



Conselho das Finanças Públicas
Portuguese Public Finance Council

ACTIVITY, MANAGEMENT AND ACCOUNTING REPORT — 2016

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Table of Contents

1	Introduction	3
1.1	CFP's mission and origins.....	3
1.2	The European background	4
1.3	Duties	4
1.4	Independence	5
1.5	Governing bodies	6
1.6	Technical services	7
1.7	Premises	8
2	CFP's activities in 2016.....	9
2.1	Publications.....	9
2.2	Public interventions	11
2.3	Institutional Relations	17
2.4	International networks of independent fiscal institutions.....	17
3	Management and Accounts in 2016	19
3.1	Resources employed	19
3.1.1	Human resources.....	19
3.1.2	IT resources.....	20
3.1.3	Financial resources.....	21
3.2	Accounts	21
3.2.1	Revenue and expenditure	21
3.2.2	Asset position.....	22
4	Single Auditor's documents	25
4.1	Legal certification of the accounts for 2016.....	26
4.2	Single Auditor's Report and Opinion.....	29

List of Tables

<i>Table 1 — Make-up of the Senior Board.....</i>	<i>7</i>
<i>Table 2 — CFP publications in 2016</i>	<i>10</i>
<i>Table 3 — Public interventions of Senior Board members in 2016.....</i>	<i>13</i>

<i>Table 4 — Human resources</i>	<i>20</i>
<i>Table 5 — Approved budget.....</i>	<i>21</i>
<i>Table 6 — Revenue budget: funding source 480.....</i>	<i>22</i>
<i>Table 7 — Total revenue budget.....</i>	<i>22</i>
<i>Table 8 —Economic breakdown of budget outturn</i>	<i>22</i>
<i>Table 9 — Total depreciation.....</i>	<i>23</i>
<i>Table 10 — Historic cost and depreciation of fixed assets.....</i>	<i>23</i>

List of Photographs

<i>Photograph 1: Teodora Cardoso, Chair</i>	<i>6</i>
<i>Photograph 2: Luis Centeno, Head of Staff</i>	<i>6</i>
<i>Photograph 3: : Rui Nuno Baleiras, Executive Member</i>	<i>6</i>
<i>Photograph 4: Carlos Marinheiro, Non-Executive Member</i>	<i>7</i>
<i>Photograph 5: CFP staff in June 2016</i>	<i>7</i>
<i>Photograph 6: Nuno Gonçalves, Coordinator of the Economic Analysis and Forecast Division</i>	<i>10</i>
<i>Photograph 7: Parliamentary hearing of CFP</i>	<i>17</i>
<i>Photograph 8: Annual Meeting “OCDE-OECD Parliamentary Budget Officials and Independent Fiscal Institutions”.....</i>	<i>18</i>
<i>Photograph 9: George Kopits, Non-Executive Member</i>	<i>19</i>
<i>Photograph 10: Jürgen von Hagen, Vice-President.....</i>	<i>19</i>
<i>Photograph 11: Carlos Trigacheiro, Single Auditor</i>	<i>25</i>

1 Introduction

1.1 CFP's mission and origins

The Portuguese Public Finance Council is a national institution that works for the well-being of those residing in Portugal. Its mission is to conduct an independent assessment of the consistency, compliance with the stated objectives and the sustainability of public finance. In this way it contributes to the quality of democracy and economic policy decisions and enhances Portugal's financial credibility. That mission was originally defined in 2011 in the [Council's Statutes](#) (see article 4).

Since it was formed the CFP has sought to produce high quality technical work. All its analyses are published so as to allow the public in general and politicians in particular to be better informed in order to make better decisions. The Council is heard regularly by Parliament on matters within its remit, in particular during parliamentary discussion of the Stability Programmes and Draft State Budgets.

The CFP was set up under a national initiative and predated Portugal's [Economic and Financial Adjustment Programme](#). From the legal standpoint the CFP was created at the end of the 11th Parliament, through the 5th Amendment to the Budgetary Framework Law (pursuant to article 12-I that was introduced by Law No. 22/2011 of 20 May ([Lei n.º 22/2011, de 20 de maio](#))). The need to create a body of this nature had been discussed in Portugal for a number of years, and had been supported in 2010 by the two political parties with the largest number of parliamentary seats. At the time, the Government, led by the Socialist Party, together with the Social Democrat Party

(then in opposition) agreed to set up a working party to draw up the statutes of the future institution. That initiative was part of the Memorandum of Understanding relating to the 2011 State Budget and the sustainability of public finance ("[Protocolo de entendimento relativo ao Orçamento do Estado para 2011 e à sustentabilidade das finanças públicas](#)") which made it possible to get parliamentary approval

for the 2011 draft State Budget.

The two signatories undertook to accept the proposals made by the working party, which was appointed in January 2011. This party was composed by António Pinto Barbosa, who chaired, Teodora Cardoso and João Loureiro. The draft Statutes were presented in April and their

final version was approved by Parliament (Law No. 54/2011 of 19 October).

Following a joint proposal from the President of the Court of Auditors and the Governor of the Bank of Portugal, the original members of the Senior Board, the CFP's highest body, were appointed by Council of Ministers Resolution No. 1/2012 of 19 January ([Resolução do Conselho de Ministros n.º 1/2012, de 19 de janeiro](#)). The Senior Board took office on 16 February 2012. The institution published its first technical report on 21 May of that year.

The Budgetary Framework Law (BFL) approved by Law No. 151/2015 of 11 September ([Lei n.º 151/2015, de 11 de setembro](#)) expanded the CFP's mission, and requires it to assess "the proposed macroeconomic and budget scenario goals" as well as the "compliance with



the fiscal balance rule, the central government expenditure rule and the autonomous regions and local government indebtedness rules laid

down in the respective finance laws” — article 7 (1) of the BFL.

1.2 The European background

The setting up of the CFP in May 2011 predates the European guidelines providing for the launching on Member-States of independent bodies charged with monitoring the compliance with fiscal rules laid down in article 6 (1b) of [Council Directive No. 2011/85/EU of 8 November 2011](#).

