



TCOP Working Group on Assets Management: Summary Report

December 2015

1. Executive Summary

2. What are PEMPAL and the TCOP?

The Public Expenditure Management Peer Assisted Learning (PEMPAL) is a network of finance professionals in various governments in the Europe and Central Asia (ECA) region. These professionals benchmark their PEM systems against one another and pursue opportunities for ‘peer’ learning, which is increasingly understood to enhance knowledge transfer. PEMPAL comprises three communities of practice, including the Treasury COP, which focuses its activities on challenges in implementing reform initiatives in treasury and on issues that are of professional interest to its members.

2. Background

In September 2013, PEMPAL convened a special event focused on accounting and reporting in Skopje, Macedonia. Previous TCOP events had identified three interrelated themes which were of particular interest to members and each then became the focus of three new Working Groups for TCOP:

1. Accounting Standards
2. Financial Reporting Consolidation; and
3. Assets Management

This report summarizes the work of the Asset’s Management Working Group (WG), from the Skopje event in 2013 until its final activity in Montenegro, in November 2014. In all the WG met on three occasions, also meeting in Tbilisi in February 2014, and participated in three video conferences in December 2013, and June and October in 2014.

In total 97 officials from 12 countries participated in one or more of the events. Participating countries include: Albania, Bosnia and Herzegovina, Croatia, Georgia, Kazakhstan, Kyrgyz Republic, Macedonia, Moldova, Montenegro, Tajikistan, Turkey and Ukraine. The WG was chaired initially by Natalia Sushko from Ukraine, and subsequently Angela Voronin, Deputy Head of Treasury from Moldova.

TCOP Public Financial Management Advisor Mark Silins, was also assigned to the group to provide guidance, feedback and undertake research on specific issues.

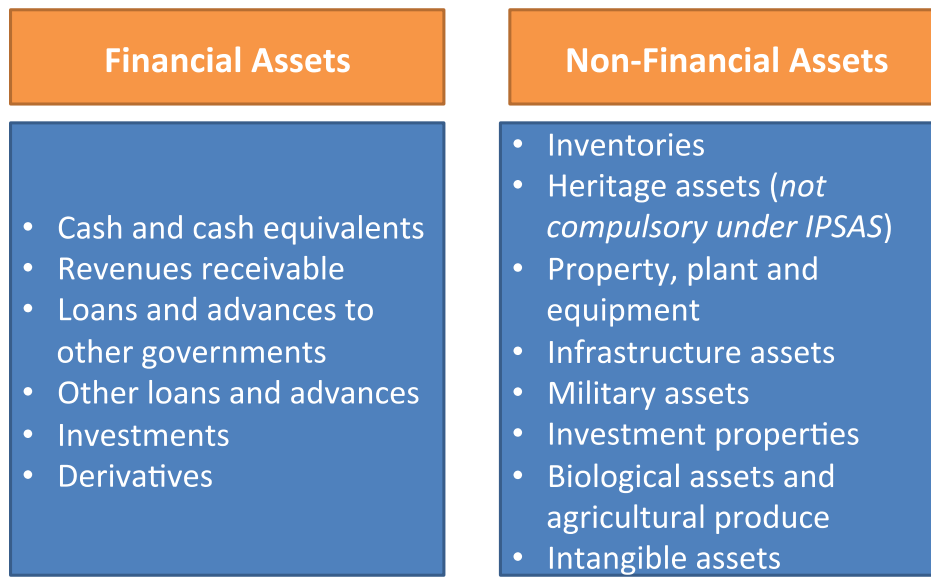
3. Summary of Activities

a. Macedonia –Inaugural Meeting of the Assets Working Group September 2013

Macedonia was the first occasion on which countries met to discuss assets management as a WG. As such Mr Silins was requested to deliver an introductory presentation on

