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**Sessional Paper No. Q-20**

20: Mr. Fedeli, MPP - Would the President of the Treasury Board state whether the government plans on creating more “regulatory assets” or any other anomalous legislated accounting structures in the future.

(Tabled March 21, 2018)

Response

The government is committed to providing high-quality financial reports in accordance with Canadian Public Sector Accounting Standards (PSAS), and supporting transparency and accountability in reporting to the public, the legislature and other users.

Where these standards are silent, such as for the reporting of regulatory assets, or any other matter where government accounting standards may be silent, standard accounting practice dictates that an entity should consult other accounting frameworks to determine the appropriate financial reporting for the transaction. This guidance for PSAS is included in Section PS 1150.07 of the Canadian Public Sector Accounting Handbook.

The only example of where any accounting treatment was legislated that deviated from PSAS was for the 2015-16 Public Accounts. In this instance, the government passed a time-limited regulation to adopt the Auditor General's interpretation of PSAS regarding the valuation of net pension 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, reflecting an accounting interpretation consistent with that of the Auditor General.

As always, the government will continue to move forward and present the province's finances fairly and accurately, and in accordance with PSAS.

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