At the time economic governance conditions were tightened in the Euro area, Portugal and other Member-States that share the single currency agreed with the European Parliament to assign a series



of duties to national bodies independent of political power. Therefore, pursuant to the provisions of article 4 (1) of the [Council Directive No. 2011/85/EU of 8 November 2011](#) and of article 4 (4) and article 5 of [Regulation \(EU\) No. 473/2013 of the European Parliament](#)

[and of the Council of 21 May 2013](#), these bodies: i) either draw up the macroeconomic forecasts on which the national short and medium-term fiscal plans are based or evaluate the likelihood and prudence of those produced by the government for such purpose; ii) monitor compliance with the numerical fiscal rules; iii) assess the deviation correction

mechanisms relating to the medium term budgetary objective. Under the aforesaid European legislation those bodies are known as “independent fiscal institutions”.

In Portugal, the Budgetary Framework Law approved in 2015 allocated the role of independent fiscal institution to the CFP and charged it with the tasks set out in article 7 (1), article 22 (6) and article 23 (6) of that Regulation.

1.3 Duties

In regard to its duties, the CFP is charged with assessing the macroeconomic scenarios adopted by the Government and the consistency between the budgetary projections and those scenarios, as well as compliance with the fiscal rules and the financial position of the autonomous regions and local government. Among other matters relating to the sustainability of public finance, the Council is also charged with analysing the

evolution in public commitments (in particular those in the pensions and health fields), assessing the potential impact of the public corporate sector bodies in the consolidated public accounts and monitoring budget outturns.

Therefore the Council’s mission and duties are geared towards the future (short, medium and long-term) financial and fiscal effects of

political and management decisions made within the general government. It does not comment on particular public services. In this way the CFP differs from bodies specialising in

the inspection and control of management acts of individual public sector units.

1.4 Independence

Independence is a cornerstone of CFP. The institution acts autonomously when performing the duties assigned by Law and its Statutes. It may not request nor receive instructions from Parliament, the Government or any other public or private entity. The CFP's financial independence is ensured by the State Budget.

The legislator decided that independence from political power could be achieved by the manner in which the members of the Senior Board (the top governing body) are selected (article 12 of the Statutes), by the scrutiny of the institution's budgetary proposals (articles 27 and 29) and by ensuring Council members are independent and free from conflicts of interest (article 16). Therefore, the members of the Senior Board are proposed to the Government by the heads of the two oldest, independent institutions in the economics field in Portugal, the Court of Auditors and the Bank of Portugal, taking into account their reputation and experience in the fields of economics and public finance and their high degree of independence. The CFP's budget comes from the State Budget following a favourable opinion signed by the heads of both those institutions. Senior Board members are subject to an incompatibility rule that prevents

them from holding a professional position, remunerated or otherwise, in any other public or private institution; they may not be appointed in the two years following the end of executive political offices; their term of office exceeds the length of a parliament and they may not be removed except in exceptional circumstances, such as conviction for a crime or dismissal for serious misconduct, following a joint decision of the President of the Court of Auditors and the Governor of the Bank of Portugal.

Independence does not mean that the Council is unaccountable. On the contrary, all of CFP's activities are disclosed to the public via the internet portal and through the media. The institution is heard regularly by the Portuguese Parliament, while the President of the Court of Auditors and the Governor of the Bank of Portugal monitor activity and express a joint opinion as to the CFP annual budget request. The publishing of this Activity, Management and Accounting Report relating to 2016 is also a way of being accountable to Portuguese society and aids scrutiny of the CFP's actions.

1.5 Governing bodies

Pursuant to article 10 of its Statutes, CFP's governing bodies are the Senior Board, the Executive Committee and the Single Auditor.

The Senior Board is the highest body within the CFP, and is responsible for fulfilling its mission, performing its duties, defining its action plan and approving its internal regulations. The Senior Board is a collegiate body and comprises five members – the Chair, the Vice-President, the Executive Member and two Non-Executive Members. It may include up to two non-Portuguese nationals, preferably from European Union Member States. The Chair and the Executive Member must reside in Portugal.



Photograph 3: Rui Nuno Baleiras, Executive Member

In 2016 the Senior Board remained unchanged (see [Table 1](#)). The Chair, Vice-President and Executive Member are in their first, non-renewable, term of office. The Non-Executive Members, following completion of a first three-year term, are in their second and final term that lasts seven years. The minutes of the Board meetings are available at the Internet portal. In addition to the formal meetings, the Senior Board members interact regularly by other means, in particular informal meetings and via electronic mail and videoconferencing.

Pursuant to article 21 of its Statutes, the Executive Committee is charged with day-to-day management of the CFP. It comprises the



Photograph 1: Teodora Cardoso, Chair

Chair, the Executive Member and the Head of Staff. The post of Head of Staff was filled on 8 April when Luis Centeno was seconded for a period of three years, which may be renewed by the Senior Board. The Executive Committee began work immediately after that appointment, performing the tasks previously delegated to the Chair by the Senior Board.



Photograph 2: Luis Centeno, Head of Staff

The Single Auditor is responsible for controlling the Council's financial and asset management and the legality of its actions. Upon a joint proposal from the President of the Court of Auditors and the Governor of the Bank of Portugal, the Minister of State and Finance appointed Carlos Fernando Calhau Trigacheiro as the CFP's Single Auditor, effective from 4

July 2012. Since then he has accompanied and commented upon the institution's financial and administrative structure, as well as performing his other duties laid down in the Statutes.



Photograph 4: Carlos Marinheiro, Non-Executive Member

Table 1 — Make-up of the Senior Board

Name	Position
Teodora Cardoso	Chair
Jürgen von Hagen	Vice-Chair
Rui Nuno Baleiras	Executive Member
Carlos Marinheiro	Non-Executive Member
George Kopits	Non-Executive Member

1.6 Technical services

Technical services assist the governing bodies to carry out CFP's mission and duties. When recruiting, the Council gives priority to the mechanisms for promoting mobility within the

general government. Staff members are subject to the legal framework of the individual employment contract and are covered by the general social security scheme.



Photograph 5: CFP staff in June 2016

1.7 Premises

The CFP is located in Lisbon, at Praça de Alvalade, n.º 6 – 10th floor, where the human resources provide most of their services. Press

conferences and meetings with national and foreign entities are held in this building.

2 CFP's activities in 2016

This chapter of the Report describes the services provided by the Portuguese Public Finance Council last year. It refers to the published analyses, Senior Board members'

public interventions, relations with other institutions, as well as participation in international networks of its counterparts.



