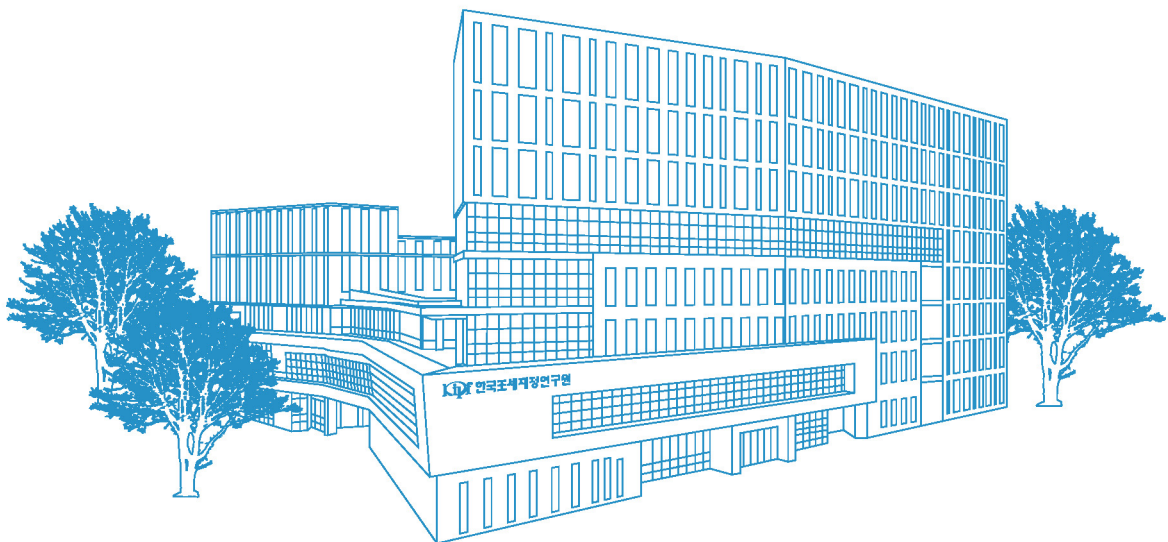


# Enforcement Rule of Central Government Accounting Standards

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Ministry of Strategy  
and Finance



KOREA INSTITUTE OF  
PUBLIC FINANCE

Government Accounting and Finance Statistics Center

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## Forward

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This English version of the 「Enforcement Rule of Central Government Accounting Standards」(hereinafter ‘Central Government Accounting Standards’) is prepared by the Government Accounting and Finance Statistics Center(GAFSC) of Korea Institute of Public Finance(KIPF) in order to enhance its international comparability, understandability and accessibility for the interested international audiences. The 「Central Government Accounting Standards」 are applied to the accounting entities and funds belong to the central government agencies.

Through more than a decade of rigorous preparation, in 2009 accrual basis accounting and double entry bookkeeping were fully adopted in the central government accounting. During the preparation, legal basis for the current accounting system was established, namely, 「National Accounting Act」, 「Enforcement Decree of National Accounting Act」, and 「Central Government Accounting Standards」. The 「Central Government Accounting Standards」 are enacted in the form of legislation and it is composed of 22 「Regulations of Central Government Accounting Standards」 in the form of standards. The 「Central Government Accounting Standards」 are compatible with the generally accepted accounting standards and during enactment and amendment, major international accounting standards, such as IPSASs, are significantly considered in order to enhance its international comparability. The 「Regulations of Central Government Accounting Standards」 are administrative rules that set the principles and standards to ensure consistency at the practical level, which requires continuous and repetitive tasks.

## [Legal System of Central Government Accounting]



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## » Enforcement Rule of Central Government Accounting Standards

[Enforcement Date 27. Mar, 2019.] [Ministry of Economy and Finance Decree  
No. 732, 27. Mar, 2019., Partial Amendment]

### CHAPTER 1 GENERAL PROVISIONS

**Article 1 (Objective)** The objective of Enforcement Rule of Central Government Accounting Standards(hereinafter referred to as “the Standards”) is to prescribe accounting standards to account for economic transactions occurred in central government's fiscal activities on an accrual basis in accordance with paragraph (1) of Article 11 of the 「National Accounting Act」(hereinafter referred to as “the Act”).

**Article 2 (Definitions)** The terms used in the Standards shall be defined as follows:

1. A “Central Government Accounting Entity” means a general account and special accounts under Article 4 of the 「National Finance Act」, and funds established under Article 5 of the 「National Finance Act」 by each central government agency.
2. “Date of Statement of Financial Position” means a specific date on which the statement of financial position under Article 7 is prepared;
3. “Fair Value” is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm’s length transaction;
4. “Intragovernmental Transaction” means transactions between central government accounting entities which shall be eliminated in combined financial statements; and
5. “Recoverable Amount” means the higher of an asset’s net realizable value and its value in use.

**Article 3 (Scope of Application)** (1) The Standards shall apply to a general account and special accounts under Article 4 of the 「National Finance Act」, and funds established under Article 5 of the 「National Finance Act」.

(2) Interpretation and guidelines for accounting treatments shall be prescribed separately by the Minister of Economy and Finance.

(3) For the matters not specifically prescribed in the Standards, generally accepted accounting principles or accounting conventions that are generally regarded as fair and appropriate shall be applied.

**Article 4 (General Principles)** The central government's accounting shall be based on an accrual basis with double entry bookkeeping and comply with the following general principles:

1. Financial reports shall be prepared on the basis of objective data and evidence in order for them to be reliable;
2. The format of financial statements, line item and accounting terms used in them shall be simple and clear for easy understanding;
3. Significant accounting treatments, accounting policies, line item and amounts shall be sufficiently disclosed and presented in financial statements;
4. Accounting policies and estimates shall be applied consistently to provide comparability between periods, and they shall not be changed without justifiable reasons;
5. The presentation of line items and amounts shall be determined in a practical manner based on the materiality of the nature and amounts of the accounts; and
6. Transactions and other events shall be accounted for and presented in accordance with their economic substance and not merely with their form.

**Article 5 (Financial Statements and Supplementary Schedules)** (1) The financial statements consist of the statement of financial position, the statement of financial operations, the statement of changes in net assets and notes to the financial statements pursuant to subparagraph 3 of Article 14 of the Act.

(2) Supplementary schedules refer to required supplementary information and appendices.

(3) The objective of financial statements is to provide information that is useful to users who have direct or indirect interests with the central government's fiscal activities in understanding fiscal activities of the central government and making rational economic decisions.

(4) Financial statements shall provide the following information which is necessary to evaluate if the central government fulfills its accountability:

1. Information as to the central government's financial position, changes in the financial position, and net operating result;
2. Information as to whether or not the central government attains its operation goals effectively and efficiently; and
3. Information as to the extent of compliance with the budget and other relevant laws.

**Article 6 (Principles for Preparation of Financial Statements)** (1) Financial statements shall be prepared based on the following principles:

1. The financial statements of the current fiscal year and the immediately preceding fiscal year shall be presented for comparative purposes;
2. The financial statements of two fiscal years prescribed in subparagraph 1 shall be prepared based on the principle of consistency. If there are changes in the application scope pursuant to the Act, accounting policies or the Standards, the fact shall be disclosed in notes to financial statements;

3. A line item in the financial statements shall be presented either separately or condensedly based on its materiality; and
4. Intragovernmental transactions shall be eliminated when preparing combined financial statements.
  - (2) Transactions that occur during the closing period pursuant to Chapter 2 of the 「Enforcement Decree of the Management of the National Funds Act」 shall be accounted for as follows:
    1. Cash receipts under paragraph (2) of Article 5 of the 「Enforcement Decree of the Management of the National Funds Act」 shall be deemed to be made at the end of the fiscal year in which relevant revenues are earned;
    2. Expenditures under paragraph (1) of Article 6 of the 「Enforcement Decree of the Management of the National Funds Act」 shall be deemed to be paid at the end of the fiscal year in which relevant expenses are incurred; and
    3. When an official in charge of agency operation expenses returns cash received for agency operation expenses after the end of the current fiscal year pursuant to the proviso to Article 7 of the 「Enforcement Decree of the Management of the National Funds Act」, the return of cash shall be deemed to be made at the end of the fiscal year in which the agency operation expenses are incurred.

## CHAPTER 2 STATEMENT OF FINANCIAL POSITION

### SECTION 1 GENERAL PROVISIONS

- Article 7 (Statement of Financial Position)** (1) The statement of financial position is a financial statement composed of assets, liabilities and net assets that presents details of and relationship between assets and liabilities at the date of Statement of Financial Position.
- (2) A format of the statement of financial position is presented in Annex I.

- Article 8 (Preparation of Statement of Financial Position)** (1) Assets and liabilities shall be presented in the order of their liquidity. Liquidity means the degree to which they may be easily converted to cash.
- (2) Assets, liabilities and net assets shall be presented in gross amounts, and offsetting asset items against those of liabilities or net assets is not allowed.

### SECTION 2 ASSETS

- Article 9 (Definition and Classification of Assets)** (1) An asset is a resource owned(or substantially owned) or controlled by the central government accounting entity as a result of past transactions or events and from which the entity may provide public services in the future

or the future economic benefits are expected to flow to the entity directly or indirectly.

(2) Assets are disaggregated into current assets, investments, general property, plant and equipment, infrastructure assets, intangible assets and other non-current assets and shall be presented in the statement of financial position.

**Article 10 (Recognition of Assets)** (1) Assets shall be recognized in the statement of financial position when it may provide public services or it is probable that the future economic benefits will flow to the central government accounting entity directly or indirectly, and the amount of assets can be measured reliably.

(2) Assets having significant historical, natural, cultural, educational, or artistic characteristics, which the government shall preserve indefinitely for current and future generations (hereinafter referred to as “heritage assets”), shall not be recognized as assets, but information pertaining to these assets such as types and status shall be disclosed in required supplementary information.

(3) Assets related to national security may not be recognized as assets in consultation with the Minister of Economy and Finance. In such case, head of the relevant central government agency shall record types, acquisition date and management status of the assets in a separate book.

**Article 11 (Current Assets)** (1) Current assets are assets that are expected to be converted into cash or used within one year after the date of statement of financial position. Current assets are disaggregated into cash and cash equivalents, short-term deposits, short-term investment securities, short-term accounts receivables, short-term loans and other current assets.

(2) Short-term investment securities under paragraph (1) are disaggregated into debt securities, equity securities, and other short-term investment securities which mature or are expected to be disposed within one year from the date of statement of financial position. Other current assets under paragraph ① are disaggregated into accrued income, advance payments, prepaid expenses, and inventories.

**Article 12 (Investments)** (1) Investments are assets held for the purpose of investment or exercise of rights. Investments are disaggregated into long-term deposits, long-term investment securities, long-term loans, and other investments.

(2) Long-term investment securities under paragraph (1) are disaggregated into debt securities, equity securities, and other long-term investment securities which mature or are expected to be disposed more than one year after the date of statement of financial position.

**Article 13 (General Property, Plant and Equipment)** (1) General property, plant and equipment are tangible items that are held for use in the entity's operations and expected to be used

during more than one year (except for infrastructure assets under Article 14). General property, plant and equipment are disaggregated into land, buildings, structures, machinery, furniture and fixtures, office equipment, vehicles, military assets, other general property, plant and equipment, and general property, plant and equipment under construction.

(2) Military assets under paragraph (1) are specialized military equipment, ammunition, etc., which are directly used for warfare.

**Article 14 (Infrastructure Assets)** Infrastructure assets are capital assets that are invested on a large scale to form a foundation of the country and have economic benefits over considerable periods. Infrastructure assets are disaggregated into roads, railroads, harbors, dams, airports, rivers, waterworks, state-owned fishery harbor, other infrastructure assets, and infrastructure assets under construction. [<Newly Inserted, 2015.12.31.>](#)

**Article 15 (Intangible Assets)** Intangible assets are exclusive rights for a certain period. Intangible assets are disaggregated into industrial property rights, mining rights, software, and other intangible assets.

**Article 16 (Other Non-Current Assets)** Other non-current assets are all other non-current assets, which are not classified as current assets, investments, general property, plant and equipment, infrastructure assets, or intangible assets.

### SECTION 3 LIABILITIES

**Article 17 (Definition and Classification of Liabilities)** (1) A liability is a present obligation of the central government accounting entity arising from past transactions or events, the settlement of which is expected to result in an outflow or usage from the entity of resources embodying economic benefits.

(2) Liabilities are disaggregated into current liabilities, long-term interest bearing liabilities, long-term provisions, and other non-current liabilities in the statement of financial position.

**Article 18 (Recognition of Liabilities)** (1) Liabilities shall be recognized in the statement of financial position when it is probable that an outflow of resources will result from the settlement of a present obligation and the amount at which the settlement can be measured reliably.

(2) Liabilities related to national security may not be recognized as liabilities in consultation with the Minister of Economy and Finance. In such case, the head of relevant central government agency shall record types, incurrence date and management status of the liabilities in a separate book.

**Article 19 (Current Liabilities)** (1) Current liabilities are liabilities that are expected to be settled within one year after the date of statement of financial position. Current liabilities are disaggregated into short-term central government bonds, short-term public bonds,

short-term borrowings, current portion of long-term interest bearing liabilities and other current liabilities.

(2) Other current liabilities under paragraph (1) are disaggregated into accounts payables, accrued expenses, advances received and unearned revenues.

**Article 20 (Long-Term Interest Bearing Liabilities)** Long-term interest bearing liabilities are obligations, which mature more than one year from the date of statement of financial position, and are disaggregated into central government bonds, public bonds, long-term borrowings, and other long-term interest bearing liabilities.

**Article 21 (Long-Term Provisions)** Long-term provisions are liabilities of uncertain timing or amount. Long-term provisions are disaggregated into provision for retirement benefits, provision for pensions, provision for insurances, and other long-term provisions.

**Article 22 (Other Non-Current Liabilities)** Other non-current liabilities are all other liabilities, which are not classified as current liabilities, long-term interest bearing liabilities, or long-term provisions.

## SECTION 4 NET ASSETS

**Article 23 (Definition and Classification of Net Assets)** (1) Net assets are the residual interest in the assets after deducting liabilities. Net assets are disaggregated into general net assets, reserves and surplus, and net asset adjustments.

(2) General net assets are net assets less reserves and surplus and net asset adjustments.

(3) Reserves and surplus are disaggregated into voluntary reserves, unappropriated retained earnings (accumulated deficit) carried forward from the prior year, and net operating result.

(4) Net asset adjustments are disaggregated into gain(loss) on valuation of investment securities, gain(loss) on valuation of derivatives, and other increase(decrease) in net assets.

## CHAPTER 3 STATEMENT OF FINANCIAL OPERATIONS

### SECTION 1 GENERAL PROVISIONS

**Article 24 (Statement of Financial Operations)** (1) The statement of financial operations is a financial statement which presents net operating result including costs of programs operated during the fiscal year and collection of costs from operations.

(2) A format of the statement of financial operations for each central government agency or fund is presented in Annex II.

(3) A format of the statement of financial operations for the central government is presented in Annex III.

**Article 25 (Statement of Financial Operations for Each Central Government Agency or Fund)**

(1) Net program costs, net operating costs, and net operating result shall be presented in the statement of financial operations for each central government agency or fund.

(2) Net program costs shall be the amount of adding costs allocated from other programs and subtracting costs allocated to other programs and revenues earned from program operations from the gross costs incurred to operate programs.

(3) Net operating costs shall be the net total of the following amount of adding 1 and 2, and subtracting 3 from the net program costs.

<Amended, 2019.3.27.>

1. Administrative expenses : Expenses incurred to support programs or activities of an entity (the special accounts or funds under Article 3 of the 「Government Enterprise Budget Act」 refer to management expenses);
2. Costs not assigned to programs : Costs incurred by the central government accounting entity and are not allocated to a program; and
3. Revenues not assigned to programs : Revenues incurred by the central government accounting entity and are not attributable to a program.

(4) Net operating result shall be net operating costs less non-exchange revenues under subparagraph 2 of paragraph (2) of Article 28 and others. However, non-exchange revenues and others from integrated funds of a general account and special accounts under Article 50-2 of the 「Enforcement Decree of the Management of the National Funds Act」 shall be presented as “financing and its transfer” in the statement of changes in net assets.

**Article 26 (Statement of Financial Operations for Central Government)** (1) The statement of financial operations for central government on which statements of financial operations for each central government agency or fund is combined shall be presented as follows:

1. The statement of financial operations which eliminates intragovernmental transactions and presents net operating costs, non-exchange revenues and others, and net operating result;
2. Net operating costs are separately presented per each central government agency; and
3. Net operating result presented as net operating costs less non-exchange revenues and others.

(2) The preparation method of the statement of financial operations for each central government agency or fund shall be applied by analogy to matters other than those specified in paragraph (1).

**Article 27 (Preparation of Statement of Financial Operations)** All revenues and expenses shall be presented in the statement of financial operations when they are incurred based on the accrual basis of accounting.

## SECTION 2 REVENUES AND EXPENSES

**Article 28 (Definition and Classification of Revenues)** (1) Revenues are the increase in net assets during the fiscal year incurred from providing goods and services for a price or generated from transactions without directly giving equal value in exchange, such as received payment obligation by law or donations.

(2) Revenues are classified into by its source as follows:

1. Exchange revenues arisen when the central government accounting entity provides goods and services to the public or to another central government accounting entity for equal values in exchange; and
2. Non-exchange revenues arisen from revenues without directly giving equal value in exchange, such as taxes, levies, donations, non-reciprocal transfer revenues, and fines or penalties.

**Article 29 (Recognition of Revenues)** (1) Exchange revenues shall be recognized when goods or services are provided to the public or to another central government accounting entity at a price and it can be reasonably measurable.

(2) Non-exchange revenues shall be recognized when a specifically identifiable, enforceable claim to resources arises and the amount can be reasonably measurable. Recognition of non-exchange revenues by type is as follows: [<Amended, 2014.2.27.>](#)

1. Taxes with self-assessments shall be recognized when a taxpayer files his or her tax returns;
2. Taxes with compliance assessments shall be recognized when a taxpayer is notified of taxes by the central government;
3. Withholding taxes shall be recognized when a payer of an item of income files and pays the withholding taxes to the central government;
4. For taxes entitled to payment in annual installments or in installments, the entire amounts shall be recognized when the amounts of taxes are determined; and
5. Levies, donations, non-reciprocal transfer revenues, and fines or penalties shall be recognized when a legally enforceable claim is established. However, if it is difficult to determine the amount at the time that an enforceable claim is established or confiscated assets are taken, they can be recognized when fines or penalties are paid or confiscated assets are sold.
6. Deleted. [<2014.2.27.>](#)

**Article 30 (Definition and Recognition of Expenses)** (1) Expenses are the decrease in net assets during the fiscal year incurred from providing goods and services for a price or from outflow or usage of resources without directly giving equal value in exchange.

(2) Expenses shall be recognized:



1. When it is certain that a decrease in net assets has been incurred for central government's fiscal activities and the amount can be reasonably measurable, or when responsibilities for expenditures pursuant to relevant laws exist and the amount can be reasonably measurable; or
2. When future economic benefits of a previously recognised asset decreases or vanishes or when it is certain that there is an increase in liabilities without usage of resources.

**Article 31 (Cost Accounting)** (1) Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration directly or indirectly given to achieve objectives or generate performance of the programs managed by the head of a central government agency or a fund operating agency.

(2) Details related to cost accounting such as cost objects and cost allocation method shall be prescribed separately by the Minister of Economy and Finance.

## CHAPTER 4 MEASUREMENT OF ASSETS AND LIABILITIES

**Article 32 (General Rules for Asset Measurement)** (1) The amounts of assets presented in the statement of financial position shall be determined based on its acquisition cost. However, the acquisition cost of bona vacantia(i.e. ownerless property), assets acquired in exchange with parties except for the central government accounting entity and assets acquired by contributions are measured at the fair value at acquisition.

(2) The acquisition cost of an asset subject to administrative transfer for no consideration between central government accounting entities shall be measured at its carrying amount. Otherwise, the acquisition cost of an asset transferred for consideration shall be measured at its fair value. [<Amended, 2015.12.31.>](#)

(3) Except as described differently under the Standards, when the recoverable amount is lower than the carrying amount of an asset due to physical damages or significant decline in market value and if the amount is significant, the carrying amount shall be adjusted by reducing it to the recoverable amount, as well as, impairment loss shall be included in the net operating costs and details of impairment shall be disclosed in the notes. Yet in case of the increased recoverable amount greater than the carrying amount prior to the recognition of impairment loss, the reversal of impairment loss shall be included in the net operating costs with the carrying amount as the limit.

(4) Military assets under the 「Act on the Management of Military Supplies」 may be measured differently under the separate principles determined by the Minister of National Defense.

**Article 33 (Measurement of Securities)** (1) Securities shall be determined by adding incidental costs to the purchase price, and applying the weighted average method or other methods.

(2) Securities are disaggregated into short-term investment securities and long-term investment securities based on the asset classification criteria.

