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Soggetti	Contingent liabilities (Accounting) Liabilities (Accounting) Finance, Public - Accounting Risk management Accounting Budgeting Insurance Public Finance Public Administration Public Sector Accounting and Audits National Budget Budget Systems Insurance Companies Actuarial Studies Public finance & taxation Budgeting & financial management Financial reporting, financial statements Insurance & actuarial studies Contingent liabilities Budget planning and preparation Financial statements Fiscal risks Fiscal policy Budget Finance, Public United States

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Nota di contenuto	<p>Contents; I. Introduction; II. Background; III. Mitigating Risks Associated with Contingent Liabilities; A. Frameworks for Dealing with Risks from Contingent Liabilities; B. When to take on Contingent Liabilities?; Boxes; 1. Market Failure and Terrorism Insurance; 2. When Are Guarantees Preferable to Other Forms of Support?; C. Strategies to Transfer Risk or Costs Related to Contingent Liabilities; Figures; 1. Typical Infrastructure PPP Project Risks and Hypothetical Allocation; 3. Estimating the Expected Cost and Market Value of Guarantees</p> <p>D. Other Safeguards against Risks Related to Contingent LiabilitiesIV. Managing Retained Risk from Contingent Liabilities; A. Instruments for Managing Low Impact Liabilities; B. Instruments for Managing High Impact Liabilities; Tables; 1. Contingency Funds to Meet Calls on Contingent Liabilities: Selected Examples; V. Disclosing Contingent Liabilities; 2. IPSAS: When to Recognize and Disclose Contingent Liabilities; 3. Accounting/Statistical Standards and Transparency Initiatives: What to Disclose; 4. Legislative Requirements to Disclose Fiscal Risks: Selected Country Examples</p> <p>VI. Institutional Arrangements for Managing Contingent Liability Risks5. Disclosing the Magnitude of Contingent Liabilities: Selected Country Examples; VII. Conclusion; 4. Institutional Arrangements for Managing PPP Risks; A1. Accounting Standards and Standard Setters; Annexes; I. Accounting/Statistical Standards and Contingent Liabilities; A1. Summary of the Main Requirements for Recognition and Disclosures of Contingent Liabilities; II. Measuring the Value of Contingent Liabilities; A1. The Swedish Debt Office Simulation Model; References</p>
Sommario/riassunto	<p>Contingent liabilities have gained prominence in the analysis of public finance. Indeed, history is full of episodes in which the financial position of the public sector is substantially altered-or its true nature uncovered-as a result of government bailouts of financial or nonfinancial entities, in both the private and the public sector. The paper discusses theoretical and practical issues raised by contingent liabilities, including the rationale for taking them on, how to safeguard against the fiscal risks associated with them, how to account and budget for them, and how to disclose them. Country experiences are used to illustrate ways these issues are addressed in practice and challenges faced. The paper also points to good practices related to the mitigation, management and disclosure of risks from contingent liabilities.</p>