Example of CFP publications in 2016

2.1 Publications

Over the course of 2016, the CFP undertook the analysis and scrutiny of the national public accounts, continually taking its role one step farther. The CFP's conclusions and analyses are always published and made available on the organisation's website. There were a total of 13 publications in 2016. Publications are translated into English and the translated versions are published a few weeks after the original text in Portuguese.

As required by its Statutes, the CFP conducted quarterly analysis of the general government budget outturn, in national accounts, as well as the same analysis on an annual basis. It assessed the macroeconomic scenarios underlying the Stability Programme and the draft State Budget. It examined the fiscal strategy and targets in the Stability Programme and added to the new collection begun in 2015 on the medium-term public finance position and constraints in Portugal.

A large part of the technical staff effort was employed on the analysis of the budgetary process since as a consequence of the electoral calendar the State Budget for 2016 was only presented on early this year. The budgetary planning document for 2017 was published in October, already within the European Semester timetable. Thus, in 2016 the CFP assessed two macroeconomic scenarios relating to the State Budget and a medium-term macroeconomic scenario underlying the 2016/2020 Stability Programme. It should be stressed that the CFP is the Portuguese independent body charged with assessing the macroeconomic forecasts underlying both the Stability Programme and the draft State Budget. Those assessments are published on the day the Government publishes the respective budgetary planning documents. Around three weeks later the CFP publishes its analysis of the fiscal content of those plans, highlighting comparisons with targets previously announced by the Government, consistency with the planned

policy measures and a risk assessment of the budget forecasts.

The “Public Finance: Position and Constraints” series entered its second year of publication and was met by growing interest from the public and the media. Consisting of two issues per year, each document is a prospective assessment of the likely macroeconomic and



Photograph 6: Nuno Gonçalves, Coordinator of the Economic Analysis and Forecast Division

fiscal developments over a period of five years in a no-policy-change scenario. The results of a projection exercise of this nature should not be interpreted as a forecast, since they do not take into account measures that have not yet been defined, legislated or sufficiently described. In effect, experience shows that the

fulfilment of any economic and fiscal strategy almost always requires adjustments to the existing policy measures or the introduction of new measures. The usefulness of this prospective exercise lies in its acting as a basis for reflection on the need for and scale of such adjustments. To that end the analysis seeks to foresee projected deviations from the numerical targets previously set by the budgetary authorities within a medium-term framework without new economic and fiscal policy measures. Those deviations are aimed at nurturing public debate on the direction and size of the adjustments to be made to the measures, the targets and the strategy itself. This publication is always presented at a press conference attended by the resident members of the CFP’s Senior Board. In this manner the CFP is available to the press to provide clarification and answer any questions relating to its analyses and activities.

Table 2 shows all CFP publications in 2016, with a link to the document on the website. There each publication is accompanied by a spreadsheet containing all the corresponding charts and tables.

Table 2 — CFP publications in 2016

Date	Title	Type	No.
15 January	<u>Economic and fiscal developments until the end of the 3rd quarter and outlook for 2015</u>	Report	1/2016
21 January	<u>Macroeconomic forecasts underlying the 2016 Draft Budgetary Plan</u>	Opinion	1/2016
1 March	<u>Analysis of the Draft State Budget for 2016</u>	Report	2/2016
22 March	<u>Public finance: Position and Constraints 2016-2020</u>	Report	3/2016
21 April	<u>Analysis of the Social Security and Civil Servants Pension Agency budget outturn in 2015</u>	Report	4/2016

Date	Title	Type	No.
21 April	<u>Macroeconomic forecasts underlying the Stability Programme 2016-2020</u>	Opinion	2/2016
5 May	<u>Analysis of the General Government Account 2015</u>	Report	5/2016
17 May	<u>Analysis of the Stability Programme 2016-2020</u>	Report	6/2016
14 July	<u>Fiscal developments until the end of the 1st quarter 2016</u>	Report	7/2016
15 September	<u>Public Finance: Position and Constraints 2016-2020 – Update</u>	Report	8/2016
10 October	<u>Fiscal developments until the end of the 2nd quarter 2016</u>	Report	9/2016
14 October	<u>Macroeconomic forecasts underlying the 2017 Draft State Budget</u>	Opinion	3/2016
15 November	<u>Analysis of the Draft State Budget for 2017</u>	Report	10/2016

2.2 Public interventions

The Portuguese Public Finance Council was invited to attend Parliament by the Committee on Budget, Finance and Public Administration in order to discuss its analysis of the Draft State Budget and the Stability Programme (further details under [2.3 Institutional](#)).

In 2016 the CFP was invited to take part in a large number of conferences and seminars on matters relating to its mission. The public interventions of the Senior Board members were not limited to the Lisbon region and took place in various parts of the country, often at the invitation of universities.

One of the debates that was particularly lively over the course of the year was the new General Government Accounting Standards System, which had been approved in September 2015, but whose implementation



Teodora Cardoso's interview to "Expresso" in July 2016

started in 2016. The CFP Chair, Teodora Cardoso, took part in a number of conferences on the subject, stating the importance of this accounting system to the transparency of the budgetary process and the sustainability of public finance in Portugal. The European Commission's Office in Portugal held a number of conferences on the reforms in various



Bar of Economists Annual Conference

countries and on economic integration, which included an intervention by the CFP Chair. The Bar of Economists Annual Conference, which is held annually at the Calouste Gulbenkian Foundation, once again invited Teodora Cardoso to be a guest speaker at the two events it held in 2016. Also worthy of mention is CFP's experience in Portugal, its history and activities, which was the topic of a workshop held in Frankfurt by the European Central Bank, and at which Teodora Cardoso represented the Council.

Regional development and decentralisation were also common themes at various conferences and seminars in 2016. Rui Nuno Baleiras, the CFP Executive Member, was invited to contribute to the debate as a specialist in local finance and economic development.



Seminar on Regional Development



No. 1 cover of "Public Policy Portuguese Journal", article by Rui Nuno Baleiras

The CFP also spoke to the public through the interviews given by its Chair to various news media. In 2016, Teodora Cardoso gave interviews on the CFP's activities and its analyses to the following entities: "TSF", "RTP", "Antena 1", "Diário Económico" and "Expresso". In addition to these interventions Senior Board members had opinion pieces published by the "Negócios" and "Observador" newspapers and in specialist periodicals such as "O Economista" and the *Public Policy Portuguese Journal*. Also of note are the two press conferences held by the CFP in 2016 to present the "Public finance: Position and Constraints" issues, in which the resident members of the Senior Board were the speakers. *Table 3* shows all the public interventions of the Senior Board members over the year, and contains links to the respective presentations and articles.