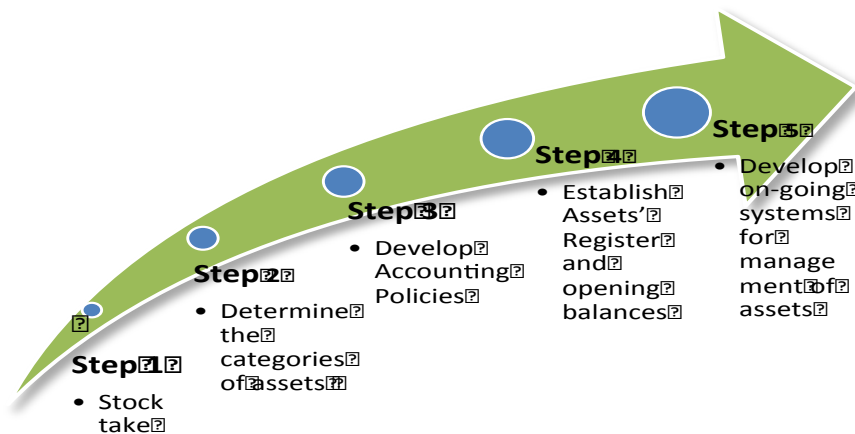
assets management in the plenary session. Given the broad scope implied by the WG title (See Figure 1) Mr Silins suggested that it would be useful, at least early in the process, to narrow the focus down from all assets to just non-financial assets (NFAs), which are largely covered in International Public Sector Accounting Standard (IPSAS) 17, Property, Plant and Equipment.

Figure 1 – Full scope of Assets Management and Reporting in Government



His presentation highlighted five discrete stages in assets’ recognition which are represented in Figure 2.

Figure 2 – Five steps in Accounting for Non-financial Assets



Mr Silins also indicated that there were a number of challenging issues in relation to managing NFAs including:

- Defining the useful life of assets – each country will have its own factors which need to be considered to determine the serviceable life of different categories of assets

- Property valuation outside the major population centres where real estate sales are usually not active providing limited market based information for determining property values
- Low Value Assets – ensuring capitalisation thresholds and policies are in place to properly categorize assets which will be capitalized verses those which will be expensed
- Capital repairs verses low value repairs
- The recognition of certain groups of lower value items which are collectively material and therefore may need to be recognized as an asset
- Componentization¹ issues with large value assets particularly infrastructure
- Recognition of infrastructure, heritage and military assets

Participating countries were asked to provide a brief presentation on the status of assets management and reporting in their country, including the host country Macedonia. Each country was asked to address three main themes in their presentation:

- The current basis for accounting for public assets in their country. Legislative basis; governance arrangements and the relationship to IPSAS, if any;
- The key issues confronting each country in relation to accounting for public assets; and
- Lessons learnt in relation to accounting for public assets. Countries were asked to highlight lessons learnt, mistakes to be avoided, and risks related to the management of assets.

At the workshop the group were particularly interested to learn the experiences of three countries that have made some progress towards more comprehensive management and accounting for NFAs: Croatia which implemented policies for recognition of NFA in 2013; Georgia which had undertaken a consultancy review of the challenges in accounting for and reporting assets; and Kazakhstan which was already well down the track towards implementation of accrual accounting, including management of and reporting NFA. All three countries were identified as good resources and for future presentations to the WG, perhaps by VC.

A core output from this first meeting was to define an action plan for the future focus of the WG which is reflected in Table 1.

Table 1 – Inaugural Action Plan for the Assets Working Group

Activity topic / title	Objectives / expected results	Format (videoconference, study visit, thematic meeting, survey, working paper, etc.)	Participating countries / lead countries	Tentative dates, location, duration
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¹ Componentization is required where large value assets have different components which have different useful lives and maintenance requirements. While the asset is recognized as a single asset each component must be valued and managed.

Activity topic / title	Objectives / expected results	Format (videoconference, study visit, thematic meeting, survey, working paper, etc.)	Participating countries / lead countries	Tentative dates, location, duration
Develop of appropriate polices for the recognition, valuation and revaluation of Assets	Final Output - Analytical note summarising the findings of the working group which can be a template for good practice	<ul style="list-style-type: none"> • Video conference to discuss international experience • Survey of Participating Countries • Georgia and other countries to present on current situation in this area (Feb) at a meeting to coincide with the Feb conference. To agree on next steps and activities 	Ukraine (lead), Albania, Montenegro, Kazakhstan, Moldova, Macedonia, Tajikistan, Georgia	Nov 2013 Dec 2013 Feb 2014
Developing a control framework to manage and account for assets	Final Output – Development of a template for a country accounting and operations manual for the management of assets	<ul style="list-style-type: none"> • Topical survey of participating countries • Examine the opportunity for Georgia to present its practice in relation to this area • Study tour visit to Turkey – three days where agreement will be also reached on future activities. The purpose is to look at the automated system in operation in Turkey along with other controls and to discuss other international practice 	Turkey (lead) Albania, Croatia, Bosnia and Herzegovina, Tajikistan	Feb 2014 Feb 2014 April 2014

b. First Video Conference – 10 December 2013

18 officials and 5 countries participated in the VC.

