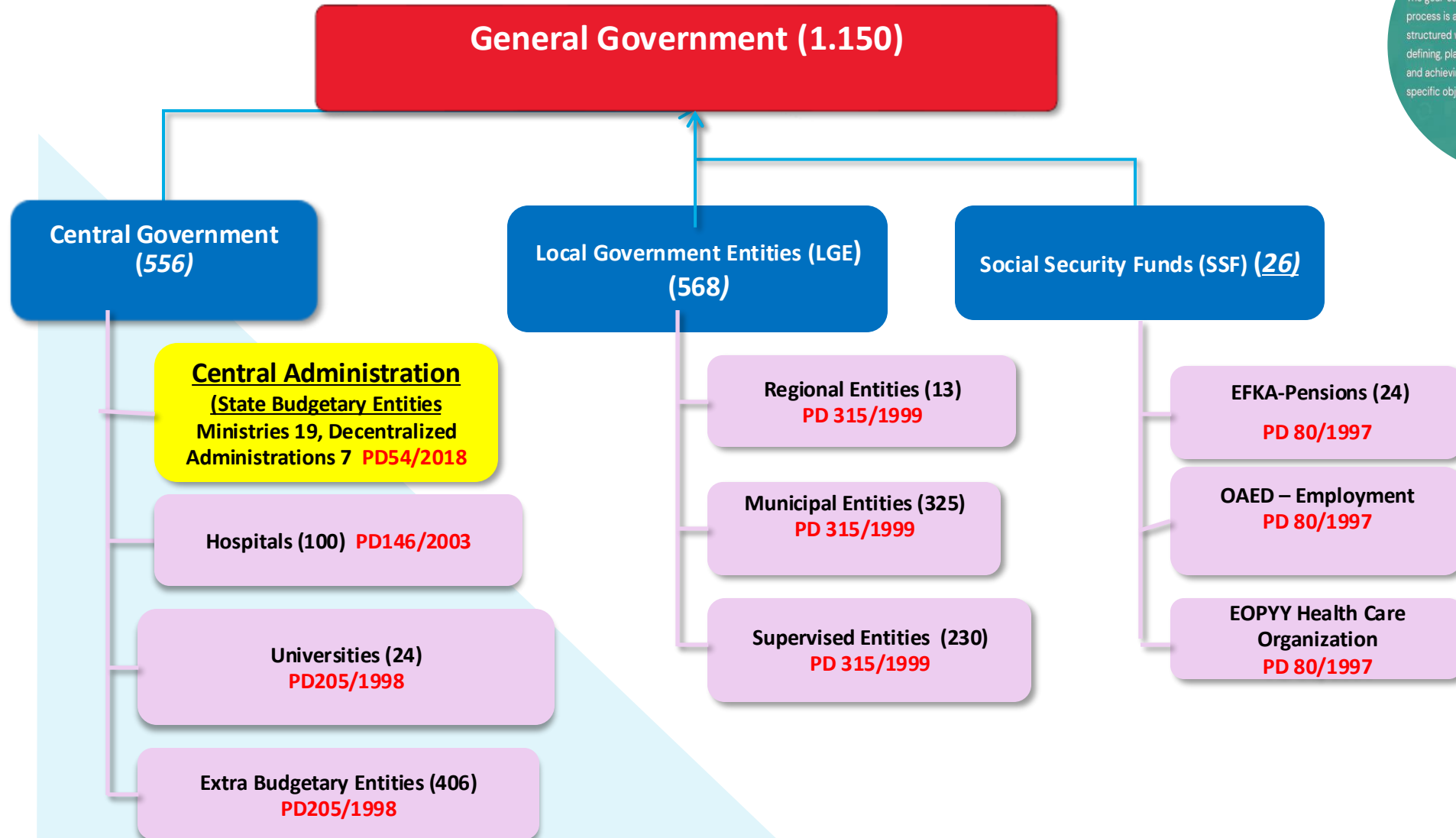
Consolidated Financial  
Statements of the  
General Government



The goal-setting  
process is a  
structured way of  
defining, planning,  
and achieving  
specific objectives.

### 3. Perimeter of the Accounting reform

#### General Government Entities – State of Play





## 4 New Accounting Framework Main Objectives / GREECE



- **Common accounting principles and rules for all sub-sectors of the general government.**
- **Accrual accounting implementation**
- **ESA and IPSAS compliant Reports**
- **Consolidated reports in accrual basis**
- **Common economic classification for budgetary and accounting purposes**

## 5. GOV ERP – Central Administration

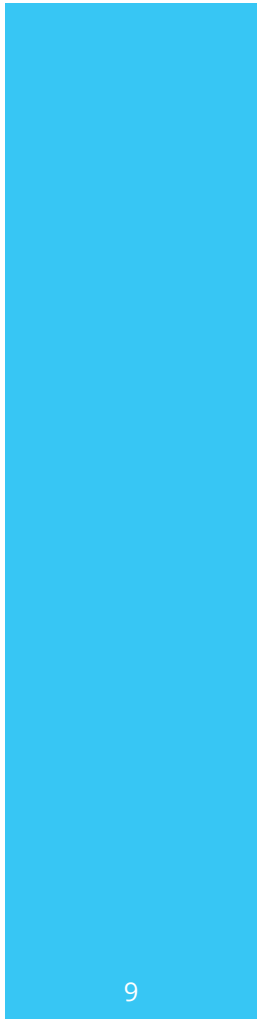


## 6. HUMAN CAPITAL



- **Human capacity (Adequate number of qualified staff)**
- **Training and educating public sector accountants**
- **Expert support**