(3) Debt securities are measured at amortized cost while equity securities, other long-term investment securities and other short-term investment securities are measured at acquisition cost. Long-term or short-term securities held for investment shall be measured at fair value if it can be measured reliably, and the difference between the carrying amount and fair value shall be presented as adjustments in the statement of changes in net assets.

(4) When the carrying amount of securities exceeds its recoverable amount and the decline is judged to be permanent, the difference between the carrying amount and the recoverable amount shall be included in net operating costs as impairment loss.

**Article 34 (Measurement of Accounts Receivables)** Accounts receivables, long-term loans and short-term loans shall be measured by establishing allowance for bad debts for estimated losses from doubtful receivables determined on a reasonable and objective basis.

**Article 35 (Measurement of Inventories)** (1) Inventories are assets held for sale or to render service or in the process of production for such sale and service; or in the form of materials or supplies to be consumed in the process of production or rendering services.

(2) Inventories shall be measured at the amount which comprises production price or purchase price and incidental costs. The cost of inventories shall be assigned by using FIFO(first-in, first-out) formula. However, other formulas such as specific identification formula and moving-average formula may be used when they are deemed more reasonable considering the flow of inventories and cost formulas, and it shall be disclosed in notes to financial statements.

(3) The inventory cost formula used pursuant to paragraph (2) shall be applied consistently between periods, and it shall not be changed without justifiable reasons. When a change in the cost formula is justified, it shall be accounted for pursuant to Article 51.

(4) When market value of inventory declines less than its acquisition cost, inventory shall be measured at market value in the statement of financial position. Market value of raw materials and other inventories means current replacement cost and net realizable value, respectively.

**Article 36 (Measurement of Seized Assets and Confiscated Assets)** Seized assets and confiscated assets shall be measured as follows:

1. Monetary assets are measured at market value upon seizure or confiscation; and
2. Non-monetary assets are measured at appraisal value or fair value upon seizure or confiscation. The measured values shall be disclosed in the notes to financial statements.

<Article Wholly Amended, 2014.2.27.>

**Article 37 (Measurement of General Property, Plant and Equipment)** (1) General property, plant and equipment shall be measured at acquisition cost determined by adding incidental costs to the purchase price or production costs of the asset. Depreciation of general property, plant and equipment shall be determined using a depreciation method such as straight-line method over the useful life of the assets, estimated objectively and reasonably.

(2) When the usage rights granted to the third party, the usage right of the general property, plant and equipment shall be presented in the item of deduction of the appropriate assets.

**Article 38 (Measurement of Infrastructure Assets)** (1) Article 37 shall be applied by analogy to the measurement of infrastructure assets. Infrastructure assets shall be depreciated separately by items such as buildings, structures, etc.

(2) Notwithstanding paragraph (1), infrastructure assets may not be depreciated as long as those assets maintain the same service potential as the date of its acquisition with adequate efforts for maintenance, in this case the maintenance expenses may replace depreciation expense. However, the exception shall be limited to the case where it may be justified objectively that infrastructure assets maintain the same service potential as of its acquisition with an effective infrastructure asset management system.

(3) When the usage rights granted to the third party, the usage right of the infrastructure assets shall be presented in the item of deduction of the appropriate assets.

**Article 38-2 (Revaluation of General Property, Plant and Equipment and Infrastructure Assets)**

(1) Notwithstanding Article 32, general property, plant and equipment and infrastructure assets shall be measured at fair value when they are revalued after acquisition. If there is no reasonable evidence of fair value, those assets may be measured at depreciated replacement cost which is determined by the reproduction or replacement cost of the asset less accumulated impairment losses and accumulated depreciation calculated on the basis of such cost to reflect the already consumed or expired service potential of the asset.

(2) A guideline for asset revaluation such as the initial year of the revaluation, a revaluation method, and a requisite for revaluation shall be prescribed separately by the Minister of Economy and Finance.

<Newly Inserted, 2010.1.12.>

**Article 39 (Measurement of Intangible Assets)** (1) Intangible assets shall be measured by determining acquisition cost from adding incidental costs to the purchase price or development costs.

(2) An intangible asset shall be amortized using straight-line method over a reasonable period from the date the asset may be put into use. However, amortization period of intangible assets shall not exceed twenty(20) years unless otherwise provided in the relevant statutes or contracts, which grant exclusive right to the holder.

**Article 40 (Expenditures After Acquisition of General Property, Plant and Equipment and Infrastructure Assets)** Expenditures that extend the useful life or increase the value of general property, plant and equipment and infrastructure assets shall be capitalized as cost of the assets. Expenditures that maintain the efficiency of general property, plant and equipment and infrastructure assets or restore the assets to their original condition shall be recognized as expenses.

**Article 41 (Measurement of Liabilities)** Liabilities shall be measured by the amount repayable on maturity in the statement of financial position except as otherwise prescribed by the Standards.

**Article 42 (Measurement of Central Government Bonds)** (1) Central government bonds shall be measured at issued price less incidental costs directly attributable to the issuance of the bonds.

(2) Difference between face value and issued price of central government bonds shall be presented as discount(premium) on central government bonds by deducting from(or adding to) the face value. In addition, the effective interest method shall be applied to amortize the difference over the period from issuance to redemption of the bonds, and amortized amount of premium or discount on bonds shall be added to or deducted from interest expenses.

**Article 43 (Provision for Retirement Benefits)** (1) The provision for retirement benefits shall be measured at an amount equivalent to retirement benefits the central government accounting entity would be liable to pay if all employees who are not entitled to the 「Public Officials Pension Act」 or the 「Military Pension Act」 were to terminate their employment as of the date of statement of financial position.

(2) The amount of estimated liability for retirement benefits, the carrying amount of the provision as of the date of statement of financial position, and actual payment made during the current fiscal year for retirement benefits shall be disclosed in the notes to the financial statements.

**Article 44 (Provision for Pensions and Provision for Insurances)** Provision for pensions and provision for insurances shall be recorded according to a separate guideline prescribed by the Minister of Economy and Finance.

**Article 45 (Allowance for Concessionary Loan and Provision for Guarantees)** (1) Allowance for concessionary loan shall be measured at a difference between principal of the loan and net present value of estimated collections.

(2) Provision for guarantees shall be measured at the present value of estimated cash outflows which will be borne by the central government accounting entity following the default of

the principal debtor under guarantee arrangements. [<Amended, 2015.12.31.>](#)

(3) Matters necessary for accounting of allowance for concessionary loan and provision for guarantees which are not specified in Paragraphs (1) and (2) shall be separately prescribed by the Minister of Economy and Finance.

**Article 46 (Measurement of Receivables and Payables at Present Value)** (1) Receivables and payables from long-term installment transactions, long-term cash loans/borrowings or other similar transactions shall be measured at present value if the face value is significantly different from the present value.

(2) The present value prescribed in paragraph (1) is determined by discounting the total amounts receivable and payable in the future using the effective interest rate(or yield on central government bonds of similar conditions when the effective interest rate is not available).

(3) The difference between the face value and the present value of the receivable or payable prescribed in paragraph (1) shall be recorded as a present value discount. The present value discount shall be amortized or reversed using the effective interest method, and the amortization or reversal shall be charged or credited to net operating costs.

**Article 47 (Translation of Assets and Liabilities Denominated in Foreign Currencies)** (1) Monetary assets and liabilities denominated in a foreign currency shall be translated into Korean currency using the appropriate current exchange rate at the date of statement of financial position.

(2) Non-monetary assets and liabilities denominated in foreign currencies shall be translated by the following: [<Amended, 2018.3.5.>](#)

1. Measurement at historical cost : The applicable historical exchange rate prevailing at the date of the acquisition of assets or the incurrence of liabilities; and
2. Measurement at fair value : The applicable exchange rate at the date of the measurement of fair value.

(3) The effects of changes in foreign exchange rates arising pursuant to paragraph (1) shall be included in net operating costs as gain or loss on foreign currency translation. [<Amended, 2018.3.5.>](#)

(4) When a gain or loss on a non-monetary item is recognised in adjustments, any exchange component of that gain or loss shall be recognised in adjustments. Conversely, when a gain or loss on a non-monetary item is recognised in net operating costs, any exchange component of that gain or loss shall be recognised in net operating costs. [<Amended, 2018.3.5.>](#)

(5) Monetary assets and liabilities denominated in foreign currencies represent assets and liabilities that are to be received or paid in fixed or determinable number of units of currency

in accordance with underlying contracts or other basis. However, those assets and liabilities which have both monetary and non-monetary characteristics shall be classified according to the purpose of holding or the nature of the assets or liabilities.

(6) The details about significant assets and liabilities denominated by foreign currencies, measurement bases, and valuation of gains and losses shall be disclosed in the notes to financial statements.

<Newly Inserted, 2018.3.5.>

**Article 48 (Measurement of Lease Assets and Lease Liabilities)** (1) A lease is an agreement whereby the lessor conveys to the lessee in return for a payment or series of payments the right to use an asset for an agreed period of time, and shall be classified as follows:

1. Finance leases : A lease that transfers substantially all the risks and rewards incidental to ownership; and
2. Operating leases : A lease other than a finance lease

(2) At the commencement of the lease term, finance leases shall be recognized as assets and liabilities in the statement of financial position at amounts equal to the fair value of the leased property or, if lower, the present value of lease payments discounted by the interest rate implicit in the lease. Lease payments under an operating lease shall be recognized as an expense over the lease term.

**Article 49 (Accounting for Derivatives)** (1) Contractual rights and obligations arising from derivatives contract shall be measured and reported at fair value on the statement of financial position as either assets or liabilities.

(2) The gain(loss) on valuation from derivatives shall be included in net operating costs at its occurrence. However, for the gain(loss) on valuation from contracts to hedge a risk of changes in the hedged item's cash flow from expected transactions in the future, its gain(loss) shall be recognized as gain(loss) on valuation of derivatives in adjustments of the statement of changes in net assets.

(3) The purpose and details of transactions for derivatives shall be disclosed in notes to the financial statements. In addition, when the objective of derivative transactions is risk hedging, details of items being hedged, scope of risk hedging, accounting method used to reflect the risk hedging activities, and deferred gain(loss) amount shall be disclosed.

**Article 50 (Provisions, Contingent Liabilities and Contingent Assets)** (1) A provision is a liability of uncertain timing or amount, and the amount recognized as a provision on the statement of financial position shall be the best estimate of the expenditure required to settle the present obligation. The risks and uncertainties that surround events and circumstances shall be taken into account in reaching the best estimate of a provision.

- (2) A contingent liability refers to the following items, and is disclosed unless the possibility of an outflow of resources embodying economic benefits is remote:
1. A possible obligation that arises from the past event, but whose existence will be confirmed only by the occurrence of one or more uncertain future events not wholly within the control of the central government accounting entity; or
  2. A present obligation that arises from the past events, but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.
- (3) A contingent asset is a possible asset that arises from the past events, and whose existence will be confirmed only by the occurrence of one or more uncertain future events not wholly within the control of the central government accounting entity, and is disclosed if the possibility of an outflow of resources embodying economic benefits is very likely.

<Wholly Amended, 2018.3.5.>

**Article 51 (Accounting Policies, Changes in Accounting Estimates and Errors)** (1) Changes in accounting policies and accounting estimates may be allowed when the changes would result in more appropriate presentation of events or transactions in the financial statements or when the change is required due to accounting standard-setting body's adoption of new accounting principles or deletion of previously used accounting principles. Accounting changes are accounted for as follows: <Amended, 2015.12.31.>

1. When a new accounting policy is applied, the opening balance of the net assets for the earliest prior fiscal year and the other comparative amounts disclosed for each prior fiscal year shall be adjusted as if the new accounting policy has always been applied. However, when it is impracticable to determine the cumulative effect of applying a new accounting policy, a change in accounting policy can be applied prospectively from the fiscal year of the change;
2. Changes in accounting estimates shall be recognized prospectively from the fiscal year of the changes;
3. When a new accounting policy is applied, the nature of the change, the reason for the change, and the effects on the financial statements in the fiscal year of the change shall be disclosed. However, if it is impracticable to estimate the cumulative effect of applying a new accounting policy, the following items shall be disclosed; and
  - (a) The reason why it is impracticable to estimate the cumulative effect;
  - (b) The method by which a change in accounting policy is applied; and
  - (c) The fiscal year in which a change in accounting policy is applied;
4. When a change in accounting estimates is made, the nature of the change, the reason

for the change, and the effects on the financial statements in the fiscal year of the change shall be disclosed.

(2) Errors are omissions or misstatements which do not comply with accounting principles, laws or regulations. Errors which occurred prior to the current fiscal year shall be accounted for as follows:

1. Material errors shall be reflected in net assets of the statement of financial position in the prior fiscal year presented in which the error occurred and amounts of accounts related to the errors shall be corrected. In addition, the comparative amounts for the prior fiscal year presented in which the error occurred shall be restated; and
  2. Immaterial errors other than prescribed in subparagraph 1 of paragraph (2) shall be reflected in the statement of financial operations of the fiscal year in which the errors are corrected.
- (3) Errors occurred prior to the current fiscal year shall be disclosed in notes to the financial statements, including the following items when material errors are corrected pursuant to subparagraph 1 of paragraph (2):
1. The basis to judge whether errors are material;
  2. For the comparative financial statements, the amount of the correction in prior fiscal year presented; and
  3. The fact that the comparative amounts for the prior fiscal year presented, in which the error occurred, was restated.

## CHAPTER 5 STATEMENT OF CHANGES IN NET ASSETS

**Article 52 (Statement of Changes in Net Assets)** (1) The statement of changes in net assets is a financial statement to present changes in net assets during a fiscal year.

(2) The statement of changes in net assets for each central government agency or fund shall present the followings:

1. Opening balance of the net assets(restated);
2. Net operating result;
3. Financing and its transfer;
4. Adjustments; and
5. Net assets to be carried forward to the next year

(3) The format of the statement of changes in net assets for each central government agency or fund is presented in Annex IV.

(4) The statement of changes in net assets for central government is a financial statement in which changes in net assets of the central government agency or the fund are combined and shall present the followings:



1. Opening balance of the net assets(restated);
2. Net operating result;
3. Adjustments; and
4. Net assets to be carried forward to the next year

(5) The format of the statement of changes in net assets for central government is presented in Annex V.

**Article 53 (Adjustments)** Adjustments include increase(decrease) in the contributed equity, gain(loss) on valuation of investment securities, gain(loss) on valuation of derivatives, and other increase(decrease) in net assets.

## CHAPTER 6 REQUIRED SUPPLEMENTARY INFORMATION, NOTES AND APPENDICES

**Article 54 (Required Supplementary Information)** (1) Required supplementary information is information which is not presented in financial statements, but required to supplement and enhance understandability of financial statements.

(2) Required supplementary information shall include the followings:

1. Types, quantities and status of heritage assets;
2. Pension report;
3. Insurance report;
4. Social insurance report;
5. Report of central government tax collection;
6. Statement of reconciliation of the balance of the surplus in budgets and net operating result;
7. Statement of financial operations by nature of revenues and expenses; and
8. Other information that is not reflected in financial statements but deemed significant

(3) The preparation guideline and the form of required supplementary information shall be prescribed separately by the Minister of Economy and Finance.

**Article 55 (Notes to Financial Statements)** (1) Notes to financial statements disclose significant accounting policies adopted to provide adequate accounting information to users and matters that have significant impact on the financial statements.

(2) In addition to note disclosures prescribed in the Standards, each of the following shall be disclosed in notes to the financial statements, if necessary:

1. Description of all significant accounting policies;
2. A schedule for repayment of long-term interest bearing liabilities;

3. Long-term provisions;
4. Assets and liabilities denominated in foreign currencies;
5. Commitments and contingencies such as guarantees of obligations, derivatives, and assets provided as collateral;
6. Accounting changes and corrections of errors;
7. Details of net asset adjustments; and
8. Other matters that have significant impact on the financial statements, or are necessary in understanding the financial statements

(3) The preparation guideline and the form of notes shall be prescribed separately by the Minister of Economy and Finance. [<Newly Inserted, 2015.12.31.>](#)

**Article 56 (Appendices)** Appendices contain additional information when it is necessary to provide details for accounts of financial statements. Types, preparation guideline and forms of appendices shall be prescribed separately by the Minister of Economy and Finance.

## CHAPTER 7 SUPPLEMENTARY PROVISIONS

**Article 57 (Preparation of Reports Based on Related Laws)** Detailed practical guidelines to prepare a report on administration of central government's property under Article 69 of the 「State Property Act」, an operational report on the management of commodities under Article 21 of the 「Commodity Management Act」, and a report on the present amount of claims under Article 36 of the 「State Credit Management Act」 shall be separately prescribed by the Minister of Economy and Finance.

**Article 58 (Practical Guidelines for Accounting Procedures)** (1) A head of each central government agency and fund operating agency may establish practical guidelines for accounting procedures, which is necessary to apply the Standards in consultation with the Minister of Economy and Finance. However, such guidelines shall be established within the principles of the Standards.

(2) A head of each central government agency and fund operating agency may establish practical guidelines for accounting procedures which is different from the Standards with the approval of the Minister of Economy and Finance when it is considered necessary given the characteristics of the central government accounting entity.

ADDENDA [<Ministry of Economy and Finance Decree No. 60, 2009.3.19.>](#)

**Article 1 (Enforcement Date)** The Standards shall enter into force on the date of its promulgation, but be applied from January 1, 2009. Provided, that the provisions of Articles 14, 38, 44

and 45 (limited to provision for guarantees) shall be applied from the fiscal year when the Minister of Economy and Finance determines to apply.

**Article 2 (Special Application for Preparation of Financial Statements)** Notwithstanding subparagraph 1 of paragraph (1) of Article 6, the financial statements for the year ended December 31, 2009 may be prepared without comparative information of prior periods.

**Article 3 (Special Application for Recognition of Infrastructure Assets)** Notwithstanding paragraph (1) of Article 10, infrastructure assets acquired prior to the application of the Standards may not be recognized as assets if its acquisition cost is difficult to be measured or reasonably estimated. In such case, types, acquisition date, and management status of the assets shall be disclosed in required supplementary information.

**Article 4 (Special Application for General Property, Plant and Equipment, and Infrastructure Assets)** Notwithstanding Articles 37 and 38, for general property, plant and equipment and infrastructure assets, which had been revalued prior to the application of the Standards pursuant to Article 47 of the 「State Property Act」, its revalued amounts shall be regarded as carrying amounts of the assets at the application of the Standards.

**Article 5 (Special Application for Depreciation and Amortization)** Notwithstanding paragraph (1) of Article 37 and paragraph (2) of Article 39, general property, plant and equipment and intangible assets in a general account and special accounts under Article 4 of 「National Finance Act」 (except for special accounts under Article 3 of the 「Government Enterprise Budget Act」 and special accounts of responsible administrative agencies under Article 27 of the 「Act on the Establishment and Operation of Responsible Administrative Agencies」) shall be depreciated or amortized from the fiscal year 2011. In such case, the fact of depreciation and amortization being deferred, reasons and deferred amounts if it may be reasonably estimated shall be disclosed in notes to financial statements.

ADDENDA <Ministry of Economy and Finance Decree No. 126, 2010.1.12.>

The Standards shall enter into force on the date of its promulgation.

ADDENDA <Ministry of Economy and Finance Decree No. 342, 2013.3.23.>

(Enforcement Rules of the Directive of the Ministry of Economy and Finance and the Affiliated Institutions)

**Article 1 (Enforcement Date)** The Standards shall enter into force on the date of its promulgation.

**Articles 2 and 3** Omitted

**Article 4 (Amendment of Other Standards)** (1) through (4) omitted.

(5) A part of the Central Government Accounting Standards shall be amended as follows:  
The term “Presidential Office” in the “I. Net Operating Costs” column in Annex III shall be replaced by “Presidential Secretariat”, and the term “Ministry of Interior and Safety” in the same column shall be replaced by “Ministry of Safety and Interior”.

(6) through (15) omitted

ADDENDA <[Ministry of Economy and Finance Decree No. 400, 2014.2.27.](#)>

**Article 1 (Enforcement Date)** The Standards shall enter into force on the date of its promulgation.

**Article 2 (Applicability to Recognition Criteria for Revenues from Fines or Penalties and Measurement of Seized Assets and Confiscated Assets)** The amended provisions of subparagraph 5 of paragraph (2) of Article 29 and Article 36 shall be applicable to the settlement of accounts for fiscal year 2014 and each year thereafter.

ADDENDA <[Ministry of Economy and Finance Decree No. 444, 2014.11.19.](#)>

(Enforcement Rules of the Directive of the Ministry of Economy and Finance and the Affiliated Institutions)

**Article 1 (Enforcement Date)** The Standards shall enter into force on the date of its promulgation.

**Article 2 (Amendment of Other Decree)** (1) omitted.

(2) A part of the Standards shall be amended as follows:

The term “Ministry of Safety and Interior” in the “I. Net Operating Costs” column in Annex III shall be replaced by “Ministry of Government Administration and Home Affairs”.