During the VC, the WG reviewed and endorsed the action plan developed in Skopje in September. One of the core activities defined in the action plan was the preparation of a questionnaire on assets management. The VC was informed that a draft had been prepared prior to the meeting and participants were asked to review this version and provide comments so that a final survey could be distributed to all member countries, analysed and key findings developed into a presentation for a plenary meeting which was to be convened in Tbilisi, Georgia from 10-12 February 2014.

Mark Silins also delivered a presentation on an overview of the Australian Government Accounting Framework including information regarding Australia's treatment of NFAs. Mr Silins provided general background regarding the three levels of government in Australia, particularly focusing on the differences to TCOP countries. He also provided background regarding the general public financial management reform agenda which has taken place since the 1980s, and more specifically, the implementation of accrual accounting and budgeting in the Australian Federal (central) government. Mr Silins also provided specific insight into the development of the Australian Accounting Standards which integrates public and private sector accounting standards and the fact that Australia has also developed its own Government Financial Statistics Manual which largely accord with GFSM2001. Australia's implementation of accrual accounting in government predated IPSAS and this was a primary reason why it had developed its own standards. Australia also developed its own GFS manual on an accrual basis in advance of the development of the IMF's accrual based GFSM2001 framework. The Australian GFSM provides a framework for unification of all reporting by the six states and two territories that comprise second level government in Australia along with the first level government at the federal level.

c. Tbilisi – Plenary Meetings February 2014

A survey was conducted prior to the February 2014 plenary meeting designed to collect information from all countries represented in TCoP on NFAs. The survey started collecting responses on 6th of December, 2013. 12 countries responded by the deadline of 10 January, 2014 (Bulgaria, Croatia, Georgia, Kazakhstan, Macedonia, Moldova, Montenegro, Russia, Serbia, Tajikistan, Ukraine and Uzbekistan). The survey was designed in three languages: English, Russian, and Bosnian and comprised 23 questions.

Mr Silins presented key elements of the survey results during the plenary session. Responses to the survey indicated that much work has already taken place in most of the 12 countries that responded. The survey also provided an extremely useful set of data on existing policies and processes regarding the management of assets in member countries, and it was agreed this should be used as the basis for the development of a framework for a country policies and procedures manual (a key output defined in the action plan of the Asset Thematic Group). In particular, survey respondents highlighted a range of issues in relation to assets' management which should be addressed in any manual to ensure the

integrity of the accounting framework. Issues identified by (certain) respondent country's included:

- Non-financial assets are not valued at their real cost for a range of reasons including a lack of revaluation/impairment and absence of depreciation/amortization;
- State property is not fully reported by the financial statements of public sector entities;
- There is no unified information base (register) in the public sector for non-financial asset reporting - the register that should be used by a public sector entity to record assets is not defined;
- In many cases, state property transferred from one public sector entity to another does not specify the asset value, which therefore requires an allocation of additional resources from the budget for determining the value;
- Problems exist with the depreciation method used – one country only uses the straight line method, which may not always be the best option;
- A question was posed as to whether it was reasonable to apply two different asset valuation methods at the same time?
- The challenge in defining the groups of assets where revaluation should be applied;
- There are differences between the accounting for depreciation related to the useful life of an assets and the depreciation rates allowed to be expensed for the purposes of taxation. How to reconcile these differences?;
- Separation of capital and current expenditure for repairs within the same project is a challenge, as there is usually just the one budget line;
- How should a public sector entity determine the economic² benefit of an asset? How to re-value (e.g. intangible asset web page)?
- Methods of revaluation of long-term assets;
- Provision of a rationale for determining the cost of revaluation;
- Strategies for dealing with asset records which are maintained in the centralized general ledger maintained with the Treasury Administration;
- The problem of allocating ownership of assets to different levels of government;
- Who accounts for land, ownership of which belongs to the state and where the economic benefits also are received by the state?
- Is there a value above which non-financial assets are recognized?
- How do you value intangible assets?
- Is it necessary to allocate a separate class to account for military equipment in the accounting records?