Table 3 — Public interventions of Senior Board members in 2016

Date	Event	Senior Board Member	Topic under discussion*
27 January	Intervention at the European Central Bank workshop Fiscal councils, central banks and sound public finances	Teodora Cardoso	Presentation " The Portuguese Public Finance Council "
11 February	Address at the <i>IMF Seminar on Leading Edge Practices in Fiscal Risk Analysis</i> , Washington	George Kopits	"Fiscal Risk Management in Advanced Economies"
17 February	Address at the Nova Economics Club Conference on Regional Development , Nova School of Business and Economics, Lisbon	Rui Nuno Baleiras	Paper " Territory and Economic Development: Institutional Flaws "
22 February	Address at the conference " A new insight into Public Administration: the General Government Accounting Standards System " (<i>Um novo olhar sobre a Administração Pública: o Sistema de Normalização Contabilística para as Administrações Públicas</i>), Instituto Politécnico do Porto, Porto	Teodora Cardoso	Presentation "Better Accounting, a Requirement for an Effective Planning and Management of Public Expenditure" (Melhor Contabilidade, Condição de Planeamento e Gestão Eficaz da Despesa Pública)
2 March	Address at the annual conference of the Portuguese Bar of Economists	Teodora Cardoso	Draft State Budget for 2016 (<i>Proposta de Orçamento do Estado para 2016</i>)
3 March	Parliamentary hearing of CFP	Teodora Cardoso Jürgen Von Hagen Rui Nuno Baleiras Carlos Marinheiro George Kopits	Draft State Budget for 2016 (<i>Proposta de Orçamento do Estado para 2016</i>)
15 March	Address at the 30 Years of Lusa conference	Teodora Cardoso	Presentation video "Portugal In-between Rigour and Audacity" (Portugal Entre o Rigor e a Audácia)
22 March	Press conference to launch Report No. 3/2016	Teodora Cardoso Rui Nuno Baleiras Carlos Marinheiro	Report No. 3/2016
31 March	Address at the <i>18th Banca d'Italia Workshop on Public Finance</i> , Roma	George Kopits	"A Sovereign Insolvency Mechanism for the Euro Area"
11 April	Address at the annual meeting of the OECD Parliamentary Budget	Rui Nuno Baleiras Carlos Marinheiro	Debate interventions and chairing of a panel

Date	Event	Senior Board Member	Topic under discussion*
	<u>Officials and Independent Fiscal Institutions network</u> , Paris		on "Corporate Income Tax Analysis: Taming an Impala"
15 April	Address at an European Commission seminar <u>Reforms driving Recoveries – Learning from the experiences of Portugal, Ireland, Latvia and Spain</u> , Culturgest, Lisbon	Teodora Cardoso	Speaking notes on " <u>Reforms driving recoveries: some missing foundations</u> "
26 April	<u>Parliamentary hearing</u> of CFP on the 2016-2020 Stability Programme	Teodora Cardoso Rui Nuno Baleiras Carlos Marinheiro	Speaking notes of the initial address (<u>Texto-base da intervenção inicial</u>)
27 April	Participation at the " <u>Grande Entrevista</u> " programme of the RTP 3 TV station	Teodora Cardoso	
13 May	Address at the <i>First National Congress of Public Accounting</i>	Teodora Cardoso	Rigour, Accountability and Ethics (<i>Rigor, Responsabilidade e Ética</i>)
21 May	<u>Interview to a radio station</u> (TSF <u>Rádio Notícias</u>)	Teodora Cardoso	
31 May	<u>Opinion article in a newspaper</u> (<u>Negócios</u>)	Teodora Cardoso	Article "What Does Portugal Need to Not Rely on Luck? To not expect it" (<u>De que Precisa Portugal Para Não Dependere da Sorte? De Não Contar com Ela</u>)
31 May	Address at the launching ceremony of the book " <u>Crisis and Punishment</u> " (<i>Crise e Castigo</i>)	Teodora Cardoso	Text "Crisis and Punishment' or Historical Fatality?" (<u>«Crise e Castigo» ou Fatalidade Histórica?</u>)
1 June	Participation at the IMF Workshop on <i>Making Fiscal Institutions in Europe more effective</i> , Brussels	Carlos Marinheiro	
3 June	Address at the <i>Accounting and Taxation</i> conference, Instituto Politécnico do Cávado e do Ave	Teodora Cardoso	"Accounting and the Economy Regulation (<i>A Contabilidade e a Regulação da Economia</i>)"
17 June	Address at the European Commission conference " <u>Do We Want More Europe? Options for deepening the Economic and Monetary Union</u> " (<i>Queremos mais Europa? Que Europa? Opções para o</i>	Teodora Cardoso	

Date	Event	Senior Board Member	Topic under discussion*
	<i>aprofundamento da União Económica e Monetária Europeia)</i>		
23 June	Participation at an EUNIFI meeting, Brussels	Carlos Marinheiro	
24 June	Participation at the <i>International Conference of Councils on Economic Policy</i> , Berlin	Teodora Cardoso	
27 June	Address at a conference on the General Government Accounting Standards System " A New Vision for Public Management ", (<i>Uma nova visão para a Gestão Pública</i>), organised by Quidgest	Teodora Cardoso	Presentation "Understanding the Elephant" (Perceber o Elefante)
4 July	Opinion article in a newspaper (Observador)	Rui Nuno Baleiras	Article "And Now, Europe? Thinking Out of the Box!" (E Agora, Europa? Pensar "fora da caixa!")
23 July	Interview to a weekly magazine (revista do Expresso)	Teodora Cardoso	
27 July	Article in the yearbook of the Economists Bar (Anuário O Economista 2016)	Teodora Cardoso	Article "Sanctions or Policy?" (Sanções ou Política?)
10 September	Participation on the debate "Are we Condemned to Live in Crisis?" (Estamos Condenados a Viver em Crise?), International Culture Festival	Teodora Cardoso	
15 September	Press conference to introduce the CFP's Report No. 8/2016	Teodora Cardoso Rui Nuno Baleiras Carlos Marinheiro	Report " Public Finance: Position and Constraints 2016-2020 "
15 September	Address at the "12 th Certified Accountants Congress" (XII Congresso dos Revisores Oficiais de Contas)	Teodora Cardoso	Discussion on the public sector (<i>Debate sobre sector público</i>)
17 October	Address at the conference "Decentralisation — the road of development" (Descentralização – O caminho do desenvolvimento), National Association of Social-Democrat Mayors and Councillors, Porto	Rui Nuno Baleiras	Presentation "Decentralisation: Economic and Institutional Principles to Bear in Mind" (Descentralização: Princípios Económico-Institucionais a Ter em Conta)
17 October	Address at the conference Poverty Economics: Poverty of the Economy"	Teodora Cardoso	