(3) through (9) omitted.

ADDENDA <[Ministry of Economy and Finance Decree No. 527, 2015.12.31.](#)>

**Article 1 (Enforcement Date)** The Standards shall enter into force on the date of its promulgation.

**Article 2 (General Applicability)** This Decree shall be applicable to the settlement of accounts for fiscal year 2016 and each year thereafter.

ADDENDA <[Ministry of Economy and Finance Decree No. 657, 2018.3.5.](#)>

**Article 1 (Enforcement Date)** The Standards shall enter into force on the date of its promulgation.

**Article 2 (Applicability to Translation of Assets and Liabilities Denominated by Foreign Currencies, Provisions, etc.)** The amended provisions of Articles 47 and 50 shall be applicable to the settlement of accounts for fiscal year 2018 and each year thereafter.

ADDENDA <Ministry of Economy and Finance Decree No. 732, 2019.3.27.>

**Article 1 (Enforcement Date)** The Standards shall enter into force on the date of its promulgation.

**Article 2 (Applicability to Costs Not Assigned to Programs and Revenues Not Assigned to Programs)** The amended provisions of subparagraphs 2 and 3 of paragraph (3) of Article 25 shall be applicable to the settlement of accounts for fiscal year 2019 and each year thereafter.

## Statement of Financial Position

As at December 31, 20XY, and 20XX

OOfund, OOagency, Government of Republic of Korea

(Currency Units: )

	Notes	20XY	20XX
<b>Assets</b>			
<b>I. Current Assets</b>		XXX	XXX
1. Cash and Cash Equivalents	X	XXX	XXX
2. Short-term Deposits	X	XXX	XXX
3. Short-term Investment Securities	X	XXX	XXX
4. Short-term Accounts Receivables	X	XXX	XXX
...		XXX	XXX
5. Short-term Loans	X	XXX	XXX
...		XXX	XXX
6. Other Current Assets	X	XXX	XXX
<b>II. Investments</b>		XXX	XXX
1. Long-term Deposits	X	XXX	XXX
2. Long-term Investment Securities	X	XXX	XXX
3. Long-term Loans	X	XXX	XXX
...		XXX	XXX
4. Other Investments	X	XXX	XXX
<b>III. General Property, Plant and Equipment</b>		XXX	XXX
1. Land	X	XXX	XXX
...		XXX	XXX
2. Buildings	X	XXX	XXX
...		XXX	XXX
3. Structures	X	XXX	XXX
...		XXX	XXX
4. Machinery	X	XXX	XXX
...		XXX	XXX
5. Furniture and Fixtures, Office Equipment, Vehicles	X	XXX	XXX
...		XXX	XXX
6. Military Assets	X	XXX	XXX
...		XXX	XXX
7. Other General Property, Plant and Equipment	X	XXX	XXX
...		XXX	XXX
8. General Property, Plant and Equipment Under Construction	X	XXX	XXX
<b>IV. Infrastructure Assets</b>		XXX	XXX
1. Roads	X	XXX	XXX
...		XXX	XXX
2. Railroads	X	XXX	XXX
...		XXX	XXX
3. Harbors	X	XXX	XXX
...		XXX	XXX
4. Dams	X	XXX	XXX
...		XXX	XXX

5. Airports	X	XXX	XXX	
...		XXX	XXX	
6. Rivers	X	XXX	XXX	
...		XXX	XXX	
7. Waterworks	X	XXX	XXX	
...		XXX	XXX	
8. State-owned Fishery Harbor	X	XXX	XXX	
...		XXX	XXX	
9. Other Infrastructure Assets	X	XXX	XXX	
...		XXX	XXX	
10. Infrastructure Assets Under Construction	X		XXX	XXX
<b>V. Intangible Assets</b>			<u>XXX</u>	<u>XXX</u>
1. Industrial Property Rights	X		XXX	XXX
2. Mining Rights	X		XXX	XXX
3. Software	X		XXX	XXX
4. Other Intangible Assets	X		XXX	XXX
<b>VI. Other Non-current Assets</b>			<u>XXX</u>	<u>XXX</u>
1. Long-term Accounts Receivables	X	XXX		XXX
2. ...	X	XXX		XXX
<b>Total Assets</b>			<u>XXX</u>	<u>XXX</u>
<b>Liabilities</b>				
<b>I. Current Liabilities</b>			<u>XXX</u>	<u>XXX</u>
1. Short-term Central Government Bonds	X	XXX		XXX
...		XXX		XXX
2. Short-term Public Bonds	X	XXX		XXX
...		XXX		XXX
3. Short-term Borrowings	X		XXX	XXX
4. Current Portion of Long-term Interest Bearing Liabilities	X		XXX	XXX
5. Other Current Liabilities	X	XXX		XXX
...		XXX		XXX
<b>II. Long-term Interest Bearing Liabilities</b>			<u>XXX</u>	<u>XXX</u>
1. Central Government Bonds	X	XXX		XXX
...		XXX		XXX
2. Public Bonds	X	XXX		XXX
...		XXX		XXX
3. Long-term Borrowings	X		XXX	XXX
4. Other Long-term Interest Bearing Liabilities	X		XXX	XXX
<b>III. Long-term Provisions</b>			<u>XXX</u>	<u>XXX</u>
1. Provision for Retirement Benefits	X		XXX	XXX
2. Provision for Pensions	X		XXX	XXX
3. Provision for Insurances	X		XXX	XXX
4. Other Long-term Provisions	X		XXX	XXX

<b>IV. Other Non-current Liabilities</b>			<u>XXX</u>		<u>XXX</u>
1. Long-term Accounts Payables	X	XXX		XXX	
2. ...	X	XXX		XXX	
<b>Total Liabilities</b>			<u>XXX</u>		<u>XXX</u>
<b>Net Assets</b>					
I. General Net Assets			XXX		XXX
II. Reserves and Surplus			XXX		XXX
III. Net Asset Adjustments			XXX		XXX
<b>Total Net Assets</b>			<u>XXX</u>		<u>XXX</u>
<b>Total Liabilities and Net Assets</b>			<u>XXX</u>		<u>XXX</u>



## Statement of Financial Operations

For the Years Ended December 31, 20XY and 20XX

OOfund, OOagency		(Currency Units: )					
	Notes	20XY			20XX		
		Total Costs	Revenues	Net Costs	Total Costs	Revenues	Net Costs
<b>I. Net Program Costs</b>	<i>X</i>	XXX	(XXX)	XXX	XXX	(XXX)	XXX
1. Program(A)		XXX	(XXX)	XXX	XXX	(XXX)	XXX
2. Program(B)		XXX	(XXX)	XXX	XXX	(XXX)	XXX
3. Program(C)		XXX	(XXX)	XXX	XXX	(XXX)	XXX
4. Program(D)		XXX	(XXX)	XXX	XXX	(XXX)	XXX
5. ....		XXX	(XXX)	XXX	XXX	(XXX)	XXX
<b>II. Administrative Expenses</b>	<i>X</i>			XXX			XXX
1. Staff Costs				XXX			XXX
2. Operation Expenses				XXX			XXX
<b>III. Costs Not Assigned to Programs</b>	<i>X</i>			XXX			XXX
1. Loss on Disposal of Assets				XXX			XXX
2. Other Expenses				XXX			XXX
3. ....				XXX			XXX
<b>IV. Revenues Not Assigned to Programs</b>	<i>X</i>			XXX			XXX
1. Gain on Disposal of Assets				XXX			XXX
2. Other Revenues				XXX			XXX
3. ....				XXX			XXX
<b>V. Net Operating Costs (I+II+III-IV)</b>				XXX			XXX
<b>VI. Non-exchange Revenues and Others</b>	<i>X</i>			XXX			XXX
1. Levies				XXX			XXX
2. Fines or Penalties				XXX			XXX
3. Social Insurance				XXX			XXX
4. Gain on Exemption of Debts				XXX			XXX
5. Other Non-exchange Revenues				XXX			XXX
6. Other Financing and Its Transfer				XXX			XXX
<b>VII. Net Operating Cost (V-VI)</b>				<u>XXX</u>			<u>XXX</u>

## Statement of Financial Operations

For the Years Ended December 31, 20XY and 20XX

Government of Republic of Korea

(Currency Units: )

	<u>Notes</u>	<u>20XY</u>	<u>20XX</u>
<b>I. Net Operating Costs</b>		XXX	XXX
1. Central Government Agency(a)		XXX	XXX
2. ...		XXX	XXX
3. ...		XXX	XXX
4. ...		XXX	XXX
<b>II. Non-exchange Revenues and Others</b>		XXX	XXX
1. Tax Revenues	X		
(1) Tax Revenues		XXX	XXX
(2) Bad Debt Expenses		XXX	XXX
(3) Reversal of Allowance for Bad Debts		XXX	XXX
2. Levies	X	XXX	XXX
3. Fines or Penalties	X	XXX	XXX
4. Social Insurance		XXX	XXX
5. Gain on Exemption of Debts		XXX	XXX
6. Other Non-exchange Revenues		XXX	XXX
7. Other Financing and Its Transfer		XXX	XXX
<b>III. Net Operating Cost(I - II)</b>		<u>XXX</u>	<u>XXX</u>

## Statement of Changes in Net Assets

For the Years Ended December 31, 20XY and 20XX

OOfund, OOagency

(Currency Units: )

	Notes	General Net Assets	Reserves and Surplus	Net Assets Adjustments	Total
<b>I. Opening Balance of the Net Assets (Restated)</b>		XXX	XXX	XXX	XXX
1. Balance at Dec 31, 20XX as Previously Reported		XXX	XXX	XXX	XXX
2. Correction of Errors	X	XXX	XXX	XXX	XXX
3. Changes in Accounting Policy	X	XXX	XXX	XXX	XXX
<b>II. Net Operating Cost</b>			XXX		XXX
<b>III. Financing and Its Transfer</b>			XXX		XXX
<b>1. Financing of Resources</b>			XXX		XXX
(1) Expenditures Financed by National Funds			XXX		XXX
(2) Levies			XXX		XXX
(3) Fines or Penalties			XXX		XXX
(4) Other Non-exchange Revenues			XXX		XXX
(5) Non-reciprocal Transfer Revenues			XXX		XXX
(6) Gain on Exemption of Debts			XXX		XXX
(7) Other Financing of Resources			XXX		XXX
<b>2. Transfer of Resources</b>			XXX		XXX
(1) Revenues Transferred to National Funds			XXX		XXX
(2) Non-reciprocal Transfer Expenditure			XXX		XXX
(3) Other Transfer of Resources			XXX		XXX
<b>IV. Adjustments</b>		XXX	XXX	XXX	XXX
1. Increase(Decrease) in the Contributed Equity	X	XXX	-	-	XXX
2. Gain(Loss) on Valuation of Investment Securities	X	-	-	XXX	XXX
3. Gain(Loss) on Valuation of Derivatives	X	-	-	XXX	XXX
4. Other Increase(Decrease) in Net Assets	X	XXX	XXX	XXX	XXX
5. ...	X	XXX	XXX	XXX	XXX
<b>V. Closing Balance of the Net Assets (I - II + III + IV)</b>		XXX	XXX	XXX	XXX

## Statement of Changes in Net Assets

For the Years Ended December 31, 20XY and 20XX

Government of Republic of Korea

(Currency Units: )

	Notes	General Net Assets	Reserves and Surplus	Net Assets Adjustments	Total
<b>I. Opening Balance of the Net Assets (Restated)</b>		XXX	XXX	XXX	XXX
1. Balance at Dec 31, 20XX as Previously Reported		XXX	XXX	XXX	XXX
2. Correction of Errors	X	XXX	XXX	XXX	XXX
3. Changes in Accounting Policy	X	XXX	XXX	XXX	XXX
<b>II. Net Operating Result</b>			XXX		XXX
<b>III. Adjustments</b>		XXX	XXX	XXX	XXX
1. Increase(decrease) in the Contributed Equity	X	XXX	-	-	XXX
2. Gain(loss) on Valuation of Investment Securities	X	-	-	XXX	XXX
3. Gain(loss) on Valuation of Derivatives	X	-	-	XXX	XXX
4. Other Increase(decrease) in Net Assets	X	XXX	XXX	XXX	XXX
5. ...	X	XXX	XXX	XXX	XXX
<b>IV. Closing Balance of the Net Assets(I - II+III)</b>		XXX	XXX	XXX	XXX

# Appendix

## 「국가회계기준에 관한 규칙」 국·영문 비교표

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Comparative Table of  
「Enforcement Rule of Central Government Accounting Standards」  
in Korean and English



국 문 (Korean)	영 문 (English)
<p style="text-align: center;"><b>국가회계기준에 관한 규칙</b></p> <p>[시행 2019. 3. 27] [기획재정부령 제732호, 2019. 3. 27, 일부개정]</p> <p><b>제1장 총칙</b></p> <p><b>제1조(목적)</b> 이 규칙은 「국가회계법」 제11조제1항에 따라 국가의 재정활동에서 발생하는 경제적 거래 등을 발생 사실에 따라 복식부기 방식으로 회계처리 하는 데에 필요한 기준을 정함을 목적으로 한다.</p> <p><b>제2조(정의)</b> 이 규칙에서 사용하는 용어의 뜻은 다음과 같다.</p> <ol style="list-style-type: none"> <li>1. “국가회계실체”란 「국가재정법」 제4조에 따른 일반회계, 특별회계 및 같은 법 제5조에 따른 기금으로서 중앙관서별로 구분된 것을 말한다.</li> <li>2. “재정상태표일”이란 제7조에 따른 재정상태표의 작성 기준일을 말한다.</li> <li>3. “공정가액”이란 합리적인 판단력과 거래의사가 있는 독립된 당사자 간에 거래될 수 있는 교환가격을 말한다.</li> <li>4. “내부거래”란 재무제표를 작성할 때 상계(相計)되어야 하는 국가회계실체 간의 거래를 말한다.</li> </ol>	<p style="text-align: center;"><b>Enforcement Rule of Central Government Accounting Standards</b></p> <p>[Partially Amended by Ministry of Economy and Finance Decree No. 732, March 27, 2019] &lt;Enforcement Date: March 27, 2019&gt;</p> <p><b>CHAPTER 1 GENERAL PROVISIONS</b></p> <p><b>Article 1 (Objective)</b> The objective of Enforcement Rule of Central Government Accounting Standards(hereinafter referred to as “the Standards”) is to prescribe accounting standards to account for economic transactions occurred in central government's fiscal activities on an accrual basis in accordance with Paragraph ① of Article 11 of the 「National Accounting Act」(hereinafter referred to as “the Act”).</p> <p><b>Article 2 (Definitions)</b> The terms used in the Standards shall be defined as follows:</p> <ol style="list-style-type: none"> <li>1. A “Central Government Accounting Entity” means a general account and special accounts under Article 4 of the 「National Finance Act」, and funds established under Article 5 of the 「National finance Act」 by each central government agency.</li> <li>2. “Date of Statement of Financial Position” means a specific date on which the statement of financial position under Article 7 is prepared;</li> <li>3. “Fair Value” is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction;</li> <li>4. “Intragovernmental Transaction” means transactions between central government accounting entities which shall be eliminated in combined</li> </ol>

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<p>5. “회수가능가액”이란 순실현가능가치와 사용가치 중 큰 금액을 말한다.</p> <p><b>제3조(적용범위 등)</b></p> <p>① 이 규칙은 「국가재정법」 제4조에 따른 일반회계, 특별회계 및 같은 법 제5조에 따른 기금의 회계처리에 대하여 적용한다.</p> <p>② 이 규칙의 해석과 실무회계처리에 관한 사항은 기획재정부장관이 정하는 바에 따른다.</p> <p>③ 이 규칙에서 정하는 것 외의 사항에 대해서는 일반적으로 인정되는 회계원칙과 일반적으로 공정하고 타당하다고 인정되는 회계관습에 따른다.</p> <p><b>제4조(일반원칙)</b> 국가의 회계처리는 복식부기·발생주의 방식으로 하며, 다음 각 호의 원칙에 따라 이루어져야 한다.</p> <ol style="list-style-type: none"> <li>1. 회계처리는 신뢰할 수 있도록 객관적인 자료와 증거에 따라 공정하게 이루어져야 한다.</li> <li>2. 재무제표의 양식, 과목 및 회계용어는 이해하기 쉽도록 간단명료하게 표시하여야 한다.</li> <li>3. 중요한 회계방침, 회계처리기준, 과목 및 금액에 관하여는 그 내용을 재무제표에 충분히 표시하여야 한다.</li> <li>4. 회계처리에 관한 기준 및 추정(推定)은 기간별 비교가 가능하도록 기간마다 계속하여 적용하고 정당한 사유 없이 변경해서는 아니 된다.</li> </ol>	<p>financial statements; and</p> <p>5. “Recoverable Amount” means the higher of an asset’s net realizable value and its value in use.</p> <p><b>Article 3 (Scope of Application)</b></p> <p>① The Standards shall apply to a general account and special accounts under Article 4 of the 「National Finance Act」, and funds established under Article 5 of the 「National Finance Act」.</p> <p>② Interpretation and guidelines for accounting treatments shall be prescribed separately by the Minister of Economy and Finance.</p> <p>③ For the matters not specifically prescribed in the Standards, generally accepted accounting principles or accounting conventions that are generally regarded as fair and appropriate shall be applied.</p> <p><b>Article 4 (General Principles)</b> The central government’s accounting shall be based on an accrual basis with double entry bookkeeping and comply with the following general principles:</p> <ol style="list-style-type: none"> <li>1. Financial reports shall be prepared on the basis of objective data and evidence in order for them to be reliable;</li> <li>2. The format of financial statements, line item and accounting terms used in them shall be simple and clear for easy understanding;</li> <li>3. Significant accounting treatments, accounting policies, line item and amounts shall be sufficiently disclosed and presented in financial statements;</li> <li>4. Accounting policies and estimates shall be applied consistently to provide comparability between periods, and they shall not be changed without justifiable reasons;</li> </ol>



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<p>5. 회계처리와 재무제표 작성을 위한 계정과목과 금액은 그 중요성에 따라 실용적인 방법으로 결정하여야 한다.</p> <p>6. 회계처리는 거래 사실과 경제적 실질을 반영할 수 있어야 한다.</p> <p><b>제5조(재무제표와 부속서류)</b></p> <p>① 재무제표는 「국가회계법」 제14조제3호에 따라 재정상태표, 재정운영표, 순자산변동표로 구성하되, 재무제표에 대한 주석을 포함한다.</p> <p>② 재무제표의 부속서류는 필수보충정보와 부속명세서로 한다.</p> <p>③ 재무제표는 국가의 재정활동에 직접적 또는 간접적으로 이해관계를 갖는 정보이용자가 국가의 재정활동 내용을 파악하고, 합리적으로 의사결정을 할 수 있도록 유용한 정보를 제공하는 것을 목적으로 한다.</p> <p>④ 재무제표는 국가가 공공회계책임을 적절히 이행하였는지를 평가하는 데 필요한 다음 각 호의 정보를 제공하여야 한다.</p> <ol style="list-style-type: none"> <li>1. 국가의 재정상태 및 그 변동과 재정운영결과에 관한 정보</li> <li>2. 국가사업의 목적을 능률적, 효과적으로 달성하였는지에 관한 정보</li> <li>3. 예산과 그 밖에 관련 법규의 준수에 관한 정보</li> </ol>	<p>5. The presentation of line items and amounts shall be determined in a practical manner based on the materiality of the nature and amounts of the accounts; and</p> <p>6. Transactions and other events shall be accounted for and presented in accordance with their economic substance and not merely with their form.</p> <p><b>Article 5 (Financial Statements and Supplementary Schedules)</b></p> <p>① The financial statements consist of the statement of financial position, the statement of financial operations, the statement of changes in net assets and notes to the financial statements pursuant to Subparagraph 3 of Article 14 of the Act.</p> <p>② Supplementary schedules refer to required supplementary information and appendices.</p> <p>③ The objective of financial statements is to provide information that is useful to users who have direct or indirect interests with the central government's fiscal activities in understanding fiscal activities of the central government and making rational economic decisions.</p> <p>④ Financial statements shall provide the following information which is necessary to evaluate if the central government fulfills its accountability:</p> <ol style="list-style-type: none"> <li>1. Information as to the central government's financial position, changes in the financial position, and net operating result;</li> <li>2. Information as to whether or not the central government attains its operation goals effectively and efficiently; and</li> <li>3. Information as to the extent of compliance with the budget and other relevant laws.</li> </ol>

**제6조(재무제표의 작성원칙)**

① 재무제표는 다음 각 호의 원칙에 따라 작성한다.

1. 재무제표는 해당 회계연도분과 직전 회계연도분을 비교하는 형식으로 작성한다.
2. 제1호에 따라 비교하는 형식으로 작성되는 두 회계연도의 재무제표는 계속성의 원칙에 따라 작성하며, 「국가회계법」에 따른 적용 범위, 회계정책 또는 이 규칙 등이 변경된 경우에는 그 내용을 주석으로 공시한다.
3. 재무제표의 과목은 해당 항목의 중요성에 따라 별도의 과목으로 표시하거나 다른 과목으로 통합하여 표시할 수 있다.
4. 재무제표를 통합하여 작성할 경우 내부거래는 상계하여 작성한다.

