

The implications of implementing International Public Sector Accounting Standards (IPSAS) in Algeria

تداعيات تطبيق معايير المحاسبة الدولية للقطاع العام في الجزائر

Kadi Fatma Zohra*, University of Algiers 3, Algeria

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Abstract:

Algeria is striving to refresh its public accounting system to be in line with international norms. The introduction of International Public Sector Accounting Standards seeks to bridge the gap between accounting practices in public sector and those in the private sector. This will lead to enhanced management of public funds by allowing for greater efficiency and effectiveness. Since the early 1990s, Algeria has initiated several key significant updates, notably the drafting of public accounting standards based on international norms. The findings suggest that applying IPSAS in Algeria will introduce new principles, financial statements, and information quality standards to the public sector. These improvements will enhance the quality, transparency, reliability, comparability, and consistency of public sector financial information, facilitating its use by stakeholders and fostering accountability and monitoring of government performance, which ultimately leads to protecting public funds from misuse.

Keywords: International Public Sector Accounting Standards; Public Sector Accounting.

Jel Classification Codes: H83; J8

I. Introduction :

Public accounting is a tool for measuring and communicating information about the performance of the public sector. It provides critical data on how public funds are spent and assesses the efficiency and effectiveness of their management. Additionally, public accounting improves accountability, auditing and oversight, decision-making, and public policy formulation. Given its significant role, many countries have recently moved towards developing public accounting systems in line with the International Public Sector Accounting Standards (IPSAS) to keep pace with global changes. In light of this, and to highlight the impact of implementing IPSAS on the public sector accounting system in Algeria, the following research question arises:

What are the effects of implementing IPSAS on the public sector accounting system in Algeria?

II. Defining International Public Sector Accounting Standards (IPSAS):

An accounting standard is a written statement issued by an official accounting or professional regulatory body. It addresses elements of financial statements, specific types of transactions, or financial position-related events. It also outlines the appropriate methods for measurement, presentation, management, or communication.

II.1. Definition:

* Kadi Fatma Zohra

The International Public Sector Accounting Standards Board (IPSASB) was established in May 1986 under the name of Public Sector Committee (PSC), as an initiative by the International Federation of Accountants (IFAC). Its mission was to develop programs to improve financial management and accountability in the public sector, and draft a set of standards to be published by the board (Raymond , 2013, p. 20).

It refers to a set of financial and accounting standards tailored for the public sector, it defines the format and substance required for the preparation of financial statements, as well as the accounting treatment for various transactions and specific components of assets and liabilities (PEFA, 2003, p. 6). And it includes provisions on recognizing, measuring, presenting, and disclosing transactions and events in general-purpose financial statements (Koutbi, 2011, p. 7).

II.2. Objectives:

The main objectives of IPSAS are:

- Its key advantages lie in its worldwide recognition and the enhanced transparency it offers to a nation's financial system. Moreover, IPSAS mandates a higher level of information disclosure in financial statements than cash-based accounting, resulting in improved information availability and increased transparency in decision-making processes (Müller, 2015, p. 6) .
- A key element in the creation of IPSAS is accounting standardization, allowing for better comparability of accounting systems worldwide. This is particularly beneficial for funders like the International Monetary Fund (IMF) or the World Bank, as they can compare the financial information of different countries adopting the same standards (Vandernoot & Bellanca, p. 112).
- Standardizing accounting language at the international level.
- Applying private sector accounting practices in the public sector (Koutbi, 2011, p. 7).
- Improving monitoring, evaluation, and transparency internally for all assets and liabilities.

III. Algeria's 2014 Public Accounting Standards Project:

This project consists of a set of standards developed by Algeria to align with international norms while being tailored to the local environment.

III.1. Overview of the project:

In its effort to modernize its public accounting system, and to align with International norms, Algeria formulated its own public accounting standards.

This reform seeks to align with IPSAS and create a set of governmental accounting standards that define a conceptual framework for financial reporting and establish rules specific and suitable for the Algerian context (Ministry of Finance, 2014, p. 3).

The country pursues a strategic approach to the implementation of standards, with varying degrees of applicability:

- Standards implemented under specific conditions;
- Standards implemented unconditionally;
- Standards whose implementation must be delayed;
- Standards that must be excluded.

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Algeria is focusing initially on implementing those standards that are compatible with the country's internal environment, while preparing the ground for the eventual application of other standards.

The development of Algeria's standards was based on three main frameworks:

- The Financial Accounting System,
- IPSAS,
- The French Accounting System (PCG);
- Accounting and budgetary reforms in France and Belgium.

