MODERNIZATION OF THE PUBLIC ACCOUNTING SYSTEMS IN FRANCE

Accounting scope, principes and methods
The Central Government accounting scope encompasses all Central Government departments and institutions that do not have a legal personality. It corresponds generally to the entities and departments whose operating resources are authorised and detailed in the Budget Act for the year, including special accounts and related budgets, with the exception of public institutions and related organisations with a legal personality included in Central Government equity investments. The scope of the Central Government accounts therefore encompasses all ministries (general budget and special accounts), public authorities and related budgets.

All transactions creating or modifying rights and obligations performed within the Central Government accounting scope are included in the Central Government General Accounts in accordance with specific accounting rules, irrespective of whether the public entities concerned receive a total budget allocation or prepare financial statements in accordance with governing texts. The accounting books and records of all entities within this scope represent the Central Government “separate financial statements”.

**ACCOUNTING PRINCIPLES**

Since 2006, the Central Government accounts are prepared in accordance with the provisions of the Central Government Accounting Standards Manual (Recueil des normes comptables de l’État, RNCE, available for consultation at the following address: www.economie.gouv.fr/cnocp/recueil-des-normes-comptables-letat), adopted by an order of the French Minister for the economy and finance dated 21 May 2004, published in the Official Journal on 7 July 2004 and subsequently modified.

This manual was drafted with special reference to the following sets of standards:
- the general chart of accounts and regulations of the French Accounting Regulation Committee (Comité de la réglementation comptable, CRC) applicable in France;
- the standards in the course of drafting by the Public Sector Committee of the International Federation of Accountants (IFAC);
- the International Accounting Standard Board (IASB) standards.
Central Government Financial Statements

The financial statements comprise four components:

- **The Central Government Balance Sheet (see table in the appendix):** this consists of the statement of net assets/equity presenting the difference between assets (i.e. the identification and valuation of Central Government asset components) and liabilities (i.e. the identification and valuation of Central Government commitments and obligations);

- **The Central Government Income Statement (see table in the appendix):** this statement comprises three tables: a net expenses statement classified by nature (all non-sovereign revenue and expense items), a net sovereign revenues statement and a net operating surplus/deficit statement for the period (summary of two previous statements). The Central Government net surplus (deficit) for the year is therefore equal to the net transactions of the year. A reconciliation table reconciles this amount with the budgetary net surplus (deficit).

- **The Cash Flow Statement (see page 12):** this statement presents cash inflows and outflows classified according to three categories: cash flows from (used in) operating activities, cash flows from (used in) investing activities and cash flows from (used in) financing activities. This statement shows how the cash resources were used and changes in the net cash position;

- **The Notes to the financial statements:** the notes comment and complete the financial statements and present all the information necessary to an understanding of the quantified data and changes therein and provide more in-depth analysis of certain headings of the Central Government General Accounts.

The specific characteristics of the Central Government detailed in the LOLF should be taken into account when reading, understanding and interpreting the Central Government financial statements.

Accordingly, the concept of net assets/equity in particular has a different meaning for the Central Government compared with a company. Generally speaking, the net assets/equity of a company present the increase or decrease in wealth created by the structure’s activity using the capital contributed by the shareholders. It is an accounting concept founded on accruals accounting and is a financial analysis indicator. The specific nature of the Central Government’s activities breaks the link between the concept of net assets/equity and that of wealth creation generally observed in the private sector.

In the Balance Sheet first and foremost, contrary to a company, the Central Government does not have any share capital. Central Government revenue is mainly sovereign revenue which is largely based on the Central Government’s ability to raise taxes. The ability to raise taxes could be considered an intangible asset. In accordance with Central Government standards, this component is not included in the Central Government balance sheet as it is difficult to measure. A similar situation is found in foreign States. Finally, the Central Government is also a provider of services which do not generate measureable revenue in consideration in the accounts.

Accordingly, these specific aspects generate a structural imbalance in the Central Government Balance Sheet and result in negative net assets/equity. A similar situation is also observed in the accounts of foreign States and international organisations that do not have structural capital.

### Accounting rules and methods applicable to Balance Sheet headings

#### Intangible Assets (Standard 5)

<table>
<thead>
<tr>
<th>Main standard provisions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Definition</strong></td>
</tr>
<tr>
<td>An intangible asset is an identifiable non-cash asset without physical substance, that is expected to be used during more than one period, and that has a positive economic value for the Central Government. This positive economic value is represented by the expected future economic benefits or service potential to be derived from the use of the asset.</td>
</tr>
<tr>
<td>An intangible asset is recognised if it satisfies the following conditions:</td>
</tr>
<tr>
<td>- it is controlled by the Central Government;</td>
</tr>
<tr>
<td>- its cost or value can be reliably measured.</td>
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<tr>
<td>Control generally takes a specific legal form (ownership, right of use, etc.) and is characterised by:</td>
</tr>
<tr>
<td>- the ability to govern the conditions for using the asset;</td>
</tr>
<tr>
<td>- the ability to govern the service potential and/or future economic benefits derived from using the asset.</td>
</tr>
<tr>
<td>The fact that the Central Government bears the risks and expenses incurred in holding the asset shall also constitute a presumption of control.</td>
</tr>
</tbody>
</table>
### Initial measurement

Intangible assets are measured:

- at acquisition cost, for assets acquired for a purchase consideration;
- at production cost, for internally generated assets;
- at market value, for assets acquired free of charge.

For military and civil equipment, the standard states that “statistical methods may be employed to reconstitute costs which are unavailable in particular because of the age of the assets.”

### Measurement at the reporting date

An intangible asset is carried at its amount on initial recognition less accumulated amortisation and impairment losses. Whether an intangible asset can be amortised is determined on initial recognition. Amortisation is possible when an intangible asset has a determinable useful life, meaning its use is expected to be limited in time.

An amortisation schedule is defined on initial recognition of an intangible asset eligible for amortisation to reflect the consumption of the expected economic benefits and service potential over time.

At each reporting date, the existence of any evidence that the value of an intangible asset has declined significantly is assessed. When there is evidence of a loss, an impairment test is conducted.