Days two and three in Tbilisi were allocated for each official to participate in one of the three WGs formed in Macedonia. This second face to face meeting of the Assets WG focussed on four main areas:

² Under IPSAS it should generally be defined as service potential

- Discussion on the Georgian Experience – The group discussed specific issues with Georgian colleagues which had arisen following the presentations by Georgia on day 1;
- Presentation on specific issues based on Australian and other international experience. Mark Silins gave a presentation on specific issues that had been raised by participants during the December videoconference in relation to the management of non-financial assets.
- General discussion on how to develop an accounting policy guideline; and
- Updating of the action Plan

In relation to the development of a policy guideline the group was apprised of a guide developed by Kazakhstan which was provide in hard copy format during the meeting. The guide includes:

- A Conceptual framework;
- Explanations and guidance for the use of the CoA including differences between cash and accrual;
- Practical case studies of two accounting entities;
- For each IPSAS the guide also includes practical examples to show how the accounting standards should be applied.

The WG sought Kazakhstan's support in also providing the guide electronically and this was request was subsequently met. Responses to the survey was also used to develop a set of common asset classes for TCOP countries. The WG was also referred to the IPSAS Board latest version of Study 14, *Transition to the Accrual Basis of Accounting: Guidance for Public Sector Entities*. This is a very useful reference guide which is regularly updated by the IPSASB.

d. Video Conference - 13 June 2014

17 officials from five countries participated in the June 2014 VC. The agenda was devoted to reviewing accounting policy documents from Croatia for managing assets along with the key findings in a Georgian consultancy report on the issues and challenges for that country in controlling and reporting NFA. The results of the assets survey were also discussed.

Report on the Survey

In addition to the overview presentation on the key results from country survey responses two further outputs were produced by the WG from this exercise. A comprehensive report analyzing the survey results was developed as was an indicative list of possible asset classes based on an analysis of country responses. This list largely aligns with the structure used in GFSM2014. Below is a summary of the core recommendations and follow-up actions from the survey report.

- Where countries indicated that they undertook a regular stocktake but did not specify the timeframe before this is repeated, it would be useful to confirm whether the frequency of the stocktake is annual or another timeframe;
- Develop a set of standard non-financial asset classes that could form the basis of generic accounting policies and procedures;
- A Specific discussion regarding depreciation rates and approaches maybe a useful follow-up activity for the working group including a presentation by Serbia regarding the use of the declining balance methodology which it highlighted in its survey response;
- One option for moving forward could be to request each country to develop guidance regarding one area of accounting policy for NFA, along with any required supporting procedures, which could be used as the basis for developing a full set of generic policies for the manual;
- Further discussion could take place on asset thresholds to determine whether some common methodology or approach could be used for the manual;
- Further questions and discussions regarding the management of assets registers would be useful including: the processes in place to manage assets and to adjust the accounting information in the register for financial reporting and the classes or types of material assets which are not included in the register. It may also be interesting to determine the degree to which the register's financial transactions are recorded or linked to the general ledger of the accounting system. Ideally, an assets register would be a sub-ledger of the general ledger in the accounting system;
- For the four countries that indicated that they maintain dual registers, centrally and in line ministries, it would be useful to determine whether these registers are entirely separate, and if they are used for the same information or for controlling different types of assets (eg land and building is maintained in a central register while operational assets are maintained in line ministries);
- It would be useful to obtain examples of the asset threshold policies and procedures for inclusion in a generic policy manual;
- Invite a country to provide a case study on the method for revaluing assets (and testing for impairment) for a future working group meeting.

Table 2 – Generic list of Classes derived from the Survey on Assets

Classes
Land
Residential Buildings
Non-residential Buildings
Structures
Transport Equipment
Other Machinery and Equipment
Subsoil Assets
Cultivated Assets
Other naturally occurring Assets
Inventory
Intangible Fixed Assets

Intangible Non-produced Assets
Valuables
Library and Reference
Heritage and Cultural
Investment Properties
Other Tangible Assets (Leasehold Improvements and Other Tangible Assets)

In terms of the Croatian policy documents the key areas covered were:

- Entities are obliged To apply the Instruction (state, local and extra-budgetary entities)
- Defines the scope of assets owned by the Republic of Croatia (details all the classes)
- Reconciliation of book to actual assets (full inventory required)
- Principles of asset valuation (historical cost where available otherwise replacement cost)
- Heritage assets to be valued at 1- Kuna
- Asset appraisal procedures are required to use suitable valuation experts
- The requirements for reporting are also detailed.