The Project includes 17 standards, which are as follows:

Table 01: Content of the Project

The number	Standard	The number	Standard
01	Presentation of Financial Statements	10	Intangible Assets
02	Statement of Cash Flows	11	Provisions, Liabilities, and Contingent Assets
03	Revenue from Non-Exchange Transactions	12	Revenue from Exchange Transactions
04	Liabilities	13	Inventory
05	Treasury Components	14	Leases
06	Debt and Financial Instruments	15	Impairment of Non-Cash-Generating Assets
07	Investments in Associate Entities	16	Accounting Policies, Changes in Accounting Estimates, and Errors
08	Presentation of Budget Reports in Financial Statements	17	Rights to Current Assets
09	Tangible Assets		

Source: Author using (Ministry of Finance, 2014)

VI. The outcomes of IPSAS on the Public Accounting System:

Since the public accounting system comprises three main elements:

- the accounting system;
- the state budget system;
- the public funds oversight;

the consequences of applying the IPSAS on each component can be outlined as follows:

VI.1. the influence on accounting System:

IPSAS fosters the development of "fund theory" used in public accounting, enabling the shift from cash-based accounting to accrual-based accounting, along with the adoption of new accounting principles.

VI.1.1. Development of Accounting Theory:

Given that the traditional "fund theory" often fails to provide sufficient information for decision-makers, IPSAS emphasizes the transition towards an appropriation accounting system. This transition increases the optimal use of resources, and intends to achieve the following (Saidi Ahmed, *The International Accounting System and its relevance to IPSAS*, 2016, pp. 73-74):

- Ensuring the most efficient use of production tools, particularly in developing countries, by correctly utilizing scarce and available economic resources to accelerate economic and social development.
- Assisting planners and policymakers in making well-informed decisions for economic planning and in measuring the costs, especially in relation to the implementation of economic and social development programs.

VI.1.2. Transition to Accrual Accounting:

The existing system operates on a cash basis, which limits the comprehensive disclosure of state obligations and authorities. It also fails to offer adequate data on the evolution or distribution of financial assets within public sector entities, such as asset valuations, depreciation, and inventory management. Consequently, the implementation of IPSAS prompts a shift towards accrual accounting (Khadir & Younes, n.d., p. 804).

This introduction poses the challenge of harmonizing accounting practices on a global scale, enabling the comparability of various accounting documents globally. It also redefines the role of accounting, transforming it from merely a tool for accountability to a practical means of comparing organizational performance. In this context, therefore, the transition becomes crucial (Walid, 2017, p. 29).

However, this does not mean that cash-based accounting is entirely disregarded, as it may still be utilized under specific circumstances or when the accrual basis is not feasible. To account for this (Al-Jaarat, 2014, p. 29).

Accrual accounting is applied in general accounting, while fund accounting is used in budgetary aspects (Article 65, n.d., p. 16).

VI.1.3. The new accounting principles:

These principles are quite similar to their counterparts in the private sector. They are outlined in the project.

- **Prudence:** According to this principle, when calculating the yearly budget, any existing uncertainties that might lead to increased expenses or decreased revenues should be taken into account (Amghar, 2011, p. 23).
- **Reliability:** This principle is applied by public accountants to ensure the accuracy of accounting records and adherence to the procedures. It requires a proper understanding of the applicable rules as well as the financial position of the state (Gilles, 2009, p. 165).

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- **Regularity:** This principle refers to the compliance of accounting principles with the rules and procedures in effect within the state (Ministry of Finance, 2014, p. 8).
- **No Offsetting:** This principle requires that transactions and information are recorded in their respective accounts without any offsetting between them. Assets and liabilities must be assessed separately and recorded in the financial statements without offsetting (Gilles, 2009, p. 16) unless mandated by law or permitted by a public sector accounting standard (Ministry of Finance, 2014, p. 22)
- **Factuality and Balance:** Information must truthfully reflect economic phenomena and describe them adequately, accurately, clearly, and fairly. The information should be of high quality, neutral, and free from error (Mattret, 2016, p. 160).
- **Going Concern:** Accounting records and financial statements are prepared under the assumption that the state will continue its activities, meaning that it is expected to remain operational for the foreseeable future (Gilles, 2009, p. 168)
- **Accounting Cycle Independence:** Each period is accountable for its own transactions, events, and operations, without influence from previous or subsequent periods (Gilles, 2009, p. 167). This ensures that the result of each accounting period is independent of those before or after it.
- **Consistency of Accounting Methods:** This principle means applying the same accounting methods across successive periods (Saunier, 2013, p. 55). It ensures the consistency of accounting information over time and its comparability from one year to the next.
- **Historical Cost or Fair Value:** This refers to the cost at which assets are recorded in financial statements.

