



Sub-National Governance
Programme

BUDGET TRANSPARENCY HANDBOOK



EXECUTIVE SUMMARY

One of the key dimensions of an open and orderly PFM system is that comprehensive fiscal and budget information is accessible to the public. There are different ways in which countries develop institutional mechanisms to guarantee that fiscal information is publicly available and opportunities exist for different actors to engage with the budget process. There is recognition that budget transparency brings a wide array of benefits, from comprehensive focus on social sector spending and reduced corruption to increase scrutiny of executive action and better prioritisation of public investment.

Government of the Punjab (GoPb) launched the Sub-National Governance (SNG) programme in April 2013 with the financial support of the UK Department for International Development (DFID). SNG initiated budget transparency reforms by undertaking a 'Budget Transparency Review' of the Government. This review was followed up by technical assistance on Citizens Budget, In-Year Reports, Mid-Year Reports and Year-End Reports. Towards the end of the programme Budget Transparency Handbook is being produced to help make the reforms sustainable. The budget transparency handbook provides guidance on international good practice (laid down in IMF code on fiscal transparency IBP Open Budget Survey OECD Budget Principles & Best Practices and the PEFA Framework) on eight key budget reports to be published at various points in the budget cycle by answering the following three questions:

- 1) Why these reports are important?
- 2) What a model report should contain to be considered transparent?
- 3) When these reports should be published?

IMPORTANCE	KEY CONTENTS	PUBLICATION TIMEFRAME
Pre-Budget Statement		
<p>It strengthens the link between policies and budget allocations and helps identify government's basic strategy for the medium term.</p> <p>It also improves the rationality of the budget formulation process and calibrates expectations for the budget.</p> <p>It allows legislators and the public to provide input on broad budget themes before formulation of the executive budget proposal.</p>	<p>Macroeconomic forecast over the medium term.</p> <p>Government's fiscal objectives over the medium term.</p> <p>Broad sectoral allocations.</p> <p>Expectations for broad categories of taxes and revenues.</p> <p>Description and cost of new policy measures.</p>	<p>As per the OECD's Best Practices for Budget Transparency, the Pre-Budget Statement should be published at least one month prior to the publication of the Executive's Budget Proposal and ideally four months before the start of the budget year.</p>

IMPORTANCE	KEY CONTENTS	PUBLICATION TIMEFRAME
Executive's Budget Proposal		
<p>It is the most important economic policy instrument and expression of executive's priorities which determines:</p> <ul style="list-style-type: none"> • Tax burden on citizens; • The distribution of resources among different segments of the population; and • Costs/debt to be borne by future generations <p>Publishing of this document provides key opportunity for civil society and legislators to influence policy.</p>	<p>Minister of Finance's budget speech and budget summary.</p> <p>Budget bill on revenues and appropriations.</p> <p>Macroeconomic forecast.</p> <p>Assessment of sustainability of current policies.</p> <p>Forecast and explanation of revenues.</p> <p>Estimates and classification of expenditures.</p> <p>Financing of deficit.</p> <p>Composition of debt.</p> <p>Other fiscal activities (such as social security).</p> <p>Overview of financial position.</p>	<p>As per the OECD's Best Practices for Budget Transparency, the Executive's Budget Proposal should be published preferably three months before the start of the budget year.</p>
Citizens Budget		
<p>Budget is technical and difficult to understand, a citizen budget makes the budget "accessible" and not just available.</p> <p>It facilitates wide and informed debate on fiscal priorities and demonstrates the government's commitment to the public and fosters trust in government.</p>	<p>Objectives of the document, description of budget process, and institutional coverage of budget.</p> <p>Economic outlook and government policy objectives.</p> <p>Government's accounts and budget prospects.</p> <p>New measures.</p> <p>Delivery of services.</p>	<p>The Citizens Budget should be published at the same time as its corresponding budget documents. E.g., if the Citizens Budget pertains to the Executive's Budget Proposal; it should be published at the same time as the Executive's Budget Proposal.</p>
Enacted Budget		
<p>It is the law of the land that provides baseline information against which actual budget results can be compared.</p> <p>It also enables an assessment of changes made by the legislature to the budget proposed by the executive.</p>	<p>Listing and brief commentary on major expenditures and revenues.</p> <p>Non-financial performance data.</p> <p>Reconciliation of deviations between the budget proposal and the Enacted Budget.</p> <p>Overall debt situation.</p>	<p>As per the IBP's Guide to the Open Budget Questionnaire, the Enacted Budget should be published as soon as it is approved by the legislature and no later than three months after approval.</p>

IMPORTANCE	KEY CONTENTS	PUBLICATION TIMEFRAME
Enacted Budget		
	<p>Revised economic forecast (if there is a major delay between the budget proposal and the Enacted Budget).</p> <p>Impact on government's financial assets and liabilities, contingent liabilities, etc.</p>	
In-Year Reports		
<p>It provides a snapshot of budget implementation and a periodic measure of revenue and expenditure trends.</p> <p>Helps in fine-tuning budget implementation and builds capacity and systems that improve budget management.</p>	<p>Progress in implementing budget.</p> <p>Actual revenues collected and expenditures incurred in each month and year-to-date and comparison with plans.</p> <p>Government's borrowing activities.</p> <p>Initial identification of deviations from budget.</p>	<p>As per the OECD's Best Practices for Budget Transparency, the In-Year Reports should be published within four weeks of the end of each month (for example, the monthly report for the month of June should be published by the end of July).</p>
Mid-Year Review		
<p>It helps assess the impact of changes in the macro-economy on the budget and enables comprehensive assessment of actual spending and revenue collection against original estimates at midpoint of budget year.</p> <p>It also helps identify the need for changes in budget allocations, including need for supplementary budgets.</p> <p>Takes stock of progress in realising specific performance targets.</p>	<p>Revisions in economic assumptions and their impact on budget estimates.</p> <p>Comprehensive identification and explanation of deviations in actual budget spending and revenue collections and estimates.</p> <p>Exploration of policy adjustments.</p> <p>Details on policy decisions taken and policy developments since presentation of budget.</p>	<p>As per the OECD's Best Practices for Budget Transparency, the Mid-Year Review should be published within 6 weeks the mid-year (for example, if the first half of the year ends in December, the Mid-Year Review should be published by 15 February).</p> <p>As per the IMF's Manual on Fiscal Transparency, it should be published within 3 months of the half year end.</p>
Year-End Report		
<p>It enables comprehensive assessment of actual spending and revenue collection against original estimates at the end of the budget year.</p>	<p>Overall budgetary outcomes.</p> <p>Overall position of government's assets and liabilities (balance sheet).</p>	<p>As per the OECD's Best Practices for Budget Transparency, the Year-End Report should be published within six months of the end</p>

