

**Virtual Workshop: “Setting Accounting Standards in the Public Sector”
held on 12 February 2019 at World Bank, India Country Office, New Delhi**

Under the Chairpersonship Ms. Anita Pattanayak, DAI/GA & Chairperson/GASAB, a meeting of GASAB Secretariat with the officials of World Bank was held on 13.11.2018 at old building of CAG office. During the meeting it was decided that the World Bank would be right partners to take the GASAB agenda forward. It was agreed that since World Bank has been engaged in advising various Government agencies across the world in Accounting procedures and reporting mechanism, it will not be out of place to seek association of World Bank with GASAB in training, advising and assisting the officials of GASAB.

In a follow up, a virtual workshop was held on 12 February 2019 (Tuesday) from 2:00 PM onwards at the World Bank office, 70, Lodi Estate, New Delhi regarding ‘Setting of Accounting Standards’.

The participants were officials from the office of C&AG of India and World Bank. The speakers of different Accounting Setting Bodies of 3 countries viz. Austria, Brazil and South Africa interacted with the participants through Video Conferencing from their respective countries. The list of participants is attached as annexure A.

The objective of the workshop was to: (i) learn from good practice examples and lessons learned in establishing the public sector accounting standard setting process based on experiences from peer countries – both cash and accrual based accounting; (ii) provide the team from GASAB with key insights, including legal framework which will help prepare them set cash and accrual based accounting standards and implementation guidelines in an efficient, effective and time bound manner.

Mr. Manoj Jain, Lead Financial Management Specialist, World Bank, India Country Office joining the conference virtually from Washington welcomed all the participants and clarified the objectives of the workshop.

The GASAB team was led by DAI/GA & Chairperson/GASAB who started the inaugural speech with an introduction of her team members. The DAI thanked Mr. Manoj Jain and Mr. Mohan Gopalakrishnan for being instrumental in arranging this workshop at very short notice and appreciated the idea of enhancement of our understanding based on experiences from peer especially the Organisation for Economic Co-operation and Development (OECD) countries. The DAI emphasised that India, while continuing with cash system of accounting in the government has had its own shares of experiences and impediments in first formulating and then implementing the standards.

The DAI highlighted that the Accounting issues required deliberation and solutions which are implementable across governments. The need of the hour was a partnership between governments, their entities in the public sector, the users of financial reports and the accountancy profession to share the reserve of knowledge, and address the priority areas of concern along with the gaps. The DAI also spoke about the Accounting Standards prepared by GASAB and notified by MoF and the Accounting Standard being attempted at present. Finally, the DAI emphasised on the formulation of uniform and universally acceptable accounting policies which enhances understanding and comparability of the financial statements.

In the first session (14:20 to 15:20 hrs), practices followed by governments in OECD countries were shared through a Power Point Presentation and followed by questions and answers session.

In the second session (15:30 to 18:20 hrs), experiences of adapting the accrual based International Public Sector Accounting Standards (IPSASs) were shared by the speakers from countries like South Africa, Brazil and Austria.

South Africa initiated their presentation followed by Brazil and then Austria. South Africa delivered a comprehensive presentation on “Setting Accounting Standards in the South African public sector” and spoke about the Accounting Standard Board (ASB), how they set accounting standards and their Due process, Agenda setting and Public consultation. The session was presented by Ms. Erna Swart, CEO, ASB, South Africa and Ms. Lindy Bodewig, Chief Director, Office of AG, South Africa.

Brazil delivered the presentation on Brazilian IPSAS Convergence Process. The context of presentation was to tell about IPSASB (International Public Sector Accounting Standard Board), Fiscal Responsibility Law, Act of MoF, Public Sector Accounting Handbook, National Chart of Accounts, Act of Treasury, and Professional Accounting Organization. This session was presented by Mr. Leonardo Nascimento, Head, Dept. of Accounting Standards, National Treasury, Brazil.

Austria also came up with very informative and insightful presentation on Standard Setting Process for Accrual Accounting Standards in Austria, and its advantages and disadvantages. This presentation was given by Mr. Bernhard Schatz, Auditor, Court of Audit, Austria.

The last session also included a panel discussion whereby each country was asked to describe their standard setting process and respond to questions which were posed by the moderator. Participants then had an opportunity to pose questions directly to the speakers.

The entire session was moderated by Mr. Abbas Kizilbash, Senior Financial Management Specialist, World Bank and Ms. Bonnie Sirois, Senior Financial Management Specialist, World Bank.

Sh. K. K. Srivastava, ADAI, GASAB as a part of closing remarks, epitomized the current experiences about Indian Accounting Standards, highlighting the emphasis on Training and Capacity Building. He further talked of continuing similar virtual workshops in future and thanked the World Bank, India Country Office for organizing such an insightful and knowledge sharing workshop.

Annexure A

Sl. No.	Officials from C&AG of India	Officials from World Bank and other Accounting Setting Bodies of different countries
1.	Ms. Anita Pattanayak, DAI/GA & Chairperson/GASAB;	Mr. Manoj Jain, Lead Financial Management Specialist, the World Bank official from India.
2.	Sh. K. K. Srivastava, ADAI/GASAB;	Mr. Mohan Gopalakrishnan, Senior Financial Management Specialist, the World Bank official from India.
3.	Sh. R. M. Johri, DG/GA-I;	Mr. Abbas Kizilbash, Senior Financial Management Specialist, World Bank
4.	Sh. Naval Kishore Srivastava, Pr. Director/GASAB;	Ms. Bonnie Sirois, Senior Financial Management Specialist, World Bank
5.	Ms. Asha Rani Rungta, Pr. Director/GASAB;	Mr. Jarett Decker, Head, Centre for Financial Reporting Reform, World Bank,
6.	Sh. Taranjit Singh, Pr. Director/GASAB;	Ms. Erna Swart, CEO, Accounting Standards Board, South Africa,
7.	Sh. Ashok Sinha, Pr. Director/GASAB;	Ms. Lindy Bodewig, Chief Director, Office of AG, South Africa.
8.	Sh. D. Jaisankar, AG (A&E), Tamilnadu	Mr. Leonardo Nascimento, Head, Dept. of Accounting Standards, National Treasury, Brazil.
9.	Sh. Manoj Kumar, SAO/GASAB;	Mr. Bernhard Schatz, Auditor, Court of Audit, Austria
10.	Sh. R. S. Chauhan	
11.	Sh. N. C. Das, SAO/GA	
12.	Sh. Rahul Vats, AAO/GASAB	