VI.1.4. Qualitative Characteristics of Financial Reports:

In order for information contained in the financial statements to meet the needs of its users, it must possess the essential characteristics which are as follows (Gilles, 2009, p. 165):

- **Comprehensibility:** Financial information must be presented in a way that is readily understandable to users who possess a reasonable level of accounting knowledge. It should be clear and concise, avoiding unnecessary complexity.
- **Relevance:** Information is considered relevant when it is directly applicable to the decisions at hand.
- **Reliability:** Reliable information must be free from significant errors or bias and faithfully represent the financial position and performance at hand.
- **Substance Over Form:** This principle mandates that financial transactions and events should be recorded and presented based on their economic substance, not merely their legal form.
- **Timeliness:** The utility of financial reporting decreases when it is not provided in a timely manner. Delays in reporting diminish the relevance of information. Complexities in financial operations should not unduly hinder timely reporting (IFAC, 2018, p. 177).

- **Materiality:** Information is considered material if its omission or misstatement could influence decision-making. Materiality serves as a threshold criterion, ensuring that only information that significantly affects decision-making is included in financial reports (Amghar, 2011, p. 23).
- **Comparability:** For information to be useful, it must be comparable across entities and over time. Comparability allows users to identify trends, similarities, and differences in financial data, whether across different public sector entities or over different reporting periods within the same entity (Koutbi, 2011, p. 6).
- **Cost-Benefit Balance:** The benefits derived from providing financial information should justify the costs of its preparation and disclosure. While this assessment can be complex and subjective, ensuring that the value of the information outweighs the associated costs is a fundamental principle of effective financial reporting (Mattret, 2016, pp. 165-166).
- **Balancing Qualitative Characteristics:** Achieving a balance among the qualitative characteristics of financial information is essential to fulfilling its overall objectives (Mattret, 2016, p. 167).

VI.1.5. The New Financial Statements:

Financial statements are a crucial component of accounting, serving the purpose of affirming the reliability of the state's financial position in terms of assets and liabilities, budget execution, the financial year's outcome, and public treasury flows. To achieve these objectives and align with global level (Kadi, 2020, p. 121), to align with private accounting practices, the financial statements outlined in the project consist of four key statements:

- **Balance Sheet (Statement of Financial Position):** This statement provides comprehensive information about the state's assets and liabilities. These are presented based on increasing liquidity, distinguishing between current and non-current items (Ministry of Finance, 2014, p. 18).
- **Statement of Financial Performance:** This consists of three sections: the statement of net expenditures for the financial year, the statement of net sovereign revenues for the year, and the statement of treasury operations balance.
- **Cash Flow Statement:** The cash flow statement details the sources of cash inflows and the allocation of funds throughout the year., along with the cash balance as of the balance sheet date. The information contained in the cash flow statement is valuable for providing insights into how the state conducts its operations and makes decisions. It helps determine how the government generated the funds needed to finance its activities and how these funds were utilized. The statement provides details on the changes in cash and cash equivalents during the financial period from operating, investing, and financing activities.
- **Appendix:** These notes are an integral part of financial statements and contribute to providing a factual and balanced view of the state's financial position and performance. This is achieved by (Vareille, 2006, p. 86) :
 - Detailing and explaining the information presented in other financial statements;
 - Presenting information on the accounting policies applied, valuation methods, and any changes in valuation and presentation methods;

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- Providing information on the relationship between accrual accounting and budgetary accounting;
- Including any additional information that cannot be presented in the primary financial statements but is essential for a complete understanding of the financial situation.

VI.2. the influence on budgeting system (Program and Performance Budgeting)

The program and performance budgeting represent a new approach in the public sector. It emerged as a result of several accounting reforms.

Under the modernisation of the budgeting system, there is a shift from an expense-based budget to one centered around programs and performance. It is defined in an organic law under Finance Law as the operational unit for executing financial allocations. Program and performance budgeting comprises methods that enable program managers to focus precisely on achieving their assigned objectives and to track the implementation of these goals in terms of time, cost, work hours, and resources. This system provides information that cannot be obtained through traditional budget methods, aiding in the accomplishment of key outcomes and offering a stronger foundation for decision-making (Diab & Saleh, 2015, p. 92).