### Useful life

Amortisation is calculated on a straight-line basis over the following main useful lives:

- patents: at most over the 20-year protection period
- purchased software: 2 to 5 years
- internally-generated software: 3 to 15 years
- development costs: 10 to 15 years

### Aspects specific to Public Sector standards

#### Military developments

A military development is a set of operations deployed in the context of a pre-defined project (during the initialisation, guidance and drafting phases) in order to prepare the production of equipment ready for use or a weapons system satisfying military requirements expressed at the outset. Development costs are incurred throughout the production process in order to keep the military equipment to be produced at the highest technological level and upgrade equipment already produced. Costs incurred in the so-called “development” phase represent intangible assets as they contributed to an identifiable improvement in the capacities of the defence ministry and are therefore included in the Central Government Balance Sheet in intangible assets.

They help the Central Government Balance Sheet to reflect investment efforts in intangible assets. Development costs incurred in subsequent years are capitalised in annual tranches and amortised over the residual period of the delivery cycle.

#### Terrestrial broadcasting spectrum

The terrestrial broadcasting spectrum covers all frequencies across which radio-communication systems can operate. These frequencies are allocated to different entities, including the Autorité de régulation des communications électroniques et des postes (ARCEP, Regulatory Authority for electronic and postal communications), which allocates frequencies to telecommunication operators in return for the payment of fees (particularly UMTS and GSM licences). Other allocating entities include seven public authorities (civil aviation, defence, space, interior, meteorology, ports and maritime navigation and education, research and technology) as well as an independent authority, the Conseil Supérieur de l’Audiovisuel (CSA, Audiovisual Board).

The terrestrial broadcasting spectrum is part of the public domain controlled by Central Government. This asset has an indefinite life, is non-amortisable and could potentially be impaired as a result of changes in technology or other market conditions.

The spectrum is valued at the present value of future fees receivable by ARCEP in respect of frequencies allocated to telecommunication operators. The valuation does not take account of frequencies held by other allocating entities. These frequencies do not generate fees and any non-financial consideration resulting from the allocation of these frequencies cannot be reliably measured.

Accordingly, non-financial consideration received in respect of authorisations granted by the CSA mainly concerns national coverage (for example, 91% of the country for traditional free-to-air broadcasters) and contributions to the development of audio-visual production (for example, obligation to broadcast 15% of European audio-visual works on free-to-air channels).

With respect to the CSA in particular, the reliable measurement of non-financial consideration received for the allocation of frequencies would be cumbersome and complex and would not be comprehensive. Furthermore, to the extent that the CSA is an autonomous public authority with a legal personality since 1 January 2014, it must be confirmed in 2014 whether these frequencies should be removed from the scope of assets fully controlled by the Central Government within the meaning of Standard 5.
Pursuant to the Kyoto protocol, France and the European Union have undertaken to reduce their greenhouse gas emissions (GGE).

Allowances were granted free-of-charge to reporting parties for the period 2008-2012 under national allocation plans (NAP) and a European exchange system was set up. National allocation plan allowances were recognised in the Central Government Accounts as intangible assets. Other allowances were also granted outside the national allowance plans targeting diffuse emissions, not recognised in the accounts in the absence of a reliable valuation.

The principle of the Kyoto protocol was extended during the Doha conference on climate change to cover the period 2013-2020. The terms and conditions of this extension have still to be defined in an agreement expected in 2016 with retroactive effect. The European Union and its Member States have nonetheless already committed to continuing efforts to reduce greenhouse gas emissions through the Energy-Climate Package.

Over the period 2013-2020, the number of allowances allocated free of charge to industrial installations will progressively decrease at a rate depending on the activity sector. They will be required to purchase the allowances necessary to the continuation of their activities at auction or on the secondary market. The terms and conditions governing the allocation of free allowances are determined at European level. Each Member State draws up a list of reporting parties in application of the European Directives. The validation of this list, at European level, results in the allocation of allowances to reporting parties (see Order of 24 January 2014 setting the list of operators receiving free allocations of greenhouse gas emission allowances for the period 2013-2020).

In so far as the European Union is now responsible for the annual allocation of allowances and compliance obligations fall to reporting parties, the criteria requiring the control of the asset by the Central Government is no longer satisfied.

With respect to auctioned allowances, the Central Government receives a percentage of revenue from sales performed on the common European platform in accordance with Directive 2009/29/EC. In addition, Article 43 of 2013 Finance Law no. 2012-1509 states that “revenue from the sale of carbon assets as defined in the Kyoto protocol to the United Nations framework convention on climate change, adopted on 11 December 1997 and signed on 29 April 1998 and revenue from auctioning greenhouse gas emission allowances as set out in Articles 3 (d) and 10 of Directive 2003/87/EC is allocated to the Agence nationale de l’habitat (ANAH) indicated in Article L.321-1 of the French Construction and Habitation Code.”

As the asset is not controlled in the accounting sense, auctioned allowances are not recognised in the Balance Sheet.

In addition, France will receive allowances to cover diffuse emissions for the period 2013-2020. For this new period, European Union Member States (plus Iceland, Liechtenstein and Norway) have implemented a system to share the emission reduction effort. This mechanism reflects the European desire to collectively reduce diffuse emissions by 10% by 2020 compared with the reference year of 1990. For France, this commitment should result in a 14% decrease. The European mechanism provides for the creation of a new allowance unit, the AEA (annual emission allowance), which may be freely traded between Member States.

The accounting recognition of AEA and Central Government obligations is currently being analysed by the Public Sector Accounting Standards Council (Conseil de normalisation des comptes publics, CNoCP) with a view to adopting a specific standard in 2014. In the absence of a formal allocation of these allowances to the Central Government in 2013, they are merely disclosed in the notes to the financial statements.
### Measurement at the reporting date

At the reporting date, tangible assets are measured:

- at acquisition cost less accumulated depreciation and impairment losses for assets with a determinable useful life;
- at market value (excluding specific defence ministry assets) for assets with an undeterminable lifespan, but with a directly observable market value.

### Useful life

The main useful lives for the application of straight-line depreciation are:

- 5 to 40 years for technical equipment;
- 5 to 60 years for military equipment and equivalent;
- 5 to 15 years for land vehicles (civilian);
- 10 to 30 years for naval and fluvial vehicles (civilian);
- 10 to 20 years for aircraft (civilian);
- 3 to 10 years for office equipment and furniture;
- 3 to 10 years for IT equipment.

