Treasury Board Secretariat

Office of the President

Minister Responsible for
Digital Government

99 Wellesley Street West
Room 4320, Whitney Block
Toronto, ON M7A 1W3

Tel.: 416-327-2333
Fax: 416-327-3790

Secrétariat du Conseil du Trésor

Bureau de la présidente

Ministre responsable du
Gouvernement numérique

99, rue Wellesley Ouest
Édifice Whitney, bureau 4320
Toronto (Ontario) M7A 1W3

Tél. : 416 327-2333
Téléc. : 416 327-3790

Sessional Paper No. Q-711

711: Mr. Fedeli, MPP - Would the President of the Treasury Board state whether the government plans on creating more "regulatory assets" or any other inappropriate legislated accounting schemes in the future.
(Tabled February 28, 2018)

The government is committed to provide high-quality financial reports in compliance with the requirements of Public Sector Accounting Standards (PSAS), and the government will continue to apply PSAS Standards in a fair and consistent manner. With respect to the reporting of regulatory assets, or in any circumstances where government accounting standards are silent on a matter, we have and will continue to correctly reference other high-quality accounting standards, as required by PSAS in circumstances where PSAS does not provide guidance, to determine the proper public financial reporting under generally accepted accounting principles. The only example of where any accounting treatment was legislated to deviate from PSAS was in 2015-16 when a time-limited regulation was passed to adopt the Auditor General's interpretation of PSAS regarding the valuation of the net assets of jointly-sponsored pension plans in order to allow Treasury Board Secretariat and Ministry of Finance officials to sign off on the Public Accounts that year.

Eleanor McMahon
President of the Treasury Board
Minister Responsible for Digital Government