



Contents

| | | |
|-----------|--|-----|
| | About the authors | 3 |
| | Glossary | 9 |
| | Introduction Neil Courtis and Jeremy Foster | 11 |
| 1 | Survey of central bank accounting practices Joshua Kurtzig and Benedict Mander | 21 |
| 2 | Financial reporting for management and stakeholders John Mendzela | 47 |
| 3 | Profits, dividends and capital - considerations for central banks Kenneth Sullivan | 69 |
| 4 | Reporting reserves - a market view Lionel Price | 89 |
| 5 | The IMF safeguards assessment policy Thanos Catsambas and Chris Hemus | 99 |
| 6 | Convergence of international accounting standards Sir Bryan Carsberg | 115 |
| 7 | Comparison of key standards (IFRS, US GAAP, Eurosystem) with reference to central banks Liliana Thornton | 121 |
| 8 | Financial reporting in the Eurosystem Niall Merriman | 135 |
| 9 | Financial reporting at the Reserve Bank of New Zealand Richard Perry | 153 |
| 10 | Financial reporting at the Czech National Bank Jana Bacova and Miloslav Lorenc | 171 |

| | | |
|-----------|--|-----|
| 11 | Internal audit in the central banking community Michèle Caparello | 183 |
| 12 | Accounting for reserves John Nugée | 193 |
| 13 | Accounting for financial instruments Andrew Hawkins | 201 |
| 14 | No plain sailing to International Accounting Standards Tatiana Paramonova | 223 |
| 15 | International data dissemination standards Carol S. Carson and Paul Austin | 257 |
| 16 | An accountancy standard for monetary authorities Steve H. Hanke and Matt Sekerke | 273 |
| | Appendix 1: Questionnaire for survey of central bank accounting practices in Chapter 1 | 303 |
| | Appendix 2: Coping with accounting standards and central bank transparency Joshua Kurtzig | 311 |
| | Appendix 3: Central bank use of contingent liabilities Mario Blejer and Liliana Schumacher | 319 |
| | Appendix 4: Extracts from central bank annual reports and websites detailing accounting policies | 327 |
| | Appendix 5: List of IAS | 387 |
| | Appendix 6: ECB accounting rules | 389 |
| | Appendix 7: IMF code of good practices: central bank accounting and governance | 399 |