### Aspects specific to Public Sector standards

#### Prisons

The land on which prisons are built is measured separately at market value since the 2008 year-end. The buildings are measured at depreciated replacement cost, equal to reconstruction cost less the cost of rehabilitating the relevant assets. The measurement of prisons at depreciated replacement cost in the Central Government Accounts is based on the combination of four factors:

- the design capacity, that is the capacity planned by the prison authorities when designing the institution (e.g. detention centre, prison) and not based on the population incarcerated during the current year;
- the price per place ratio, calculated based on the cost of institutions delivered or the most recent construction projects (excluding prisons delivered under partnership contracts);
- the adaptation coefficient reflecting the loss of use or the amount that theoretically would need to be invested to achieve the value in use of a new institution;
- the flat-rate impairment coefficient: for all institutions over 10 years old, a flat-rate impairment of 5% is applied to reflect the absence of a builder warranty.

Application of the adaptation coefficient to the replacement value produces the rehabilitation cost, i.e. the asset impairment. The adaptation coefficient for prisons acquired under a public private partnership is one, reflecting the undertaking by the third party to regularly maintain the equipment. Accordingly, an impairment is not recognised for these institutions.

The change in the rehabilitation cost year-on-year enables the calculation of the impairment charge/reversal. Revaluation differences are calculated by comparing the reconstruction cost in year Y and the net carrying amount the same year, equal to the reconstruction cost in Y-1 plus commissioning work. The positive or negative difference is taken to net assets/equity.

Abandoned prisons are impaired in full the year the institution is abandoned.

#### Road infrastructure

Main road infrastructures not under concession encompass all main roads, motorways and related engineering structures (bridges, tunnels). Main road infrastructures not under concession and in services are measured at depreciated replacement cost, equal to reconstruction cost less the cost of rehabilitating the relevant assets. For the main road network, work-in-progress is valued at historical cost since 1 January 2006.

Changes in value (increases and decreases) are recognised in revaluation reserves.

The cost of rehabilitating the infrastructures is recognised in impairment.

#### Military equipment

Military equipment, held and controlled by the defence minister in the different sections of the armed forces (land, air and sea) also represents a category of tangible assets. Since 2012, military equipment retired from service and for which there is no prospect of sale is recognised in other tangible assets at a gross carrying amount of €1.
**Concessions, Public, Private Partnerships (PPP) and similar contracts**

The Central Government can enter into arrangements with third parties under which its controls a public service. The third party contributes to providing this public service using the equipment defined in the agreement.

Concession fixed assets, PPP and equivalent are measured at cost.

Concession assets, assets under PPP and equivalent are depreciated at the reporting date using the same method applied to fixed assets of the same category not subject to such agreements.

**Concession assets**

Concessions are arrangements under which a public entity (the concession grantor) entrusts to a natural or legal person – generally a private company (the concession holder) – the performance of a public service for a fixed period of time, generally long, together with the right to receive payments from users of the public service.

Assets placed under the control of concession holders are recognised in the Central Government accounts since the 2009 year-end.

Concession assets are mainly measured using the same method applied to assets of the same category not under concession.

Special cases:

- Concession motorway assets and hydraulic concessions are measured at replacement cost. An impairment in respect of estimated rehabilitation costs is not recognised due to the existence of contractual clauses requiring the rehabilitation of the assets by the concession holder.
- Engineering structures are measured at replacement cost. They include all structures associated with road and rail infrastructure concessions.
- Ports, airports and other rail equipment are measured at historical cost and depreciated over their useful lives.

Any difference between the initial cost of the equipment and amounts payable to finance the equipment is recognised in net assets/equity.

Assets granted under concession by the Central Government but not satisfying the conditions for recognition in its balance sheet are disclosed in other information.

**Public-private partnerships (PPP)**

Public-private partnerships are agreements under which the Central Government, in return for payments, grants a third party, for a fixed period of time, a comprehensive mission for the financing of intangible investments, engineering structures or equipment necessary to a public service or the transformation of structures or equipment and their repair, maintenance, operation or management.

These agreements comprise in particular agreements governed by Order no. 2004-559 of 17 June 2004 on partnership agreements, when recourse to a partnership agreement appears more favourable than other public procurement contracts.

PPP signed but not having given rise to reception of assets at the reporting date are disclosed in the notes to the Central Government General Accounts (see Other information).

When the investment costs borne by the partner during the construction period can be reliably measured, a fixed asset in progress is recognised in the Central Government Balance Sheet with a matching liability of the same amount.

On reception, the asset underlying the agreement is recognised in assets with a matching financial debt. The asset is subsequently measured in accordance with the principles set out in Standard 6 of the RNCE. The measurement of the equipment must take account of any contractual clauses providing for the regular maintenance of the equipment by the third party operator or the return of the asset to the public entity at the end of the agreement with a service level equivalent to the service level at the beginning of the agreement.

Central Government tangible assets that are co-financed by other entities are recognised in the Central Government Balance Sheet, if they meet the recognition criteria.

On initial measurement, these assets are measured at cost including the third party financing.

Financing provided by other entities to the Central Government is shown as a liability in the Central Government Balance Sheet under prepaid revenue and released to the surplus/deficit statement as follows:

- if the co-financed asset is depreciable, the external co-financing is expensed at the same rate and over the same period as the depreciation amount recorded each year;
- if the asset is not depreciated, an annual expense equal to one tenth of the external co-financing is recorded each year.
Heritage assets

Standard 17 was added to the Central Government Accounting Standards Manual. This standard sets out the accounting treatment for heritage assets. Heritage assets are assets controlled by the Central Government and subject to one of the legal regimes listed in Standard 17. Standard 17 only applies to assets fully classified as heritage assets.

For assets already recognised at 1 January 2013, initial values adopted in the past are not called into question. Any impairment, depreciation or revaluations recognised in the past are not restated. The net carrying amount of the asset at 1 January 2013 is adopted as the token value.

From 1 January 2013, heritage assets acquired for valuable consideration are recognised at acquisition cost; assets received at no cost (gifts, payments in kind, or legacies) are recognised at the so-called “tax value” or at the expert appraisal value. Assets already controlled but never recognised are recognised at the value of a token euro.

At the reporting date, heritage assets are measured in the Central Government accounts at the same amount as on initial recognition. They are not likely to be subject to depreciation, impairment in value, or revaluation. Work performed on heritage assets that can be capitalised is recognised as a tangible asset in addition to and separate from the “underlying” asset. Routine maintenance expenditures are recognised as expenses as and when they are incurred. Capitalised subsequent expenditure is depreciated on a straight-line basis according to the nature of the asset and may, where appropriate, result in the recognition of impairment.