IMPORTANCE	KEY CONTENTS	PUBLICATION TIMEFRAME
Year-End Report		
<p>Takes stock of government's performance in realising its targets and performance indicators and informs future policy direction.</p>	<p>Expenditures by functional and economic classification and listing of actual revenues collected under different categories.</p> <p>Summary of government spending by sector and programmes.</p> <p>Deviations and explanation of deviations between macroeconomic forecast and actual results.</p> <p>Narrative on strengths and weaknesses in performance of departments/agencies.</p> <p>Nonfinancial information on government's performance in realising its targets and performance indicators.</p>	<p>of the budget year (for example, if the budget year ends in June, the Year-End Report should be published by 31 December of the following financial year).</p> <p>However, OBS allows a more lenient timeframe for the publication of Year-End Report.</p>
Audit Report		
<p>It provides an independent and authoritative assessment of budget execution and helps in assessing the degree to which the government has complied with the budget law.</p> <p>It provides commentary on the accuracy and reliability of government financial statements and closes the accountability loop.</p> <p>It provides a valuable resource for legislature, civil society, and media analysis of government performance.</p>	<p>Comments on the accuracy and fairness of government financial statements.</p> <p>Comments on the adequacy of government's control systems for managing public finances.</p> <p>Identifies cases in which the government has breached the budget and other related laws on public finances.</p> <p>Provides the SAI's opinion (qualified, unqualified, disclaimer, etc.) on the accounts audited.</p> <p>Lists recommendations for rectifying problems identified by audit.</p> <p>Tracks status of previous audit recommendations</p>	<p>As per the OECD's Best Practices for Budget Transparency, the Audit Report should be published within 6 months of the end of the budget year (for example, if the budget year ends in June, the Audit Report should be published by 31 December of the following financial year).</p> <p>The IMF's Manual on Fiscal Transparency, considers it best practice to publish the Audit Report within one year of the end of the budget year.</p>

LIST OF ABBREVIATIONS

DFID	Department for International Development, UK
GoPb	Government of the Punjab
GDP	Gross Domestic Product
IBP	International Budget Partnership
IMF	International Monetary Fund
IT	Information Technology
MTFF	Medium Term Fiscal Framework
OECD	Organization of Economic Cooperation & Development
OPM	Oxford Policy Management
PEFA	Public Expenditure and Financial Accountability
PFM	Public Financial Management
SAI	Supreme Audit Institution
SNG	Sub-National Governance Programme

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1. INTRODUCTION

International good practice recommends that governments should publish eight budget reports at various points in the budget cycle. This handbook explores why these particular reports are important, what a model report should contain to be considered transparent, and when these reports should be published.

There are few existing reference materials that answer these questions. Development banks, budget transparency organisations and the Organisation for Economic Cooperation and Development (OECD) have published manuals containing detailed information on public finance management systems, but the existing literature neither provides a comprehensive user friendly guidance on these reports nor fully explores the issues of transparency.

This handbook attempts to describe the importance of the budget reports and what they should contain. It also discusses the timeframe for their publication, and provides reference to the relevant guidance in good international practices laid down in the IMF Code, IBP's Open Budget Survey, OECD's Budget Principles & Best Practices and the PEFA Framework to assess each of the document concerned.

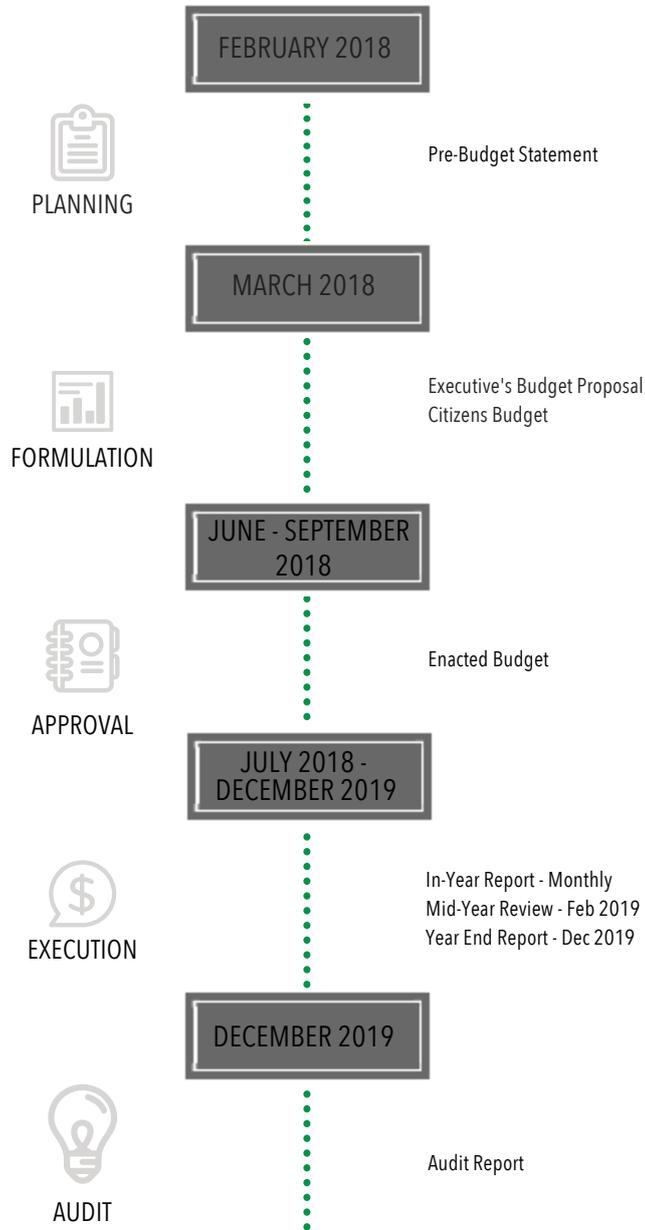
Finally, for each budget report, examples of countries that meet good practice standards on budget transparency are included. The examples were selected from those countries that rated high according to the IBP's Open Budget Survey.

In thinking about the role of these budget reports, it is worth considering that the budget process is not a single event; rather, it is a year-long cycle with the following stages:

- **Planning**, when the executive branch takes stock of the available resource envelope for the coming year's budget;
- **Formulation**, when the executive branch puts together the budget plan;
- **Approval**, when the legislature debates, alters, and approves the budget plan;
- **Execution**, when the government implements the policies in the budget; and
- **Auditing and legislative evaluation**, when the supreme audit institution and the legislature account for and assess the expenditures made under the budget.

Four of the eight key budget reports discussed here pertain to the planning, formulation and approval stages of the budget process – the Pre-Budget Statement, Executive's Budget Proposal, Enacted Budget, and Citizens' Budget. The remaining reports pertain to the government's execution and oversight of the budget – the In-Year Reports, Mid-Year Review, Year-End Report, and Audit Report as depicted in Figure-1 "Budget Calendar 2018-19" below and explained in detail in the following chapters.

