

Greece to Adopt International Public Sector Accounting Standards

By A. Makris | June 3, 2015



Greece's Finance Ministry announced on Tuesday it will set up working groups to implement International Accounting Standards for the public sector and reform financial legislation.

According to the Ministry, the decision by Greek Alternate Finance Minister Dimitris Mardas aims at forming a framework that will effectively monitor public finances.

“Adopting International Public Sector Accounting Standards (IPSAS)

stands out as a major step forward in financial accounting, enhancing the transparency and credibility of public finances, while contributing to global growth and prosperity through the convergence and harmonization of public accounting systems in the various countries and organizations,” the Greek Finance Ministry said.

It also said the new standards “will cut the operating cost of public administration and government, reduce state borrowing, and its associated cost, improve the allocation and release of public funds, which will help boost employment, reduce the cost of public goods and services, improve transparency and accountability through the disclosure of all transactions conducted and improve the quality and enhance the credibility of public accounts.”

<http://greece.greekreporter.com/2015/06/03/greece-to-adopt-international-public-sector-accounting-standards/#sthash.r8YJ0YZG.dpuf>