

How to account for pension obligations: Concerns of Representation, Accountability and Intergenerational Solidarity

Plenary Round Table at the 14th International Conference on Pensions, Insurance and Savings

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Organized by

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Presentation

Accounting for pension obligations has constituted a relevant issue for ongoing pension reforms during the recent decades at both International and European level. In particular, this accounting issue is nowadays critical for the EU project of harmonization of public sector accounting standards with the intention to create harmonized European Public Sector Accounting Standards (EPSAS). The international accounting convergence led by the International Accounting Standards Board (IPSASB) and the International Accounting Standards Board (IASB) – under the auspices of the International Federation of Accountants (IFAC) - has promoted a unified model for public and private sectors based upon an actuarial representation. However, existing practices show pension management schemes that are inconsistent with this model and with the related dichotomy between Defined Contribution (DC) and Definite Benefit (DB) schemes. This actuarial model raises issues and concerns related to subjectivity and volatility of discounting and forecasting, accountability and transparency of pension management and protection of pension payments over time.

In this context, the panel convenes experts that address the issue of accounting for pension obligations from complementary perspectives from financial accounting, national statistics and financial management. A specific attention will be paid to public sector employees' pension schemes, especially the consequences of alternative modes of accounting measurement on representation of public debt and deficit in both financial and national accounts.

Program

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