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“Many countries—not only Greece—were caught by surprise during the crisis because of the poor quality of their fiscal reporting systems. **It would therefore be a welcome development if the Greek government decided to move toward developing an accruals-based reporting framework** in the context of their public financial management reform agenda.

Pending the development of European accounting standards, such a decision would have to **be initially anchored to the existing International Public Sector Accounting Standards (IPSAS)**, suitably adapted to the Greek context, and implemented on the basis of a realistic timeframe and the need to develop the appropriate skills.”