**FINANCIAL ASSETS (STANDARD 7)**

**Main standard provisions**

| Definition | Central Government equity investments are interests that the Central Government holds in other entities which have a separate legal personality, which may or may not be represented by equity instruments and which create long-term relationships with the other entities. The interests may stem from:
|            | - ownership of equity shares in the entities concerned; or
|            | - the legal status of the entities concerned; or
|            | - Central Government control over these entities.
| Control is defined as the Central Government’s power to govern the operating and financial activities of another entity so as to benefit from and/or bear the risks of such activities. Control is assessed as follows:
|            | - the nature of the relationship between the Central Government and the entity is examined in light of the “general criteria for determining control”, which may lead to the classification of the entity in one or the other of the two categories
|            | - if these provisions are not adequate for determining control or lack of control, then the “control indicators” are applied.
| Initial measurement | All equity investments are measured at acquisition cost. The acquisition cost of equity investments is equal to the price at which they were acquired or the initial contributions from the Central Government. Failing this, equity investments are recognised in the Central Government accounts at the last known equity value of the entities.
| Measurement at the reporting date | At the reporting date, equity investments in controlled entities are measured using the equity method; equity investments in uncontrolled entities are measured at acquisition cost, less impairment where appropriate. |
### Aspects specific to Public Sector standards

| Equity Investments in controlled entities | Equity investments in entities controlled by Central Government are measured using the equity method, that is, at the amount of the Central Government’s directly owned share in the equity of the entities concerned. The aggregate equity method value (sum of individual equity method values) is compared with the aggregate initial value of equity investments in controlled entities, giving rise to an equity method valuation difference.  
- If this difference is positive, it is recognised directly in net assets/equity.  
- If the aggregate equity method value of equity investments is less than the aggregate initial value, an aggregate impairment is recognised.  
- If the aggregate equity method value is negative, a provision for aggregate risks is recognised to cover the negative amount and an aggregate impairment loss equal to the initial aggregate value is recognised.  
When determining the equity method value, accounts for the same period as the Central Government accounts are used, or where this is not possible, the most recent accounts (previous period or half-year accounts where appropriate).  
The equity method value is equal to the amount of the Central Government’s directly owned share in the equity of the entities concerned.  
In the case of public institutions, the application of CNoCP Notice no. 2011-10 of 8 December 20011 on the presentation and measurement of asset financing in public institutions, requires the inclusion in equity of investment subsidies paid by Central Government.  
As appropriate, equity is determined:  
- based on the separate accounts of controlled entities, or  
- based on the consolidated accounts if the entity prepares consolidated accounts. |
| Equity Investments in uncontrolled entities | An impairment test is performed at the end of the period, if there is any evidence that the value of the equity investment has declined. The net carrying amount of the equity investment is compared to its recoverable amount and if this is deemed to be significantly lower than its net carrying amount, an impairment loss is recognised.  
Social security bodies and equivalent, notwithstanding their legal status as public institutions, are considered not to be controlled by Central Government due to their specific management and financing methods.  
In addition, in some cases Central Government control is restricted by severe provisions that prevent it from benefiting from the entity’s activities. Accordingly, the Banque de France and Caisse des dépôts are classified in equity investments in uncontrolled entities.  
Equity investments in international bodies are measured at acquisition cost, impaired 100% for funds and in the amount of net assets/equity for multilateral banks (except for financial relations with the International Monetary Fund (IMF) which present specific characteristics). |
| Unincorporated entities carrying assets on behalf of the Central Government | Central Government financial assets and financial guarantees transferred to unincorporated entities represent assets held on behalf of Central Government. The accounting treatment of these financial assets is based on CNC Opinion no. 2008-03 of 7 February 2008 on the “accounting treatment of fiduciary transactions”.  
Control is considered effective if three of the following criteria are met:  
- the Central Government has decision-making powers, potentially accompanied by management powers, over the entity or its component assets, even if such powers are not effectively exercised. It determines the scope of management powers entrusted to the managing entity;  
- the Central Government is able to benefit from the majority of the economic benefits of the entity, whether in the form of net income appropriation or entitlement to a share in the net assets of the entity or to the majority of the residual net assets on liquidation;  
- the Central Government bears the majority of risks in respect of the separate assets.  
Unincorporated entities carrying assets on behalf of the Central Government are initially measured at acquisition cost. Acquisition cost is equal to payments made by the Central Government net of any deductions, where appropriate. Failing this, they are recognised in the Central Government accounts at the last known equity value of the entities. The carrying amount of these entities varies in line with the accounting net income reported for the period. This change in value is recognised in the Central Government accounts through net financial income. When the value of the Central Government’s rights in an unincorporated entity becomes negative, the Central Government recognises a provision for financial risks in the accounts. |
| Receivables related to equity investments | Receivables (dividends, interest, share in net income) are classified with the equity investments that give rise to them. Loans and advances granted by the Central Government to controlled and uncontrolled entities in which it holds investments are also classified with the equity investments concerned. They are measured at their nominal repayment amount and impaired when a probable loss arises. |
**Loans and advances**

Loans and advances are funds paid to third parties under contractual provisions by which the Central Government undertakes to transfer the use of means of payment to natural and legal persons for a certain period.

Commitments under protocols and loan agreements with foreign States, signed but not yet paid or only partially paid, are not included in loans in balance sheet assets but represent commitments given.

Loans and advances are initially measured at nominal repayment value.

The carrying amount of loans and advances is equal to their recoverable amount, which is an estimated amount assessed with regard to the utility of the receivable for the Central Government. An impairment loss is recognised when a probable loss arises, meaning when the carrying amount is lower than the nominal repayment amount. The carrying amount of loans to foreign States reflects both the default risk of the counterparty and any impairment loss tied to the loan subsidy cost for the Central Government.

**Other equity securities**

Other equity securities comprise:
- shares not intended to create a long-term relationship with the relevant company;
- debt securities other than those related to equity investments.

They are recognized at acquisition cost. The carrying amount of other securities is equal to their depreciated cost.