Date	Event	Senior Board Member	Topic under discussion*
	(Economia de Pobreza. Pobreza de Economia), EAPN — Rede Europeia Anti-Pobreza		
27 October	Address at the anual conference of the Economists Bar (conferência anual da Ordem dos Economistas)	Teodora Cardoso	Draft State Budget for 2017
2 November	Participation in a EUIFI network meeting, Paris	Rui Nuno Baleiras	
16 November	Paper on the Public Policy Portuguese Journal	Rui Nuno Baleiras	Paper "Institutional Blockages and Feasible Ways to Make Across-the-Board Policies Working: the Case of Economic Development in Portugal" (Bloqueios institucionais e possíveis soluções para a operacionalização de políticas transversais: O caso do desenvolvimento económico em Portugal)
17 November	Parliamentary hearing (Audição parlamentar) of CFP on the Draft State Budget for 2017	Teodora Cardoso Rui Nuno Baleiras Carlos Marinheiro George Kopits	Draft State Budget for 2017
18 November	Address at the Accounting Day (Dia da Contabilidade) of Minho University, Braga	Rui Nuno Baleiras	Presentation "Tax Evasion, Incentives and Policy: a Microeconomic Glimpse in the Accounting Day" (Evasão, Incentivos e Política Fiscal: um olhar microeconómico no Dia da Contabilidade)
30 November	Address at the G20 Conference: "Towards a More Resilient Global Economy", Berlin	George Kopits	Presentation "Public Debt Sustainability and Transparency"
6 December	Address at a discussion lunch (almoço-debate) held by the Luso-French Chamber of Commerce and Industry, Lisbon	Teodora Cardoso	
12 December	Joint Interview to a newspaper and a radio station (" Conversa Capital " at <i>Antena 1</i> and <i>Negócios</i>)	Teodora Cardoso	

* This column shows the main subject of the intervention. Words in *italics* show that the intervention was given in Portuguese or that the published material is available in Portuguese only. Expressions in quotation marks are the title of the document concerned or the name of the event.

2.3 Institutional Relations

The CFP sat before Members of Parliament to explain its reports on the Draft State Budgets (SB) and the Stability Programme, as required by its Statutes. Thus in 2016, the Council took part in two parliamentary hearings of the Committee on Budget, Finance and Administrative Modernisation on SB 2016, in March, and SB 2017, in November. The Senior Board was also heard by Parliament on the matter of the 2016-2020 Stability Programme, in April. Videos of all the hearings are available at the CFP webpage ([Public Interventions](#) tab) which includes links to the parliamentary TV channel, AR TV.

In 2016 the CFP held working meetings with international bodies that monitor developments in the Portuguese economy and the country's budgetary process. As in previous years, the CFP received the European Commission's Directorate-General for Economic Affairs, the International Monetary

Fund, the European Central Bank and the OECD. The rating agencies and the economic departments of international banks and



Photograph 7: Parliamentary hearing of CFP

consultants also held regular meetings with the CFP. Also of note is the continuation of the support given to a group of students from the *Nova Economics Club*, during the academic year 2015-2016. That support consists of giving advice and supervising applied research on fiscal rules and potential output.

2.4 International networks of independent fiscal institutions

In recent years the European Union (EU) has seen significant changes as regards the economic governance of Member-States. One important innovation was the setting up of independent fiscal institutions in order to strengthen the basis of national fiscal policies. As explained in the introduction, European legislation identified three duties, to which each Member-State was free to add others, as was the case in Portugal. The CFP has counterparts outside of the EU and Europe that perform similar work. Time has shown us the importance of sharing experience, problems and solutions and for this reason there are now three international networks of independent fiscal institutions. The CFP plays an active part

in all their work. Over the year the Executive Member, Rui Nuno Baleiras, or the Non-Executive Member, Carlos Marinheiro, represented the CFP in joint work and at the meetings held. Thus the Council contributed to shared projects in the fields of medium-term fiscal frameworks and access to technical information discussed by the EU's Economic and Financial Committee. In April Carlos Marinheiro chaired a working session at the Annual Meeting of the OECD-facilitated network of Parliamentary Budget Officials and Independent Fiscal Institutions, held in Paris — a meeting also attended by Rui Nuno Baleiras. A meeting of EUNIFI — *EU Network of Independent Fiscal Institutions*, a network

backed by the European Commission — was held in Brussels in June. At the end of the year, another meeting of the OECD network was an

opportunity to hold a meeting of EU IFIS — EU Independent Fiscal Institutions — network.



Photograph 8: Annual Meeting “OCDE-OECD Parliamentary Budget Officials and Independent Fiscal Institutions”
© OECD PBO

3 Management and Accounts in 2016

Pursuant to article 1 of its Statutes, the CFP has administrative and financial autonomy and its own property, and is subject to the regime of autonomous services and funds.

Having referred to the outcomes of its activities in the previous chapter, this report now provides details of the main resources employed by the CFP in 2016.

3.1 Resources employed

3.1.1 Human resources

The team responsible for running CFP's affairs is made up of the Senior Board which in 2016 consisted of the original members, who took office on 16 February 2012, namely:

- Chair — Teodora Cardoso;
- Vice-President — Jürgen von Hagen;
- Executive Member — Rui Nuno Baleiras;
- Non-Executive Member — Carlos Marinheiro;
- Non-Executive Member — George Kopits.

In accordance with the Statutes,¹ Jürgen von Hagen and George Kopits are not Portuguese nationals nor do they reside in the country, and



Photograph 10: Jürgen von Hagen,
Vice-President

they perform their duties on a part-time basis. Following a joint proposal from the President of the Court of Auditors and the Governor of the Bank of Portugal, the Non-Executive Members' term of office was renewed for seven years as from 22 December 2014, pursuant to a Council of Ministers Resolution of 18 November ([Resolução do Conselho de Ministros n.º 35/2014](#)).