② 「국고금관리법 시행령」 제2장에 따른 출납정리기한 중에 발생하는 거래에 대한 회계처리는 해당 회계연도에 발생한 거래로 보아 다음 각 호와 같이 처리한다.

1. 「국고금관리법 시행령」 제5조제2항 각 호의 어느 하나에 해당하는 납입은 해당 회계연도 말일에 수입된 것으로 본다.
2. 「국고금관리법 시행령」 제6조제1항 각 호의 어느 하나에 해당하는 지출은 해당 회계연도 말일에 지출된 것으로 본다.
3. 「국고금관리법 시행령」 제7조 단서에 따라 관서운영경비출납공무원이 교부

**Article 6 (Principles for Preparation of Financial Statements)**

① Financial statements shall be prepared based on the following principles:

1. The financial statements of the current fiscal year and the immediately preceding fiscal year shall be presented for comparative purposes;
2. The financial statements of two fiscal years prescribed in Subparagraph 1 shall be prepared based on the principle of consistency. If there are changes in the application scope pursuant to the Act, accounting policies or the Standards, the fact shall be disclosed in notes to financial statements;
3. A line item in the financial statements shall be presented either separately or condensedly based on its materiality; and
4. Intragovernmental transactions shall be eliminated when preparing combined financial statements.

② Transactions that occur during the closing period pursuant to Chapter 2 of the 「Enforcement Decree of the Management of the National Funds Act」 shall be accounted for as follows:

1. Cash receipts under Paragraph ② of Article 5 of the 「Enforcement Decree of the Management of the National Funds Act」 shall be deemed to be made at the end of the fiscal year in which relevant revenues are earned;
2. Expenditures under Article 6 Paragraph ① of the 「Enforcement Decree of the Management of the National Funds Act」 shall be deemed to be paid at the end of the fiscal year in which relevant expenses are incurred; and
3. When an official in charge of agency operation expenses returns cash

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<p>받은 관서운영경비를 해당 회계연도 말일 후에 반납하는 경우에는 해당 회계연도 말일에 반납된 것으로 본다.</p> <p><b>제2장 재정상태표</b></p> <p><b>제1절 총칙</b></p> <p><b>제7조(재정상태표)</b></p> <p>① 재정상태표는 재정상태표일 현재의 자산과 부채의 명세 및 상호관계 등 재정상태를 나타내는 재무제표로서 자산, 부채 및 순자산으로 구성된다.</p> <p>② 재정상태표는 별지 제1호서식과 같다.</p> <p><b>제8조(재정상태표 작성기준)</b></p> <p>① 자산과 부채는 유동성이 높은 항목부터 배열한다. 이 경우 유동성이란 현금으로 전환되기 쉬운 정도를 말한다.</p> <p>② 자산, 부채 및 순자산은 총액으로 표시한다. 이 경우 자산 항목과 부채 또는 순자산 항목을 상계함으로써 그 전부 또는 일부를 재정상태표에서 제외해서는 아니 된다.</p>	<p>received for agency operation expenses after the end of the current fiscal year pursuant to the proviso to Article 7 of the 「Enforcement Decree of the Management of the National Funds Act」, the return of cash shall be deemed to be made at the end of the fiscal year in which the agency operation expenses are incurred.</p> <p><b>CHAPTER 2 STATEMENT OF FINANCIAL POSITION</b></p> <p><b>SECTION 1 GENERAL PROVISIONS</b></p> <p><b>Article 7 (Statement of Financial Position)</b></p> <p>① The statement of financial position is a financial statement composed of assets, liabilities and net assets that presents details of and relationship between assets and liabilities at the date of Statement of Financial Position.</p> <p>② A format of the statement of financial position is presented in Annex I.</p> <p><b>Article 8 (Preparation of the Statement of Financial Position)</b></p> <p>① Assets and liabilities shall be presented in the order of their liquidity. Liquidity means the degree to which they may be easily converted to cash.</p> <p>② Assets, liabilities and net assets shall be presented in gross amounts, and offsetting asset items against those of liabilities or net assets is not allowed.</p>

## 제2절 자산

## 제9조(자산의 정의와 구분)

- ① 자산은 과거의 거래나 사건의 결과로 현재 국가회계실체가 소유(실질적으로 소유하는 경우를 포함한다) 또는 통제하고 있는 자원으로서, 미래에 공공서비스를 제공할 수 있거나 직접 또는 간접적으로 경제적 효익을 창출하거나 창출에 기여할 것으로 기대되는 자원을 말한다.
- ② 자산은 유동자산, 투자자산, 일반유형자산, 사회기반시설, 무형자산 및 기타 비유동자산으로 구분하여 재정상태표에 표시한다.

## 제10조(자산의 인식기준)

- ① 자산은 공용 또는 공공용으로 사용되는 등 공공서비스를 제공할 수 있거나 직접적 또는 간접적으로 경제적 효익을 창출하거나 창출에 기여할 가능성이 매우 높고 그 가액을 신뢰성 있게 측정할 수 있을 때에 인식한다.
- ② 현재 세대와 미래 세대를 위하여 정부가 영구히 보존하여야 할 자산으로서 역사적, 자연적, 문화적, 교육적 및 예술적으로 중요한 가치를 갖는 자산(이하 “유산자산”이라 한다)은 자산으로 인식하지 아니하고 그 종류와 현황 등을 필수보충정보로 공시한다.
- ③ 국가안보와 관련된 자산은 기획재정부장관과 협의하여 자산으로 인식하지 아니할 수 있다. 이 경우 해당 중앙관서의 장은 해당 자산의 종류, 취득시기 및

## SECTION 2 ASSETS

## Article 9 (Definition and Classification of Assets)

- ① An asset is a resource owned(or substantially owned) or controlled by the central government accounting entity as a result of past transactions or events and from which the entity may provide public services in future or future economic benefits are expected to flow to the entity directly or indirectly.
- ② Assets are disaggregated into current assets, investments, general property, plant and equipment, infrastructure assets, intangible assets and other non-current assets and shall be presented in the statement of financial position.

## Article 10 (Recognition of Assets)

- ① Assets shall be recognized in the statement of financial position when it may provide public services or it is probable that the future economic benefits will flow to the central government accounting entity directly or indirectly, and the amount of assets can be measured reliably.
- ② Assets having significant historical, natural, cultural, educational, or artistic characteristics, which the government shall preserve indefinitely for current and future generations (hereinafter referred to as “heritage assets”), shall not be recognized as assets, but information pertaining to these assets such as types and status shall be disclosed in required supplementary information.
- ③ Assets related to national security may not be recognized as assets in consultation with the Minister of Economy and Finance. In such case,

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<p>관리현황 등을 별도의 장부에 기록하여야 한다.</p> <p><b>제11조(유동자산)</b></p> <p>① 유동자산은 재정상태표일부터 1년 이내에 현금화되거나 사용될 것으로 예상되는 자산으로서, 현금 및 현금성자산, 단기금융상품, 단기투자증권, 미수채권, 단기대여금 및 기타 유동자산 등을 말한다.</p> <p>② 제1항의 단기투자증권은 만기가 1년 이내이거나 1년 이내에 처분 예정인 채무증권, 지분증권 및 기타 단기투자증권을 말하고, 같은 항의 기타 유동자산은 미수수익, 선급금, 선급비용 및 재고자산 등을 말한다.</p> <p><b>제12조(투자자산)</b></p> <p>① 투자자산은 투자 또는 권리행사 등의 목적으로 보유하고 있는 자산으로서, 장기금융상품, 장기투자증권, 장기대여금 및 기타 투자자산 등을 말한다.</p> <p>② 제1항의 장기투자증권은 만기가 1년 후이거나 1년 후에 처분 예정인 채무증권, 지분증권 및 기타 장기투자증권을 말한다.</p>	<p>head of the relevant central government agency shall record types, acquisition date and management status of the assets in a separate book.</p> <p><b>Article 11 (Current Assets)</b></p> <p>① Current assets are assets that are expected to be converted into cash or used within one year after the date of statement of financial position. Current assets are disaggregated into cash and cash equivalents, short-term deposits, short-term investment securities, short-term accounts receivables, short-term loans and other current assets.</p> <p>② Short-term investment securities under Paragraph ① are disaggregated into debt securities, equity securities, and other short-term investment securities which mature or are expected to be disposed within one year from the date of statement of financial position. Other current assets under Paragraph ① are disaggregated into accrued income, advance payments, prepaid expenses, and inventories.</p> <p><b>Article 12 (Investments)</b></p> <p>① Investments are assets held for the purpose of investment or exercise of rights. Investments are disaggregated into long-term deposits, long-term investment securities, long-term loans, and other investments.</p> <p>② Long-term investment securities under Paragraph ① are disaggregated into debt securities, equity securities, and other long-term investment securities which mature or are expected to be disposed more than one year after the date of statement of financial position.</p>

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<p><b>제13조(일반유형자산)</b></p> <p>① 일반유형자산은 고유한 행정활동에 1년을 초과하여 사용할 목적으로 취득한 자산(제14조에 따른 사회기반시설은 제외한다)으로서, 토지, 건물, 구축물, 기계장치, 집기·비품·차량운반구, 전비품, 기타 일반유형자산 및 건설 중인 일반유형자산 등을 말한다.</p> <p>② 제1항의 전비품은 전쟁의 억제 또는 수행에 직접적으로 사용되는 전문적인 군사장비와 탄약 등을 말한다.</p> <p><b>제14조(사회기반시설)</b> 사회기반시설은 국가의 기반을 형성하기 위하여 대규모로 투자하여 건설하고 그 경제적 효과가 장기간에 걸쳐 나타나는 자산으로서, 도로, 철도, 항만, 댐, 공항, 하천, 상수도, 국가여항, 기타 사회기반시설 및 건설 중인 사회기반시설 등을 말한다. &lt;개정 2015. 12. 31.&gt;</p> <p><b>제15조(무형자산)</b> 무형자산은 일정 기간 독점적·배타적으로 이용할 수 있는 권리인 자산으로서, 산업재산권, 광업권, 소프트웨어, 기타 무형자산 등을 말한다.</p> <p><b>제16조(기타 비유동자산)</b> 기타 비유동자산은 유동자산, 투자자산, 일반유형자산, 사회기반시설 및 무형자산에 해당하지 아니하는 자산을 말한다.</p>	<p><b>Article 13 (General Property, Plant and Equipment)</b></p> <p>① General property, plant and equipment are tangible items that are held for use in the entity's operations and expected to be used during more than one year (except for infrastructure assets under Article 14). General property, plant and equipment are disaggregated into land, buildings, structures, machinery, furniture and fixtures, office equipment, vehicles, military assets, other general property, plant and equipment, and general property, plant and equipment under construction.</p> <p>② Military assets under Paragraph ① are specialized military equipment, ammunition, etc., which are directly used for warfare.</p> <p><b>Article 14 (Infrastructure Assets)</b> Infrastructure assets are capital assets that are invested on a large scale to form a foundation of the country and have economic benefits over considerable periods. Infrastructure assets are disaggregated into roads, railroads, harbors, dams, airports, rivers, waterworks, state-owned fishery harbor, other infrastructure assets, and infrastructure assets under construction. &lt;Newly Inserted 2015. 12. 31.&gt;</p> <p><b>Article 15 (Intangible Assets)</b> Intangible assets are exclusive rights for a certain period. Intangible assets are disaggregated into industrial property rights, mining rights, software, and other intangible assets.</p> <p><b>Article 16 (Other Non-Current Assets)</b> Other non-current assets are all other non-current assets which are not classified as current assets, investments, general property, plant and equipment, infrastructure assets, or intangible assets.</p>

**제3절 부채****제17조(부채의 정의와 구분)**

- ① 부채는 과거의 거래나 사건의 결과로 국가회계실체가 부담하는 의무로서, 그 이행을 위하여 미래에 자원의 유출 또는 사용이 예상되는 현재의 의무를 말한다.
- ② 부채는 유동부채, 장기차입부채, 장기충당부채 및 기타 비유동부채로 구분하여 재정상태표에 표시한다.

**제18조(부채의 인식기준)**

- ① 부채는 국가회계실체가 부담하는 현재의 의무 중 향후 그 이행을 위하여 지출이 발생할 가능성이 매우 높고 그 금액을 신뢰성 있게 측정할 수 있을 때 인식한다.
- ② 국가안보와 관련된 부채는 기획재정부장관과 협의하여 부채로 인식하지 아니할 수 있다. 이 경우 해당 중앙관서의 장은 해당 부채의 종류, 취득시기 및 관리현황 등을 별도의 장부에 기록하여야 한다.

**제19조(유동부채)**

- ① 유동부채는 재정상태표일부터 1년 이내에 상환하여야 하는 부채로서 단기국채, 단기공채, 단기차입금, 유동성장기차입부채 및 기타 유동부채 등을 말한다.

**SECTION 3 LIABILITIES****Article 17 (Definition and Classification of Liabilities)**

- ① A liability is a present obligation of the central government accounting entity arising from past transactions or events, the settlement of which is expected to result in an outflow or usage from the entity of resources embodying economic benefits.
- ② Liabilities are disaggregated into current liabilities, long-term interest bearing liabilities, long-term provisions, and other non-current liabilities in the statement of financial position.

**Article 18 (Recognition of Liabilities)**

- ① Liabilities shall be recognized in the statement of financial position when it is probable that an outflow of resources will result from the settlement of a present obligation and the amount at which the settlement can be measured reliably.
- ② Liabilities related to national security may not be recognized as liabilities in consultation with the Minister of Economy and Finance. In such case, the head of relevant central government agency shall record types, incurrence date and management status of the liabilities in a separate book.

**Article 19 (Current Liabilities)**

- ① Current liabilities are liabilities that are expected to be settled within one year after the date of statement of financial position. Current liabilities are disaggregated into short-term central government bonds, short-term public bonds, short-term borrowings, current portion of

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<p>② 제1항의 기타 유동부채는 미지급금, 미지급비용, 선수금, 선수수익 등을 말한다.</p> <p><b>제20조(장기차입부채)</b> 장기차입부채는 재정상태표일부터 1년 후에 만기가 되는 확정부채로서 국채, 공채, 장기차입금 및 기타 장기차입부채 등을 말한다.</p> <p><b>제21조(장기충당부채)</b> 장기충당부채는 지출시기 또는 지출금액이 불확실한 부채로서 퇴직급여충당부채, 연금충당부채, 보험충당부채 및 기타 장기충당부채 등을 말한다.</p> <p><b>제22조(기타 비유동부채)</b> 기타 비유동부채는 유동부채, 장기차입부채 및 장기충당부채에 해당하지 아니하는 부채를 말한다.</p> <p><b>제4절 순자산</b></p> <p><b>제23조(순자산의 정의와 구분)</b></p> <p>① 순자산은 자산에서 부채를 뺀 금액을 말하며, 기본순자산, 적립금 및 잉여금, 순자산조정으로 구분한다.</p> <p>② 기본순자산은 순자산에서 적립금 및 잉여금과 순자산조정을 뺀 금액으로 표시</p>	<p>long-term interest bearing liabilities and other current liabilities.</p> <p>② Other current liabilities under Paragraph ① are disaggregated into accounts payables, accrued expenses, advances received and unearned revenues.</p> <p><b>Article 20 (Long-Term Interest Bearing Liabilities)</b> Long-term interest bearing liabilities are obligations which mature more than one year from the date of statement of financial position, and are disaggregated into central government bonds, public bonds, long-term borrowings, and other long-term interest bearing liabilities.</p> <p><b>Article 21 (Long-Term Provisions)</b> Long-term provisions are liabilities of uncertain timing or amount. Long-term provisions are disaggregated into provision for retirement benefits, provision for pensions, provision for insurances, and other long-term provisions.</p> <p><b>Article 22 (Other Non-Current Liabilities)</b> Other non-current liabilities are all other liabilities which are not classified as current liabilities, long-term interest bearing liabilities, or long-term provisions.</p> <p><b>SECTION 4 NET ASSETS</b></p> <p><b>Article 23 (Definition and Classification of Net Assets)</b></p> <p>① Net assets are the residual interest in the assets after deducting liabilities. Net assets are disaggregated into general net assets, reserves and surplus, and net asset adjustments.</p> <p>② General net assets are net assets less reserves and surplus and net</p>



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<p>한다.</p> <p>③ 적립금 및 잉여금은 임의적립금, 전기이월결손금·잉여금, 재정운영결과 등을 표시한다.</p> <p>④ 순자산조정은 투자증권평가손익, 파생상품평가손익 및 기타 순자산의 증감 등을 표시한다.</p> <p><b>제3장 재정운영표</b></p> <p><b>제1절 총칙</b></p> <p><b>제24조(재정운영표)</b></p> <p>① 재정운영표는 회계연도 동안 수행한 정책 또는 사업의 원가와 재정운영에 따른 원가의 회수명세 등을 포함한 재정운영결과를 나타내는 재무제표를 말한다.</p> <p>② 중앙관서 또는 기금의 재정운영표는 별지 제2호서식과 같다.</p> <p>③ 국가의 재정운영표는 별지 제3호서식과 같다.</p> <p><b>제25조(중앙관서 또는 기금의 재정운영표)</b></p> <p>① 중앙관서 또는 기금의 재정운영표는 프로그램순원가, 재정운영순원가, 재정운영결과로 구분하여 표시한다.</p> <p>② 프로그램순원가는 프로그램을 수행하기 위하여 투입한 원가 합계에서 다른 프</p>	<p>asset adjustments.</p> <p>③ Reserves and surplus are disaggregated into voluntary reserves, unappropriated retained earnings (accumulated deficit) carried forward from the prior year, and net operating result.</p> <p>④ Net asset adjustments are disaggregated into gain(loss) on valuation of investment securities, gain(loss) on valuation of derivatives, and other increase(decrease) in net assets.</p> <p><b>CHAPTER 3 STATEMENT OF FINANCIAL OPERATIONS</b></p> <p><b>SECTION 1 GENERAL PROVISIONS</b></p> <p><b>Article 24 (Statement of Financial Operations)</b></p> <p>① The statement of financial operations is a financial statement which presents net operating result including costs of programs operated during the fiscal year and collection of costs from operations.</p> <p>② A format of the statement of financial operations for each central government agency or fund is presented in Annex II.</p> <p>③ A format of the statement of financial operations for the central government is presented in Annex III.</p> <p><b>Article 25 (Statement of Financial Operations for Each Central Government Agency or Fund)</b></p> <p>① Net program costs, net operating costs, and net operating result shall be presented in the statement of financial operations for each central government agency or fund.</p> <p>② Net program costs shall be the amount of adding costs allocated from</p>

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<p>로그램으로부터 배부받은 원가를 더하고, 다른 프로그램에 배부한 원가는 빼며, 프로그램 수행과정에서 발생한 수익 등을 빼서 표시한다.</p> <p>③ 재정운영순원가는 프로그램순원가에서 제1호 및 제2호의 비용은 더하고, 제3호의 수익은 빼서 표시한다. &lt;개정 2019. 3. 27.&gt;</p> <p>1. 관리운영비: 기관운영비와 같이 기관의 여러 정책이나 사업, 활동을 지원하는 비용(「정부기업예산법」 제3조에 따른 특별회계나 기금의 경우에는 관리업무비를 말한다)</p> <p>2. 비배분비용: 국가회계실체에서 발생한 비용 중 프로그램에 대응되지 않는 비용</p> <p>3. 비배분수익: 국가회계실체에서 발생한 수익 중 프로그램에 대응되지 않는 수익</p> <p>④ 재정운영결과는 재정운영순원가에서 비교환수익(제28조제2항제2호의 비교환수익을 말한다. 이하 같다) 등을 빼서 표시한다. 다만, 「국고금관리법 시행령」 제50조의2에 따라 통합관리하는 일반회계 및 특별회계의 자금에서 발생하는 비교환수익 등은 순자산변동표의 재원의 조달 및 이전란에 표시한다.</p> <p><b>제26조(국가의 재정운영표)</b></p> <p>① 중앙관서 또는 기금의 재정운영표를 통합하여 작성하는 국가의 재정운영표는 다음 각 호와 같이 표시한다.</p>	<p>other programs and subtracting costs allocated to other programs and revenues earned from program operations from the gross costs incurred to operate programs.</p> <p>③ Net operating costs shall be the net total of the following amount of adding 1 and 2, and subtracting 3 from the net program costs. &lt;Amended, 2019.3.27.&gt;</p> <p>1. Administrative expenses : Expenses incurred to support programs or activities of an entity (for special accounts or funds under Article 3 of the 「Government Enterprise Budget Act」, it refers to management expenses);</p> <p>2. Costs not assigned to programs : Costs incurred by the central government accounting entity and are not allocated to a program; and</p> <p>3. Revenues not assigned to programs : Revenues incurred by the central government accounting entity and are not attributable to a program.</p> <p>④ Net operating result shall be net operating costs less non-exchange revenues under Subparagraph 2 of Paragraph ② of Article 28 and others. However, non-exchange revenues and others from integrated funds of a general account and special accounts under Article 50-2 of the 「Enforcement Decree of the Management of the National Funds Act」 shall be presented as “financing and its transfer” in the statement of changes in net assets.</p> <p><b>Article 26 (Statement of Financial Operations for Central Government)</b></p> <p>① The statement of financial operations for central government on which statements of financial operations for each central government agency</p>