### INVENTORIES (STANDARD 8)

**Main standard provisions**

<table>
<thead>
<tr>
<th>Definition</th>
<th>Inventories are items used in production processes, in the provision of services and in selling output. Unlike tangible and intangible assets, inventories are generally consumed when first used and are not intended for long-term use in the Central Government’s activities. They consist of raw materials or supplies to be consumed in a production process and assets purchased or produced by the Central Government for its own use or intended for third parties. This definition also encompasses finished products and work-in-progress produced by the Central Government and assets purchased and held for resale. Central Government inventories are likely to include: certain ammunition, consumable supplies, maintenance equipment, spare parts for plant and equipment, strategic stockpiles, stocks of unissued coins and production work in progress.</th>
</tr>
</thead>
</table>
| Initial measurement | Inventories are measured:  
  - at acquisition cost, for inventories acquired for valuable consideration;  
  - at production cost, for inventories produced by the Central Government;  
  - at market value, for inventories acquired free of charge. |
| Measurement at the reporting date | At each reporting date, inventories are measured at the lower of:  
  - initial value and net realisable value for assets held for sale;  
  - initial value and current replacement cost for assets held for distribution at no charge or for a nominal charge, or consumption in the production process of goods to be distributed at no charge or for a nominal charge.  
  
  On this basis, a decline in the value of inventories is represented by a write-down in the amount of the loss in value. The write-down is measured for each unit and each category and takes into account the prospects for sale, distribution or use. |

### CURRENT RECEIVABLES (STANDARD 9)

**Main standard provisions**

<table>
<thead>
<tr>
<th>Definition</th>
<th>Current receivables are amounts due to the Central Government by third parties and which, because of their nature or their purpose, are not recognised as fixed assets.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial measurement</td>
<td>Current receivables are initially recognised at the amount due to the Central Government by the third party.</td>
</tr>
</tbody>
</table>
| Measurement at the reporting date | The carrying amount of current receivables is equal to their recoverable amount which corresponds to expected future cash flows. Decreases in the value of receivables as a result of causes that are not deemed to be irreversible are recognised by an impairment, unless the Central Government does not bear the non-payment risk. The amount of the impairment is calculated using two methods:  
  - by applying a weighted average impairment rate smoothed over three periods based on the observed rate of recovery for the category of receivables concerned, for tax receivables recovered by the DGFiP (assessed and self-assessed taxes), or;  
  - by applying a flat impairment rate for taxes recovered by the DGDDI and non-tax receivables. |
### Aspects specific to Public Sector standards

| Tax receivables | The impairment rate for tax receivables recovered by the Public Finances Directorate General (DGFiP) is based on the classification of receivables by major category of outstanding, in the case of assessed taxes:  
- receivables subject to insolvency procedures are impaired 87%;  
- receivables subject to suspensive claims (payment and personal appeals), a challenge to enforcement or a dispute as to payability are impaired 31%;  
- other suspended receivables (legal and administrative suspensions other than insolvency procedures and suspensive claims) are impaired 14%;  
- receivables subject to current order procedures (tax relief and write-down) are impaired 100%;  
- other receivables (other amounts recoverable on receipts recognised in the accounts; tax relief, write-offs, discounts and cancellations) are impaired 21%.  

Impairment rates are based on the classification of receivables according to their risk level, in the case of self-assessed taxes:  
- receivables subject to insolvency procedures are impaired 95%;  
- contested receivables (or for which payment is suspended) are impaired 28%;  
- other receivables (not subject to insolvency procedures or contested) are impaired 40%.  

The impairment calculation method for receivables recovered by the Customs and Indirect Taxes Directorate General (DGDDI) is based on the classification of outstanding receivables at 31 December each year in three categories, according to the risk level of unguaranteed receivables:  
- receivables subject to insolvency procedures are impaired 100%;  
- receivables for which recovery measures have been launched and contested receivables are impaired 50%;  
- other receivables are impaired 30%. |
| Receivables relating to fines | The impairment calculation method for receivables relating to fines is based on the classification of outstanding receivables at 31 December in four categories, according to the risk level of the receivables:  
- receivables subject to commands, seizures, requisitions and litigation are impaired 98%;  
- receivables subject to an administrative opposition are impaired 93%;  
- receivables in an amiable comminatory phase and oppositions to the transfer of registration certificates are impaired 90%;  
- other receivables are impaired 71%. |
| Non-tax receivables | The impairment rate for non-tax receivables is based on the classification of receivables according to the risk level and their age.  

Three receivable categories are determined based on the risk level:  
- receivables in amiable recovery phase or pre-litigation phase (reminder letter) are not impaired;  
- receivables in the command phase are impaired 80%;  
- doubtful receivables and receivables in the seizure phase are impaired 100%.  

Receivables are impaired 100% after 10 years, irrespective of the risk level. |

### CENTRAL GOVERNMENT CASH POSITION COMPONENTS (STANDARD 10)

#### Main standard provisions

| Definition | Cash transactions are operations that lead to changes in the amount and structure of the assets and liabilities that make up the cash. Assets include cash, other cash and cash equivalents. Liabilities are the counterpart to funds received that are repayable on demand or in the very short term and which may give rise to interest payments. They include deposits of Treasury correspondents and other authorised persons and other liabilities. |
| Initial measurement | Assets and liabilities making up the cash positions are recognised at face value. |
| Measurement at the reporting date | Foreign-currency cash on hand at the reporting date is translated into euros at the closing spot exchange rate. |

#### Aspects specific to Public Sector standards

| Deposits of Treasury correspondents and other | Deposits made by Treasury correspondents and other authorised persons are components of the Central Government cash position, since these funds impact the Central Government’s cash on hand, even though they belong to other entities and are repayable on demand. |
Other cash components are short-term investments that are readily convertible to cash and not subject to a risk of change in value. They include:
- receivables arising from repurchase agreements involving government securities;
- receivables arising from deposits of funds on the interbank market and with countries in the euro area.

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

### Financial Debts and Derivative Financial Instruments (Standard 11)

#### Main standard provisions

**Definition**
Financial debts arise from a funding decision by the Central Government or a decision to assume the debt of a third party. They comprise:
- the counterpart to funds intended to fund the Central Government, repayable at maturity and giving rise to interest payments; or
- the counterpart to the asset that they are intended to finance; or
- the counterpart to a financial expense in the case of debts assumed by the Central Government.

