

FOR IMMEDIATE RELEASE

The Minister of Finance announces a change in the application of the accounting standard respecting transfer payments

Québec City, March 9, 2021 – Minister of Finance Eric Girard has announced a change of application of the accounting standard respecting transfer payments. The change, in response to a recommendation in 2013 by the Auditor General, will retroactively increase the government’s net debt and accumulated deficit by \$12.4 billion at March 31, 2020. Budget 2021-2022 to be tabled later in March and the 2020-2021 Public Accounts to be tabled in the fall will reflect this accounting change, which has no impact on the government’s gross debt, its borrowing programs, and the credit rating agencies’ credit rating assessment.

“This accounting change will make Québec’s financial information more broadly comparable with that of the other provinces and territories of Canada. It will allow the Auditor General of Québec to withdraw the reservation expressed for several years in his audit report concerning the government’s consolidated financial statements.”

Eric Girard, Minister of Finance of Québec

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