

Clarification

Effective Date of the Code of Practice for the Governance of State Bodies (2016)

The Code of Practice for the Governance of State Bodies, 2016 (the “2016 Code”) is effective from 1st September 2016. In this regard, State bodies are expected to be fully compliant in relation to financial reporting periods beginning on or after 1st September 2016.

State bodies have two options in relation to financial statements for financial reporting periods beginning before 1st September 2016 (a) early adopter - State bodies may choose to adopt the provisions of the new Code in relation to 2016 (e.g. in relation to the financial reporting periods commencing between 1st January 2016 and 31st August 2016) or (b) continue to apply the 2009 version of the Code of Practice for the Governance of State Bodies. The Chairperson’s report to the Minister for 2016 should set out which approach it has adopted.

Where the State bodies continue to apply the requirements of the 2009 Code, the Chairperson’s report to the Minister should outline the steps being taken by the State body to ensure compliance in relation to 2017 financial statements.

The Department of Public Expenditure and Reform is committed to supporting State bodies achieve effective implementation of the Code of Practice for the Governance of State Bodies, 2016 and to that end will keep under review steps open to it that may assist in reaching this goal.

All enquiries should be directed to Government Accounting Unit, Department of Public Expenditure & Reform, email: govacc@per.gov.ie.