국 문 (Korean)	영 문 (English)
<p>1. 재정운영표: 내부거래를 제거하여 작성하되 재정운영순원가, 비교환수익 등 및 재정운영결과로 구분하여 표시</p> <p>2. 재정운영순원가: 각 중앙관서별로 구분하여 표시</p> <p>3. 재정운영결과: 재정운영순원가에서 비교환수익 등을 빼서 표시</p> <p>② 제1항에서 정한 사항 외에 국가의 재정운영표 작성 방법은 중앙관서 또는 기금의 재정운영표 작성 방법을 준용한다.</p> <p><b>제27조(재정운영표의 작성기준)</b> 재정운영표의 모든 수익과 비용은 발생주의 원칙에 따라 거래나 사실이 발생한 기간에 표시한다.</p> <p><b>제2절 수익과 비용</b></p> <p><b>제28조(수익의 정의와 구분)</b></p> <p>① 수익은 국가의 재정활동과 관련하여 재화 또는 용역을 제공한 대가로 발생하거나, 직접적인 반대급부 없이 법령에 따라 납부의무가 발생한 금품의 수납 또는 자발적인 기부금 수령 등에 따라 발생하는 순자산의 증가를 말한다.</p> <p>② 수익은 그 원천에 따라 다음 각 호와 같이 구분한다.</p> <p>1. 교환수익: 재화나 용역을 제공한 대가로 발생하는 수익</p>	<p>or fund is combined shall be presented as follows:</p> <p>1. The statement of financial operations which eliminates intragovernmental transactions and presents net operating costs, non-exchange revenues and others, and net operating result;</p> <p>2. Net operating costs are separately presented per each central government agency; and</p> <p>3. Net operating result presented as net operating costs less non-exchange revenues and others.</p> <p>② The preparation method of the statement of financial operations for each central government agency or fund shall be applied by analogy to matters other than those specified in Paragraph ①.</p> <p><b>Article 27 (Preparation of Statement of Financial Operations)</b> All revenues and expenses shall be presented in the statement of financial operations when they are incurred based on the accrual basis of accounting.</p> <p><b>SECTION 2 REVENUES AND EXPENSES</b></p> <p><b>Article 28 (Definition and Classification of Revenues)</b></p> <p>① Revenues are the increase in net assets during the fiscal year incurred from providing goods and services for a price or generated from transactions without directly giving equal value in exchange, such as received payment obligation by law or donations.</p> <p>② Revenues are classified into by its source as follows:</p> <p>1. Exchange revenues arisen when the central government accounting entity provides goods and services to the public or to another central government accounting entity for equal values in exchange; and</p>

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<p>2. 비교환수익: 직접적인 반대급부 없이 발생하는 국세, 부담금, 기부금, 무상 이전 및 제재금 등의 수익</p> <p><b>제29조(수익의 인식기준)</b></p> <p>① 교환수익은 수익창출 활동이 끝나고 그 금액을 합리적으로 측정할 수 있을 때에 인식한다.</p> <p>② 비교환수익은 해당 수익에 대한 청구권이 발생하고 그 금액을 합리적으로 측정할 수 있을 때에 인식하며, 수익 유형에 따른 세부 인식기준은 다음 각 호와 같다. &lt;개정 2014. 2. 27.&gt;</p> <ol style="list-style-type: none"> <li>1. 신고·납부하는 방식의 국세: 납세의무자가 세액을 자진신고하는 때에 수익으로 인식</li> <li>2. 정부가 부과하는 방식의 국세: 국가가 고지하는 때에 수익으로 인식</li> <li>3. 원천징수하는 국세: 원천징수의무자가 원천징수한 금액을 신고·납부하는 때에 수익으로 인식</li> <li>4. 연부연납(年賦延納) 또는 분납이 가능한 국세: 징수할 세금이 확정된 때에 그 납부할 세액 전체를 수익으로 인식</li> <li>5. 부담금수익, 기부금수익, 무상이전수입, 제재금수익 등: 청구권 등이 확정된 때에 그 확정된 금액을 수익으로 인식. 다만, 제재금수익 중 벌금, 과료, 범칙금 또는 몰수품으로서 청구권이 확정된 때나 몰수품을 몰수한 때에 그 금액을 확정하기 어려운 경우에는 벌금, 과료 또는 범칙금이 납부되거나 몰</li> </ol>	<p>2. Non-exchange revenues arisen from revenues without directly giving equal value in exchange, such as taxes, levies, donations, non-reciprocal transfer revenues, and fines or penalties.</p> <p><b>Article 29 (Recognition of Revenues)</b></p> <p>① Exchange revenues shall be recognized when goods or services are provided to the public or to another central government accounting entity at a price and it can be reasonably measurable.</p> <p>② Non-exchange revenues shall be recognized when a specifically identifiable, enforceable claim to resources arises and the amount can be reasonably measurable. Recognition of non-exchange revenues by type is as follows: &lt;Amended, 2014.2.27.&gt;</p> <ol style="list-style-type: none"> <li>1. Taxes with self-assessments shall be recognized when a taxpayer files his or her tax returns;</li> <li>2. Taxes with compliance assessments shall be recognized when a taxpayer is notified of taxes by the central government;</li> <li>3. Withholding taxes shall be recognized when a payer of an item of income files and pays the withholding taxes to the central government;</li> <li>4. For taxes entitled to payment in annual installments or in installments, the entire amounts shall be recognized when the amounts of taxes are determined; and</li> <li>5. Levies, donations, non-reciprocal transfer revenues, and fines or penalties shall be recognized when a legally enforceable claim is established. However, if it is difficult to determine the amount at the time that an enforceable claim is established or confiscated assets</li> </ol>

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<p>수품이 처분된 때에 수익으로 인식할 수 있다.</p> <p>6. 삭제 &lt;2014. 2. 27.&gt;</p> <p><b>제30조(비용의 정의와 인식기준)</b></p> <p>① 비용은 국가의 재정활동과 관련하여 재화 또는 용역을 제공하여 발생하거나, 직접적인 반대급부 없이 발생하는 자원 유출이나 사용 등에 따른 순자산의 감소를 말한다.</p> <p>② 비용은 다음 각 호의 기준에 따라 인식한다.</p> <ol style="list-style-type: none"> <li>1. 재화나 용역의 제공 등 국가재정활동 수행을 위하여 자산이 감소하고 그 금액을 합리적으로 측정할 수 있을 때 또는 법령 등에 따라 지출에 대한 의무가 존재하고 그 금액을 합리적으로 측정할 수 있을 때에 비용으로 인식</li> <li>2. 과거에 자산으로 인식한 자산의 미래 경제적 효익이 감소 또는 소멸하거나 자원의 지출 없이 부채가 발생 또는 증가한 것이 명백한 때에 비용으로 인식</li> </ol> <p><b>제31조(원가계산)</b></p> <p>① 원가는 중앙관서의 장 또는 기금관리주체가 프로그램의 목표를 달성하고 성과를 창출하기 위하여 직접적·간접적으로 투입한 경제적 자원의 가치를 말한다.</p> <p>② 원가 집계 대상과 배부기준 등 원가계산에 관한 세부적인 사항은 기획재정부 장관이 정하는 바에 따른다.</p>	<p>are taken, they can be recognized when fines or penalties are paid or confiscated assets are sold.</p> <p>6. Deleted &lt;2014.2.27.&gt;</p> <p><b>Article 30 (Definition and Recognition of Expenses)</b></p> <p>① Expenses are the decrease in net assets during the fiscal year incurred from providing goods and services for a price or from outflow or usage of resources without directly giving equal value in exchange.</p> <p>② Expenses shall be recognized:</p> <ol style="list-style-type: none"> <li>1. When it is certain that a decrease in net assets has been incurred for central government's fiscal activities and the amount can be reasonably measurable, or when responsibilities for expenditures pursuant to relevant laws exist and the amount can be reasonably measurable; or</li> <li>2. When future economic benefits of a previously recognised asset decreases or vanishes or when it is certain that there is an increase in liabilities without usage of resources.</li> </ol> <p><b>Article 31 (Cost Accounting)</b></p> <p>① Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration directly or indirectly given to achieve objectives or generate performance of the programs managed by the head of a central government agency or a fund operating agency.</p> <p>② Details related to cost accounting such as cost objects and cost allocation method shall be prescribed separately by the Minister of Economy and Finance.</p>

## 제4장 자산과 부채의 평가

## 제32조(자산의 평가기준)

- ① 재정상태표에 표시하는 자산의 가액은 해당 자산의 취득원가를 기초로 하여 계상(計上)한다. 다만, 무주부동산의 취득, 국가 외의 상대방과의 교환 또는 기부채납 등의 방법으로 자산을 취득한 경우에는 취득 당시의 공정가액을 취득원가로 한다.
- ② 국가회계실체 사이에 발생하는 관리전환은 무상거래일 경우에는 자산의 장부 가액을 취득원가로 하고, 유상거래일 경우에는 자산의 공정가액을 취득원가로 한다. <개정 2015. 12. 31.>
- ③ 재정상태표에 표시하는 자산은 이 규칙에서 따로 정한 경우를 제외하고는 자산의 물리적인 손상 또는 시장가치의 급격한 하락 등으로 해당 자산의 회수가능 가액이 장부가액에 미달하고 그 미달액이 중요한 경우에는 장부가액에서 직접 빼서 회수가능가액으로 조정하고, 장부가액과 회수가능가액의 차액을 그 자산에 대한 감액손실의 과목으로 재정운영순원가에 반영하며 감액명세를 주석으로 표시한다. 다만, 감액한 자산의 회수가능가액이 차기 이후에 해당 자산이 감액되지 아니하였을 경우의 장부가액 이상으로 회복되는 경우에는 그 장부가액을 한도로 하여 그 자산에 대한 감액손실환입 과목으로 재정운영순원가에 반영한다.
- ④ 「군수품관리법」에 따라 관리되는 전비품 등의 평가기준은 국방부장관이 따로 정하는 바에 따를 수 있다.

## CHAPTER 4 MEASUREMENT OF ASSETS AND LIABILITIES

## Article 32 (General Rules for Asset Measurement)

- ① The amounts of assets presented in the statement of financial position shall be determined based on its acquisition cost. However, the acquisition cost of bona vacantia(i.e. ownerless property), assets acquired in exchange with parties except for the central government accounting entity and assets acquired by contributions are measured at the fair value at acquisition.
- ② The acquisition cost of an asset subject to administrative transfer for no consideration between central government accounting entities shall be measured at its carrying amount. Otherwise, the acquisition cost of an asset transferred for consideration shall be measured at its fair value. <Amended, 2015.12.31.>
- ③ Except as described differently under the Standards, when the recoverable amount is lower than the carrying amount of an asset due to physical damages or significant decline in market value and if the amount is significant, the carrying amount shall be adjusted by reducing it to the recoverable amount, as well as, impairment loss shall be included in the net operating costs and details of impairment shall be disclosed in the notes. Yet in case of the increased recoverable amount greater than the carrying amount prior to the recognition of impairment loss, the reversal of impairment loss shall be included in the net operating costs with the carrying amount as the limit.
- ④ Military assets under the 「Act on the Management of Military Supplies」 may be measured differently under the separate principles determined by the Minister of National Defense.

**제33조(유가증권의 평가)**

- ① 유가증권은 매입가액에 부대비용을 더하고 종목별로 총평균법 등을 적용하여 산정한 가액을 취득원가로 한다.
- ② 유가증권은 자산의 분류기준에 따라 단기투자증권과 장기투자증권으로 구분한다.
- ③ 채무증권은 상각후취득원가로 평가하고 지분증권과 기타 장기투자증권 및 기타 단기투자증권은 취득원가로 평가한다. 다만, 투자목적의 장기투자증권 또는 단기투자증권인 경우에는 재정상태표일 현재 신뢰성 있게 공정가액을 측정할 수 있으면 그 공정가액으로 평가하며, 장부가액과 공정가액의 차이금액은 순자산 변동표에 조정항목으로 표시한다.
- ④ 유가증권의 회수가능가액이 장부가액 미만으로 하락하고 그 하락이 장기간 계속되어 회복될 가능성이 없을 경우에는 장부가액과의 차액을 감액손실로 인식하고 재정운영순원가에 반영한다.

**제34조(미수채권 등의 평가)** 미수채권, 장기대여금 또는 단기대여금은 신뢰성 있고 객관적인 기준에 따라 산출한 대손추산액을 대손충당금으로 설정하여 평가한다.

**제35조(재고자산의 평가)**

- ① 재고자산은 판매 또는 용역제공을 위하여 보유하거나 생산과정에 있는 자산, 생산과정 또는 용역제공과정에 투입될 원재료나 소모품 형태로 존재하는 자산을 말한다.

**Article 33 (Measurement of Securities)**

- ① Securities shall be determined by adding incidental costs to the purchase price, and applying the weighted average method or other methods.
- ② Securities are disaggregated into short-term investment securities and long-term investment securities based on the asset classification criteria.
- ③ Debt securities are measured at amortized cost while equity securities, other long-term investment securities and other short-term investment securities are measured at acquisition cost. Long-term or short-term securities held for investment shall be measured at fair value if it can be measured reliably, and the difference between the carrying amount and fair value shall be presented as adjustments in the statement of changes in net assets.
- ④ When the carrying amount of securities exceeds its recoverable amount and the decline is judged to be permanent, the difference between the carrying amount and the recoverable amount shall be included in net operating costs as impairment loss.

**Article 34 (Measurement of Accounts Receivables)** Accounts receivables, long-term loans and short-term loans shall be measured by establishing allowance for bad debts for estimated losses from doubtful receivables determined on a reasonable and objective basis.

**Article 35 (Measurement of Inventories)**

- ① Inventories are assets held for sale or to render service or in the process of production for such sale and service; or in the form of materials

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<p>② 재고자산은 제조원가 또는 매입가액에 부대비용을 더한 금액을 취득원가로 하고 품목별로 선입선출법(先入先出法)을 적용하여 평가한다. 다만, 실물흐름과 원가산정 방법 등에 비추어 다른 방법을 적용하는 것이 보다 합리적이라고 인정되는 경우에는 개별법, 이동평균법 등을 적용하고 그 내용을 주석으로 표시한다.</p> <p>③ 제2항에 따라 선택된 재고자산의 평가 방법은 정당한 사유 없이 변경할 수 없으며, 평가 방법의 정당한 변경 사유가 발생한 경우에는 제51조에 따라 회계처리한다.</p> <p>④ 재고자산의 시가(時價)가 취득원가보다 낮은 경우에는 시가를 재정상태표 가액으로 한다. 이 경우 원재료 외의 재고자산의 시가는 순실현가능가액을 말하며, 생산과정에 투입될 원재료의 시가는 현재 시점에서 매입하거나 재생산하는 데 드는 현행대체원가를 말한다.</p> <p><b>제36조(압수품 및 몰수품의 평가)</b> 압수품 및 몰수품은 다음 각 호의 구분에 따라 평가한다.</p> <ol style="list-style-type: none"> <li>1. 화폐성자산: 압류 또는 몰수 당시의 시장가격으로 평가</li> <li>2. 비화폐성자산: 압류 또는 몰수 당시의 감정가액 또는 공정가액 등으로 평가. 이 경우 그 평가된 가액을 주석으로 표시한다.</li> </ol> <p>[전문개정 2014. 2. 27.]</p>	<p>or supplies to be consumed in the process of production or rendering services.</p> <p>② Inventories shall be measured at the amount which comprises production price or purchase price and incidental costs. The cost of inventories shall be assigned by using FIFO(first-in, first-out) formula. However, other formulas such as specific identification formula and moving-average formula may be used when they are deemed more reasonable considering the flow of inventories and cost formulas, and it shall be disclosed in notes to financial statements.</p> <p>③ The inventory cost formula used pursuant to Paragraph ② shall be applied consistently between periods, and it shall not be changed without justifiable reasons. When a change in the cost formula is justified, it shall be accounted for pursuant to Article 51.</p> <p>④ When market value of inventory declines less than its acquisition cost, inventory shall be measured at market value in the statement of financial position. Market value of raw materials and other inventories means current replacement cost and net realizable value, respectively.</p> <p><b>Article 36 (Measurement of Seized Assets and Confiscated assets)</b> Seized assets and confiscated assets shall be measured as follows:</p> <ol style="list-style-type: none"> <li>1. Monetary assets are measured at market value upon seizure or confiscation; and</li> <li>2. Non-monetary assets are measured at appraisal value or fair value upon seizure or confiscation. The measured values shall be disclosed in the notes to financial statements.</li> </ol> <p>&lt;This Article Wholly Amended, 2014.2.27.&gt;</p>



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<p><b>제37조(일반유형자산의 평가)</b></p> <p>① 일반유형자산은 해당 자산의 건설원가 또는 매입가액에 부대비용을 더한 금액을 취득원가로 하고, 객관적이고 합리적인 방법으로 추정한 기간에 정액법(定額法) 등을 적용하여 감가상각한다.</p> <p>② 일반유형자산에 대한 사용수익권은 해당 자산의 차감항목에 표시한다.</p> <p><b>제38조(사회기반시설의 평가)</b></p> <p>① 사회기반시설의 평가에 관하여는 제37조를 준용한다. 이 경우 감가상각은 건물, 구축물 등 세부 구성요소별로 감가상각한다.</p> <p>② 제1항에도 불구하고 사회기반시설 중 관리·유지 노력에 따라 취득 당시의 용역 잠재력을 그대로 유지할 수 있는 시설에 대해서는 감가상각하지 아니하고 관리·유지에 투입되는 비용으로 감가상각비용을 대체할 수 있다. 다만, 효율적인 사회기반시설 관리시스템으로 사회기반시설의 용역 잠재력이 취득 당시와 같은 수준으로 유지된다는 것이 객관적으로 증명되는 경우로 한정한다.</p> <p>③ 사회기반시설에 대한 사용수익권은 해당 자산의 차감항목에 표시한다.</p>	<p><b>Article 37 (Measurement of General Property, Plant and Equipment)</b></p> <p>① General property, plant and equipment shall be measured at acquisition cost determined by adding incidental costs to the purchase price or production costs of the asset. Depreciation of general property, plant and equipment shall be determined using a depreciation method such as straight-line method over the useful life of the assets, estimated objectively and reasonably.</p> <p>② When the usage rights granted to the third party, the usage right of the general property, plant and equipment shall be presented in the item of deduction of the appropriate assets.</p> <p><b>Article 38 (Measurement of Infrastructure Assets)</b></p> <p>① Article 37 shall be applied by analogy to the measurement of infrastructure assets. Infrastructure assets shall be depreciated separately by items such as buildings, structures, etc.</p> <p>② Notwithstanding Paragraph ①, infrastructure assets may not be depreciated as long as those assets maintain the same service potential as the date of its acquisition with adequate efforts for maintenance, in this case the maintenance expenses may replace depreciation expense. However, the exception shall be limited to the case where it may be justified objectively that infrastructure assets maintain the same service potential as of its acquisition with an effective infrastructure asset management system.</p> <p>③ When the usage rights granted to the third party, the usage right of the infrastructure assets shall be presented in the item of deduction of the appropriate assets.</p>

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<p><b>제38조의2(일반유형자산 및 사회기반시설의 재평가 기준)</b></p> <p>① 제32조에도 불구하고 일반유형자산과 사회기반시설을 취득한 후 재평가할 때에는 공정가액으로 계상하여야 한다. 다만, 해당 자산의 공정가액에 대한 합리적인 증거가 없는 경우 등에는 재평가일 기준으로 재생산 또는 재취득하는 경우에 필요한 가격에서 경과연수에 따른 감가상각누계액 및 감액손실누계액을 뺀 가액으로 재평가하여 계상할 수 있다.</p> <p>② 제1항에 따른 재평가의 최초 평가연도, 평가방법 및 요건 등 세부회계처리에 관하여는 기획재정부장관이 정한다. [본조신설 2010. 1. 12.]</p> <p><b>제39조(무형자산의 평가)</b></p> <p>① 무형자산은 해당 자산의 개발원가 또는 매입가액에 부대비용을 더한 금액을 취득원가로 하여 평가한다.</p> <p>② 무형자산은 정액법에 따라 해당 자산을 사용할 수 있는 시점부터 합리적인 기간 동안 상각한다. 이 경우 상각기간은 독점적·배타적인 권리를 부여하고 있는 관계 법령이나 계약에서 정한 경우를 제외하고는 20년을 초과할 수 없다.</p>	<p><b>Article 38-2 (Revaluation of General Property, Plant and Equipment and Infrastructure Assets)</b></p> <p>① Notwithstanding Article 32, general property, plant and equipment and infrastructure assets shall be measured at fair value when they are revalued after acquisition. If there is no reasonable evidence of fair value, those assets may be measured at depreciated replacement cost, which is determined by the reproduction or replacement cost of the asset less accumulated impairment losses and accumulated depreciation calculated on the basis of such cost to reflect the already consumed or expired service potential of the asset.</p> <p>② A guideline for asset revaluation such as the initial year of the revaluation, a revaluation method, and a requisite for revaluation shall be prescribed separately by the Minister of Economy and Finance. &lt;Newly Inserted 2010.1.12.&gt;</p> <p><b>Article 39 (Measurement of Intangible Assets)</b></p> <p>① Intangible assets shall be measured by determining acquisition cost from adding incidental costs to the purchase price or development costs.</p> <p>② An intangible asset shall be amortized using straight-line method over a reasonable period from the date the asset may be put into use. However, amortization period of intangible assets shall not exceed twenty(20) years unless otherwise provided in the relevant statutes or contracts, which grant exclusive right to the holder.</p>

**제40조(일반유형자산 및 사회기반시설의 취득 후 지출)** 일반유형자산 및 사회기반시설의 내용연수를 연장시키거나 가치를 실질적으로 증가시키는 지출은 자산의 증가로 회계처리하고, 원상회복시키거나 능률유지를 위한 지출은 비용으로 회계처리한다.

