

MINISTRY OF FINANCE, ECONOMIC PLANNING AND DEVELOPMENT
Circular No 7 of 2022

Our Ref: CF/40/30/10/40 V3

30 May 2022

From: Financial Secretary

To: Supervising Officers-in-Charge of Ministries/Departments and Accounting Officers

Special Funds adopting accrual IPSAS

The purpose of this Circular is to inform you on the requirements for the Special Funds listed in the Schedule to the Finance and Audit Act to prepare their Financial Statements based on accrual International Public Sector Accounting Standards (IPSAS).

2. As you may be aware, with a view to improving financial reporting, the Government has embarked on a gradual implementation of accrual based IPSAS, with the main objective to improve transparency, accountability and decision making through the preparation and publication of Financial Statements benchmarked with international standards.


3. As per the roadmap, the implementation of accrual IPSAS is expected to culminate with the preparation of Consolidated Financial Statements of the Public Sector for FY 2022/23. The targets set in the roadmap are as follows:

Target	Phases
2020/21	Budgetary Central Government
2021/22	Central Government (<i>including Special Funds listed under the schedule of the Finance and Audit Act</i>) & General Government
2022/23	Public Sector

4. You are kindly requested to ensure that Special Funds, under your purview, make necessary arrangements for their financial statements for the year ending 30 June 2022 and onwards, to be prepared in full compliance with accrual IPSAS. The necessary amendments will be made in the Finance and Audit Act through the forthcoming Finance Bill 2022.

5. With a view to assisting Special Funds in the transition, the draft Accounting Policies and Format for financial statements in line with accrual IPSAS are available on both the websites of this Ministry (<https://mof.govmu.org/>) and Treasury (<https://treasury.govmu.org/>). Any queries regarding implementation of accrual IPSAS may also be sent on the following dedicated email address: ipsas.mof@govmu.org.

6. You are kindly requested to relay the contents of this Circular to the attention of Chairpersons and Secretaries of Special Funds falling under the aegis of your Ministry.



D.D. Manraj, GOSK
Financial Secretary

Copy to:

- (1) Secretary to Cabinet and Head of Civil Service
- (2) Director of Audit