The key findings from the Georgian Report included:

- The report focuses on PPE rather than “Non Financial Assets” ;
- Military and Education assets were excluded;
- Accounting is to GFS but financial reporting is to IPSAS (Cash);
- To move fully to IPSAS (Accruals) will require that PPE is accurately recorded and reported transparently. Therefore a PPE Register will be required;
- There is a significant risk record keeping in ministries for PPE is incomplete
- The current book values of property may differ radically from market value or fair value. Usually the accounting records show a lower value (due to the fact that land generally appreciates over time);
- Current arrangements provide incentives which encourages agencies to value property vastly different from the market value as tax is payable on the value of the property (for government?);
- Transfer values for assets between agencies have no consistent valuations applied;
- Revaluations generally only occur on disposal – book value will therefore significantly differ from realizable value;
- Stocktake practices are inconsistent;
- Centrally set depreciation norms do not necessarily result in carrying amounts that bear any relation to fair value. IPSAS based depreciation is focused on individual assets/ groups of assets rather than broad normatives; and
- Some “Fully Depreciated Assets” were moved to off balance sheet accounts

The key recommendations of the Georgian report were:

- Two options for implementing a PPE register (1) Each entity keeps its own PPE register and a monthly mandated report is consolidated in Treasury (2); or a common system is implemented that will be used by all entities;
- Decisions are required on the scope of a PPE register (eg for custody, accounting, or managerial information);
- Accounting policies required for PPE. E.g. Asset Classes, Depreciation, Revaluation, Impairment; Assets held in trust, Assets held for sale, Leased Assets (as lessor and lessee) etc;
- The collection of data on assets to establish opening balances will be a large task spanning a number of years. Valuing the asset may also take much time and require the services of professional valuers;
- Additional data will have to be collected as PPE related activities take place, so that the PPE register reflects a current record of all government PPE;
- Impairment reviews should be undertaken each year; and
 - The threshold level for asset acquisition and capitalization (500) very low. The use of multiple levels based on a risk assessment should be considered.

Georgia also briefly spoke about the consultancy report highlighting some key additional points for the working groups consideration.

- Accounting for non-financial assets is a major task so Georgia decided that the report would focus on PPE;
- Georgia has a special challenge as some public bodies are required to pay property tax which creates two property valuation requirements, one for financial reporting and one for calculating the amount due for tax purposes;
- The authorities have decided to develop a unified central asset's register rather than require each budget entity to create separate registers;
- The historical approach of defining depreciation norms was out dated. Georgia will be moving to require depreciation to be determined based on an assessment of the useful life of assets; and
- The management of assets is also very much an internal control issue, and thus this work is being undertaken in consultation with the harmonization unit for internal control.

The remaining part of the agenda was devoted to discussion with each country invited to comment. Key issues discussed:

- While each country is at different stages of implementing standards, policies and procedures, most agreed that the issues identified in the Georgian consultancy report were common to all countries;

- Countries also generally concurred that normatives for depreciation would need to be replaced with the concept of the useful life of the asset. There was some discussion regarding this issue, including the challenge this presents and how the policy and procedures manual should deal with the practical application of this new approach;
- It was agreed that valuation of assets required specialist skills, but that to purchase this from the private sector would be expensive. Most countries felt that that a pool of experts should be created within the public sector;
- Kazakhstan also made some useful suggestions regarding the content of the proposed manual, suggesting it focus more on PPE and also eventually expand to include financial assets.

The WG also discussed an indicative structure for the Assets Accounting Policy Manual which was developed based on the survey report, the Georgian Consultancy report and other WG observations regarding issues and challenges.