RECOMMENDED BUDGET TRANSPARENCY CALENDAR 2018-19



5 STAGES OF BUDGET CALENDAR

PLANNING, FORMULATION, APPROVAL, EXECUTION, AUDIT

2. PRE-BUDGET STATEMENT

2.1 DEFINITION

The Pre-Budget Statement often called the Budget Strategy Paper, the Fiscal Strategy Paper, or the Budgetary Framework Paper sets out the government's budget strategies for the coming budget year and for the two subsequent budget years. It is the Government's autumn statement about the economy and its future plans for taxes, spending, borrowing and benefits.

The Pre-Budget Statement reflects the culmination of the strategic planning phase of the budget process, in which the executive broadly aligns its policy goals with the resources available under the budget's fiscal framework. This process establishes the parameters of the budget proposal before detailed programme funding decisions are made.

2.2 WHY PRE-BUDGET STATEMENT?

- Strengthens link between policies and budget allocations
- Identifies government's basic strategy for the medium term
- Improves the rationality of the budget formulation process
- Calibrates expectations for the budget
- Allows legislators and the public to provide input on broad budget themes

2.3 GUIDELINES FOR DEVELOPING A PRE-BUDGET STATEMENT

Broadly speaking, the Pre-Budget Statement should provide considerable information on the government's perspective on how fiscal policy will relate to the broader economy and how budget priorities will be shaped in the coming years. However, the statement is not the budget: it should provide a general sense of the government's budget priorities and policies but without the considerable detail that ultimately will be embedded in the budget itself. Moreover, the Pre-Budget Statement reflects the government's initial thinking about the budget for the coming year, with the understanding that the final budget will be different, taking account of both new developments that emerge during the period when the budget is being formulated and the feedback that the Pre-Budget Statement itself will provoke from the cabinet, the legislature, civil society, and the public at large.

The Pre-Budget Statement should at least reflect on the following five principal components:

2.3.1 MACROECONOMIC FORECAST

This component should describe the government's basic assumptions about broad domestic and external macroeconomic indicators over the medium term. Such indicators should include real output growth, composition of GDP growth, employment, prices, the current account, and interest rates.

2.3.2 GOVERNMENT'S FISCAL OBJECTIVES

This component should state the government's economic and fiscal policy intentions for the forthcoming budget and, at least, the following two fiscal years in terms of a medium term fiscal forecasting framework (MTFF). It should highlight the total level of revenue, expenditure, deficit or surplus, and debt and the role that fiscal policy is expected to play in the context of overall macroeconomic policy. For the medium-term perspective, the report also highlights the sensitivity of budget aggregates to macroeconomic conditions and provides estimates of the net borrowing requirement and assumptions concerning debt-servicing costs.

2.3.3 BROAD SECTORAL/DEPARTMENTAL ALLOCATIONS

This component should highlight the broad policy strategy envisaged for different sectors/department, providing an initial perspective on how specific sectors/departments are prioritised in terms of budget allocations and how these allocations might be influenced by any new policy initiatives. This should include aggregate estimates (ceilings) for current and development budget by sector or department. It should also include information on the different elements of expenditure on a functional and economic classification basis (including estimates of spending on salary and pensions, and initial estimates of any prospects for enhanced employment or staff cutbacks).

2.3.4 ESTIMATES OF BROAD CATEGORIES OF TAXES AND REVENUES

This component should include estimates for broad categories of tax and revenue. These estimates should take account of developments to date in the budget year in terms of revenue collection and any unanticipated developments in the broader economy that would influence revenue collections.

2.3.5 DESCRIPTION AND COST OF NEW POLICY MEASURES

This component should describe and estimate the costs of any important new policy initiatives that will be undertaken in the coming budget year, highlighting how such initiatives will affect the budget over the medium term and possibly the long term.

2.4 EXAMPLES OF PRE-BUDGET STATEMENTS THAT MEET GOOD PRACTICE STANDARDS ON TRANSPARENCY

- Kenya: 2017 Budget Policy Statement
<http://www.treasury.go.ke/component/jdownloads/send/172-budget-policy-statement/459-2017-budget-policy-statement.html>
- Papua New Guinea: Budget Strategy Paper 2010
http://www.treasury.gov.pg/html/national_budget/files/2009/budget_documents/Related%20Budget%20Documents/2010%20BSP.pdf
- South Africa: Medium Term Budget Policy Statements 2016
<http://www.treasury.gov.za/documents/mtbps/2016/mtbps/MTBPS%202016%20Full%20Document.pdf>
- UK: Autumn Statement 2016
https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/571559/autumn_statement_2016_web.pdf
- Province of Sindh, Pakistan: Budget Strategy Paper 2017-18 to 2019-20
<http://fdsindh.gov.pk/site/userfiles/BSP%202017-20%20Final.pdf>

2.5 PUBLICATION TIMEFRAME

As per the OECD's Best Practices for Budget Transparency, the Pre-Budget Statement should be published at least one month prior to the publication of the Executive's Budget Proposal and ideally four months before the start of the budget year.

2.6 RELEVANT INTERNATIONAL STANDARDS AND ASSESSMENT GUIDANCE

OECD BUDGET PRINCIPLES	IBP OPEN BUDGET SURVEY	OECD BEST PRACTICES	PEFA
2B, 2C, 4A, 4C	Q 60-62	1.2	PI-5, 9, 14-17

3. EXECUTIVE'S BUDGET PROPOSAL

3.1 DEFINITION

The executive's budget proposal (or draft budget) is a comprehensive document (or set of documents) that specifies the government's plans for the forthcoming year, and is submitted by the government to the legislature for approval. The budget is a key instrument of public policy, and so it is appropriate that this document is clear and accessible, and that it receive thorough, meaningful scrutiny by public and legislature.

3.2 WHY EXECUTIVE'S BUDGET PROPOSAL?

- Most important economic policy instrument and expression of executive's priorities
- Determines tax burden on citizens
- Determines the distribution of resources among different segments of the population
- Determines costs/debt to be borne by future generations
- Key opportunity for civil society and legislators to influence policy

3.3 GUIDELINES FOR DEVELOPING AN EXECUTIVE'S BUDGET PROPOSAL

Regardless of whether they are contained in separate sections of a single document, or in a number of separate documents, the Executive's Budget Proposal should at least include the following (not necessarily in this order):

3.3.1 BUDGET SPEECH

In which the Finance Minister sets out the rationale for, and explains, the government's fiscal strategy, the budget, and the new initiatives being introduced.

3.3.2 BUDGET SUMMARY

In which a relatively short technical explanation of the main points in the budget proposal is given.

3.3.3 BUDGET BILL

In which expenditures are presented for specific authorisation by the legislature.

3.3.4 DESCRIPTION OF RECENT ECONOMIC DEVELOPMENTS

In the domestic and international economies, and a summary of the forecasts of macroeconomic variables that influence the government's finances.

