




International Monetary Fund

***Questionnaire
for the 2004 IV Consultation***

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ESA95 manual
on government deficit
and debt

Italian Accountancy rules for PPPs



Italian Financial Budget



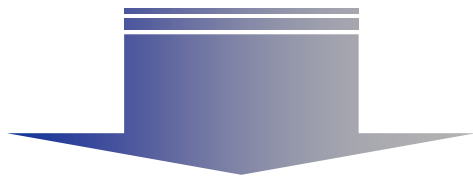
Unified Code for Public Projects (CUP)



Centralised Public Accounting System

- There is not an Italian Accounting Standard for PPPs
- ESA 95: standards discipline cash payments by and to government, the transfer of PPP assets to government, and guarantees
- PPP assets should be classified as private sector assets if the private partner bears construction risk, and availability risk or demand risk
(Eurostat Decision, February, 11th 2004)
- If the private partner bears construction and availability risks, PPP debt should be classified as private assets, although the government bears considerable demand risk, residual value, and other risk

Italian Government Financial Budget (*Legge Finanziaria*)



Long Term “expenditures”
(*mostly Public-Works invesments*)



Financing of the
projects completion



Financing of new
project initiatives

- 1999** Law set up a monitoring system (**MIP**) for the public project investments and the database
- 2002** Law made compulsory the codification of the public expenditure
- 2002** CIPE Deliberation disciplines the utilisation procedures of the “unified code” (**CUP**)

this **Code System** comes from the principles of the main European Union Treaty (art. 104) and our Constitution Law

for any further information, *visit the website* :

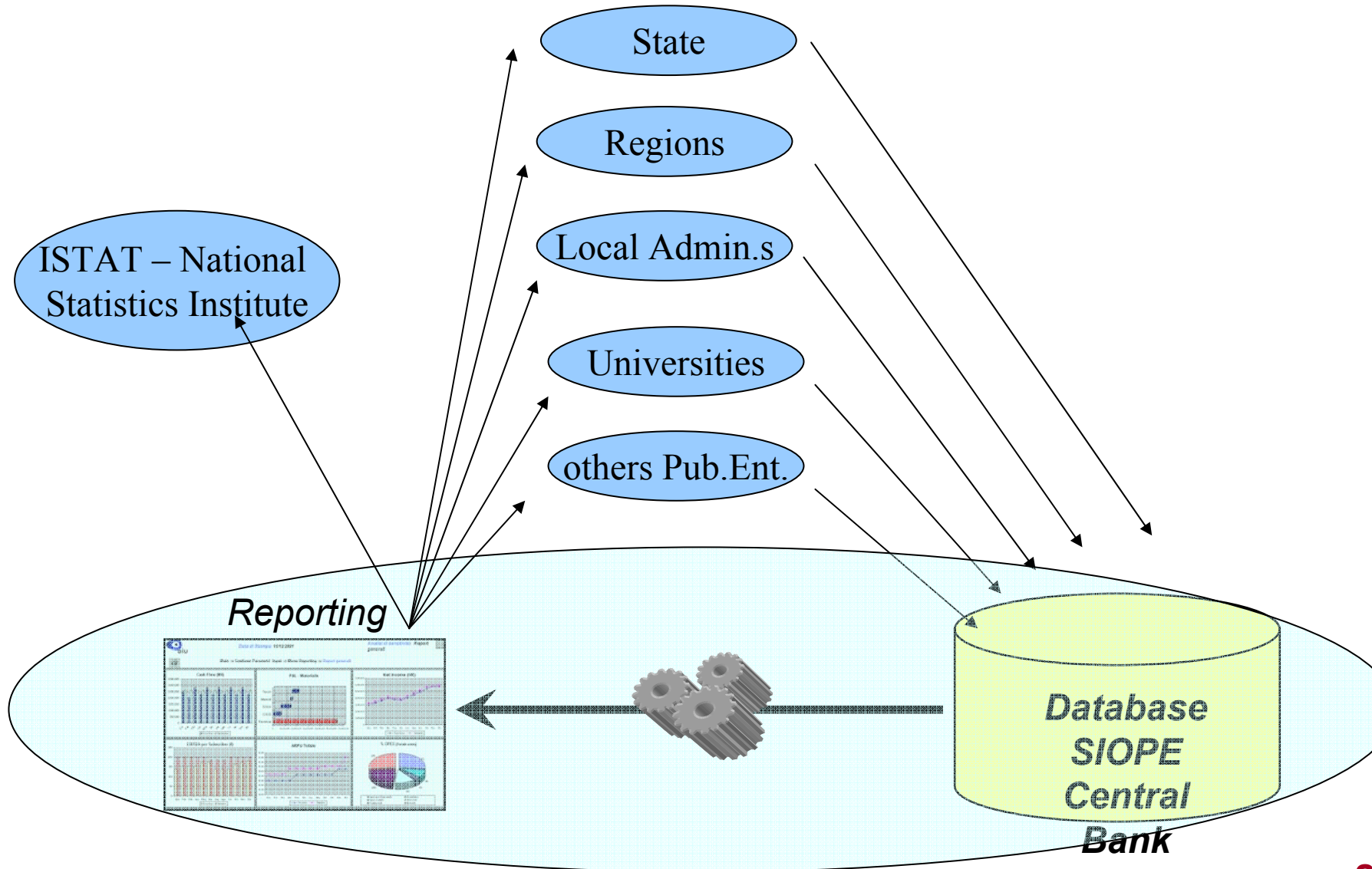


CODICE UNICO DI PROGETTO DI INVESTIMENTO PUBBLICO (CUP)

<http://www.cipecomitato.it/Cup.asp>

- art. 104** Requires the implementation of the main European Union Treaty in the procedures for the treatment of the excessive deficit
- 2002** *SIOPE* (*Sistema Informativo delle Operazioni degli Enti pubblici*)
- 2005** Implementation and testing phase
- 2006** *SIOPE* will be operating in the main Italian Public entities (PAs, Municipalities, Hospitals, etc.)

SIOPE – information workflow





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