Program budgeting prioritizes the intent behind expenditures rather than just categorizing the types of expenses. It seeks to understand how funds will be utilized, the public policies that support these expenditures, and the specific actions required to meet the established objectives. The state's general strategic goals are broken down into programs and activities, which are executed through a structured plan that consolidates allocations according to public policies, thereby creating programs of specific actions aimed at achieving these goals (Catteau, 2014, p. 41).

The organic law under Algerian Finance Law, issued on September 2, 2018, addresses the concept of program and performance budgeting. Article 2 stipulates that the Finance Law is prepared with reference to budgetary framing and programming. It contributes to the realization of public policies, whose implementation is founded on the principle of results-based management, driven by clear and defined objectives aligned with public interest goals, which are subject to evaluation.

VI.3. The influence on Public Sector Auditing:

The application of IPSAS can influence several key aspects of auditing, including:

VI.3.1. State Accounts Ratification by the Accounting Council:

Ratification is not an end in itself but rather a direct consequence of transitioning to accrual-based accounting, as advocated by IPSAS. In Algeria, this process was introduced through the Organic Law on Finance, issued on September 2, 2018, assigning the responsibility of ratification to the accounting council.

This ratification of state accounts involves an independent external audit conducted by an autonomous body. Upon completion of the audit, a written opinion is issued regarding the conformity of the financial statements with the established accounting standards and principles. It does not only verify the credibility of the accounts but also assesses the reliability and accuracy of the financial statements in reflecting the assets and financial position of the state (Gilles, 2009, pp. 178-179).

To that end, the accounting council exercises professional judgment in accordance with international auditing and oversight standards, as prescribed by the International Organization of Supreme Audit Institutions (INTOSAI). Additionally, the council adheres to the new statutory framework, following the provisions of the Organic Law on Finance (LOLF) of September 2, 2018, and global practices in financial statement ratification, particularly those of the private sector.

Article 88 of the Organic Law on Finance (LOLF) stipulates that the accounting council must submit a report ratifying state accounts, based on principles of regularity, accuracy, and reliability. This ratification is supported by a detailed report outlining the investigations conducted to substantiate the decision.

VI.3.2. New Forms of Public Finances Oversight:

VI.3.2.1. Performance Auditing: Performance auditing has evolved into a critical internal administrative function, aimed at assessing the effectiveness and efficiency of government operations (Catteau, 2014, p. 151). It focuses on improving operational management by comparing allocated resources to actual outcomes. This modern approach ensures that predefined program objectives are met while also fostering accountability among public sector administrators (Belacel, 2018, p. 501).

Under the development, accounting systems are no longer confined to merely recording financial transactions. Instead, they now provide critical insights into actual costs and outcomes, enabling a thorough analysis of cost deviations and performance variances. By systematically identifying these deviations, IPSAS facilitates corrective action and better resource allocation, which ultimately promotes cost-effective public spending (Al-Qutaish, 2011, pp. 25-26).

VI.3.2.2. Strengthening Internal Auditing and Control in the Public Sector: Internal auditing and control mechanisms in the public sector are being redefined to ensure more proactive and real-time oversight of public spending. This transformation involves automating certain control processes while increasing the responsibility of financial officers for monitoring and reporting on fiscal activities. Financial managers will now not only oversee basic operational tasks but also take on expanded roles, including the maintenance of public accounting records, conducting inventories, and verifying financial statements. The aim is to ensure that public sector accounts are legal, accurate, transparent, and flexible, all while adhering to stringent accountability measures (Al-Aswad, 2011, p. 200).

Internal auditing in control in the Algerian public sector have focused on ensuring procedural compliance, often neglecting broader policy outcomes. However, IPSAS-driven reforms necessitate a reimagining of these controls to emphasize performance improvement and transparency in financial reporting. In addition to the need for transparency, the strengthening of internal auditing and control reflects the desire to improve the efficiency of procedures and the need to optimize traditional existing procedures (Alain, 2006, p. 40).

Moreover, internal auditing and control systems must be built upon a well-structured framework to:

- Guarantee adherence to public sector accounting standards;
- Minimize the risk of financial inaccuracies or data manipulation;
- Ensure the production of consistent, reliable, and compliant financial reports.