3.3.5 MEDIUM-TERM FISCAL STRATEGY AND FORECASTS

Discussion of the government's medium-term fiscal strategy and forecasts, and an assessment of the sustainability of current policies.

3.3.6 DETAILED EXPLANATIONS OF THE GOVERNMENT'S FORECAST REVENUES

By main revenue type, describing any new revenue measures being introduced, the contribution they are expected to make to policy objectives, and their individual estimated fiscal impacts. Information on tax expenditures should also be presented. The new revenue measures introduced can be considered in a separate Finance Bill.

3.3.7 DETAILED EXPLANATIONS OF GOVERNMENT EXPENDITURES

Detailed explanations of government expenditures are provided by administrative unit, economic classification, and functional classification. New measures being introduced should be described. For development spending, a table should show at least basic information on each individual project (project name, responsible department, location, status and date of approval, target completion date, total approved project cost, total expenditure to date, source and type of financing and financial progress in % age terms) to facilitate ex ante discussion and ex post monitoring by the legislature and civil society. Good practice is to include non-financial and financial performance indicators, a discussion of priority spending programs – such as those focused on poverty alleviation – and an indication of what the government is doing to improve the delivery of public services.

3.3.8 FINANCING OF EXECUTIVE'S BUDGET PROPOSAL

An explanation of how the Executive's Budget Proposal will be financed, with details of domestic and external financing of the deficit.

3.3.9 COMPOSITION OF PUBLIC DEBT

Detailed information on the level and composition of public debt, debt servicing, and how the debt is being managed.

3.3.10 DONOR ASSISTANCE

The Executive's Budget Proposal should also present information by donor on assistance received, both financial and in-kind assistance, and by project and program.

3.3.11 FINANCIAL ASSETS

Information on the financial assets being held by government, by entity and category.

3.3.12 FISCAL ACTIVITIES THAT DO NOT REQUIRE ANNUAL APPROPRIATIONS

Details on fiscal activities that do not require annual appropriations (such as pension fund, provident fund, autonomous agencies etc.), including details of any earmarking of revenues.

3.3.13 AN OVERVIEW OF THE FINANCIAL POSITION

An overview of the financial position (i.e., assets and liabilities) and financial performance (i.e., profit and loss) of the State-Owned Corporations sector. All budget year tables should show the totals for the budget year, plus corresponding information for the two years prior to the budget. It should be clearly indicated whether the prior year's data is final, provisional, or estimated. This comparative data provides an indication of the relationship between the original budget and the final budget outturn in recent year, thus providing some indication of the credibility and priorities of the budget proposal. Where there have been changes to budget classifications – e.g., restructuring of government departments, changes to expenditure or revenue classifications – the effect of these should be explained.

3.4 EXAMPLES OF EXECUTIVE'S BUDGET PROPOSAL THAT MEET GOOD PRACTICE STANDARDS ON TRANSPARENCY

- United Kingdom: Spring Budget 2017 documents
<https://www.gov.uk/government/publications/spring-budget-2017-documents>
- South Africa: Provincial Budget 2017 documents
<http://www.treasury.gov.za/documents/provincial%20budget/2017/default.aspx>
- Province of Sindh, Pakistan: Budget 2017-18
<http://fdsindh.gov.pk/site/>

3.5 PUBLICATION TIMEFRAME

As per the OECD's Best Practices for Budget Transparency, the Executive's Budget Proposal should be published preferably three months before the start of the budget year.

3.6 RELEVANT INTERNATIONAL STANDARDS AND ASSESSMENT GUIDANCE

IMF CODE	OECD BUDGET PRINCIPLES	IBP OPEN BUDGET SURVEY	OECD BEST PRACTICES	PEFA
2.1, 3.1, 3.2, 3.3, 4.1.1	1, 2, 4, 6	Q 1-58	1.1, 2	PI-4, 5, 8, 9, 14-17

4. CITIZENS BUDGET

4.1 DEFINITION

A citizens budget is a simpler, non-technical version of a government's budget that "can take many forms, but its distinguishing feature is that it is designed to reach and be understood by as large a segment of the population as possible" (Shields and Petrie, forthcoming). To facilitate this, it should show clear linkages to service delivery. A citizen's budget is in some sense a simplified summary of the budget, designed to facilitate discussion. It is important to distinguish between a summary that may be part of a budget document and a citizens budget: the latter is fundamentally non-technical and accessible to a wide audience.

4.2 WHY CITIZENS BUDGET?

- Budget is technical and difficult to understand
- Makes the budget "accessible" and not just available
- Facilitates wide and informed debate on fiscal priorities
- Demonstrates the government's commitment to the public and fosters trust in government

4.3 GUIDELINES FOR DEVELOPING A CITIZENS BUDGET

Citizens Budgets vary widely in focus, content, and length. When developing a Citizens Budget, the government should consult civil society and the public to identify what information is most useful and how it should be presented.

BOX 1: GENERAL CRITERIA FOR A GOVERNMENT'S CITIZENS BUDGET

- It should be an objective and nontechnical document, not a political tract.
- It should be written with the needs of the general public in mind using everyday language, and it should be linked to more detailed explanations to provide a simple access point for those who want to know more.
- Full use should be made of simple and effective tables, charts, and diagrams, such as a "Budget at a Glance" table showing revenue, spending, the budget balance, and public debt for the budget year and the previous two years, and their percentages of GDP; the distribution (and change in distribution) of spending by function, department, major program, or economic type; revenues by source; the division of spending across levels of government; and per capita spending on the main social programs.
- It should be a self-contained document so that readers do not need to know the contents of other documents in order to make sense of it.
- It should focus on the objectives and contents of the budget – not its process. It should meet a range of quality standards, including comprehensiveness, objectivity, relevance, reliability, ease of understanding, and timeliness.
- It should be disseminated at the same time that the government presents the annual budget to the legislature so that the public is engaged in the discussion in time to have an impact on the legislature's deliberations on the budget.

The Citizens Budget should at least reflect on the following principal components:

4.3.1 INTRODUCTION

The government's objectives in publishing the guide; the place of the annual budget in public finance legislation; a very brief description of the institutional coverage of the budget, and of the budget process.

4.3.2 ECONOMIC ASSUMPTIONS UNDERLYING THE BUDGET

Expectations about economic growth and inflation, and predictions about whether the budget will run a surplus or deficit.

4.3.3 THE GOVERNMENT'S ACCOUNTS AND BUDGET PROSPECTS

Aggregate revenues, expenditures, and the fiscal balance over a medium term horizon, including the broad allocation of spending and sources of revenue, and comparative figures for the previous year; public debt, fiscal risks, and the sustainability of current policies and trends.

4.3.4 NEW MEASURES

Summary of the main budget initiatives; estimates of their fiscal effect and impacts on key policy groups, such as the poor, females, and those in disadvantaged regions; contribution to meeting the government's stated policy objectives.

