



**PFM ROUNDTABLE
STRENGTHENING PUBLIC FINANCIAL REPORTING AND
ACCOUNTABILITY**



**Managing Change
Engaging Internal Stakeholders**

**Eugenia C. Cartwright - Treasurer of the Commonwealth of The Bahamas
Wednesday, April 13, 2016
Melia Nassau Beach Hotel, Cable Beach, Nassau, Bahamas.**

MANAGING CHANGE: Engaging Internal Stakeholders

- ❖ The role of the Public Treasury in the current Public Sector Reform
- ❖ PEFA Review 2010
- ❖ Reforms actioned – Amendment to Legislations
- ❖ Gap Analysis - Based on 2014/2015 Financial Statements
- ❖ Action Plan

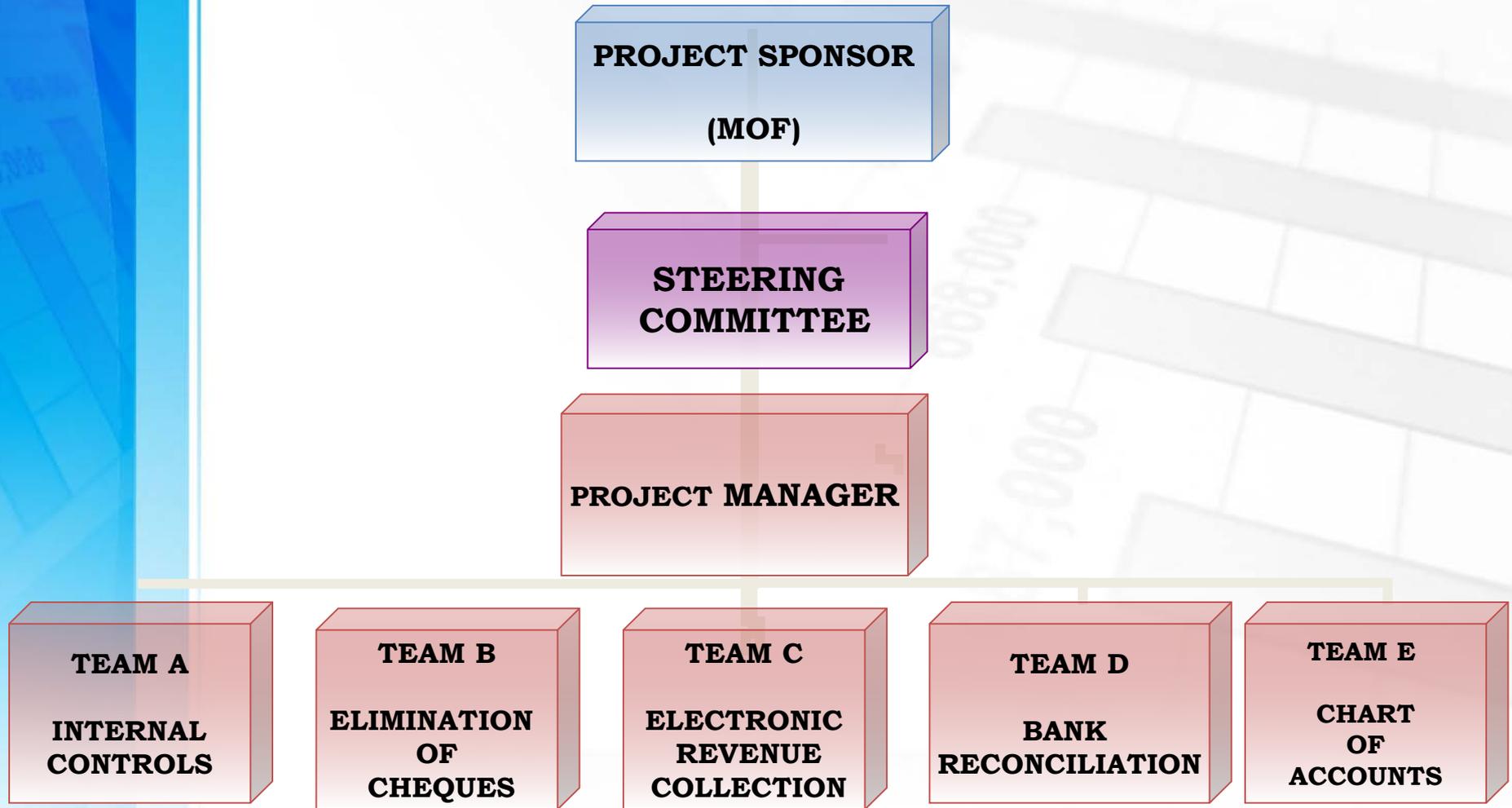
MANAGING CHANGE: Engaging Internal Stakeholders

ROADMAP

Phase	Description	Completion Date
1	Strengthening Internal Controls and Compliance.	30 June 2016
2	Implementation of new CoA for GGS and SoEs; also upgrading of the financial system (Infor).	30 June 2017
3	Partial Balance Sheet - Comprehensive Reporting of all Financial Assets and Liabilities	30 June 2017
4	Full Balance sheet Comprehensive Reporting of all Non Financial Assets	30 June 2018
5	Consolidated Financial Reporting:	
5.1	Central Government and Family Islands	30 June 2018
5.2	Full General Government Sector	30 June 2019
5.3	Public Sector	30 June 2020

MANAGING CHANGE: Engaging Internal Stakeholders

Treasury Project Management Governance Structure



MANAGING CHANGE: Engaging Internal Stakeholders

Current Status

Developing specific instructions and a checklist of internal control responsibilities of PAOs and FAO's.

Developing specific instructions and a checklist of internal control responsibilities of PAOs and FAO's.

Developing a strategy for elimination of cheques for both payments and receipts .

Developing an electronic revenue collection strategy for all collections that ensures timely collection and recording within the accounting system each day.

Moving bank reconciliation to a daily process, and provide external reports on non-compliance with daily banking and ledger charging of PAOs.

Implementation of new CoA's.

MANAGING CHANGE: Engaging Internal Stakeholders

- ❖ Challenges, Issues & Impacts
- ❖ Treasury Department Expectations from Stakeholders
- ❖ Stakeholders Expectations from Treasury



THANK YOU!