**Initial measurement & measurement at the reporting date**
Financial debts are recognised at face value, except in the case of index-linked securities. The face amount is the amount to be repaid.

Issues of indexed securities are recognised at the indexed face amount.

#### Aspects specific to Public Sector standards

**Index revaluations**
Index revaluations during the term of the securities are recognised as financial expenses as they occur. In the event of deflation, the resulting revaluations are recognised as financial revenues provided the value of the security carried under liabilities is not less than the par value.

Because the redemption value of inflation-indexed securities is guaranteed at par, the amount of the liability cannot be less than 100% of the par value.

**Stripped government bonds (OAT)**
OATs are equity equivalent securities, issued for terms of between seven and fifteen years, generally under a tendering procedure, in the context of an annual schedule published in advance. Fixed-rate OATs may be stripped and reconstituted as zero coupon certificates as part of transactions on the secondary market. The stripping and reconstitution transactions do not constitute a new issue. Consequently, stripped OATs are accounted for on the basis of the characteristics of the primary issue and subsequently reported in accordance with the same requirements as for the primary issue.

**Premiums and discounts**
The premium or discount is recognised on the date of issue as the difference between the issue price and the face amount or index-linked face amount of government securities.

Premiums are recognised as financial revenue and discounts are recognised as a financial expense. Both are allocated over the term of the loan according to the actuarial method.

The full amount of discounts and premiums on the redeemed portion of the loan is recognised as expenses or revenues for the period.
## Main standard provisions

### Definition
Non-financial liabilities consist of non-financial debt, provisions for risks and liabilities and other liabilities.

- Non-financial debts are liabilities of precisely defined timing and amount. Accrued expenses are reported with them. Prepaid revenue is also a category of non-financial debt.
- Provisions for risks and liabilities are liabilities of uncertain timing or amount. A provision for risks and liabilities is recognised when the following three cumulative conditions are met:
  - the Central Government has an obligation towards a third party relating to the current or an earlier reporting period;
  - it is certain or probable that an outflow of resources will be necessary to settle the obligation towards the third party;
  - the amount of the obligation can be estimated reliably.
- Other liabilities are liabilities of a precisely defined amount with uncertain timing. They comprise:
  - Treasury securities issued for the benefit of international organisations representing the counterpart of a fraction of France's share in the capital or resources of these bodies;
  - the counterpart of coins in circulation representing the amount the Central Government would be required to repay to the public if they sought to dispose of their coin holdings;
  - consumable charges reflecting a portion of the Central Government's obligations under the programme dedicated to future investments.

### Initial measurement & measurement at the reporting date
Non-financial debt and other liabilities are measured at their face value. Non-financial debt denominated in foreign currencies is translated into the national currency using the most recent exchange rate.

Unrealised gains and losses are recognised in net surplus/deficit.

Provisions for risks and liabilities are valued at the amount representing the best estimate of the outflow of funds needed to settle the obligation towards a third party. The amount of the provision is determined on an individual or a statistical basis.

The amount of provisions for risks and liabilities is adjusted at each reporting date. Provisions that are no longer needed are released. Such provisions concern obligations that the Central Government no longer has or obligations in respect of which an outflow of resources is no longer probable.

Other liabilities are recognised at face value.

## Aspects specific to Public Sector standards

### Provisions for disputes
Risks incurred by the Central Government as a result of disputes and litigation with third parties may be measured on an individual or statistical basis.

Central Government acts either directly or via organisations that are charged with paying funds to the final recipients.

Accordingly, Central Government commitments:
- are assessed vis-à-vis the final beneficiary;
- are recognised in the Central Government accounts only, with the redistributing bodies acting as mere intervention measure managers.

So-called “transparent” intervention measures satisfy the following three cumulative conditions:
- the involvement of three players in the procedure: the Central Government, the redistributing body and the final beneficiary. The transfers are therefore indirect;
- the institution (as a redistributing body) has no decision-making autonomy. Either the Central Government gives an undertaking directly to the final beneficiary and delegates the payer role to the redistributing body, or the institution gives an undertaking to the final beneficiary, in the name of the Central Government and in accordance with terms and conditions previously defined by the Central Government (the redistributing body acts as an agent, carrying out a mission entrusted by the Central Government).
- the measures are financed in whole or in part by the Central Government by way of transfers.

For “non-transparent” measures (such as measured financed by own resources), the redistributing bodies, which have decision-making autonomy in this context, recognise any commitments given to third parties in their own accounts.

Since the 2012 year-end, the recognition criteria for intervention measures are the satisfaction of all conditions necessary to establishing the beneficiary’s rights.

The satisfaction of all conditions necessary to establishing the beneficiary’s rights is independent of their recognition or verification by the authorities; the appropriation order may be issued before, after or at the same time as the trigger. Recognition is independent of whether the beneficiary will or will not mobilise this right in the future. This right can only be established in a legislative or regulatory context or by a formal deed. A mere declaration of intent is not sufficient to establish a right.
Rehabilitation provisions

The Defence Ministry has the obligation to dismantle its military equipment. Liability provisions are recognised in the balance sheet in respect of these obligations. Such transactions are measured on a statistical basis when more precise data is not available. End-of-life processing for nuclear equipment encompasses particularly complex transactions over extremely long periods of time. When a valuation is not available, a provision is not recognised in the Central Government balance sheet.

NET ASSETS/EQUITY (STANDARD 1)

Main standard provisions

Definition

Net assets/equity is the net difference between assets and liabilities.

It is different to the net assets/equity of a company for the following reasons:

- the Central Government has no initial capital due primarily to the absence of a date of creation and preparation of the first balance sheet;
- a very special intangible asset, sovereignty and its accessory, the ability to raise taxes, are not valued.

Components of net assets/equity

Net assets/equity consists of:

- the accumulated surplus/deficit carried forward;
- operating surplus/deficit for the period;
- revaluation differences;
- integration differences, and;
- equity method revaluation differences.

Aspects specific to Public Sector standards

Revaluation and integration differences

Revaluation and integration differences comprise transactions relating to valuation differences on buildings and the impact of changes in accounting methods and of error corrections. Revaluation and integration differences comprise transactions relating to valuation differences on buildings, concessions and road infrastructures and the impact of changes in accounting methods and of error corrections.

