

**Looking Back, Moving Forward: *Accrual-based IPSAS Implementation, The Philippine Government Experience***

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**ABSTRACT**

A quick look at the Public Financial Management Reform of the Government of the Philippines, focused on the Accounting Reform Project with the Commission on Audit (COA) as the lead agency.

The presentation also includes lessons learned, the gains achieved as well as what should have been done towards the GOP's journey in the implementation of the accounting and financial reporting reforms, particularly on the International Public Sector IPSAS adoption/ implementation.

For a more comprehensive picture of the journey, the challenges encountered or the shortfalls experienced in the public sector accounting and financial reporting, will also be presented.

Moving forward, a short discussion on what COA envisions and plans to do over the next seven years during the term of the incoming COA Chairperson as the presiding officer of the three-man Commission Proper and chief executive officer of the Commission.<sup>1</sup>

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<sup>1</sup> The term of office of our former chairperson has expired on February 2, 2022.