**제41조(부채의 평가기준)** 재정상태표에 표시하는 부채의 가액은 이 규칙에서 따로 정한 경우를 제외하고는 원칙적으로 만기상환가액으로 평가한다.

**제42조(국채의 평가)**

- ① 국채는 국채발행수수료 및 발행과 관련하여 직접 발생한 비용을 뺀 발행가액으로 평가한다.
- ② 국채의 액면가액과 발행가액의 차이는 국채할인(할증)발행차금 과목으로 액면가액에 빼거나 더하는 형식으로 표시하며, 그 할인(할증)발행차금은 발행한 때부터 최종 상환할 때까지의 기간에 유효이자율로 상각 또는 환입하여 국채에 대한 이자비용에 더하거나 뺀다.

**제43조(퇴직급여충당부채의 평가)**

- ① 퇴직급여충당부채는 재정상태표일 현재 「공무원연금법」 및 「군인연금법」을 적용받지 아니하는 퇴직금 지급대상자가 일시에 퇴직할 경우 지급하여야 할 퇴직금으로 평가한다.

**Article 40 (Expenditures After Acquisition of General Property, Plant and Equipment, and Infrastructure Assets)** Expenditures that extend the useful life or increase the value of general property, plant and equipment and infrastructure assets shall be capitalized as cost of the assets. Expenditures that maintain the efficiency of general property, plant and equipment and infrastructure assets or restore the assets to their original condition shall be recognized as expenses.

**Article 41 (Measurement of Liabilities)** Liabilities shall be measured by the amount repayable on maturity in the statement of financial position except as otherwise prescribed by the Standards.

**Article 42 (Measurement of Central Government Bonds)**

- ① Central government bonds shall be measured at issued price less incidental costs directly attributable to the issuance of the bonds.
- ② Difference between face value and issued price of central government bonds shall be presented as discount(premium) on central government bonds by deducting from(or adding to) the face value. In addition, the effective interest method shall be applied to amortize the difference over the period from issuance to redemption of the bonds, and amortized amount of premium or discount on bonds shall be added to or deducted from interest expenses.

**Article 43 (Provision for Retirement Benefits)**

- ① The provision for retirement benefits shall be measured at an amount equivalent to retirement benefits the central government accounting entity would be liable to pay if all employees who are not entitled to

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<p>② 퇴직금산정명세, 퇴직금추계액, 회계연도 중 실제로 지급한 퇴직금 등은 주석으로 표시한다.</p> <p><b>제44조(연금충당부채 및 보험충당부채의 평가)</b> 연금충당부채 및 보험충당부채는 기획재정부장관이 따로 정하는 방법으로 평가한다.</p> <p><b>제45조(융자보조원가충당금과 보증충당부채의 평가)</b></p> <p>① 융자보조원가충당금은 융자사업에서 발생한 융자금 원금과 추정 회수가능액의 현재가치와의 차액으로 평가한다.</p> <p>② 보증충당부채는 보증약정 등에 따른 피보증인인 주채무자의 채무불이행에 따라 국가회계실체가 부담하게 될 추정 순현금유출액의 현재가치로 평가한다. &lt;개정 2015. 12. 31.&gt;</p> <p>③ 제1항 및 제2항에서 정한 사항 외에 융자보조원가충당금 및 보증충당부채의 회계처리에 관한 세부 사항은 기획재정부장관이 정하는 바에 따른다.</p> <p><b>제46조(채권·채무의 현재가치에 따른 평가)</b></p> <p>① 장기연불조건의 거래, 장기금전대차거래 또는 이와 유사한 거래에서 발생하는</p>	<p>the 「Public Officials Pension Act」 or the 「Military Pension Act」 were to terminate their employment as of the date of statement of financial position.</p> <p>② The amount of estimated liability for retirement benefits, the carrying amount of the provision as of the date of statement of financial position, and actual payment made during the current fiscal year for retirement benefits shall be disclosed in the notes to the financial statements.</p> <p><b>Article 44 (Provision for Pensions and Provision for Insurances)</b> Provision for pensions and provision for insurances shall be recorded according to a separate guideline prescribed by the Minister of Economy and Finance.</p> <p><b>Article 45 (Allowance for Concessionary Loan and Provision for Guarantees)</b></p> <p>① Allowance for concessionary loan shall be measured at a difference between principal of the loan and net present value of estimated collections.</p> <p>② Provision for guarantees shall be measured at the present value of estimated cash outflows which will be borne by the central government accounting entity following the default of the principal debtor under guarantee arrangements. &lt;Amended, 2015.12.31.&gt;</p> <p>③ Matters necessary for accounting of allowance for concessionary loan and provision for guarantees which are not specified in Paragraphs ① and ② shall be separately prescribed by the Minister of Economy and Finance.</p> <p><b>Article 46 (Measurement of Receivables and Payables at Present Value)</b></p> <p>① Receivables and payables from long-term installment transactions,</p>

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<p>채권·채무로서 명목가액과 현재가치의 차이가 중요한 경우에는 현재가치로 평가한다.</p> <p>② 제1항에 따른 현재가치 가액은 해당 채권·채무로 미래에 받거나 지급할 총금액을 해당 거래의 유효이자율(유효이자율을 확인하기 어려운 경우에는 유사한 조건의 국제 유통수익률을 말한다)로 할인한 가액으로 한다.</p> <p>③ 제1항에 따라 발생하는 채권·채무의 명목가액과 현재가치 가액의 차액인 현재가치할인차금은 유효이자율로 매 회계연도에 환입하거나 상각하여 재정운영순원가에 반영한다.</p> <p><b>제47조(외화자산 및 외화부채의 평가)</b></p> <p>① 화폐성 외화자산과 화폐성 외화부채는 재정상태표일 현재의 적절한 환율로 평가한다.</p> <p>② 비화폐성 외화자산과 비화폐성 외화부채는 다음 각 호의 구분에 따라 평가한다.          &lt;개정 2018. 3. 5.&gt;</p> <ol style="list-style-type: none"> <li>1. 역사적원가로 측정하는 경우: 해당 자산을 취득하거나 해당 부채를 부담한 당시의 적절한 환율로 평가</li> <li>2. 공정가액으로 측정하는 경우: 공정가액이 측정된 날의 적절한 환율로 평가</li> </ol> <p>③ 제1항에 따라 발생하는 환율변동효과는 외화평가손실 또는 외화평가이익의</p>	<p>long-term cash loans/borrowings or other similar transactions shall be measured at present value if the face value is significantly different from the present value.</p> <p>② The present value prescribed in Paragraph ① is determined by discounting the total amounts receivable and payable in the future using the effective interest rate(or yield on central government bonds of similar conditions when the effective interest rate is not available).</p> <p>③ The difference between the face value and the present value of the receivable or payable prescribed in Paragraph ① shall be recorded as a present value discount. The present value discount shall be amortized or reversed using the effective interest method, and the amortization or reversal shall be charged or credited to net operating costs.</p> <p><b>Article 47 (Translation of Assets and Liabilities Denominated in Foreign Currencies)</b></p> <p>① Monetary assets and liabilities denominated in a foreign currency shall be translated into Korean currency using the appropriate current exchange rate at the date of statement of financial position.</p> <p>② Non-monetary assets and liabilities denominated in foreign currencies shall be translated by the following: &lt;Amended, 2018.3.5.&gt;</p> <ol style="list-style-type: none"> <li>1. Measurement at historical cost: The applicable historical exchange rate prevailing at the date of the acquisition of assets or the incurrence of liabilities; and</li> <li>2. Measurement at fair value: The applicable exchange rate at the date of the measurement of fair value.</li> </ol> <p>③ The effects of changes in foreign exchange rates arising pursuant to</p>

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<p>과목으로 하여 재정운영순원가에 반영한다. &lt;개정 2018. 3. 5.&gt;</p> <p>④ 비화폐성 외화자산과 비화폐성 외화부채에서 발생한 손익을 조정항목에 반영하는 경우에는 그 손익에 포함된 환율변동효과도 해당 조정항목에 반영하고, 재정운영순원가에 반영하는 경우에는 그 손익에 포함된 환율변동효과도 해당 재정운영순원가에 반영한다. &lt;개정 2018. 3. 5.&gt;</p> <p>⑤ 화폐성 외화자산과 화폐성 외화부채는 화폐가치의 변동과 상관없이 자산과 부채의 금액이 계약 등에 의하여 일정 화폐액으로 확정되었거나 결정가능한 경우의 자산과 부채를 말한다. 다만, 화폐성과 비화폐성의 성질을 모두 가지고 있는 외화자산과 외화부채는 해당 자산과 부채의 보유 목적이나 성질에 따라 구분한다. &lt;개정 2018.3.5.&gt;</p> <p>⑥ 중요한 외화자산과 외화부채의 내용, 평가기준 및 평가손익의 내용을 주석으로 표시한다. &lt;개정 2018.3.5.&gt;</p> <p><b>제48조(리스에 따른 자산과 부채의 평가)</b></p> <p>① 리스는 일정 기간 설비 등 특정 자산의 사용권을 리스회사로부터 이전받고, 그 대가로 사용료를 지급하는 계약을 말하며, 다음 각 호와 같이 구분한다.</p> <p>1. 금융리스: 리스자산의 소유에 따른 위험과 효익이 실질적으로 리스이용자에게 이전되는 리스</p> <p>2. 운용리스: 제1호 외의 리스</p>	<p>Paragraph ① shall be included in net operating costs as gain or loss on foreign currency translation. &lt;Amended, 2018.3.5.&gt;</p> <p>④ When a gain or loss on a non-monetary item is recognised in adjustments, any exchange component of that gain or loss shall be recognised in adjustments. Conversely, when a gain or loss on a non-monetary item is recognised in net operating costs, any exchange component of that gain or loss shall be recognised in net operating costs. &lt;Amended, 2018.3.5.&gt;</p> <p>⑤ Monetary assets and liabilities denominated in foreign currencies represent assets and liabilities that are to be received or paid in fixed or determinable number of units of currency in accordance with underlying contracts or other basis. However, those assets and liabilities which have both monetary and non-monetary characteristics shall be classified according to the purpose of holding or the nature of the assets or liabilities.</p> <p>⑥ The details about significant assets and liabilities denominated by foreign currencies, measurement bases, and valuation of gains and losses shall be disclosed in the notes to financial statements. &lt;Newly Inserted. 2018.3.5.&gt;</p> <p><b>Article 48 (Measurement of Lease Assets and Lease Liabilities)</b></p> <p>① A lease is an agreement whereby the lessor conveys to the lessee in return for a payment or series of payments the right to use an asset for an agreed period of time, and shall be classified as follows:</p> <p>1. Finance leases : A lease that transfers substantially all the risks and rewards incidental to ownership; and</p> <p>2. Operating leases : A lease other than a finance lease</p>

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<p>② 금융리스는 리스료를 내재이자율로 할인한 가액과 리스자산의 공정가액 중 낮은 금액을 리스자산과 리스부채로 각각 계상하여 감가상각하고, 운용리스는 리스료를 해당 회계연도의 비용으로 회계처리한다.</p> <p><b>제49조(파생상품의 평가)</b></p> <p>① 파생상품은 해당 계약에 따라 발생한 권리와 의무를 각각 자산 및 부채로 계상하여야 하며, 공정가액으로 평가한 금액을 재정상태표 가액으로 한다.</p> <p>② 파생상품에서 발생한 평가손익은 발생한 시점에 재정운영순원가에 반영한다. 다만, 미래예상거래의 현금흐름변동위험을 회피하는 계약에서 발생하는 평가손익은 순자산변동표의 조정항목 중 파생상품평가손익으로 표시한다.</p> <p>③ 파생상품 거래는 그 거래 목적 및 거래명세 등을 주석으로 표시한다. 이 경우 위험회피 목적의 파생상품 거래인 경우에는 위험회피 대상항목, 위험회피 대상범위, 위험회피 활동을 반영하기 위한 회계처리방법, 이연(移延)된 손익금액 등을 표시한다.</p> <p><b>제50조(충당부채, 우발부채 및 우발자산)</b></p> <p>① 충당부채는 지출시기 또는 지출금액이 불확실한 부채를 말하며, 현재의무의 이행에 소요되는 지출에 대한 최선의 추정치를 재정상태표 가액으로 한다. 이</p>	<p>② At the commencement of the lease term, finance leases shall be recognized as assets and liabilities in the statement of financial position at amounts equal to the fair value of the leased property or, if lower, the present value of lease payments discounted by the interest rate implicit in the lease. Lease payments under an operating lease shall be recognized as an expense over the lease term.</p> <p><b>Article 49 (Accounting for Derivatives)</b></p> <p>① Contractual rights and obligations arising from derivatives contract shall be measured and reported at fair value on the statement of financial position as either assets or liabilities.</p> <p>② The gain(loss) on valuation from derivatives shall be included in net operating costs at its occurrence. However, for the gain(loss) on valuation from contracts to hedge a risk of changes in the hedged item's cash flow from expected transactions in the future, its gain(loss) shall be recognized as gain(loss) on valuation of derivatives in adjustments of the statement of changes in net assets.</p> <p>③ The purpose and details of transactions for derivatives shall be disclosed in notes to the financial statements. In addition, when the objective of derivative transactions is risk hedging, details of items being hedged, scope of risk hedging, accounting method used to reflect the risk hedging activities, and deferred gain(loss) amount shall be disclosed.</p> <p><b>Article 50 (Provisions, Contingent Liabilities and Contingent Assets)</b></p> <p>① A provision is a liability of uncertain timing or amount, and the amount recognized as a provision on the statement of financial position shall</p>

경우 추정치 산정 시에는 관련된 사건과 상황에 대한 위험과 불확실성을 고려하여야 한다.

② 우발부채는 다음 각 호에 해당하는 의무를 말하며, 의무를 이행하기 위하여 경제적 효익이 있는 자원이 유출될 가능성이 희박하지 않는 한 주석에 공시한다.

1. 과거의 거래나 사건으로 발생하였으나, 국가회계실체가 전적으로 통제할 수 없는 하나 이상의 불확실한 미래 사건의 발생 여부로만 그 존재 유무를 확인할 수 있는 잠재적 의무
2. 과거의 거래나 사건으로 발생하였으나, 해당의무를 이행하기 위하여 경제적 효익이 있는 자원을 유출할 가능성이 매우 높지 않거나, 그 금액을 신뢰성 있게 측정할 수 없는 경우에 해당하여 인식하지 아니하는 현재의 의무

③ 우발자산은 과거의 거래나 사건으로 발생하였으나 국가회계실체가 전적으로 통제할 수 없는 하나 이상의 불확실한 미래 사건의 발생 여부로만 그 존재 유무를 확인할 수 있는 잠재적 자산을 말하며, 경제적 효익의 유입 가능성이 매우 높은 경우 주석에 공시한다.

[전문개정 2018. 3. 5.]

#### 제51조(회계 변경과 오류 수정)

① 회계정책 및 회계추정의 변경은 그 변경으로 재무제표를 보다 적절히 표시할 수 있는 경우 또는 법령 등에서 새로운 회계기준을 채택하거나 기존의 회계기준을 폐지함에 따라 변경이 불가피한 경우에 할 수 있으며, 그 유형에 따라 다음 각 호와 같이 처리한다. <개정 2015. 12. 31.>

be the best estimate of the expenditure required to settle the present obligation. The risks and uncertainties that surround events and circumstances shall be taken into account in reaching the best estimate of a provision.

② A contingent liability refers to the following items, and is disclosed unless the possibility of an outflow of resources embodying economic benefits is remote:

1. A possible obligation that arises from the past event, but whose existence will be confirmed only by the occurrence of one or more uncertain future events not wholly within the control of the central government accounting entity; or
2. A present obligation that arises from the past events, but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

③ A contingent asset is a possible asset that arises from the past events, and whose existence will be confirmed only by the occurrence of one or more uncertain future events not wholly within the control of the central government accounting entity, and is disclosed if the possibility of an outflow of resources embodying economic benefits is very likely.

<Wholly Amended, 2018.3.5.>

#### Article 51 (Accounting Policies, Changes in Accounting Estimates and Errors)

① Changes in accounting policies and accounting estimates may be allowed when the changes would result in more appropriate presentation of events or transactions in the financial statements or when the change is required due to accounting standard-setting body's



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1. 회계정책의 변경에 따른 영향은 비교표시되는 직전 회계연도의 순자산 기초 금액 및 기타 대응금액을 새로운 회계정책이 처음부터 적용된 것처럼 조정한다. 다만, 회계정책의 변경에 따른 누적효과를 합리적으로 추정하기 어려운 경우에는 회계정책의 변경에 따른 영향을 해당 회계연도와 그 회계연도 후의 기간에 반영할 수 있다.
  2. 회계추정의 변경에 따른 영향은 해당 회계연도 이후의 기간에 미치는 것으로 한다.
  3. 회계정책을 변경한 경우에는 그 변경내용, 변경사유 및 변경에 따라 해당 회계연도의 재무제표에 미치는 영향을 주석으로 표시한다. 다만, 회계정책의 변경에 따른 누적효과를 합리적으로 추정하기 어려운 경우에는 다음 각 목에 관한 내용을 주석으로 표시한다.
    - 가. 누적효과를 합리적으로 추정하기 어려운 사유
    - 나. 회계정책 변경의 적용방법
    - 다. 회계정책 변경의 적용시기
  4. 회계추정을 변경한 경우에는 그 변경내용, 변경사유 및 변경에 따라 해당 회계연도의 재무제표에 미치는 영향을 주석으로 표시한다.
- ② 오류수정사항이란 회계기준 또는 법령 등에서 정한 기준에 해당하지 아니한 경우로서 전 회계연도 또는 그 전 기간에 발생한 다음 각 호의 오류는 다음 각 호의 구분에 따라 처리한다.
1. 중대한 오류: 오류가 발생한 회계연도 재정상태표의 순자산에 반영하고, 관

- adoption of new accounting principles or deletion of previously used accounting principles. Accounting changes are accounted for as follows: <Amended, 2015.12.31.>
1. When a new accounting policy is applied, the opening balance of the net assets for the earliest prior fiscal year and the other comparative amounts disclosed for each prior fiscal year shall be adjusted as if the new accounting policy has always been applied. However, when it is impracticable to determine the cumulative effect of applying a new accounting policy, a change in accounting policy can be applied prospectively from the fiscal year of the change;
  2. Changes in accounting estimates shall be recognized prospectively from the fiscal year of the changes;
  3. When a new accounting policy is applied, the nature of the change, the reason for the change, and the effects on the financial statements in the fiscal year of the change shall be disclosed. However, if it is impracticable to estimate the cumulative effect of applying a new accounting policy, the following items shall be disclosed; and
    - a. The reason why it is impracticable to estimate the cumulative effect;
    - b. The method by which a change in accounting policy is applied; and
    - c. The fiscal year in which a change in accounting policy is applied;
  4. When a change in accounting estimates is made, the nature of the change, the reason for the change, and the effects on the financial statements in the fiscal year of the change shall be disclosed.
- ② Errors are omissions or misstatements which do not comply with accounting principles, laws or regulations. Errors which occurred prior to the current fiscal year shall be accounted for as follows:
1. Material errors shall be reflected in net assets of the statement of