Photograph 9: George
Kopits, Non-Executive
Member

At the end of 2016, the CFP was able to call upon the services of seventeen technical staff, plus a computer technician supplied by the company running the IT and communications infrastructure. The functions of the 17 staff are shown in [*Table 4*](#). It records the human resources belonging to CFP Technical Services,

while paragraph 5 of the same article states that "The Chair and the Executive Member shall perforce be resident in Portugal". Jürgen von Hagen is German and George Kopits has Hungarian and US nationalities.

¹ Article 12 (3) states that "The Senior Board shall have a maximum of two non-national members, preferably from other Member States of the European Union"

as at 31 December, compared to the previous year, by rank and highest academic qualification.

In 2016 a staff recruitment drive was undertaken to hire economics and public finance analysts under an individual contract of employment or on a public interest secondment basis.

Table 4 — Human resources

Staff	Situation as of 31/12/2015	Situation as of 31/12/2016					
	Total	Total	Doctorate	Master's Degree	Post-Graduate ¹	Bachelor's degree	Other qualifications
Head of Staff	-	1	-	1	-	-	-
Administrative and Financial Manager	1	1	-	-	1	-	-
Economics and public finance analysts	12	10	2	5	2	1	-
Communications officer	1	1	-	1	-	-	-
Legal advisor	1	1	-	-	-	1	-
Administrative and financial officers	2	2	-	-	-	1	1
Technical Assistant	1	1	-	-	-	-	1
Total	18	17	2	7	3	3	2

¹ Successful completion of a Higher Education programme, where a Bachelor's degree is an entry requirement but which confers no academic degree.

It is possible to report on the mobility of human resources over the last three years. In 2014 two economics and public finance analysts left the CFP and two hirings were completed, one for economics and public finance analyses and the other for administrative and financial matters. In 2015, another two economics and public finance specialists left while four were recruited for the same field. Throughout 2016, six economics and public finance specialists left and were replaced by five in the same field. The Head of Staff position was filled in in April with a member from this field.

The acquisition of knowledge and the honing of skills became matters of permanent interest from 2014 onwards. All employees were encouraged to undertake this process and the

institution introduced an internal regulation on training and professional advancement. The overriding concern was to encourage a proactive search, on the part of both the CFP and its staff, for training that could make a positive contribution to the Council's work and its staff's résumés.

Over the year 15 employees benefitted from training, which represents a participation rate of 88%. Overall they took part in 65 courses, 15 of which were self-tuition courses, totaling 693 training hours, at a total cost of € 15,732 borne by the employer.

3.1.2 IT resources

In 2016 the Council acquired a timekeeping system in order to improve the automation of the integrated management of hours worked,

holidays as well as leaves and bonuses. Two laptops were purchased to provide the Executive Member and the Non-Executive Member with equipment suited to the performance of their duties.

3.1.3 Financial resources

Pursuant to its Statutes CFP is financed by State Budget General Revenue. As a result the CFP budget for 2016 is defined in Law No. 7-A/2016 of 30 March.

The Senior Board is responsible for preparing the CFP budget which is subject to a favourable opinion issued jointly by the President of the Court of Auditors and the Governor of the Bank of Portugal, pursuant to article 29 of its Statutes.

The original CFP budget for 2016 was € 2,642,532.

3.2 Accounts

3.2.1 Revenue and expenditure

The budget appropriation for 2016 was provided for under financing source 311 — General Revenue not relating to co-financed projects, included in Budget Programme 01 —

Sovereign Bodies/General Costs of the Nation, as shown in *Table 5* which also provides a breakdown of the forecast expenditure by economic classification.

Table 5 — Approved budget

REVENUE BUDGET	
Economic classification heading	Allocation
Current transfers - Central Government - State	2 589 995 €
Capital transfers - Central Government - State	52 537 €
Total	2 642 532 €

EXPENDITURE BUDGET	
Economic classification heading	Allocation
Compensation of employees	1 690 056 €
Purchase of goods and services	899 939 €
Purchase of capital goods	52 537 €
Total	2 642 532 €

During the budget outturn phase it was necessary to introduce a Special Credit to the revenue budget, with the amount indicated in Table 6. This credit was recorded pursuant to article 27 of Law No. 54/2011 of 19 October,

combined with the guidelines in Circular No. 1346, Series A issued by the Directorate-General for Budget on 1 January 2009, and article 13 of the European Union Treaty of 7 February 1992.

Table 6 — Revenue budget: funding source 480

REVENUE BUDGET - Funding Source 480	
Economic classification heading	Allocation
Current transfers – Rest of the world – European Union – Other institutions – Org. General Costs of the Nation	714 €
Total	714 €

That need arose because the European Central Bank reimbursed the transport and accommodation expenses of the CFP Chair in regard to her participation in a seminar organised by that body ("Joint workshop of

European independent fiscal institutions and the ESCB central banks").

As a result the CFP revenue budget was as follows in *Table 7*:

Table 7 — Total revenue budget

REVENUE BUDGET	
Economic classification heading	Allocation
Current transfers - Central Government - State	2 589 995 €
Current transfers – Rest of the world – European Union – Other institutions – Org. General Costs of the Nation	714 €
Capital transfers - Central Government - State	52 537 €
Total	2 643 246 €

Table 8 provides further details of the budget outturn. Expenditure on goods and services was 39% of the original sum allocated to that grouping.

The final accounts, which were closed on 14 March 2017, suggest that 70% of the total sum allocated by the State Budget in 2016 was employed. Compensation of employees accounted for 81% of the budget outturn.

Table 8 also shows that the outturn rate for compensation of employees, compared to the original budget, was 89%, which is explained by staff numbers being lower than forecast. Of the sum spent on staff around € 759,915 returned to the State as a result of income tax withheld at source and other deductions on salaries and mandatory employee and employer contributions.

Table 8 — Economic breakdown of budget outturn

EXPENDITURE BUDGET	
Economic classification heading	Allocation
Compensation of employees	1 498 365 €
Purchase of goods and services	346 564 €
Purchase of capital goods	12 622 €
Total	1 857 551 €

Expenditure on goods and services stems essentially from the use of premises. It includes the cost of cleaning services, communications, IT and rents.