Accounting rules and methods applicable to Surplus/Deficit Statement items

EXPENSES (STANDARD 2)

Main standard provisions

Operating expenses

Operating expenses arise from the Central Government’s ordinary activities. The general recognition criterion for operating expenses is performance of the service:

- in the case of goods, performance of the service corresponds to the delivery of the supplies or goods ordered;
- for services, it is the performance of the service;
- for long term contracts, performance of the service is determined according to the stage of completion at the reporting date. When it is likely that total expenses related to the contract will be greater than total revenues, the expected loss is recognised as an expense;
- for staff compensation, performance of the service is the rendering of the service by the employee.

Financial expenses

Financial expenses arise from financial debts, derivative financial instruments, the cash position and financial assets.

Aspects specific to Public Sector standards

Indirect operating expenses

Indirect operating expenses are payments made by Central Government to fund the operating costs of entities to which it has delegated the implementation, under its supervision, of public policies for which it is directly responsible. Indirect operating expenses mainly consist of subsidies for public service expenses. In the case of indirect operating expenses, the performance of the service corresponds to the implementation during the period by the entity of the public policy delegated to it by Central Government. The recognition by Central Government of that implementation is formalised by an appropriation order.
### Intervention expenses

Intervention expenses are payments that the Central Government makes as part of its economic and social regulation role. These payments are made:

- as part of aid and support distribution schemes to certain categories of beneficiary (households, businesses, local and regional authorities), either directly by Central Government departments or indirectly via independent organisations;
- in application of a Central Government guarantee.

Intervention expenses mainly comprise transfers and payments made in application of Central Government guarantees.

The general recognition criterion for intervention expenses is performance of the service:

- for transfers, performance of the service corresponds to the fulfilment or the maintenance, over the reporting period, of all of the conditions necessary to establish the beneficiary’s rights, which are formally recognised by Central Government in an appropriation order which is issued prior to, after or concomitantly to the said fulfilment or maintenance;
- in the case of expenses arising from the application of a Central Government guarantee, the recognition criterion is the fulfilment of all the conditions required for the guarantee to be called or could lead to it being called.

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### REVENUES (STANDARD 4)

#### Main standard provisions

**Operating revenues**

Operating revenues are all revenues arising from the Central Government’s ordinary activities. They include:

- revenues from sales of goods and services;
- revenue from contracts for the provision of public services;
- revenues from asset disposals (excluding revenues from financial assets);
- other revenues from ordinary management activities;
- increases in inventories of finished goods and work in progress and capitalised production.

The recognition criteria for operating revenues are:

- for goods, delivery of the goods.
- for services, performance of the services.
- for revenues associated with long-term contracts, recognition according to the stage of completion of the contract at the reporting date, if the expected contract surplus/deficit can be reliably estimated.
- for revenues received under the terms of a contract for the provision of a public service, in the case of the conclusion of an operating contract at the term of the previous contract or concerning an equipment built and financed by Central Government, recognition of amounts received by the Central Government under the terms of the contract in the surplus/deficit statement on a straight-line basis over the life of the contract. The part of the revenue linked to the performance of the contract is recognised in the surplus/deficit of the period when performance takes place.

**Financial revenues**

Financial revenues are revenues arising from financial assets, the cash position, financial debts, forward financial instruments and guarantees provided by the Central Government. Financial revenues do not include foreign exchange gains on transactions, other than those related to Central Government financing and its cash position.

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#### Aspects specific to Public Sector standards

**Intervention revenues**

Intervention revenues are revenues received with no equivalent consideration in exchange for the third party. They are mainly comprised of contributions from third parties, such as contributions provided by the European Union or local authorities.

The recognition criterion for intervention revenues is the issue of the order recognising that the revenues are earned for the year.
## SOVEREIGN REVENUES (STANDARD 3)

### Main standard provisions

| Definition | Sovereign revenues arise from the exercise of the Central Government’s sovereign powers. They are revenues from third parties that do not directly receive a resource of equivalent value in exchange. They comprise Central Government taxes, the receipt of which is authorised by finance laws and other penalties imposed for violation of legal or regulatory obligations. Net sovereign revenues are gross sovereign revenues adjusted for clearance decisions that cancel the validity of previously recorded tax receivables and, where applicable, for Central Government tax liabilities. |

### Aspects specific to Public Sector standards

<table>
<thead>
<tr>
<th>Recognition of taxes</th>
<th>As a general rule, gross tax revenues correspond to gross taxes, which are defined as the amount obtained by applying a tax rate to the tax base. As a general rule, Central Government tax liabilities correspond to the tax measures that taxpayers can use to decrease their gross taxes and are recorded as a decrease in gross tax revenues. Net tax revenues are gross tax revenues adjusted for Central Government tax liabilities and clearance decisions that cancel the validity of previously recorded tax.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recognition criteria</td>
<td>Tax revenues are recognised in the financial statements if the following three conditions are met: - Parliament has passed the budget authorising tax collection; - taxable events have taken place; - the revenues for the period can be reliably measured. Revenues from tax audits are recorded in the financial statements for the period in which the collection notice is issued for back taxes. For many tax revenues, there is a time lag between when the Central Government receivable arises (performance of the taxable transaction) and the effective reporting of the taxable event enabling the amount of the receivable to be reliably measured. Accordingly, tax revenues are recognised: - either when the taxable event occurs, for example for the oil tax and value added tax; - or when the taxable event is reported in a tax return, for example for personal and corporate income tax.</td>
</tr>
<tr>
<td>Tax losses and tax credits</td>
<td>Non-refundable tax credits and tax losses carried forward (subject to future profits or taxable income) do not lead to the recognition of a liability. Refundable tax losses carried forward and refundable tax credits (whether carried forward or not) are a tax liability of the Central Government and give rise to the recognition of a liability.</td>
</tr>
</tbody>
</table>
Accounting rules and methods applicable to Central Government off-balance sheet commitments (Standard 13)

Main standard provisions

| Definition | Commitments given disclosed in the notes to the Central Government accounts satisfy the general definition of contingent liabilities, that is:
| | - a possible obligation of the Central Government to a third party that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Central Government; or
| | - a Central Government obligation towards a third party where it is not probable or certain that the obligation will give rise to an outflow of resources necessary to settle the obligation.
| | A contingent liability is thus different from a provision for risks to the extent that, even though the amount and timing are uncertain, a provision represents a probable or unconditional obligation at the reporting date.
| | Commitments received disclosed in the notes to the Central Government accounts are commitments received by Central Government. They are therefore third party obligations to the Central Government:
| | - arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the third party; or
| | - where it is not probable or certain that the obligation will give rise to an outflow of resources necessary to settle the obligation.
| | The same scope and recognition rules and procedures are applied to commitments given and received.