4.3.5 IMPROVING DELIVERY OF SERVICES

A brief indication of what the government is doing to improve service delivery and tax administration, including an outline of any strategies to improve the efficiency and/or effectiveness of government activities and any evidence of results such as change in non-financial performance indicators.

4.3.6 CONTACT INFORMATION

Details of who to contact for further information.

4.4 EXAMPLES OF CITIZENS BUDGET THAT MEET GOOD PRACTICE STANDARDS ON TRANSPARENCY

- South Africa: 2017 Budget Highlights
<http://www.treasury.gov.za/documents/national%20budget/2017/sars/Budget%202017%20Highlights.pdf>

- New Zealand: Budget 2017 at a Glance
<https://www.budget.govt.nz/budget/pdfs/budget-at-a-glance/b17-at-a-glance.pdf>
<http://www.internationalbudget.org/wp-content/uploads/new-zealand-citizens-budget-2014.pdf>
- Ghana: 2017 Citizens Budget
<http://www.internationalbudget.org/wp-content/uploads/ghana-citizens-budget-2015.pdf>
<http://www.mofep.gov.gh/sites/default/files/budget/2017-2019%20%20CITIZEN%20BUDGET.pdf>
- Rwanda: A Citizen Guide for 2016/2017 Budget
http://www.minecofin.gov.rw/fileadmin/templates/documents/Fiscal_Decentralisation_Unit/Budget_Citizen_Guide/2016-17/Budget_Booklet__Anglais__Web.pdf
- Kenya: Budget Summary on the Estimates of Revenue and Expenditure for FY 2017-2018
<http://www.treasury.go.ke/component/jdownloads/send/177-budget-highlights/496-budget-summary-on-the-estimates-of-revenue-and-expenditure-for-fy-2017-2018.html>

4.5 PUBLICATION TIMEFRAME

The document should be published at the same time as its corresponding budget documents. For example, if the Citizens Budget pertains to the Executive's Budget Proposal; it should be published at the same time as the Executive's Budget Proposal.

4.6 RELEVANT INTERNATIONAL STANDARDS AND ASSESSMENT GUIDANCE

IMF CODE	OECD BUDGET PRINCIPLES	IBP OPEN BUDGET SURVEY	OECD BEST PRACTICES
3.2.1, 3.2.2	4, 5	Q 109-112	N/A

5. ENACTED BUDGET

5.1 DEFINITION

The enacted budget is the budget as formally adopted by the legislature, and is the definitive point of reference for the raising of revenues and allocating, and accounting for, public funds. It creates a legal basis for levying of taxes and the allocation of public funds and is an essential element in a transparent process of providing budget information to the public. It is the starting point for monitoring the execution phase of the budget. The Enacted Budget grows in importance when it differs significantly from the budget proposal (this is one reason that the Executive's Budget Proposal cannot be used as a proxy for the Enacted Budget).

5.2 WHY ENACTED BUDGET?

- Makes Law of the land
- Provides baseline information against which actual budget results can be compared
- Enables an assessment of changes made by the legislature to the budget proposed by the executive

5.3 GUIDELINES FOR ENACTED BUDGET

Budgets contain inherently difficult choices: there are always too many demands for too few resources. Thus it is critical that the Enacted Budget report contains enough detail for society in general – and especially for those parties most impacted by the budget – to determine the significance of the final decisions. As the IMF's Code of Good Practices on Fiscal Transparency recommends for the proposed budget, the Enacted Budget should provide the public with comprehensive information on past, current, and projected fiscal activity and on major fiscal risks. The Enacted Budget should include:

BOX 1: GENERAL CRITERIA FOR A GOVERNMENT'S ENACTED BUDGET

- Listing and brief commentary on major expenditures and revenues
- Non-financial performance data
- Reconciliation of deviations between the budget proposal and the Enacted Budget
- Overall debt situation
- Revised economic forecast (if there is a major delay between the budget proposal and the Enacted Budget)
- Impact on government's financial assets and liabilities, contingent liabilities, etc.

5.3.1 BRIEF COMMENTARY ON EACH MAJOR REVENUE AND EXPENDITURE PROGRAM

A listing and brief commentary on each major revenue and expenditure program. Fiscal data should be reported on a gross basis, distinguishing revenue, expenditure, and financing, with expenditure classified by economic, functional, and administrative categories.

5.3.2 NON-FINANCIAL PERFORMANCE DATA

Non-financial performance data, including performance targets, for expenditure programmes.

5.3.3 RECONCILIATION OF EXECUTIVE'S BUDGET PROPOSAL AND THE ENACTED BUDGET

A presentation that reconciles and explains all significant deviations between the Executive's Budget Proposal and the Enacted Budget.

5.3.4 OVERALL BALANCE AND GROSS DEBT OF THE GENERAL GOVERNMENT

The overall balance and gross debt of the general government, or their accrual equivalents, which should be provided as a set of standard summary indicators of the government's fiscal position. This information could be supplemented by other fiscal indicators, such as the primary balance, the public sector balance, and net debt.

5.3.5 ECONOMIC AND FISCAL FORECAST FOR THE CURRENT YEAR AND THE BUDGET YEAR

Depending on the amount of time between when the budget was first proposed and when it was finally enacted, an updated economic and fiscal forecast for the current year and the budget year.

5.3.6 IMPACT OF THE ENACTED BUDGET

A brief discussion of the impact of the Enacted Budget on the government's financial assets and liabilities, nonfinancial assets, employee pension obligations, and contingent liabilities.

5.4 EXAMPLES OF ENACTED BUDGET DOCUMENTS THAT MEET GOOD PRACTICE STANDARDS ON TRANSPARENCY

- South Africa: Provincial Budget - 2015 - Appropriation Act
<http://www.treasury.gov.za/documents/provincial%20budget/2015/3.%20Provincial%20Appropriation%20Acts/Free%20State%20Appropriation%20Act%20&%20Schedules.pdf>
- Ghana: Appropriation Act - 2015
<http://www.mofep.gov.gh/sites/default/files/budget/2016%20Appropriation.pdf>
- Afghanistan: 1396 National Budget - Approved
http://www.budgetmof.gov.af/images/stories/DGB/BPRD/National%20Budget/1396_Budget/1396%20National%20Budget%20-%20Approved%20-%20English%20dated%2025Feb2017.pdf
- Philippines: General Appropriation Act 2016
http://www.dbm.gov.ph/?page_id=14535

5.5 PUBLICATION TIMEFRAME

As per the IBP's Guide to the Open Budget Questionnaire, the Enacted Budget should be published as soon as it is approved by the legislature and no later than three months after approval.

