A critical perspective on governmental accounting regulation in Spain

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Abstract

This paper attempts to bring a critical perspective on the present situation of governmental accounting regulation in Spain, considering mainly its scope, objectives and content. After the approval of the last accounting and financial reporting standards for spanish local authorities that are in force since the beginning of 2015, we can conclude that the process of reformimg spanish governmental accounting system, that started twenty five years ago, has acquired a definitive configuration that deserves a critical analysis, pointing out the improvements introduced in the reporting system of the diferent type of entities but also, some weak points that according to our opinion can also be considered in order to enhance the quality of the financial and economic information provided by governmental units.

The present paper is structured in three parts.

The first one is dedicated to the analysis of the ongoing reforms that have been developed in the spanish governmental accounting system since the late eighties. Those reforms have affected not only central governmental level, and have been also shifted to other lower levels of public administration as regional and local levels.

The second part of the paper focuses its attention on the identification of the main basic characteristics of the present governmenta l accounting information system, specially concerned with budgeting and financiual accounting, objectives of accounting information, accounting principles and conceptual framework and financial statements presentation for reporting purposes.

The third part of the paper is dedicated to bring a critical analysys of the present situation of spanish governmental accounting, mainly considering the setting of accounting standards process that has been achieved and the present reporting framework available for the different users of accounting information.

The influence of business accounting in governmental accounting, the process of reforms introduced from a contingental perspective, the strong conceptual orientation of the setting of accounting standards process, the role of financial reports consolidation, the present situation of auditing regulation and the relationship of governmental accounting with national accounting are specially considered as main guidelines on this critical analysis.

The paper finally concludes presenting some possible orientations that according to the author’s opinion could improve in the future a reformed framework for spanish governmental accounting entities.

References


