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Middle East Regional Technical Assistance Center

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IMF's Middle East Regional Technical Assistance Center Concludes Seminar with Lebanese Ministry of Finance on "International Public Sector Accounting Standards and Fiscal Reporting"

The International Monetary Fund (IMF)'s Middle East Regional Technical Assistance Center (METAC) held a seminar on International Public Sector Accounting Standards and Fiscal Reporting (IPSAS) in Beirut, during October 23-27, 2017. With the participation of 18 representatives from the Ministry of Finance of Lebanon, the seminar supported the convergence of the Lebanese government's financial reporting with international standards.

The seminar included a combination of lectures, case studies, and group discussion. Participants discussed the progress made by the Lebanese Ministry of Finance to prepare its first financial statements in accordance with the Cash-Basis IPSAS and the way to overcome the remaining challenges. METAC presented international experiences and provided technical advice to improve the overall quality of financial reporting, fiscal transparency, and accountability.

Dr. Roger Loutfi, Head of the Lebanese IPSAS Committee, stressed the importance for Lebanon to adhere to the international standards, and stated that the IPSAS committee is working to finalize a first draft of financial statements, in accordance with the Cash-Basis IPSAS, in the upcoming months.

METAC, as part of its engagement with Lebanon, will continue to support the authorities' efforts to implement the IPSAS and bolster fiscal transparency.