5.6 RELEVANT INTERNATIONAL STANDARDS AND ASSESSMENT GUIDANCE

IMF CODE	OECD BUDGET PRINCIPLES	IBP OPEN BUDGET SURVEY	OECD BEST PRACTICES	PEFA
3.3.1	7A	Q101	1.1, 2.1, 2.2, 2.3, 2.4, 2.5, 2.6	PI-4, 5, 14-17

6. IN-YEAR REPORTS

6.1 DEFINITION

In-Year Reports provide a snapshot of the budget's implementation during the budget year, and signal to the government (and to the public) the need to take corrective action where appropriate. In-Year Reports are relatively brief, periodic (usually monthly or quarterly) reports the objectives of which is to provide the public with a periodic measure of the trends in revenues and expenditure totals to date with, ideally, some explanation of any significant deviations from expectations. In-Year Reports provide an important contribution to budget transparency as they require the government to develop the systems and staff expertise necessary to track aggregate budget spending and revenue trends. This ability to track trends in spending and revenues can provide regular information to policy makers, the press, and the public, if budget plans are going astray.

6.2 WHY IN-YEAR REPORTS?

- Snapshot of budget implementation
- Periodic measure of revenue and expenditure trends
- Helps in fine-tuning budget implementation
- Builds capacity and systems that improve budget management

6.3 GUIDELINES FOR DEVELOPING IN-YEAR REPORTS

In-Year Reports can be published on a monthly or quarterly basis, although best practice requires that these documents be published with information on the overall aggregated budget on a monthly basis.

In 2002 the OECD published Best Practices for Budget Transparency as a reference tool to increase the degree of budget transparency.

With respect to In-Year Reports, the OECD Practices state that:

- In-Year Reports should show progress in implementing the budget.
- They should contain the amount of revenue and expenditure in each month and year-to-date. A comparison should be made with the forecast amounts of monthly revenue and expenditures for the same period. Any in-year adjustments to the original forecast should be shown separately.
- A brief commentary should accompany the numerical data. If a significant divergence between actual and forecast amounts occurs, an explanation should be made.
- Expenditures should be classified by major administrative units (i.e. departments and agencies etc.). Supplementary information classifying expenditures by economic and functional categories should also be presented.

- The reports, or related documents, should also contain information on the government's borrowing activity.
- As to the appropriate level of detail, to ensure that administrative units are held accountable for their expenditures and revenue raising measures, In-Year Reports should show actual expenditures and revenues raised by the administrative units.

BOX 1: KEY CONTENTS

- Progress in implementing budget
- Actual revenues collected and expenditures incurred in each month and year-to-date and comparison with plans
- Government's borrowing activities
- Initial identification of deviations from budget

6.4 EXAMPLES OF IN-YEAR REPORTS THAT MEET GOOD PRACTICE STANDARDS ON TRANSPARENCY

- Rwanda - Budget Execution Report for July-September 2016
http://www.minecofin.gov.rw/fileadmin/templates/documents/BUdget_Management_and_Reporting_Unit/Budget_Execution_Reports/1Budget_Execution_Report_July-September_2016_Period/2016-2017_Budget_Execution_report_for_July-September.pdf
- Egypt: The Financial Monthly January 2016
http://www.mof.gov.eg/English/publications/MOF_Publications/Pages/TheFinancialMonthly-January2016.aspx
- Lebanon: Public Finance Monthly Monitor - January 2016
<http://www.finance.gov.lb/en-us/Finance/Rep-Pub/DRI-MOF/Public%20Finance%20Reports/Monthly%20PFM-January%202016%20-%20final.pdf>
- South Africa: PROVISIONAL FIGURES ON LOAN ISSUES, NATIONAL REVENUE FUND RECEIPTS/ PAYMENTS AND CASH BALANCES AS AT 31 MARCH 2017
http://www.treasury.gov.za/comm_media/press/monthly/1704/mpff.pdf
- South Africa: Local Government Revenue and Expenditure: Fourth Quarter Local Government Section
http://www.treasury.gov.za/comm_media/press/2017/2017081601%20Media%20Statement%20Q4%20Local%20Government%20Revenue%20and%20Expenditure.pdf
- Afghanistan: Monthly Fiscal Bulletin
http://www.budgetmof.gov.af/images/stories/DGB/Reports_publication/FiscalBulletin/1396/1396-Monthly%20Fiscal%20Bulletin%206.pdf

6.5 PUBLICATION TIMEFRAME

As per the OECD's Best Practices for Budget Transparency, the In-Year Reports should be published within four weeks of the end of each month (for example, the monthly report for the month of June should be published by the end of July).

6.6 RELEVANT INTERNATIONAL STANDARDS AND ASSESSMENT GUIDANCE

IMF CODE 2.2, 2.2.1, 2.2.2	OECD BUDGET PRINCIPLES 4A, 4C, 7F, 8A, 8B, 8G, 10E	IBP OPEN BUDGET SURVEY Q63-64, 66-71	OECD BEST PRACTICES 1.3, 2.3	PEFA PI-28
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7. MID-YEAR REVIEW

7.1 DEFINITION

The Mid-Year review is an analysis of the budget's effects provided about halfway through the budget year and provides a comprehensive update on the implementation of the budget. Mid-Year reviews help assess what is on or off track in terms of programmes underspending or overspending relative to the Enacted Budget. This allows for a decision to be made as to whether the initial strategy in the budget is in need of any significant adjustments. In addition to its use for budget oversight, the mid-year report can also yield useful insights which can inform the pre-budget deliberations for the following year.

7.2 WHY MID-YEAR REVIEW?

- Assesses the impact of changes in the macro-economy on the budget
- Enables comprehensive assessment of actual spending and revenue collection against original estimates at midpoint of budget year
- Identifies the need for changes in budget allocations, including need for supplementary budgets
- Takes stock of progress in realizing specific performance targets

7.3 GUIDELINES FOR DEVELOPING MID-YEAR REVIEW REPORTS

BOX 1: KEY CONTENTS

- Revisions in economic assumptions and their impact on budget estimates
- Comprehensive identification and explanation of deviations in budget spending and revenues and estimates
- Exploration of policy adjustments
- Details on policy decisions taken and policy developments since presentation of budget

The Mid-Year Review report should provide:

1. A review of the economic assumptions underlying the budget and the impact of any changes on the budget. This should include in specific:
 - a. Deviations from the forecast of the key economic assumptions underlying the budget and the government's key fiscal risks.
 - b. Explicit disclosure of all key economic assumptions including the forecast for GDP growth, the composition of GDP growth, the rate of employment and unemployment, the current account, inflation and interest rates (monetary policy).