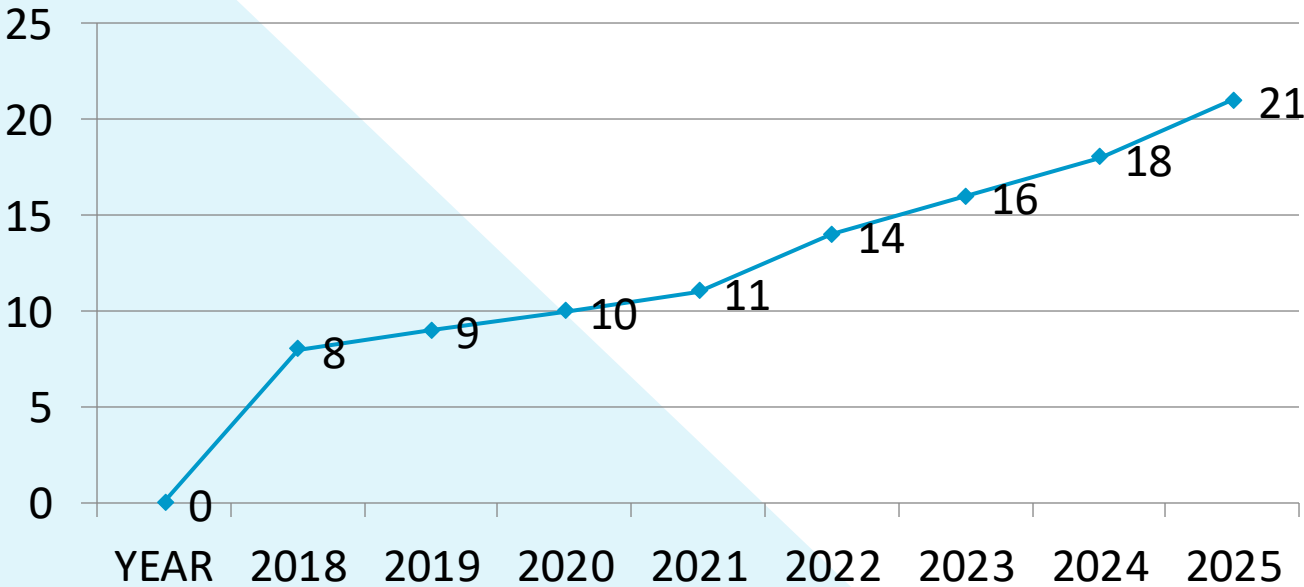
7. Division in charge

Officers/background/good paid salaries because they must have expertise and experience



YEAR	2018	2019	2020	2021	2022	2023	2024	2025
OFFICERS	8	9	10	11	14	16	18	21

2025	BA DEGREE	MASTER DEGREE	PHD DEGREE	Total
Male	1	7	1	9
Female	2	10	0	12
				21





## 8. Risks - Challenges

- Achieving **Ownership** of the Reform
- Exercising strong **leadership**
- Ensuring continuous **political commitment**
- Managing the **lack of communication** – “**silo**” mentality
- Ensuring effective **governance** structures
- Flexibility in **recruiting** additional staff with the necessary qualifications
- Adaptations at the **organizational** (organization modification) and **legislative** (legislative framework modification) **level**
- Setting ambitious, yet **credible milestones**
- Maintaining awareness of the **reform benefits** but also the consequences of its failure