Aspects specific to Public Sector standards

| The four categories of off-balance sheet commitments | Central Government commitments to be disclosed in the notes fall into four categories:
| | - commitments given under the terms of clearly defined agreements (debt guarantees, guarantees relating to general interest missions, liability guarantees and Central Government financial commitments);
| | - commitments arising from the Central Government’s role as economic and social regulator;
| | - commitments stemming from the invoking of the Central Government’s liability and commitments resulting from obligations recognised by Central Government.
| | The measurement procedure for a commitment depends on the specific characteristics of the category to which it belongs.
| | Example: for commitments given under the terms of clearly defined agreements (such as forward financial instruments) the total amount of the guarantee given must be disclosed.

Accounting rules and methods applicable to events after the reporting date

Pursuant to Standard 15 of the Central Government Accounting Standards Manual, the financial statements must be adjusted or information disclosed if events occur between the reporting date and the final closing of the financial statements.

- **The reporting date** is the last day of the year to which the financial statements refer, that is 31 December of year Y.
- **The final closing date of the financial statements** is the day on which the signature of the competent Minister officially records that the financial statements are now definitive. They are then submitted for certification.
- **The date of approval of the financial statements** is the date on which Parliament approves the Budget Review Act within the meaning of Article 37 III of LOLF.

**Events after the reporting date** are those events, favourable and unfavourable, that occur between the reporting date and the final closing of the financial statements.

Two types of events can be identified:

- events that provide evidence of conditions that existed at the reporting date (events after the reporting date giving rise to adjustments liable to modify the data provided in the financial statements, where their impact is material); and
- events that are indicative of conditions that arose after the reporting date (events after the reporting date requiring only disclosure in the notes to the financial statements, where their estimated or cumulated impact could be material over one or more balance sheet headings and/or surplus/deficit statement accounts).
The preparer of the financial statements must inform the certifier of any exceptional events or serious circumstances between the financial closing date of the financial statements and the date of approval.

**Changes in accounting policies, changes in accounting estimates and corrections of errors (Standard 14)**

**Standard 14 of the Central Government Accounting Standards Manual** is applicable to the accounting treatment of changes in accounting policies, changes in accounting estimates and corrections of errors of a prior period.

It seeks to:
- enhance the relevance and reliability of the financial statements;
- ensure the comparability of financial statements both over time and with those of other entities.

Pursuant to Article 30 of the LOLF, under the terms of which “the rules applicable to the Central Government accounts differ from those applicable to companies solely by virtue of the specific nature of its activity”, there is a need to supplement the standards governing Central Government accounting procedures, while ensuring their consistency with other existing standards. Standard 14 therefore refers to existing international standards, namely IAS 8 and IPSAS 3.

**Accounting policies** are the specific principles, bases, conventions, rules and practices applied in preparing and presenting financial statements.

A change in accounting policy is only justified if is required by a new standard or if results in the financial statements providing reliable and more relevant information about the impact of transactions on the Central Government’s net assets and financial position.

The following are not changes in accounting policy:
- the application of an accounting policy to transactions or other events that differ in substance from those previously occurring;
- the application of a new accounting policy to transactions or other events that did not occur previously or that were not material.

Changes in accounting policy must be applied retrospectively to all comparative periods presented in the Central Government General Accounts as if the new accounting method had always been applied, by restating the affected asset, liability, equity and/or surplus/deficit items.

When it is impracticable to determine the effects of applying the new accounting policy on the affected asset, liability, equity and/or surplus/deficit items in one or more periods presented, the new policy is applied at the beginning of the earliest period for which retrospective application is practicable.

When it is impracticable to determine the effects of applying the new accounting policy on the affected asset, liability, equity and/or surplus/deficit items in all prior periods, the new accounting policy is applied prospectively from the beginning of the accounting period in which the impacts of the change can be calculated.

**A prior period error** is an omission from or a misstatement in the Central Government financial statements in one or more prior periods arising from a failure to use, or misuse of, reliable information that was available on the publication of the financial statements for those periods and could reasonably be expected to have been obtained and taken into account in the preparation and presentation of those financial statements.

Where an error is material, prior period published financial statements are corrected retrospectively. The financial periods preceding the year in which the error is identified and included in the financial statements are corrected for this error, by restating the affected asset, liability, equity and/or surplus/deficit items.

When it is impracticable to determine the effects of an error on the affected asset, liability, equity and/or surplus/deficit items:
- in one or more prior periods presented, the error is restated at the beginning of the earliest period for which retrospective restatement is practicable;
- in all prior periods, the error is corrected prospectively from the earliest date when the impacts of the error correction can be calculated.

**A change in accounting estimate** is an adjustment to the carrying amount of an asset or liability or to the periodic consumption of an asset, resulting from an assessment of the current situation of assets and liabilities and of the estimated related expected future benefits and obligations. Changes in accounting estimates result from new information or new developments, and accordingly, are not corrections of errors. A change in accounting estimate only affects the current period and future periods.
Segment reporting (Standard 16)

Pursuant to Standard 16 of the Central Government Accounting Standards Manual, the financial statements must present aggregate segment reporting on the main Central Government activities in order to explain and enhance comprehension of the accounts. This requirement mainly concerns assets, liabilities, expenses and off-balance sheet commitments. Standard 16 requires the reconciliation of segment reporting with data recognised in the financial statements.

A segment is a distinguishable activity or uniform group of activities of a long-term nature that relates to a major public policy objective. It comprises a group of budget missions without affecting their scope.

Seven key segments have been defined by the preparer of the financial statements: Finance, Financial Debt, Defence, Education and culture, Local authorities, Sustainable development, Judiciary, Security and other sovereign missions. There is also a column “Not allocated”. Items are allocated to the various segments based on the amounts presented in the Central Government financial statements.
RÉPUBLIQUE FRANÇAISE

COMPTE GÉNÉRAL DE L’ÉTAT

2014

COMPTES 2014


ANNEXE AU PROJET DE LOI DE RÈGLEMENT DU BUDGET ET D’APPROBATION DES COMPTES