- c. A sensitivity analysis of what impact changes in the key economic assumptions would have on the budget.
- 2. A comprehensive update on the implementation of the budget at mid-year (ideally with six months of data on the outturn) of the different elements of the budget. This would include specifics on current and development budget outlays both, by department and sector and information on the different elements of expenditure on a functional and economic classification basis. On the revenue side, it would include mid-year estimates of revenue collections by specific tax and non-tax revenue items. The discussion in the accompanying text should explain the factors underlying deviations in the mid-year outturn relative to the original budget estimates – in particular, the degree to which these changes are due to policy, problems in implementation, or changes in underlying economic conditions.
- 3. A comprehensive discussion on the government's:
 - a. **FINANCIAL ASSETS AND LIABILITIES**
 - i. All financial liabilities and financial assets should be disclosed.
 - ii. Borrowings should be classified by the currency denomination of the debt, the maturity profile of the debt, whether the debt carries a fixed or variable rate of interest, and whether it is callable.
 - iii. Financial assets should be classified by major type, including cash, marketable securities, investments in enterprises and loans advanced to other entities. Investments in enterprises should be listed individually. Loans advanced to other entities should be listed by major category reflecting their nature; historical information on defaults for each category should be disclosed where available. Financial assets should be valued at market value.
 - iv. Debt management instruments, such as forward contracts and swaps, should be disclosed.
 - v. A sensitivity analysis should be made showing what impact changes in interest rates and foreign exchange rates would have on financing costs.
 - b. **NON-FINANCIAL ASSETS**
 - i. Each category of non-financial assets, including real property and equipment's including their monetary impact.
 - c. **EMPLOYEE PENSION OBLIGATIONS**
 - i. Employee pension obligations as the difference between accrued benefits arising from past service and the contributions that the government has made towards those benefits.
 - ii. Key actuarial assumptions underlying the calculation of employee pension obligations.
 - iii. Any assets belonging to employee pension plans valued at market value.

d. CONTINGENT LIABILITIES

- i. All significant contingent liabilities of the government.
 - ii. Where feasible, the total amount of contingent liabilities should be disclosed and classified by major category reflecting their nature; historical information on defaults for each category should be disclosed where available. In cases where contingent liabilities cannot be quantified, they should be listed and described.
4. Assessment as to whether the aggregate fiscal strategy continues to be appropriate in the context of the current economic environment, and whether there might be scope to adjust the fiscal policy stance in light of prevailing economic conditions.
 5. Provide details on policy decisions taken since the presentation of the budget that have affected revenues, operating expenditures, and capital budget estimates, with estimates on the magnitude of the impact. Also include a discussion of whether there is a need for a supplementary budget, and the specific elements that it would include.

7.4 EXAMPLES OF MID-YEAR REVIEW REPORTS THAT MEET GOOD PRACTICE STANDARDS ON TRANSPARENCY

- Ghana – Mid-Year Fiscal Policy Review Of The 2017 Budget Statement And Economic Policy
<http://www.mofep.gov.gh/sites/default/files/budget/The%20Mid-Year%20Fiscal%20Policy%20Review%20of%20the%202017%20Budget%20Statement%20and%20Economic%20Policy.pdf>
- Ghana - Budget Execution Report January – June 2016
<http://www.mofep.gov.gh/sites/default/files/budget/2016%20Half%20year%20Budget%20Execution%20Report.pdf>
- Lebanon: Public Finance Semi-Annual Report First Half of 2015
<http://www.finance.gov.lb/en-us/Finance/Rep-Pub/DRI-MOF/PFR/Public%20Finance%20Monitor/QII%202015.pdf>
- Rwanda: Budget Execution Report For July-December 2015
http://www.minecofin.gov.rw/fileadmin/user_upload/BUDGET_EXECUTION_REPORT_FOR_THE_JULY-DECEMBER_2015.pdf
- Australia: Mid-Year Economic And Fiscal Outlook 2014-15
<http://www.budget.gov.au/2014-15/content/myefo/html/index.htm>

7.5 PUBLICATION TIMEFRAME

As per the OECD's Best Practices for Budget Transparency, the Mid-Year Review should be published within six weeks of the end of the mid-year period (for example, if the midpoint of the budget year is December, the Mid-Year Review should be published by 15 February).

As per the IMF's Manual on Fiscal Transparency, the Mid-Year Review should be published within three months of the end of the period it covers.

7.6 RELEVANT INTERNATIONAL STANDARDS AND ASSESSMENT GUIDANCE

IMF CODE 2.2, 2.2.2	OECD BUDGET PRINCIPLES 4, 7F	IBP OPEN BUDGET SURVEY Q73-76	OECD BEST PRACTICES 1.4	PEFA PI-9, 27
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8. YEAR-END REPORT

8.1 DEFINITION

Year-end reporting is essential for accountability, both for reporting on actual budget execution during the year (budget execution reports) and for illustrating the situation of the government's accounts at the end of the fiscal year (financial statements). It presents the government's discussion of the performance of the budget as executed relative to its original budget and any supplementary budget that may have been issued during the course of the year. It covers what was actually spent and collected relative to what was budgeted. The report may also include a discussion of how the government performed in terms of the physical output targets set in the original budget. These reports are normally submitted for audit by the Supreme Audit Institution.

8.2 WHY YEAR-END REPORT?

- Enables comprehensive assessment of actual spending and revenue collection against original estimates at the end of the budget year
- Takes stock of government's performance in realising its targets and performance indicators
- Informs future policy direction

8.3 GUIDELINES FOR DEVELOPING YEAR-END REPORT

The core of a Year-End Report should include:

1. Aggregate spending and revenues, the overall budget balance, and its financing. This presentation should accord as much as possible with both the government's normal format for budget aggregates but also should include a presentation that is close to that suggested by the IMF's Government Financial Statistics Manual;
2. A statement of the government's overall balance sheet position, including both assets and liabilities (namely, the level of public debt);
3. A presentation of the budget outcome on an economic and functional classification basis for expenditures and a listing of revenue by different revenue categories (tax and non-tax); and
4. A summary presentation of government spending by sector and department, ideally with similar data for sub sectoral programs. This presentation should allow for a comparison of the budgetary outcome relative to that envisaged in the Enacted Budget, and including any supplementary budget provisions.

BOX 1: KEY CONTENTS

- Overall budgetary outcomes
- Overall position of government's assets and liabilities (balance sheet)
- Expenditures by functional and economic classification and listing of actual revenues collected under different categories

BOX 1: KEY CONTENTS

- Summary of government spending by sector and department
- Deviations and explanation of deviations between macroeconomic forecast and actual results
- Narrative on strengths and weaknesses in performance of departments/agencies
- Nonfinancial information on government's performance in realizing its targets and performance indicators

5. A Year-End Report should also include a discussion of the macro-economic situation in the most recently completed fiscal year, contrasting the original assumptions and targets with the ultimate outcomes. Thus it should comment on the appropriateness of the policies that were pursued and draw lessons on ways in which fiscal policy performance could be strengthened in the current and coming years. The discussion also should take stock of whether the long-run sustainability of the budget was enhanced or weakened as a result of the recent year's fiscal performance.
6. Beyond this, ideally, the Year-End Report should include a compilation highlighting strengths and weaknesses in the performance of different departments. Departments should be expected to highlight the extent to which they met their original programme targets in terms of various output indicators and any lessons that can be drawn about the ways in which policies in a sector can be improved in the future.
7. Finally, the Year-End Report should provide an opportunity to assess specific topics of policy interest.