Box 1 - Template for a Chapter on Non-Financial Assets Management to be included in a Generic Accounting Policy and Procedures Manual

- I. Purpose of the Chapter
- II. Legislative basis – refer to laws and relevant standards here including GFSM2001/2014.
- III. Statement regarding whether these policies are mandatory or guidelines or a combination of both (eg allow some discretion for local or unique treatment where the policy or procedure will not cover the situation. Who do you speak to when you are not clear on treatment or process (eg AGD, Accounting Policy Department)
- IV. Definition of non-financial assets (this could also be broken down into a more typical IPSAS format eg Property, Plant and Equipment, Intangible Assets).
- V. Scope of assets included in this instruction – (the CoA maybe a good starting point). Some countries may choose to not include some assets on a transitional arrangement – or special treatment will apply to those assets (eg land, subsoil assets)
- VI. Control of NFAs. Particularly important if some assets are controlled centrally, such as land and buildings, while others are controlled in line ministries). The issue of which entity/government controls and reports assets could also be addressed here.
- VII. Guidelines for maintenance of the Assets Register(s) and determining opening balances
 - a. New acquisitions
 - i. purchase
 - ii. government built assets including treatment for partial completion at the end of the accounting period
 - iii. transfer including valuation of assets transferred which are not new
 - b. Details on the information to be recorded in the assets register (attached forms)
 - c. Depreciation – would include a table on proposed method of depreciation and periods for depreciation for classes/subclasses
 - d. Revaluation
 - i. General guidance
 - ii. Revaluation of assets – what happens when the depreciation rate is not consistent with its useful life?
 - e. Impairment
 - f. Disposal
 - i. By sale
 - ii. By transfer
 - iii. Writing off the asset as it is no longer serviceable or fully impaired

VIII.	Annual Stock-take
	a. Guidelines for undertaking stock-take
	b. Frequency (perhaps different for different types of assets)
	c. Issues which must be recorded and reported (systemic, impairment issues which must apply across the class, losses, fraud, mismanagement)
IX.	Thresholds for recognizing non-financial assets
	a. Why have a threshold and the accounting and budgeting implications of expensing certain assets
	b. New assets
	c. Government built assets
	d. Capital repairs
	e. Grouping of assets (which may make them material)
X.	Revaluation Policies
XI.	Impairment Policies
XII.	Componentization Policies
XIII.	Write-off and losses to be reported and independently reviewed for systemic issues or breaches of obligations of office
XIV.	Intangible Assets
XV.	Military Equipment
XVI.	Inventory

e. Video Conference - 7 October 2014

16 participants from 7 countries took part in a three-hour video conference on assets management. The videolink centered around discussions on approaches to presenting accounting policies and procedures for assets both within PEMPAL countries and internationally. This included reviewing extracts of policies and procedures from Australia and Canada (sourced from websites) which were circulated prior to the event. To assist the WG in its agreed activity to development a generic policy and procedures manual.

After introductions, Mark Silins provided some background to the two country examples on accounting policies and procedures for assets. The main points highlighted in Mark's presentation were:

1. Australia and Canada have a very clear hierarchy of documents supporting accounting, including assets, starting at the general finance/budget law, down through standards, policies, directives and guidelines. All of this is readily available on government websites in a single location or through links;
2. Australia's Financial Management Orders for financial reporting have integrated policies and guidelines into a single document;
3. Australia also issues a model set of financial statements including indicative notes to the statements, along with a model set of internal control procedures (these are guidelines) which ensures a degree of uniformity across all reporting entities; and
4. Canada is often more detailed and prescriptive than Australia. One example is that it provides specific guidance to reporting entities on depreciation rates.

The VC meeting concluded the following in relation to applicability of the Australian and Canadian examples to PEMPAL countries:

1. For first time transition to accrual the policies and guidelines of the two countries may not be detailed and prescriptive enough;
2. The development of a model set of financial statements and internal control procedures is a sensible approach where countries are considering devolving authority and responsibility for financial reporting to ministries, departments and agencies; and
3. The web-based integration of all relevant policies and guidelines provide a useful approach to be followed for PEMPAL countries.

