



2007-2008 BUDGET
PRESS RELEASE No. 5

FOR IMMEDIATE RELEASE
CNW CODE 01

Agreement with the Auditor General on government accounting

Québec, May 24, 2007 – Minister of Finance and Chair of the Conseil du trésor Monique Jérôme-Forget tabled today in the National Assembly of Québec, in conjunction with the 2007-2008 Budget Speech, the text of an agreement with the Auditor General of Québec for a major reform of government accounting. In addition, school boards, CEGEPs and hospitals will be incorporated into the government “reporting entity.” “I want Quebecers to have confidence in the way we manage their money,” the Minister said.

As of the next budget, or even in fall 2007, depending on how far along the work is, changes to the accounting practices will take effect.

“I want to emphasize,” stated the Minister, “that our government has rigorously applied the accounting practices in effect since 1998. But accounting practices for public administrations in Canada have changed since then. The Canadian Institute of Chartered Accountants established new standards that are now applied in whole or in part by public administrations across Canada. We must adjust.”

Broadening of the Auditor General’s mandate

“There isn’t a government that has not been criticized by the Auditor General of Québec, which is as it should be, since that is his role. I take the Auditor General’s criticism seriously and I act accordingly. I want Québec’s public administration to become a model of transparency,” Ms. Jérôme-Forget affirmed.

Under the recent *Act respecting the governance of state-owned enterprises*, the Auditor General’s financial auditing role will be extended to all government agencies and corporations. The Auditor General will be mandated to audit, in partnership with private firms, the books and accounts of the seven largest Québec government corporations with a financial or commercial mission.

As of 2007-2008, the Auditor General, in partnership with private-sector firms, will co-audit the books and accounts of the Société des alcools du Québec and the Société générale de financement, for the first time in the history of these corporations. Furthermore, as of 2008-2009, the Auditor General will audit the books and accounts of the Régie des installations olympiques, the Société des établissements de plein air du Québec and the Agence métropolitaine de transport.

- 30 -

Source: Valérie Sauvé
Press Officer
Office of the Minister of Finance,
Minister of Government Services,
Minister responsible for Government Administration
and Chair of the Conseil du trésor
418 643-5270
www.finances.gouv.qc.ca