8.4 EXAMPLES OF YEAR-END REPORTS THAT MEET GOOD PRACTICE STANDARDS ON TRANSPARENCY

- Ghana - End-Year Report On The Budget Statement and Economic Policy -2015
http://www.mofep.gov.gh/sites/default/files/budget/2015_BUDGET_PERFORMANCE_REPORT.pdf
- Rwanda - Budget Execution Report For Fiscal Year 2015/16
http://www.minecofin.gov.rw/fileadmin/templates/documents/BUdget_Management_and_Reporting_Unit/Budget_Execution_Reports/Budget_Execution_Report_2015-2016/BUDGET_EXECUTION_REPORT_FOR_FISCAL_YEAR_2015-16.pdf
- Australia: Final Budget Outcome 2014-15
<http://www.budget.gov.au/2014-15/content/fbo/html/index.htm>
- Lebanon: Public Finance Annual Review 2015
http://www.finance.gov.lb/en-us/Finance/Rep-Pub/DRI-MOF/Public%20Finance%20Reports/YR_2015.pdf

- South Africa: National Treasury Annual Report 2015-2016
<http://www.treasury.gov.za/publications/annual%20reports/national%20treasury/nt%20annual%20report%202015-16.pdf>

8.5 PUBLICATION TIMEFRAME

As per the OECD's Best Practices for Budget Transparency, the Year-End Report should be published within six months of the end of the budget year (for example, if the budget year ends in June, the Year-End Report should be published by 31 December of the following financial year).

However, OBS allows a more lenient timeframe for the publication of the Year-End Report.

8.6 RELEVANT INTERNATIONAL STANDARDS AND ASSESSMENT GUIDANCE

IMF CODE 1.1.2, 1.1.3, 1.2.2, 1.4.2, 1.4.3	OECD BUDGET PRINCIPLES 7	IBP OPEN BUDGET SURVEY Q77-86	OECD BEST PRACTICES 1.5	PEFA PI-6, 10, 29
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9. AUDIT REPORT

9.1 DEFINITION

The external audit report provides an independent and authoritative review of the year-end reporting of both budget execution and of financial statements by the SAI. This mainly shows whether the government's reporting is accurate and reliable, and indicates whether the government has complied with financial management laws and regulations. This report can also yield important messages for policy-makers, parliamentarians and the public regarding issues of corruption, fraud, mismanagement and wastefulness of resources.

9.2 WHY AUDIT REPORTS?

- Independent and authoritative assessment of budget execution
- Assesses the degree to which the government has complied with the budget law
- Provides commentary on the accuracy and reliability of government financial statements
- Closes the accountability loop
- Valuable resource for legislative, civil society, and media analyses of government performance

9.3 GUIDELINES FOR DEVELOPING AUDIT REPORTS

There is no one universal model of Audit Report and the information that should be in the Audit Report is very much dependent on the type of SAI concerned and its legal mandate, and on the information contained in the financial reports and statements produced by the government.

BOX 1: KEY CONTENTS

- Comments on the accuracy and fairness of government financial statements
- Comments on the adequacy of government's control systems for managing public finances
- Identifies cases in which the government has breached the budget and other related laws on public finances
- Provides the SAI's opinion (qualified, unqualified, disclaimer, etc.) on the accounts audited

A balanced Audit Report should:

1. Indicate the scope and nature of the SAI's legal mandate, referring to the specific source legislation.

2. Note any limitations to its legal mandate, and in its ability to implement its mandate in practice given its resourcing.
3. Communicate audit opinions, conclusions, and recommendations. The opinion should indicate unambiguously whether it is unqualified or qualified and, if the latter, whether it is qualified in certain respects or is adverse, or it should include a disclaimer of opinion.
4. The audit opinion should be appended to and published with the financial statements to which it relates. The opinion should be signed and dated and should also indicate the auditing standards that the SAI adheres to in its work. Where an opinion other than an unqualified opinion is issued, the Audit Report should explain clearly the reasons for the qualification.
5. Where an SAI conducts performance auditing, its findings are referred to as reports (as opposed to opinions), and there is considerable flexibility in how the findings are presented, compared to regularity audit opinions.
6. The Audit Report should not comprise merely a long list of infractions or irregularities in individual agencies. While noting individual irregularities is important, the Audit Report should evaluate the systems within government for managing and controlling the public finances (e.g., internal audit and internal control, payroll, IT systems etc.).
7. It should demonstrate that the SAI focuses its resources on particular areas of risk (e.g., procurement, revenue collection, cash and debt management).
8. Where systemic weaknesses are found – as evidenced, for example, by frequent irregularities – the Audit Report should include conclusions and recommendations on how the weaknesses should be remedied.
9. The Audit Report should also follow up on actions taken by the executive with respect to irregularities detected and recommendations made in previous Audit Reports.
10. In all cases, the Audit Report should contain an executive summary that clearly and succinctly sets out for the legislature, the media, and the general public what key issues and findings are in the report.

9.4 EXAMPLES OF AUDIT REPORTS THAT MEET GOOD PRACTICE STANDARDS ON TRANSPARENCY

- Tanzania: The Annual General Report of the Controller and Auditor General on the Financial Statements for the Year Ended 30th June, 2016
http://www.nao.go.tz/?wpfb_dl=228
- UK: Whole of Government Accounts 2015-16
<https://www.nao.org.uk/wp-content/uploads/2017/07/Whole-of-Government-Accounts.pdf>
- Bangladesh: Annual Report 2014, Office of Comptroller & Auditor General of Bangladesh
<https://www.cagbd.org/publication/AnnualReport2014.pdf>

- New Zealand: Central Government: Results of the 2015/16 audits
<http://www.oag.govt.nz/2016/central-government/docs/cg-2015-16-audits.pdf>

9.5 PUBLICATION TIMEFRAME

As per the OECD's Best Practices for Budget Transparency, the Audit Report should be published within six months of the end of the budget year (for example, if the budget year ends in June, the Audit Report should be published by 31 December of the following financial year).

The IMF's Manual on Fiscal Transparency, considers it best practice to publish the Audit Report within one year of the end of the budget year.

9.6 PRELEVANT INTERNATIONAL STANDARDS AND ASSESSMENT GUIDANCE

IMF CODE	OECD BUDGET PRINCIPLES	IBP OPEN BUDGET SURVEY	OECD BEST PRACTICES	PEFA
2.2.4, 4.3.1, 4.3.2	10 D-E	Q87-89, 91, 95, 108	3.3	PI-8, 9, 30



Sub-National Governance
Programme