



PRESS RELEASE

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FINANCES AND PUBLIC ACCOUNTS

CERTIFICATION OF THE FRENCH CENTRAL GOVERNMENT FINANCIAL STATEMENTS FOR 2017

The *Cour des comptes* – France’s supreme audit institution – hereby issues its audit opinion on the French central government’s financial statements for 2017, prepared in accordance with Article 58 of the Constitutional Bylaw on Budget Acts (LOLF).

The *Cour des comptes* certifies that the French central government’s financial statements for the year 2017, closed on 16 May 2018, are, according to the applicable accounting rules and principles, fairly presented and give a fair and accurate view of the central government’s financial situation and assets, subject to four material qualifications.

The central government’s net financial position stood at €1.26 trillion at the end of 2017, equivalent to four years of tax revenues, compared with only two at the end of 2006, the first financial year certified by the Cour.

The momentum for improvement in the reliability of the central government’s financial statements is slowing down

The significant progress made since 2006 was mainly achieved in the first years following the implementation of the accounting components of the LOLF: of the 14 reservations fully resolved by the Cour in 12 years, only one was resolved in the last five financial years. As such, a new phase of progress must begin, which requires that:

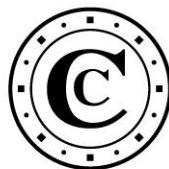
- information systems continue to be modernised, particularly in the area of tax management;
- accounting procedures be overhauled in order to take full advantage of the opportunities offered by the implementation of the Chorus ERP at the end of 2011;
- certain accounting standards that are poorly adapted to the particular situation of the government, as they are too complex or costly, be re-examined.

In addition, the Cour finds that the government’s accounts are not being used in a way consistent with the resources dedicated to their keeping or with the objectives set by the constitutional bylaw.

The financial statements for 2017 are certified with four material qualifications

In 2017, progress made enabled the *Cour des comptes* to remove 15 sections of the four material qualifications previously issued, which nevertheless remain in place. They concern:

1. general limitations regarding the audit scope;
2. anomalies arising in connection with military inventories and fixed assets;
3. anomalies arising in connection with financial assets;
4. anomalies arising in connection with expenses and tax revenue.





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