3.2.2 Asset position

Overall the provisions of the Official Chart of Accounts for Central Administration (POCP) were fulfilled to the extent that they apply to the Portuguese Public Finance Council.

CFP adopted the following measurement criteria laid down in the POCP:

- Fixed assets were valued at historic cost, which was deemed to be the sum of the asset purchase price plus the direct and indirect costs of placing that asset in its current state;
- Fixed assets have a limited useful life, accordingly they are systematically depreciated using the straight-line method. Pursuant to the materiality principle, assets of little worth were fully depreciated in the year of purchase;
- No assets or liabilities are held in foreign currencies, so the criteria relating to exchange differences are not applicable;
- Under the accruals principle, incomes and costs that should be recognised in years other than that in which they are received or paid have been recorded as accruals and deferrals on both the asset and liability sides.
- Changes in the fixed assets included in the balance sheet and the respective depreciation and provisions are given in *Table 9*.

Table 9 — Total depreciation

DEPRECIATION MAP	
Items	Accumulated value
Tangible fixed assets	436 984 €
Total	436 984 €

No second-hand assets were acquired, nor were any assets sold, transferred or written off during the year. A breakdown of the historic

cost and accumulated depreciation of the fixed assets is given below.

Table 10 — Historic cost and depreciation of fixed assets

BALANCE SHEETS - ASSETS			
ASSETS	Gross asset	Depreciation	Net asset
Tangible fixed assets			
Basic equipment	231 319 €	151 823 €	79 496 €
Office equipment	32 129 €	17 017 €	15 112 €
Other tangible fixed assets	360 819 €	268 144 €	92 675 €
Total	624 267 €	436 984 €	187 283 €

In accordance with the applicable rules an accrued cost was recorded relating to the rights to holiday pay and holiday bonus earned as at 1 January 2017 in regard to work performed in 2016. The said sum plus the respective employer's contributions amounted to € 209,291. No sums are owed to or by any employees.

As at 31 December 2016, no payment obligation was overdue. In this context and under Ministerial Order No. 2.555/2016 of the Minister of Finance, published in the official Gazette, 2nd series, of 19 September the CFP has the following commitments due in future years:

- 2017 – 211.757€;

- 2018 – 29.214€;
- 2019 – 20.231€.

4 Single Auditor's documents

This chapter of the Report reproduces in full the following documents issued by the Portuguese Public Finance Council's Single Auditor, Carlos Trigacheiro, in the performance of his monitoring and auditing duties:

- Legal certification of the accounts, dated 26 April 2017;
- Single Auditor's Report and Opinion, dated 26 April 2017.

*Photograph 11:
Carlos Trigacheiro,
Single Auditor*



4.1 Legal certification of the accounts for 2016

Carlos Fernando Calhau Trigacheiro
Revisor Oficial de Contas
Número de registo na OROC: 898
Número de registo na CMVM: 20160517

CERTIFICAÇÃO LEGAL DAS CONTAS

OPINIÃO

Auditei as demonstrações financeiras anexas do CFP - Conselho das Finanças Públicas (a Entidade) pessoa coletiva de direito público nº 510 156 215, com a natureza de entidade administrativa independente, dotada de autonomia administrativa e financeira e de património próprio, sujeita ao regime dos serviços e fundos autónomos, que compreendem o balanço em 31 de dezembro de 2016 (que evidencia um total de 579.914 euros e valores nulos de património próprio e de resultado líquido), a demonstração dos resultados por naturezas e os mapas de execução orçamental, incluindo os fluxos de caixa, do ano findo naquela data, e as notas anexas às demonstrações financeiras que incluem um resumo das políticas contabilísticas significativas.

Em minha opinião, as demonstrações financeiras anexas apresentam de forma verdadeira e apropriada, em todos os aspetos materiais, a posição financeira do Conselho das Finanças Públicas em 31 de dezembro de 2016, o seu desempenho financeiro e os fluxos de caixa relativos ao ano findo naquela data de acordo com o Plano Oficial de Contabilidade Pública.

BASES PARA A OPINIÃO

A minha auditoria foi efetuada de acordo com as Normas Internacionais de Auditoria (ISA) e demais normas e orientações técnicas e éticas da Ordem dos Revisores Oficiais de Contas. As minhas responsabilidades nos termos dessas normas estão descritas na secção “Responsabilidades do auditor pela auditoria das demonstrações financeiras” abaixo. Sou independente da Entidade nos termos da lei e cumpro os demais requisitos éticos nos termos do código de ética da Ordem dos Revisores Oficiais de Contas.

Estou convicto de que a prova de auditoria que obtive é suficiente e apropriada para proporcionar uma base para a minha opinião.

RESPONSABILIDADES DO ÓRGÃO DE GESTÃO PELAS DEMONSTRAÇÕES FINANCEIRAS

A Comissão Executiva, constituída nos termos dos artigos 21º e 22º da Lei nº 54/2011, de 19 de outubro, que aprovou os Estatutos do CFP (o Órgão de Gestão) é responsável pela:

- Preparação de demonstrações financeiras que apresentem de forma verdadeira e apropriada a posição financeira, o desempenho financeiro e os fluxos de caixa da Entidade de acordo com o Plano Oficial de Contabilidade Pública;
- Criação e manutenção de um sistema de controlo interno apropriado para permitir a preparação de demonstrações financeiras isentas de distorção material devido a fraude ou erro;

1/3

Rua Fernando Araújo Ferreira, nº 14 – 2300-361 TOMAR Telef. 249 311 017 – 927 519 137

Carlos Fernando Calhau Trigacheiro

Revisor Oficial de Contas

Número de registo na OROC: 898

Número de registo na CMVM: 20160517

- Adoção de políticas e critérios contabilísticos adequados nas circunstâncias; e
- Avaliação da capacidade da Entidade de se manter em continuidade, divulgando, quando aplicável, as matérias que possam suscitar dúvidas significativas sobre a continuidade das atividades.