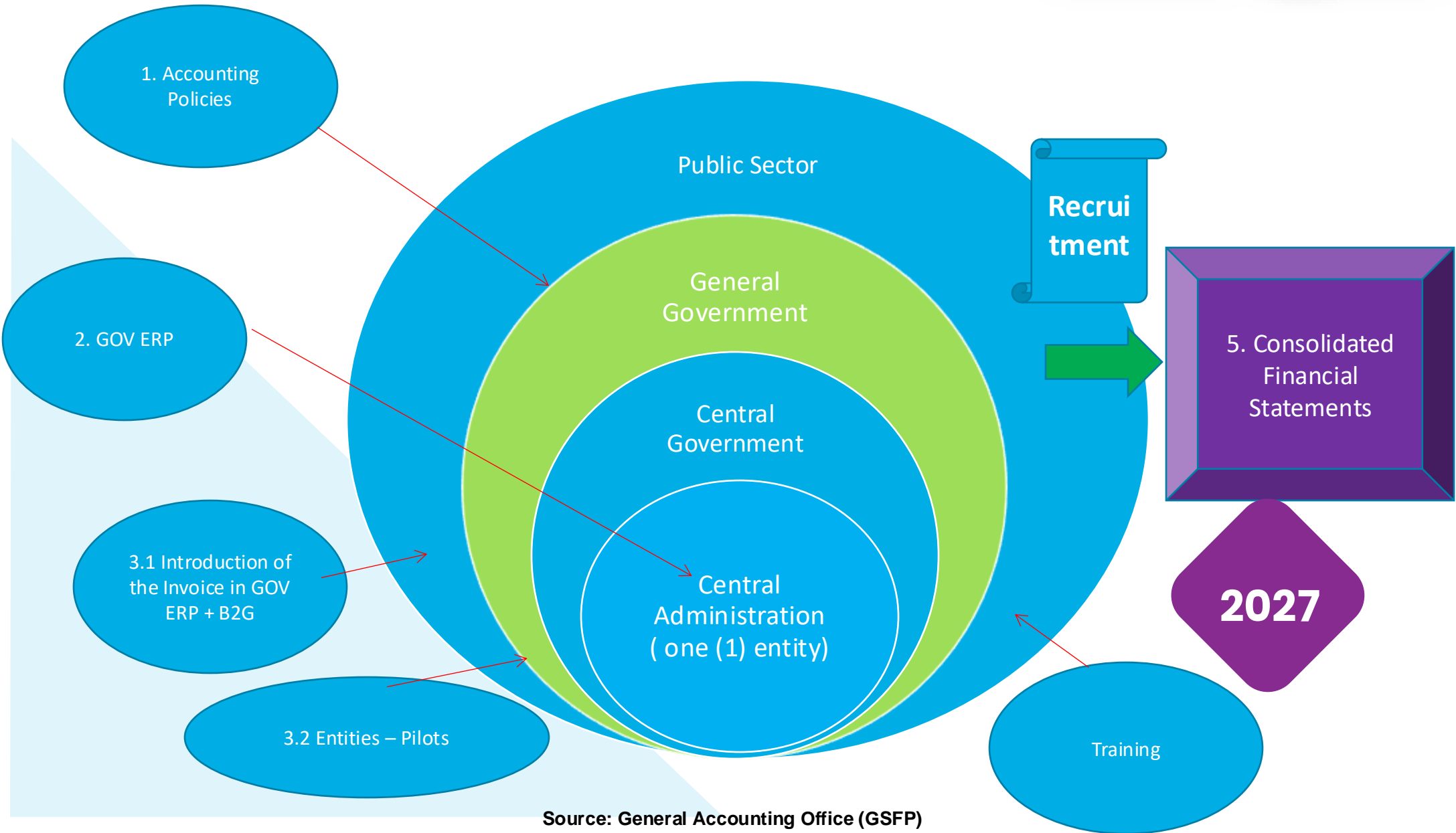


## 9. Lessons Learned & Refprms Implemented

- ❖ Transparency and responsibility remain at the heart of today's concerns
- ❖ **Compliance costs** : New standards often require investment in training, technology and external audits
- ❖ **Increased complexity** : Stricter regulations can complicate accounting processes and slow down decision-making
- ❖ Fiscal rules can only be effective if accompanied with procedural rules to avoid too much 'creative accounting'
- ❖ Expertise and know-how (Technical support / TSI (EU), IMF)
- ❖ Co-operation between and support of central actors
- ❖ Available resources (capacity, financial)



# 10. Overview



## 11. Maturity for general government sector (provisional data) under the EPSAS Initiative

The European Public Sector Accounting Standards (EPSAS) initiative aims to provide harmonised accruals-based public sector accounting standards for the EU, providing a firm basis for understanding the **financial position and performance** of government entities at all levels.

**The initiative does not cover budgeting.**

Legend:

AM < 40%: "Low accounting maturity"	
70% > AM ≥ 40%: "Middle accounting maturity"	
AM ≥ 70%: "High accounting maturity"	

General government	2025	2030 (forecast)
Belgium	74%	76%
Bulgaria	74%	75%
Czechia	81%	90%
Denmark	76%	76%
Germany	34%	34%
Estonia	91%	91%
Ireland	70%	77%
<b>Greece</b>	<b>21%</b>	<b>88%</b>
Spain	80%	81%
France	90%	90%
Croatia	60%	60%
Italy	32%	88%
Cyprus	31%	81%
Latvia	91%	91%
Lithuania	85%	86%
Luxembourg	43%	69%
Hungary	64%	64%
Malta	34%	93%
Netherlands	53%	53%
Austria	73%	73%
Poland	67%	67%
Portugal	63%	83%
Romania	64%	64%
Slovenia	58%	58%
Slovakia	70%	79%
Finland	77%	77%
Sweden	85%	85%

# Thank You....



**Dimitrios Paliouras**

**General Accounting Office  
Accounting Directorate for General Government**

**Director Alternate**

[d.paliouras@glk.gr](mailto:d.paliouras@glk.gr) /

[accounting.framework@glk.gr](mailto:accounting.framework@glk.gr)

**Linkedin**

<https://www.linkedin.com/in/dimitrios-paliouras-566435a1/>

**link MoF**

<https://www.minfin.gr/web/31331/tmema-c-logistikou-plaisiou-gen.-kyberneses>