

Cash Accounting and the new Accounting Law-LAO PDR

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General Features-Cash Accounting

- What is cash accounting?
- What is accrual accounting?
- What is double entry system of book keeping?



General Features-Continued

- Journal entries
- General Ledger
- Trial Balance



General Features-continued

- What are internal controls and why are they important?
- What are source documents?
- Importance of adhering to timelines.



General Features-Continued

- Importance of transparency and accountability.
- Why is Audit important?
- Difference between external and Internal Audit



General Features-Continued

- Commitment recording and control.
- Preparation of periodic statements
- Banking arrangements and Treasury Single Account
- Bank reconciliation



Important Features of New Accounting Law of Lao PDR

- System of book keeping
- Internal controls
- Internal Audit
- In year and Annual Reporting



New Accounting Law-Continued

- Transparency and credibility
- Audit trail
- Asset inventory



New Accounting Law-Continued

- Banking arrangements and Treasury Single Account (TSA)
- Bank reconciliation
- Advance payments
- Commitment recording and control



The current situation and challenges

- Extension of period for payments
- Status of TSA
- Accounting system-modified cash
- Treatment of Advance payments



Current Situation-Continued

- Commitment control
- Variation between original and final Budget and Actual
- Treatment of external grant/loan
- Off budget transactions





THANK YOU