

**Table 1: Key elements of the core international fiscal transparency instruments**

Instrument Name	Content	Coverage	Graduated	Assessment of country practices	How assessment initiated	Remarks
<b><u>1. Fiscal Transparency Code International Monetary Fund 2014</u></b>	Focus on central govt. (but also covers general govt. and public sector) 36 practices in 3 pillars: (1) Fiscal reporting (2) Fiscal forecasting and budgeting (3) Fiscal risk analysis and management	Covers all 187 IMF member countries	Yes Basic/ good/ advanced practices	Fiscal Transparency Evaluation (FTE) by IMF staff. Publication is voluntary, on IMF web site. Detailed staff description, analysis, quantification, diagnosis, recommendations. 19 FTEs on web as at October 2017.	By request of govt.	Pillar IV of Code, on resource revenue transparency, due to be completed [in Q1 2018]. Manual in 2 Volumes explaining the Code due to be published in [Q1 2018].
<b><u>2. Open Budget Survey (OBS) and Open Budget Index (OBI) International Budget Partnership</u></b>	Central government budget sector. OBI based on availability, content of 8 key documents over the budget cycle. OBS also includes legislative oversight and public participation over the budget cycle.	Country coverage: 2006: 59; 2008: 85 2010: 94; 2012: 100 2015: 102; 2017: 115	Yes 4 level ordinal scale	OBS completed by independent civil society researchers in each country. Surveys published on IBP web site. Score on OBI, measures change over time. Used as basis for recommending reforms. Increasing use by donors and others	Initiated by civil society	The only quantitative scoring of budget transparency. 2017 OBS expected to be published in January 2018.
<b><u>3. Public Expenditure and Financial Accountability (PEFA) program 2016</u></b>	31 dimensions covering central government, with elements covering public sector and sub-national governments. Measures 7 pillars of performance, including budgeting, transparency, budget execution, accounting and reporting, external scrutiny and auditing	Implemented both by central and sub-national governments	Yes 4 level ordinal scale	Initiated by government, often in consultation with donor community. Publication is voluntary, on PEFA web site.	By request of govt.	Assessment of how whole PFM system functions, measures change over time and compare sub-national and national govt. Transparency and accountability are key elements of wider framework.

<p><b><u>4. International Public-Sector Accounting Standards (IPSAS)</u></b>  <b><u>International Public Sector Accounting Standards Board (IPSASB)</u></b></p>	<p>Reporting only. General Purpose Financial Statements of Public Sector entities and controlled entities. Since 1997, IPSASB has issued 38 accrual standards, and a cash basis standard for countries moving toward full accrual accounting. Does not cover business enterprises</p>	<p>Potentially, all governments at national and sub-national levels</p>	<p>Pass/ Fail</p>	<p>Practices assessed by accountants and auditors in each country. Information on countries that have adopted IPSAS is at <a href="https://www.ifac.org/system/files/uploads/IPSASB/IPSASB-Fact-Sheet-June-2016-2.pdf">https://www.ifac.org/system/files/uploads/IPSASB/IPSASB-Fact-Sheet-June-2016-2.pdf</a></p>	<p>Decision by gov. on whether to adopt IPSAS.</p>	<p>Published medium term work program of standards development.</p>
<p><b><u>5. OECD Recommendation on Budgetary Governance 2015</u></b></p>	<p>Ten principles spanning planning, budgeting, execution, auditing, performance, risks, transparency, and public participation.</p>	<p>35 OECD member countries</p>	<p>No</p>	<p>OECD Public Governance Committee monitors implementation and is expected to report after three years.</p>	<p>By OECD</p>	<p>See also the 2002 OECD Best Practices on Budget Transparency.</p>