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<p>련된 계정잔액을 수정한다. 이 경우 비교재무제표를 작성할 때에는 중대한 오류의 영향을 받는 회계기간의 재무제표 항목을 다시 작성한다.</p> <p>2. 제1호 외의 오류: 해당 회계연도의 재정운영표에 반영한다.</p> <p>③ 전 회계연도 이전에 발생한 오류수정사항은 주석으로 표시하되, 제2항제1호에 따른 중대한 오류를 수정한 경우에는 다음 각 호의 사항을 주석으로 포함한다.</p> <ol style="list-style-type: none"> <li>1. 중대한 오류로 판단한 근거</li> <li>2. 비교재무제표에 표시된 과거회계기간에 대한 수정금액</li> <li>3. 비교재무제표가 다시 작성되었다는 사실</li> </ol> <p><b>제5장 순자산변동표</b></p> <p><b>제52조(순자산변동표)</b></p> <p>① 순자산변동표는 회계연도 동안 순자산의 변동명세를 표시하는 재무제표를 말한다.</p> <p>② 중앙관서 또는 기금의 순자산변동표는 기초순자산, 재정운영결과, 재원의 조달 및 이전, 조정항목, 기말순자산으로 구분하여 표시한다.</p>	<p>financial position in the prior fiscal year presented in which the error occurred and amounts of accounts related to the errors shall be corrected. In addition, the comparative amounts for the prior fiscal year presented in which the error occurred shall be restated; and</p> <p>2. Immaterial errors other than prescribed in Subparagraph 1 of Paragraph ② shall be reflected in the statement of financial operations of the fiscal year in which the errors are corrected.</p> <p>③ Errors occurred prior to the current fiscal year shall be disclosed in notes to the financial statements, including the following items when material errors are corrected pursuant to Subparagraph 1 of Paragraph ②:</p> <ol style="list-style-type: none"> <li>1. The basis to judge whether errors are material;</li> <li>2. For the comparative financial statements, the amount of the correction in prior fiscal year presented; and</li> <li>3. The fact that the comparative amounts for the prior fiscal year presented, in which the error occurred, was restated.</li> </ol> <p><b>CHAPTER 5 STATEMENT OF CHANGES IN NET ASSETS</b></p> <p><b>Article 52 (Statement of Changes in Net Assets)</b></p> <p>① The statement of changes in net assets is a financial statement to present changes in net assets during a fiscal year.</p> <p>② The statement of changes in net assets for each central government agency or fund shall present the followings:</p> <ol style="list-style-type: none"> <li>1. Opening balance of the net assets(restated);</li> <li>2. Net operating result;</li> <li>3. Financing and its transfer;</li> </ol>

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<p>③ 중앙관서 또는 기금의 순자산변동표는 별지 제4호서식과 같다.</p> <p>④ 중앙관서 또는 기금의 순자산변동표를 통합하여 작성하는 국가의 순자산변동표는 기초순자산, 재정운영결과, 조정항목, 기말순자산으로 구분하여 표시한다.</p> <p>⑤ 국가의 순자산변동표는 별지 제5호서식과 같다.</p> <p><b>제53조(조정항목)</b> 조정항목은 납입자본의 증감, 투자증권평가손익, 파생상품평가손익 및 기타 순자산의 증감 등을 포함한다.</p> <p><b>제6장 필수보충정보, 주석 및 부속명세서 등</b></p> <p><b>제54조(필수보충정보)</b></p> <p>① 필수보충정보는 재무제표에는 표시하지 아니하였으나, 재무제표의 내용을 보완하고 이해를 돕기 위하여 필수적으로 제공되어야 하는 정보를 말한다.</p>	<p>4. Adjustments; and</p> <p>5. Net assets to be carried forward to the next year</p> <p>③ The format of the statement of changes in net assets for each central government agency or fund is presented in Annex IV.</p> <p>④ The statement of changes in net assets for central government is a financial statement in which changes in net assets of the central government agency or the fund are combined and shall present the followings:</p> <p>1. Opening balance of the net assets(restated);</p> <p>2. Net operating result;</p> <p>3. Adjustments; and</p> <p>4. Net assets to be carried forward to the next year.</p> <p>⑤ The format of the statement of changes in net assets for central government is presented in Annex V.</p> <p><b>Article 53 (Adjustments)</b> Adjustments include increase(decrease) in the contributed equity, gain(loss) on valuation of investment securities, gain(loss) on valuation of derivatives, and other increase(decrease) in net assets.</p> <p><b>CHAPTER 6 REQUIRED SUPPLEMENTARY INFORMATION, NOTES AND APPENDICES</b></p> <p><b>Article 54 (Required Supplementary Information)</b></p> <p>① Required supplementary information is information which is not presented in financial statements, but required to supplement and enhance understandability of financial statements.</p>

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<p>② 필수보충정보는 다음 각 호의 정보를 말한다.</p> <ol style="list-style-type: none"> <li>1. 유산자산의 종류, 수량 및 관리상태</li> <li>2. 연금보고서</li> <li>3. 보험보고서</li> <li>4. 사회보험보고서</li> <li>5. 국세징수활동표</li> <li>6. 총잉여금·재정운영결과조정표</li> <li>7. 수익·비용 성질별 재정운영표</li> <li>8. 그 밖에 재무제표에는 반영되지 아니하였으나 중요하다고 판단되는 정보</li> </ol> <p>③ 필수보충정보의 작성기준과 서식은 기획재정부장관이 정하는 바에 따른다.</p> <p><b>제55조(주석)</b></p> <p>① 주석은 정보이용자에게 충분한 회계정보를 제공하기 위하여 채택한 중요한 회계정책과 재무제표에 중대한 영향을 미치는 사항을 설명한 것을 말한다.</p> <p>② 이 규칙에서 규정한 주석 사항 외에 필요한 경우에는 다음 각 호의 사항을 주석으로 표시한다.</p> <ol style="list-style-type: none"> <li>1. 중요한 회계처리방법</li> <li>2. 장기차입부채 상환계획</li> <li>3. 장기충당부채</li> <li>4. 외화자산 및 외화부채</li> </ol>	<p>② Required supplementary information shall include the followings:</p> <ol style="list-style-type: none"> <li>1. Types, quantities and status of heritage assets;</li> <li>2. Pension report;</li> <li>3. Insurance report;</li> <li>4. Social insurance report;</li> <li>5. Report of national tax collection;</li> <li>6. Statement of reconciliation of the balance of the surplus in budgets and net operating result;</li> <li>7. Statement of financial operations by nature of revenues and expenses; and</li> <li>8. Other information that is not reflected in financial statements but deemed significant</li> </ol> <p>③ The preparation guideline and the form of required supplementary information shall be prescribed separately by the Minister of Economy and Finance.</p> <p><b>Article 55 (Notes to Financial Statements)</b></p> <p>① Notes to financial statements disclose significant accounting policies adopted to provide adequate accounting information to users and matters that have significant impact on the financial statements.</p> <p>② In addition to note disclosures prescribed in the Standards, each of the following shall be disclosed in notes to the financial statements, if necessary:</p> <ol style="list-style-type: none"> <li>1. Description of all significant accounting policies;</li> <li>2. A schedule for repayment of long-term interest bearing liabilities;</li> <li>3. Long-term provisions;</li> <li>4. Assets and liabilities denominated in foreign currencies;</li> </ol>

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<p>5. 우발사항 및 약정사항(지급보증, 파생상품, 담보제공자산 명세를 포함한다)</p> <p>6. 전기오류수정 및 회계처리방법의 변경</p> <p>7. 순자산조정명세</p> <p>8. 제1호부터 제7호까지에서 규정한 사항 외에 재무제표에 중대한 영향을 미치는 사항과 재무제표의 이해를 위하여 필요한 사항</p> <p>③ 주석의 작성기준과 서식은 기획재정부장관이 정한다. &lt;신설 2015. 12. 31.&gt;</p> <p><b>제56조(부속명세서)</b> 부속명세서는 재무제표에 표시된 회계과목에 대한 세부 명세를 명시할 필요가 있을 때에 추가적인 정보를 제공하기 위한 것으로서, 부속명세서의 종류, 작성기준 및 서식은 기획재정부장관이 정하는 바에 따른다.</p> <p><b>제7장 보칙 &lt;신설 2010.1.12.&gt;</b></p> <p><b>제57조(국유재산관리운용보고서 등의 작성)</b> 「국유재산법」 제69조에 따른 국유재산관리운용보고서, 「물품관리법」 제21조에 따른 물품관리운용보고서 및 「국가채권관리법」 제36조에 따른 채권현재액보고서 작성을 위한 세부회계처리지침은 기획재정부장관이 정한다.</p> <p>[본조신설 2010.1.12]</p> <p><b>제58조(세부회계처리기준)</b></p> <p>① 중앙관서의 장과 기금관리주체는 기획재정부장관과 협의하여 이 규칙의 시행</p>	<p>5. Commitments and contingencies such as guarantees of obligations, derivatives, and assets provided as collateral;</p> <p>6. Accounting changes and corrections of errors;</p> <p>7. Details of net asset adjustments; and</p> <p>8. Other matters that have significant impact on the financial statements, or are necessary in understanding the financial statements</p> <p>③ The preparation guideline and the form of notes shall be prescribed separately by the Minister of Economy and Finance. &lt;Newly inserted, 2015.12.31.&gt;</p> <p><b>Article 56 (Appendices)</b> appendices contain additional information when it is necessary to provide details for accounts of financial statements. Types, preparation guideline and forms of appendices shall be prescribed separately by the Minister of Economy and Finance.</p> <p><b>CHAPTER 7 SUPPLEMENTARY PROVISIONS</b></p> <p><b>Article 57 (Preparation of Reports Based on Related Laws)</b> Detailed practical guidelines to prepare a report on administration of central government's property under Article 69 of the 「State Property Act」, an operational report on the management of commodities under Article 21 of the 「Commodity Management Act」, and a report on the present amount of claims under Article 36 of the 「State Credit Management Act」 shall be separately prescribed by the Minister of Economy and Finance.</p> <p><b>Article 58 (Practical Guidelines for Accounting Procedures)</b></p> <p>① A head of each central government agency and fund operating agency</p>

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<p>에 필요한 세부회계처리기준을 정할 수 있다. 이 경우 세부회계처리기준은 이 규칙의 범위에서 작성되어야 한다.</p> <p>② 중앙관서의 장과 기금관리주체는 해당 국가회계실체의 특성 등을 고려하여 불가피하다고 인정되는 경우에는 기획재정부장관의 승인을 받아 이 규칙과 다른 내용의 세부회계처리기준을 정할 수 있다. [본조신설 2010.1.12]</p> <p><b>부칙 &lt;제60호, 2009. 3.19&gt;</b></p> <p><b>제1조(시행일)</b> 이 규칙은 공포한 날부터 시행하되, 2009년 1월 1일부터 적용한다. 다만, 제14조, 제38조, 제44조 및 제45조(보충충당부채 부분에 한정한다)는 기획재정부장관이 정하는 회계연도부터 적용한다.</p> <p><b>제2조(재무제표 작성에 관한 특례)</b> 2009 회계연도의 재무제표는 제6조제1항제1호에도 불구하고 비교하는 형식으로 작성하지 아니할 수 있다.</p> <p><b>제3조(사회기반시설의 인식에 관한 특례)</b> 이 규칙 시행 전에 취득한 사회기반시설의 취득가액을 확인하기 곤란하거나 합리적으로 추정할 수 없는 경우에는 제10조제1항에도 불구하고 자산으로 인식하지 아니할 수 있다. 이 경우 인식하지 아니하는 사유, 해당 자산의 종류와 취득시기 및 관리상태를 필수보충정</p>	<p>may establish practical guidelines for accounting procedures which is necessary to apply the Standards in consultation with the Minister of Economy and Finance. However, such guidelines shall be established within the principles of the Standards.</p> <p>② A head of each central government agency and fund operating agency may establish practical guidelines for accounting procedures which is different from the Standards with the approval of the Minister of Economy and Finance when it is considered necessary given the characteristics of the central government accounting entity.</p> <p><b>ADDENDA &lt;No. 60, March 19, 2009&gt;</b></p> <p><b>Article 1 (Enforcement Date)</b> The Standards shall enter into force on the date of its promulgation, but be applied from January 1, 2009. Provided, that the provisions of Articles 14, 38, 44 and 45 (limited to provision for guarantees) shall be applied from the fiscal year when the Minister of Economy and Finance determines to apply.</p> <p><b>Article 2 (Special Application for Preparation of Financial Statements)</b> Notwithstanding Paragraph ①.1 of Article 6, the financial statements for the year ended December 31, 2009 may be prepared without comparative information of prior periods.</p> <p><b>Article 3 (Special Application for Recognition of Infrastructure Assets)</b> Notwithstanding Paragraph ① of Article 10, infrastructure assets acquired prior to the application of the Standards may not be recognized as assets if its acquisition cost is difficult to be measured</p>

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<p>보로 표시하여야 한다.</p> <p><b>제4조(일반유형자산과 사회기반시설의 자산가액에 관한 특례)</b> 이 규칙 시행 전에 「국유재산법」 제47조에 따라 가격개정한 일반유형자산과 사회기반시설에 대하여는 이 규칙 제37조 및 제38조에도 불구하고 가격개정한 금액을 이 규칙 시행 당시의 자산가액으로 본다.</p> <p><b>제5조(감가상각 또는 상각에 관한 특례)</b> 「국가재정법」 제4조에 따른 일반회계 및 특별회계(「정부기업예산법」 제3조에 따른 특별회계와 「책임운영기관의 설치·운영에 관한 법률」 제27조에 따른 책임운영기관특별회계는 제외한다)의 자산 중 일반유형자산의 감가상각과 무형자산의 상각에 관하여는 제37조제1항 및 제39조제2항에도 불구하고 2011년 회계연도부터 감가상각 또는 상각처리한다. 이 경우 해당 중앙관서의 장 및 기금관리주체는 감가상각 또는 상각을 유예한 사실 및 이유와 합리적인 추정이 가능한 경우 그 금액 등을 재무제표의 주석에 적어야 한다. [본조신설 2010.1.12.]</p> <p><b>부칙 &lt;제126호, 2010. 1.12&gt;</b> 이 규칙은 공포한 날부터 시행한다.</p>	<p>or reasonably estimated. In such case, types, acquisition date, and management status of the assets shall be disclosed in required supplementary information.</p> <p><b>Article 4 (Special Application for General Property, Plant and Equipment, and Infrastructure Assets)</b> Notwithstanding Articles 37 and 38, for general property, plant and equipment and infrastructure assets, which had been revalued prior to the application of the Standards pursuant to Article 47 of the 「State Property Act」, its revalued amounts shall be regarded as carrying amounts of the assets at the application of the Standards.</p> <p><b>Article 5 (Special Application for Depreciation and Amortization)</b> Notwithstanding Paragraph ① of Article 37 and Paragraph ② of Article 39, general property, plant and equipment and intangible assets in a general account and special accounts under Article 4 of 「National Finance Act」 (except for special accounts under Article 3 of the 「Government Enterprise Budget Act」 and special accounts of responsible administrative agencies under Article 27 of the 「Act on the Establishment and Operation of Responsible Administrative Agencies」) shall be depreciated or amortized from the fiscal year 2011. In such case, the fact of depreciation and amortization being deferred, reasons and deferred amounts if it may be reasonably estimated shall be disclosed in notes to financial statements.</p> <p><b>ADDENDA &lt;No. 126, January 12, 2010&gt;</b> The Standards shall enter into force on the date of its promulgation.</p>

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<p>부칙 &lt;기획재정부령 제342호, 2013. 3. 23.&gt; (기획재정부와 그 소속기관 직제 시행규칙)</p> <p>제1조(시행일) 이 규칙은 공포한 날부터 시행한다.</p> <p>제2조 및 제3조 생략</p> <p>제4조(다른 규칙의 개정) ①부터 ④까지 생략          ⑤ 국가회계기준에 관한 규칙 일부를 다음과 같이 개정한다.          별지 제3호서식 1. 재정운영순원가란의 제1호 중 “대통령실”을 “대통령비서실”로 하고, 같은 란 제2호 중 “행정안전부”를 “안전행정부”로 한다.          ⑥부터 ⑮까지 생략</p> <p>부칙 &lt;기획재정부령 제400호, 2014. 2. 27.&gt;</p> <p>제1조(시행일) 이 규칙은 공포한 날부터 시행한다.</p> <p>제2조(제재금수익의 인식기준과 압수품 및 몰수품의 평가에 관한 적용례) 제29조 제2항제5호 및 제36조의 개정규정은 2014회계연도 결산부터 적용한다.</p>	<p><b>ADDENDA &lt;Ministry of Economy and Finance Decree No. 342, March 23, 2013&gt;</b> (Enforcement Degree of the Directive of the Ministry of Economy and Finance and the Affiliated Institutions)</p> <p><b>Article 1 (Enforcement Date)</b> The Standards shall enter into force on the date of its promulgation.</p> <p><b>Article 2 and 3</b> Omitted</p> <p><b>Article 4 (Amendment of Other Standards)</b> ① through ④ omitted.          ⑤ A part of the Central Government Accounting Standards shall be amended as follows:          The term “Presidential Office” in the “I. Net Operating Costs” column in Annex III shall be replaced with “Presidential Secretariat”, and the term “Ministry of Interior and Safety” in the same column shall be replaced with “Ministry of Safety and Interior”.          ⑥ through ⑮ omitted</p> <p><b>ADDENDA &lt;Ministry of Economy and Finance Decree No. 400, 2014. 2.27.&gt;</b></p> <p><b>Article 1 (Enforcement Date)</b> The Standards shall enter into force on the date of its promulgation.</p> <p><b>Article 2 (Applicability to Recognition Criteria for Revenues from Fines or Penalties and Measurement of Seized Assets and Confiscated Assets)</b>          The amended provisions of Article 29②5 and Article 36 shall be</p>



국 문 (Korean)	영 문 (English)
<p>부칙 &lt;기획재정부령 제444호, 2014. 11. 19.&gt; (기획재정부와 그 소속기관 직제 시행규칙)</p> <p>제1조(시행일) 이 규칙은 공포한 날부터 시행한다.</p> <p>제2조(다른 규칙의 개정) ① 생략          ② 국가회계기준에 관한 규칙 일부를 다음과 같이 개정한다.          별지 제3호서식 1. 재정운영순원가란 제2호 중 “안전행정부”를 “행정자치부”로 한다.          ③부터 ⑨까지 생략</p> <p>부칙 &lt;기획재정부령 제527호, 2015. 12. 31.&gt;</p> <p>제1조(시행일) 이 규칙은 공포한 날부터 시행한다.</p> <p>제2조(일반적 적용례) 이 영은 2016회계연도 결산부터 적용한다.</p>	<p>applicable to the settlement of accounts for fiscal year 2014 and each year thereafter.</p> <p><b>ADDENDA &lt;Ministry of Economy and Finance Decree No. 444, 2014. 11.19.&gt;</b> (Enforcement Rules of the Directive of the Ministry of Economy and Finance and the Affiliated Institutions)</p> <p><b>Article 1 (Enforcement Date)</b> The Standards shall enter into force on the date of its promulgation.</p> <p><b>Article 2 (Amendment of Other Decree)</b> ① omitted.          ② A part of the Central Government Accounting Standards shall be amended as follows.          The term “Ministry of Safety and Interior” in the “I. Net Operating Costs” column in the form of Annex III shall be replaced with “Ministry of Government Administration and Home Affairs”.          ③ through ⑨ omitted.</p> <p><b>ADDENDA &lt;Ministry of Economy and Finance Decree No. 527, 2015. 12.31.&gt;</b></p> <p><b>Article 1 (Enforcement Date)</b> The Standards shall enter into force on the date of its promulgation.</p> <p><b>Article 2 (General Applicability)</b> This Decree shall be applicable to the settlement of accounts for fiscal year 2016 and each year thereafter.</p>

국 문 (Korean)	영 문 (English)
<p>부칙 &lt;기획재정부령 제657호, 2018. 3. 5.&gt; 제1조(시행일) 이 규칙은 공포한 날부터 시행한다.</p> <p>제2조(외화자산 및 외화부채의 평가와 총당부채 등에 관한 적용례) 제47조 및 제50조의 개정규정은 2018회계연도 결산부터 적용한다.</p> <p>부칙 &lt;기획재정부령 제732호, 2019. 3. 27.&gt;</p> <p>제1조(시행일) 이 규칙은 공포한 날부터 시행한다.</p> <p>제2조(비배분비용과 비배분수익에 관한 적용례) 제25조제3항제2호 및 제3호의 개정규정은 2019회계연도 결산부터 적용한다.</p>	<p><b>ADDENDA &lt;Ministry of Economy and Finance Decree No. 657, 2018.3.5.&gt;</b> <b>Article 1 (Enforcement Date)</b> The Standards shall enter into force on the date of its promulgation.</p> <p><b>Article 2 (Applicability to Translation of Assets and Liabilities Denominated by Foreign Currencies, Provisions, etc.)</b> The amended provisions of Articles 47 and 50 shall be applicable to the settlement of accounts for fiscal year 2018 and each year thereafter.</p> <p><b>ADDENDA &lt;Ministry of Economy and Finance Decree No. 732, 2019. 3.27.&gt;</b></p> <p><b>Article 1 (Enforcement Date)</b> The Standards shall enter into force on the date of its promulgation.</p> <p><b>Article 2 (Applicability to Costs Not Assigned to Programs and Revenues Not Assigned to Programs)</b> The amended provisions of Article 25③2 and 3 shall be applicable to the settlement of accounts for fiscal year 2019 and each year thereafter.</p>

