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Financial reporting issues have traditionally been brushed under the carpet in central banks. Today's required levels of accountability and transparency mean this is no longer possible. Tough choices must be made over sensitive issues like reserve reporting and dividend policy. But how far can and should central banks adopt commercial standards for financial reporting? To answer this question *Accounting Standards for*

Central Banks brings together in one volume contributions from leading international experts. Key sections explore critical issues such as profit distribution, foreign reserve accounting and the practicalities of adopting international accounting standards. Original case studies, and an exhaustive survey of best practice in over 40 central banks, illustrate how leading central banks are in fact tackling these challenges.

Groundbreaking survey

Accounting Standards for Central Banks boasts a groundbreaking survey of current central bank accounting practices. Importantly, this reveals a convergence of accounting practices among the world's central banks. The survey also highlights trends in:

- ❖ profit distribution;
- ❖ transparency;
- ❖ recapitalisation; and
- ❖ audit practices.

Leading authorities

The contributors to *Accounting Standards for Central Banks* include not only first-hand practitioners from central banks themselves, but also experts from standard-setting international institutions, academia and the private sector:

Sir Bryan Carsberg

Former Secretary General of the International Accounting Standards Committee

Niall Merriman

Head of Financial Reporting, ECB

Carol S. Carson

Director of Statistics Department, IMF

Professor Steve Hanke

Johns Hopkins University

Tatiana Paramonova

First Deputy Governor, Bank of Russia

Thanos Catsambas

Head of Safeguards Assessments, IMF

Lionel Price

Chief Economist, Fitch Ratings

Michèle Caparello

Director of Internal Audit, ECB

Richard Perry

Financial Controller, Reserve Bank of New Zealand

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New international standards

IMF safeguards assessments now require central banks from borrower countries to adopt "credible" accounting standards. This raises a host of technical challenges: fair valuation of financial instruments in particular can be a shock for central banks. New accounting treatment can profoundly affect functions such as reserve management and, most sensitive of all, the dividend policy of the central bank. All these issues are discussed in detail.

Profits and capital

If central banks are unable to guarantee their funding, their independence is threatened. Questions regarding central bank profits, dividends and capital are perennially controversial. Key chapters investigate how leading central banks have tackled these issues, and what constitutes best practice. Contributions examine the use of accounting treatments which force unrealised gains to be recognised on the balance sheet. Leading commentators discuss the viable alternative approaches, and the need for a central bank specific accounting standard in this area.

Benchmark for central banks

In addition, the book examines current practice in some of the world's leading central banks and thus offers a benchmark against which central banks can measure themselves. Other key issues explored in this volume include:

- ❖ the role of external auditors;
- ❖ financial reporting as a management information tool;
- ❖ internal audit and control environment;
- ❖ case studies of financial reporting in the Eurosystem, Reserve Bank of New Zealand, Bank of Russia and others;
- ❖ IMF safeguards assessment initiative;
- ❖ compliance with the IMF's Special Data Dissemination Standard; and
- ❖ financial risk management.

The move towards transparency in central bank financial reporting is underpinned by the growing acceptance that

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central banks are a prism through which investors view markets. *Accounting Standards for Central Banks* provides a critical assessment of recent guidelines and offers a realistic and expert assessment of proposals for how central banks can upgrade and improve practice in this area.