VI.3.2.3. Joint and Hierarchical Control and Auditing of Public Expenditures:

- **Hierarchical Control:**

To enhance efficiency, introducing selectivity in the control exerted by public accountants is advisable. This selective oversight is known as hierarchical control of expenditures and is deemed essential because it is practically impossible to monitor every financial transaction. It operates in two distinct phases (Gilles, 2009, p. 201):

Phase 1: The accountant formulates a control plan to prioritize actions based on their financial risks. This step helps identify the transactions that carry the highest financial risk and need more stringent monitoring.

Phase 2: The control rates are aligned with the level of financial risk associated with each transaction. In this system, accountants can apply varying levels of control depending on the identified risk, creating a layered approach to oversight.

- **Joint Control:**

Accounting reform in the public sector also impacts the relationship between authorizing officers (ordonnateurs) and public accountants. This reform leads to the development of a collaborative system called "joint control." In this approach, public accountants collaborate with authorizing officers to thoroughly analyze expenditures, particularly those transactions subject to payment. The cooperation between these roles enhances the effectiveness of the expenditure review process, especially when joint efforts are made from the initial stages of financial operations. Accountants are now required to understand the diversity of transactions within government ministries and develop new expertise to support authorizing officers with comprehensive services and financial information (Gilles, 2009, p. 202).

VI.3.3. Bolstering Transparency and Accountability in the Public Sector

One of the key goals of implementing IPSAS is to promote transparency in public financial management. This is achieved by presenting accurate and unaltered financial information related to the financial position, performance, and cash flows of public sector entities. Transparency can only be realized if the foundation of financial reporting—such as the assumptions, methods, and principles used in preparing financial statements—is clearly understood. Feedback from users of this financial data also plays a crucial role in evaluating its usefulness for informed decision-making (Al-Jaarat, 2014, p. 21).

Applying IPSAS enhances the availability of detailed financial information that is recorded according to accurate policies for revenue estimation and expenditure control. It also facilitates the transition to accrual accounting, under which all revenues, expenses, assets, liabilities, and net assets are recognized when the related economic events occur, rather than when cash is exchanged. The accrual-based budget requires thorough reviews and redesigns of budget procedures and emphasizes liquidity management alongside fiscal planning. By adopting accrual accounting, public budgeting and financial transparency are strengthened, ensuring a more responsible allocation of resources (Saidi Ahmed, *Prospects for Reforming the Public Accounting System: The Case of Algeria*, 2010, p. 41) .

VI.3.4. Mitigating Financial and Administrative Corruption:

The IPSAS play a crucial role in curbing financial corruption within public sector entities by enhancing the reliability and transparency of accounting information.

Accountability serves as a fundamental mechanism in the fight against corruption, providing a benchmark for assessing state performance through audits conducted by legislative bodies,

judicial authorities, or anti-corruption agencies. Enhancing transparency and accountability yields several positive outcomes for the economy, particularly in terms of reducing corruption and managing public finances. These benefits include (Saidi Ahmed, The International Accounting System and its relevance to IPSAS, 2016, pp. 141-142):

- Achieving financial constraint, controlling expenditure, and reducing project costs to enhance economic efficiency.
- Protecting investors and fostering market confidence, as investors' risk assessments are influenced by the availability and accuracy of financial information.
- Improving investment climate by assuring investors that their interests will be protected by legal and judicial systems in a reasonable manner and at a reasonable cost.
- Alleviating the severity of economic crises, as international evidence suggests that the depth of economic downturns is influenced by the level of economic transparency and the robustness of accountability mechanisms.

V. Conclusion:

In recent years, there has been significant global interest in public sector accounting systems, driven by both international organizations and nations across different levels of development. This heightened focus has led to efforts to enhance and align these systems with financial accounting practices through the application of International norms. These norms, derived from private sector but adapted to the public sector, focus on improving transparency and disclosure.

The implementation of IPSAS brings several notable advantages. It facilitates the transition to an accrual-based accounting system, introduces new accounting principles, and establishes rigorous standards for the quality of accounting information. These changes result in the generation of more comprehensive financial statements, thereby improving disclosure, enhancing transparency, boosting state performance, and ensuring the effective management of public funds.

Findings:

This study yielded several key insights:

- At the national level, Algeria has undertaken significant reforms, notably the development of a draft set of state accounting standards in 2014, which is based on IPSAS but initially covers only 17 standards.
- The implementation of IPSAS enhances various aspects of public sector accounting, significantly improving the quality, transparency, reliability, comparability, and consistency of accounting information on an international scale. This improvement in disclosure supports greater accountability and oversight of government performance, thereby contributing to the effective stewardship of public resources.

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