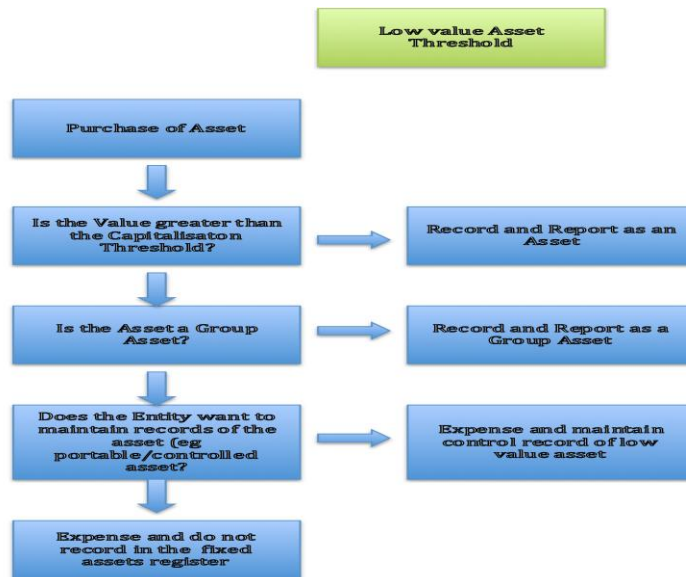
The VC also included presentations by Croatia on its accounting policy documents and by Kazakhstan on its very comprehensive policy and procedures manual for assets which was shared with participants electronically prior to the video-conference. The manual provides an overall policy framework underpinning the public sector accounting standards, and provides users with detailed information on how to record transactions in the general ledger to recognize assets. Kazakhstan provided the working group with an overview of the general structure of the manual and also explained that revaluation of some assets is done on the basis of ratios provided by the Statistical Agency. This is an alternative and pragmatic approach to using expert property valuers for appraisal of assets, who can be very costly. These appraisers are generally only used where an asset is to be sold or disposed of.

f. Plenary meeting in Podgorica, Montenegro – November 2014

13 officials from ten countries attended this meeting of the WG (part of a broader event for all three WGs). Georgia provided an overview of its consultancy report to the full workshop plenary given its general relevance and because it identified core issues which would be common to many TCOP countries. Each of the issues identified in the report (see section 3d) could be specific addresses in a generic policy and guidance document. Croatia also delivered a presentation on Croatia's recent experience in implementing new policies for accounting for assets. One major issue for Croatia was that a separate state body was responsible for management of state assets, while the MoF was responsible for the accounting policy. When they met with this body it became clear that it did not have the capacity to implement the required policies.

The working group commenced with a presentation by Mark Silins on specific issues in relation to assets in government. This presentation was developed following the last videoconference to clarify certain definitions and approaches to managing assets. Mark provided a general definition of assets, examined the usual practice in government for low value assets, and also provides some background to determining fair value and recognizing service concessional arrangements, often referred to as public private partnerships (PPPs). Figure 2 is a diagram extracted from the IPSAS Study Guide 14 regarding asset thresholds.

Figure 2 – Threshold for Recognition of Assets



Discussions ensued on the thresholds applying in different countries and how assets are recognized currently, the difference between the concepts of depreciation and amortization; asset life cycle; valuation of old buildings and valuation and assessment of land and natural resources. The group also discussed the options for the management of assets, including whether to have a unified single central assets register or to operate decentralized registers in each ministry, the need to interface these registers with the accounting system, if the register is not already an integrated module of that system, and challenges both at the political level and with general capacity in government to manage assets.

The group also discussed the document prepared and submitted by Kazakhstan on accounting of for long-term public assets. The working group was very appreciative of this work by Kazak colleagues which was seen as a very useful resource by all countries.

4. Key Outputs - Attachments

There have been a number of definable outputs from the WG activities since the first event in Skopje in September 2013. With 12 of the PEMPAL countries this has also been one of the larger groups from an overall participation perspective. Once the area of focus was narrowed down largely to NFA/PPE the discussion also become more focused. Later events also saw all countries actively contributing with comments, observations and suggestions. The main output from the WG has therefore been the peer assisted learning as is one of the core objectives of PEMPAL. However, a number of tangible outputs were also produced which are summarized below, and referred to in earlier sections of this report:

- a. Report on the Results and Analysis of the Assets' Questionnaire
<http://www.pempal.org/event/eventitem/read/106/430>
- b. Indicative Asset Classes Table (see Section 3d.)
- c. Outline of a user manual (see Section 3d.)
- d. Kazakhstan sample manual
http://www.pempal.org/data/upload/files/2014/11/paa_draft-guidance-on-public-assets_eng.pdf
- e. Georgia Consultancy Report translated and shared within the group
http://www.pempal.org/data/upload/files/2014/11/paa_report-support-to-monitoring-of-pfm-reforms-support-programme-georgia_eng.pdf
- f. Example of Assets Accounting Policy Documents from two OECD countries – Australia and Canada (
<http://www.finance.gov.au/publications/finance-ministers-orders>
<http://www.tbs-sct.gc.ca/pol/index-eng.aspx>