

Chairperson, GASAB's Welcome Speech
Professional development Programme
“Public Sector Accounting and Financial Reporting Standards”

1. Mr. Kaul, the Comptroller and Auditor General of India, Dignitaries on the Dais, assembled delegates, Ladies and Gentlemen.

A very Good Morning,

2. I am extremely happy to invite Mr. Vijayendra N. Kaul, the Comptroller and Auditor General of India to this inaugural function of the Professional Development Programme on “Public Sector Accounting and Financial Reporting Standards”. The Comptroller and Auditor General of India has taken initiative in the direction of modernizing accounting and financial reporting functions in the country. Focus on standard setting for the accounting and financial reporting by the Union and the State Governments is one significant step in this direction. With his initiative and the approval of the Government of India, the Government Accounting Standards Advisory Board has been set up in August 2002. The Comptroller and Auditor General of India has also taken lead role in modernization of the municipal and rural local bodies accounts. Its my privilege to welcome you Sir.

I assure you Sir, we are looking forward to your keynote address today and continued guidance in future.

3. I am happy to welcome Mr. Philippe Adhemar, Chair of the IFAC Public Sector Committee. The IFAC PSC has taken lead in establishing set of accrual based standards and also cash based standard for the public sector. I may note that the IFAC Public Sector Committee has just concluded its

meeting in New Delhi held between 1-4th Nov. 2004. I am sure they must have discussed and deliberated various issues requiring attention in public sector accounting and financial reporting. I am sure Mr. Adhemar will share some of his thoughts with us.

4. As you are aware, the International Consortium on Government Financial Management (ICGFM) is working globally with governments, organizations, and individuals, and is dedicated to improving financial management by providing opportunities for professional development and information exchange. In addressing issues, the Consortium embraces many disciplines of governmental financial management including: accounting, auditing, budgeting, debt administration, information technology, tax administration and treasury management. These areas provide the general frame of reference for the programs, activities and operations of the Consortium. I welcome Dr. Jesse Hughes, training Manager, ICGFM to the programme who is going to be with you the whole day and I am sure we will all benefit from his expertise and erudition.

5. The Institute of Public Auditors of India is a body of professionals with Comptroller and Auditor General of India as its Patron. Its main objective is to advance the discipline of accounting and auditing of public funds and to foster financial discipline and accountability. The activities of the Institute are directed towards establishing firm accounting, auditing and financial management systems and best practices in public enterprises, local bodies and other organizations funded by Government through consultancy and training. I welcome Mr. I P Singh, President of the Institute to this programme.

6. I am proud to welcome the assembled delegates and express my inner happiness as I know this gathering represent delegates from a variety of accounting, auditing and financial management fields from the Union, State and Urban local Governments besides delegates form public sector entities, credit rating organisations, the Reserve bank of India, private consulting agencies and international financial and aid agencies.

7. As this programme promises to deal with a host of issues relating to good governance, financial management systems, internal and external controls in a scenario of accounting reforms especially transition from cash accounting to accrual accounting, I am sure this will help in capacity building and provide window for the practitioners of accounting and financial reporting and financial managers to carry out their work in a better manner.

8. I am looking forward for a enlightening and purposeful deliberation and discussion in the programme. I welcome you all once again.

Thank you!