국 문 (Korean)

영 문 (English)

[별지 제1호서식]

재정상태표

당기: 20XY년 12월 31일 현재  
전기: 20XX년 12월 31일 현재

OO기금, OO부처, 대한민국 정부

(단위: )

	주석	20XY	20XX
<b>자산</b>			
<b>I. 유동자산</b>		XXX	XXX
1. 현금 및 현금성자산	X	XXX	XXX
2. 단기금융상품	X	XXX	XXX
3. 단기투자증권	X	XXX	XXX
4. 미수채권	X	XXX	XXX
...		XXX	XXX
5. 단기대여금	X	XXX	XXX
...		XXX	XXX
6. 기타 유동자산	X	XXX	XXX
<b>II. 투자자산</b>		XXX	XXX
1. 장기금융상품	X	XXX	XXX
2. 장기투자증권	X	XXX	XXX
3. 장기대여금	X	XXX	XXX
...		XXX	XXX
4. 기타 투자자산	X	XXX	XXX
<b>III. 일반유형자산</b>		XXX	XXX
1. 토지	X	XXX	XXX
...		XXX	XXX
2. 건물	X	XXX	XXX
...		XXX	XXX
3. 구축물	X	XXX	XXX
...		XXX	XXX
4. 기계장치	X	XXX	XXX
...		XXX	XXX

[Annex 1]

Statement of Financial Position

As at December 31, 20XY, and 20XX

OOfund, OOagency, Government of Republic of Korea

(Currency Units: )

	Notes	20XY	20XX
<b>Assets</b>			
<b>I. Current Assets</b>		XXX	XXX
1. Cash and Cash Equivalents	X	XXX	XXX
2. Short-term Deposits	X	XXX	XXX
3. Short-term Investment Securities	X	XXX	XXX
4. Short-term Accounts Receivables	X	XXX	XXX
...		XXX	XXX
5. Short-term Loans	X	XXX	XXX
...		XXX	XXX
6. Other Current Assets	X	XXX	XXX
<b>II. Investments</b>		XXX	XXX
1. Long-term Deposits	X	XXX	XXX
2. Long-term Investment Securities	X	XXX	XXX
3. Long-term Loans	X	XXX	XXX
...		XXX	XXX
4. Other Investments	X	XXX	XXX
<b>III. General Property, Plant and Equipment</b>		XXX	XXX
1. Land	X	XXX	XXX
...		XXX	XXX
2. Buildings	X	XXX	XXX
...		XXX	XXX
3. Structures	X	XXX	XXX
...		XXX	XXX
4. Machinery	X	XXX	XXX
...		XXX	XXX

국 문 (Korean)

영 문 (English)

5. 집기·비품·차량운반구	X	XXX	XXX
...		XXX	XXX
6. 전비품	X	XXX	XXX
...		XXX	XXX
7. 기타 일반유형자산	X	XXX	XXX
...		XXX	XXX
8. 건설 중인 일반유형자산	X	XXX	XXX
<b>IV. 사회기반시설</b>		<u>XXX</u>	<u>XXX</u>
1. 도로	X	XXX	XXX
...		XXX	XXX
2. 철도	X	XXX	XXX
...		XXX	XXX
3. 항만	X	XXX	XXX
...		XXX	XXX
4. 댐	X	XXX	XXX
...		XXX	XXX
5. 공항	X	XXX	XXX
...		XXX	XXX
6. 하천	X	XXX	XXX
...		XXX	XXX
7. 상수도	X	XXX	XXX
...		XXX	XXX
8. 국가어항	X	XXX	XXX
...		XXX	XXX
9. 기타 사회기반시설	X	XXX	XXX
...		XXX	XXX
10. 건설 중인 사회기반시설	X	XXX	XXX
<b>V. 무형자산</b>		<u>XXX</u>	<u>XXX</u>
1. 산업재산권	X	XXX	XXX
2. 광업권	X	XXX	XXX
3. 소프트웨어	X	XXX	XXX
4. 기타무형자산	X	XXX	XXX

5. Furniture and Fixtures, Office Equipment, Vehicles	X	XXX	XXX
...		XXX	XXX
6. Military Assets	X	XXX	XXX
...		XXX	XXX
7. Other General Property, Plant and Equipment	X	XXX	XXX
...		XXX	XXX
8. General Property, Plant and Equipment under Construction	X	XXX	XXX
<b>IV. Infrastructure Assets</b>		<u>XXX</u>	<u>XXX</u>
1. Roads	X	XXX	XXX
...		XXX	XXX
2. Railroads	X	XXX	XXX
...		XXX	XXX
3. Harbors	X	XXX	XXX
...		XXX	XXX
4. Dams	X	XXX	XXX
...		XXX	XXX
5. Airports	X	XXX	XXX
...		XXX	XXX
6. Rivers	X	XXX	XXX
...		XXX	XXX
7. Waterworks	X	XXX	XXX
...		XXX	XXX
8. State-owned Fishery Harbor	X	XXX	XXX
...		XXX	XXX
9. Other Infrastructure Assets	X	XXX	XXX
...		XXX	XXX
10. Infrastructure Assets Under Construction	X	XXX	XXX
<b>V. Intangible Assets</b>		<u>XXX</u>	<u>XXX</u>
1. Industrial Property Rights	X	XXX	XXX
2. Mining Rights	X	XXX	XXX
3. Software	X	XXX	XXX
4. Other Intangible Assets	X	XXX	XXX

국 문 (Korean)

영 문 (English)

<b>VI. 기타비유동자산</b>			<u>XXX</u>	<u>XXX</u>
1. 장기미수채권	X	XXX		XXX
2. ...	X	XXX		XXX
<b>자산계</b>			<u>XXX</u>	<u>XXX</u>
<b>부채</b>				
<b>I. 유동부채</b>			<u>XXX</u>	<u>XXX</u>
1. 단기국채	X	XXX		XXX
...		XXX		XXX
2. 단기공채	X	XXX		XXX
...		XXX		XXX
3. 단기차입금	X		XXX	XXX
4. 유동성장기차입부채	X		XXX	XXX
5. 기타 유동부채	X	XXX		XXX
...		XXX		XXX
<b>II. 장기차입부채</b>			<u>XXX</u>	<u>XXX</u>
1. 국채	X	XXX		XXX
...		XXX		XXX
2. 공채	X	XXX		XXX
...		XXX		XXX
3. 장기차입금	X		XXX	XXX
4. 기타 장기차입부채	X		XXX	XXX
<b>III. 장기충당부채</b>			<u>XXX</u>	<u>XXX</u>
1. 퇴직급여충당부채	X		XXX	XXX
2. 연금충당부채	X		XXX	XXX
3. 보험충당부채	X		XXX	XXX
4. 기타 장기충당부채	X		XXX	XXX
<b>IV. 기타비유동부채</b>			<u>XXX</u>	<u>XXX</u>
1. 장기미지급금	X	XXX		XXX
2. ...	X	XXX		XXX
<b>부채계</b>			<u>XXX</u>	<u>XXX</u>

<b>VI. Other Non-current Assets</b>			<u>XXX</u>	<u>XXX</u>
1. Long-term Accounts Receivables	X	XXX		XXX
2. ...	X	XXX		XXX
<b>Total Assets</b>			<u>XXX</u>	<u>XXX</u>
<b>Liabilities</b>				
<b>I. Current Liabilities</b>			<u>XXX</u>	<u>XXX</u>
1. Short-term Central Government Bonds	X	XXX		XXX
...		XXX		XXX
2. Short-term Public Bonds	X	XXX		XXX
...		XXX		XXX
3. Short-term Borrowings	X		XXX	XXX
4. Current Portion of Long-term Interest Bearing Liabilities	X		XXX	XXX
5. Other Current Liabilities	X	XXX		XXX
...		XXX		XXX
<b>II. Long-term Interest Bearing Liabilities</b>			<u>XXX</u>	<u>XXX</u>
1. Central Government Bonds	X	XXX		XXX
...		XXX		XXX
2. Public Bonds	X	XXX		XXX
...		XXX		XXX
3. Long-term Borrowings	X		XXX	XXX
4. Other Long-term Interest Bearing Liabilities	X		XXX	XXX
<b>III. Long-term Provisions</b>			<u>XXX</u>	<u>XXX</u>
1. Provision for Retirement Benefits	X		XXX	XXX
2. Provision for Pensions	X		XXX	XXX
3. Provision for Insurances	X		XXX	XXX
4. Other Long-term Provisions	X		XXX	XXX
<b>IV. Other Non-current Liabilities</b>			<u>XXX</u>	<u>XXX</u>
1. Long-term Accounts Payables	X	XXX		XXX
2. ...	X	XXX		XXX
<b>Total Liabilities</b>			<u>XXX</u>	<u>XXX</u>

국 문 (Korean)

순자산		
I. 기본순자산	XXX	XXX
II. 적립금및잉여금	XXX	XXX
III. 순자산조정	XXX	XXX
순자산계	<u>XXX</u>	<u>XXX</u>
부채와순자산계	<u>XXX</u>	<u>XXX</u>

영 문 (English)

Net Assets		
I. General Net Assets	XXX	XXX
II. Reserves and Surplus	XXX	XXX
III. Net Asset Adjustments	XXX	XXX
Total Net Assets	<u>XXX</u>	<u>XXX</u>
Total Liabilities and Net Assets	<u>XXX</u>	<u>XXX</u>

국 문 (Korean)

영 문 (English)

[별지 제2호서식]

재정운영표

당기: 20XY년 1월 1일부터 20XY년 12월 31일까지  
전기: 20XX년 1월 1일부터 20XX년 12월 31일까지

00기금, 00부처

(단위: )

	주석	20XY			20XX		
		총원가	수익	순원가	총원가	수익	순원가
I. 프로그램순원가	X	XXX	(XXX)	XXX	XXX	(XXX)	XXX
1. 프로그램(A)		XXX	(XXX)	XXX	XXX	(XXX)	XXX
2. 프로그램(B)		XXX	(XXX)	XXX	XXX	(XXX)	XXX
3. 프로그램(C)		XXX	(XXX)	XXX	XXX	(XXX)	XXX
4. 프로그램(D)		XXX	(XXX)	XXX	XXX	(XXX)	XXX
5. ....		XXX	(XXX)	XXX	XXX	(XXX)	XXX
II. 관리운영비	X			XXX			XXX
1. 인건비				XXX			XXX
2. 경비				XXX			XXX
III. 비배분비용	X			XXX			XXX
1. 자산처분손실				XXX			XXX
2. 기타비용				XXX			XXX
3. ....				XXX			XXX
IV. 비배분수익	X			XXX			XXX
1. 자산처분이익				XXX			XXX
2. 기타수익				XXX			XXX
3. ....				XXX			XXX
V. 재정운영순원가 (I+II+III-IV)				XXX			XXX
VI. 비교환수익 등	X			XXX			XXX
1. 부담금수익				XXX			XXX
2. 제재금수익				XXX			XXX
3. 사회보험수익				XXX			XXX
4. 채무면제이익				XXX			XXX
5. 기타비교환수익				XXX			XXX
6. 기타재원조달및이전				XXX			XXX
VII. 재정운영결과 (V-VI)				XXX			XXX

[Annex II]

Statement of Financial Operations

For the Years Ended December 31, 20XY and 20XX

00fund, 00Agency

(Currency Units: )

	Notes	20XY			20XX		
		Total Costs	Revenues	Net Costs	Total Costs	Revenues	Net Costs
I. Net Program Costs	X	XXX	(XXX)	XXX	XXX	(XXX)	XXX
1. Program(A)		XXX	(XXX)	XXX	XXX	(XXX)	XXX
2. Program(B)		XXX	(XXX)	XXX	XXX	(XXX)	XXX
3. Program(C)		XXX	(XXX)	XXX	XXX	(XXX)	XXX
4. Program(D)		XXX	(XXX)	XXX	XXX	(XXX)	XXX
5. ....		XXX	(XXX)	XXX	XXX	(XXX)	XXX
II. Administrative Expenses	X			XXX			XXX
1. Staff Costs				XXX			XXX
2. Operation Expenses				XXX			XXX
III. Costs Not Assigned to Programs	X			XXX			XXX
1. Loss on Disposal of Assets				XXX			XXX
2. Other Expenses				XXX			XXX
3. ....				XXX			XXX
IV. Revenues Not Assigned to Programs	X			XXX			XXX
1. Gain on Disposal of Assets				XXX			XXX
2. Other Revenues				XXX			XXX
3. ....				XXX			XXX
V. Net Operating Costs (I+II+III-IV)				XXX			XXX
VI. Non-exchange Revenues and Others	X			XXX			XXX
1. Levies				XXX			XXX
2. Fines or Penalties				XXX			XXX
3. Social Insurance				XXX			XXX
4. Gain on Exemption of Debts				XXX			XXX
5. Other Non-exchange Revenues				XXX			XXX
6. Other Financing and its Transfer				XXX			XXX
VII. Net Operating Result (V-VI)				XXX			XXX

국 문 (Korean)

영 문 (English)

[별지 제3호서식]

재정운영표

당기: 20XY년 1월 1일부터 20XY년 12월 31일까지  
전기: 20XX년 1월 1일부터 20XX년 12월 31일까지

대한민국 정부

(단위: )

	주석	20XY	20XX
I. 재정운영순원가		XXX	XXX
1. 중앙관서(a)		XXX	XXX
2. ...		XXX	XXX
3. ...		XXX	XXX
4. ...		XXX	XXX
II. 비교환수익 등		XXX	XXX
1. 국세수익	X		
(1) 국세수익		XXX	XXX
(2) 대손상각비		XXX	XXX
(3) 대손충당금환입		XXX	XXX
2. 부담금수익	X	XXX	XXX
3. 제재금수익	X	XXX	XXX
4. 사회보험수익		XXX	XXX
5. 채무면제이익		XXX	XXX
6. 기타비교환수익		XXX	XXX
7. 기타재원조달및이전		XXX	XXX
III. 재정운영결과(I-II)		XXX	XXX

[Annex III]

Statement of Financial Operations

For the Years Ended December 31, 20XY and 20XX

Government of Republic of Korea

(Currency Units: )

	Notes	20XY	20XX
I. Net Operating Costs		XXX	XXX
1. Central Government Agency(a)		XXX	XXX
2. ...		XXX	XXX
3. ...		XXX	XXX
4. ...		XXX	XXX
II. Non-exchange Revenues and Others		XXX	XXX
1. Tax Revenues	X		
(1) Tax Revenues		XXX	XXX
(2) Bad Debt Expenses		XXX	XXX
(3) Reversal of Allowance for Bad Debts		XXX	XXX
2. Levies	X	XXX	XXX
3. Fines or Penalties	X	XXX	XXX
4. Social Insurance		XXX	XXX
5. Gain on Exemption of Debts		XXX	XXX
6. Other Non-Exchange Revenues		XXX	XXX
7. Other Financing and its Transfer		XXX	XXX
III. Net Operating Result(I-II)		XXX	XXX



국 문 (Korean)

영 문 (English)

[별지 제4호서식]

순자산변동표

당기: 20XY년 1월 1일부터 20XY년 12월 31일까지  
전기: 20XX년 1월 1일부터 20XX년 12월 31일까지

OO기금, OO부처

(단위: )

	주식	기본 순자산	적립금및 잉여금	순자산 조정	합계
I. 기초순자산		XXX	XXX	XXX	XXX
1. 보고금액		XXX	XXX	XXX	XXX
2. 전기오류수정손익	X	XXX	XXX	XXX	XXX
3. 회계변경누적효과	X	XXX	XXX	XXX	XXX
II. 재정운영결과			XXX		XXX
III. 재원의 조달 및 이전			XXX		XXX
1. 재원의 조달			XXX		XXX
(1) 국고수입			XXX		XXX
(2) 부담금수익			XXX		XXX
(3) 제재금수익			XXX		XXX
(4) 기타비교환수익			XXX		XXX
(5) 무상이전수입			XXX		XXX
(6) 채무면제이익			XXX		XXX
(7) 기타재원조달			XXX		XXX
2. 재원의 이전			XXX		XXX
(1) 국고이전지출			XXX		XXX
(2) 무상이전지출			XXX		XXX
(3) 기타재원이전			XXX		XXX
IV. 조정항목		XXX	XXX	XXX	XXX
1. 납입자본의 증감	X	XXX	-	-	XXX
2. 투자증권평가손익	X	-	-	XXX	XXX
3. 파생상품평가손익	X	-	-	XXX	XXX
4. 기타 순자산의 증감	X	XXX	XXX	XXX	XXX
5. ...	X	XXX	XXX	XXX	XXX
V. 기말순자산 (I - II + III + IV)		XXX	XXX	XXX	XXX

[Annex IV]

Statement of Changes in Net Assets

For the Years Ended December 31, 20XY and 20XX

OOfund, OOagency

(Currency Units: )

	Notes	General Net Assets	Reserves and Surplus	Net Assets Adjustments	Total
I. Opening Balance of the Net Assets (Restated)		XXX	XXX	XXX	XXX
1. Balance at Dec 31, 20XX as Previously Reported		XXX	XXX	XXX	XXX
2. Correction of Errors	X	XXX	XXX	XXX	XXX
3. Changes in Accounting Policy	X	XXX	XXX	XXX	XXX
II. Net Operating Result			XXX		XXX
III. Financing and its Transfer			XXX		XXX
1. Financing of Resources			XXX		XXX
(1) Expenditures Financed by National Funds			XXX		XXX
(2) Levies			XXX		XXX
(3) Fines or Penalties			XXX		XXX
(4) Other Non-exchange Revenues			XXX		XXX
(5) Non-reciprocal Transfer Revenues			XXX		XXX
(6) Gain on Exemption of Debts			XXX		XXX
(7) Other Financing of Resources			XXX		XXX
2. Transfer of Resources			XXX		XXX
(1) Revenues Transferred to National Funds			XXX		XXX
(2) Non-reciprocal Transfer Expenditure			XXX		XXX
(3) Other Transfer of Resources			XXX		XXX
IV. Adjustments		XXX	XXX	XXX	XXX
1. Increase(decrease) in the Contributed Equity	X	XXX	-	-	XXX
2. Gain(loss) on Valuation of Investment Securities	X	-	-	XXX	XXX
3. Gain(loss) on Valuation of Derivatives	X	-	-	XXX	XXX
4. Other Increase(decrease) in Net Assets	X	XXX	XXX	XXX	XXX
5. ...	X	XXX	XXX	XXX	XXX
V. Closing Balance of the Net Assets (I - II + III + IV)		XXX	XXX	XXX	XXX

국 문 (Korean)

영 문 (English)

[별지 제5호서식]

순자산변동표

당기: 20XY년 1월 1일부터 20XY년 12월 31일까지  
전기: 20XX년 1월 1일부터 20XX년 12월 31일까지

대한민국 정부

(단위: )

	주식	기본 순자산	적립금및 잉여금	순자산 조정	합계
I. 기초순자산		XXX	XXX	XXX	XXX
1. 보고금액		XXX	XXX	XXX	XXX
2. 전기오류수정손익	X	XXX	XXX	XXX	XXX
3. 회계변경누적효과	X	XXX	XXX	XXX	XXX
II. 재정운영결과			XXX		XXX
III. 조정항목		XXX	XXX	XXX	XXX
1. 납입자본의 증감	X	XXX	-	-	XXX
2. 투자증권평가손익	X	-	-	XXX	XXX
3. 파생상품평가손익	X	-	-	XXX	XXX
4. 기타 순자산의 증감	X	XXX	XXX	XXX	XXX
5. ...	X	XXX	XXX	XXX	XXX
IV. 기말순자산(I - II+III)		<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>

[Annex V]

Statement of Changes in Net Assets

For the Years Ended December 31, 20XY and 20XX

Government of Republic of Korea

(Currency Units: )

	Notes	General Net Assets	Reserves and Surplus	Net Assets Adjustments	Total
I. Opening Balance of the Net Assets (Restated)		XXX	XXX	XXX	XXX
1. Balance at Dec 31, 20XX as Previously Reported		XXX	XXX	XXX	XXX
2. Correction of Errors	X	XXX	XXX	XXX	XXX
3. Changes in Accounting Policy	X	XXX	XXX	XXX	XXX
II. Net Operating Result			XXX		XXX
III. Adjustments		XXX	XXX	XXX	XXX
1. Increase(decrease) in the Contributed Equity	X	XXX	-	-	XXX
2. Gain(loss) on Valuation of Investment Securities	X	-	-	XXX	XXX
3. Gain(loss) on Valuation of Derivatives	X	-	-	XXX	XXX
4. Other Increase(decrease) in Net Assets	X	XXX	XXX	XXX	XXX
5. ...	X	XXX	XXX	XXX	XXX
IV. Closing Balance of the Net Assets(I - II+III)		<u>XXX</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>