RESPONSABILIDADES DO AUDITOR PELA AUDITORIA DAS DEMONSTRAÇÕES FINANCEIRAS

A minha responsabilidade consiste em obter segurança razoável sobre se as demonstrações financeiras como um todo estão isentas de distorções materiais devido a fraude ou erro, e emitir um relatório onde conste a minha opinião. Segurança razoável é um nível elevado de segurança mas não é uma garantia de que uma auditoria executada de acordo com as ISA detetará sempre uma distorção material quando exista. As distorções podem ter origem em fraude ou erro e são consideradas materiais se, isoladas ou conjuntamente, se possa razoavelmente esperar que influenciem decisões dos utilizadores tomadas com base nessas demonstrações financeiras.

Como parte de uma auditoria de acordo com as ISA, fazemos julgamentos profissionais e mantemos ceticismo profissional durante a auditoria e também:

- Identificamos e avaliamos os riscos de distorção material das demonstrações financeiras, devido a fraude ou a erro, concebemos e executamos procedimentos de auditoria que respondam a esses riscos, e obtemos prova de auditoria que seja suficiente e apropriada para proporcionar uma base para a nossa opinião. O risco de não detetar uma distorção material devido a fraude é maior do que o risco de não detetar uma distorção material devido a erro, dado que a fraude pode envolver conluio, falsificação, omissões intencionais, falsas declarações ou sobreposição ao controlo interno;
- Obtemos uma compreensão do controlo interno relevante para a auditoria com o objetivo de conceber procedimentos de auditoria que sejam apropriados nas circunstâncias, mas não para expressar uma opinião sobre a eficácia do controlo interno da Entidade;
- Avaliamos a adequação das políticas contabilísticas usadas e a razoabilidade das estimativas contabilísticas e respetivas divulgações feitas pelo Órgão de Gestão;
- Concluimos sobre a apropriação do uso, pelo Órgão de Gestão, do pressuposto da continuidade e, com base na prova de auditoria obtida, se existe qualquer incerteza material relacionada com acontecimentos ou condições que possam suscitar dúvidas significativas sobre a capacidade da Entidade para dar continuidade às suas atividades. Se concluirmos que existe uma incerteza material, devemos chamar a atenção no nosso relatório para as divulgações relacionadas incluídas nas demonstrações financeiras ou, caso essas divulgações não sejam adequadas, modificar a nossa opinião. As nossas conclusões são baseadas na prova de auditoria obtida até à data do nosso relatório. Porém, acontecimentos ou condições futuras podem levar a que a Entidade descontinue as suas atividades;

2/3

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Telefs. 249 311 017 – 927 519 137

Carlos Fernando Calhau Trigacheiro

Revisor Oficial de Contas

Número de registo na OROC: 898

Número de registo na CMVM: 20160517

- Avaliamos a apresentação, estrutura e conteúdo global das demonstrações financeiras, incluindo as divulgações, e se essas demonstrações financeiras representam as transações e acontecimentos subjacentes de forma a atingir uma apresentação apropriada;
- Comunicamos com os encarregados da governação, entre outros assuntos, o âmbito e o calendário planeado da auditoria, e as conclusões significativas da auditoria incluindo qualquer deficiência significativa de controlo interno identificado durante a auditoria.

RELATO SOBRE OUTROS REQUISITOS LEGAIS E REGULAMENTARES

Atenta a natureza do Conselho das Finanças Públicas, não existe matéria relevante que deva ser relatada neste ponto.

O Revisor Oficial de Contas

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FERNANDO CALHAU TRIGACHEIRO
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4.2 Single Auditor's Report and Opinion



RELATÓRIO E PARECER DO FISCAL ÚNICO

1. RELATÓRIO

- 1.1. Para cumprimento do estabelecido na alínea d) do artigo 25º dos Estatutos do Conselho das Finanças Públicas (CFP), aprovados pela Lei nº 54/2011, de 19 de outubro, emito o presente relatório e parecer sobre as contas do CFP, relativamente ao exercício de 2016.
- 1.2. A Comissão Executiva elaborou as demonstrações financeiras, que compreendem o balanço em 31 de dezembro de 2016, a demonstração dos resultados por naturezas e os mapas de execução orçamental, incluindo os fluxos de caixa, do ano findo naquela data, e as notas anexas às demonstrações financeiras que incluem um resumo das políticas contabilísticas significativas.
- 1.3. O CFP possui a natureza de entidade administrativa independente, dotada de autonomia administrativa e financeira e de património próprio, sujeita ao regime dos serviços e fundos autónomos.
- 1.4. Nestes termos, as demonstrações financeiras foram preparadas e apresentadas em conformidade com os princípios contabilísticos geralmente aceites em Portugal, de acordo com o Plano Oficial de Contabilidade Pública. As contas patrimoniais apresentam um total de balanço de 579 914 euros e valores nulos de património próprio e de resultado líquido. A execução orçamental apresenta despesas pagas de 1 857 551 euros, sendo 1 844 929 euros de despesas correntes e 12 622 euros de despesas de capital. Exceto quanto a um reembolso da Comissão Europeia no valor de 713 euros, as despesas foram financiadas por receitas provenientes do Orçamento do Estado.
- 1.5. Cumprindo os preceitos legais e as disposições estatutárias, acompanhei, relativamente ao exercício de 2016, a atividade do CFP, tendo, para o efeito:
 - Acompanhado e controlado a gestão financeira e patrimonial do CFP;
 - Examinado periodicamente a situação financeira e económica do CFP e verificado o cumprimento das normas reguladoras da sua atividade;
 - Emitido parecer sobre a proposta de orçamento para 2017 apresentada pelo CFP;
 - e
 - Emitido pareceres trimestrais sobre a execução orçamental.
- 1.6. Para a realização do meu trabalho recebi do Conselho Superior, da Comissão Executiva e demais responsáveis pelos departamentos relevantes do CFP a colaboração necessária e foram-me oportunamente prestadas todas as informações solicitadas.



- 1.7. Na qualidade de Revisor Oficial de Contas, emiti o Relatório anual de fiscalização e a Certificação legal das contas, sem reservas e sem ênfases, documentos que, para todos os efeitos, constituem parte integrante do presente relatório.

2. PARECER

Face ao que antecede, sou de parecer que:

- 2.1. O balanço em 31 de dezembro de 2016, a demonstração dos resultados por naturezas e os mapas de execução orçamental, incluindo os fluxos de caixa, do exercício findo naquela data, bem como os correspondentes anexos às demonstrações financeiras, lidos em conjunto com a Certificação legal das contas, permitem uma adequada compreensão da situação orçamental e patrimonial do Conselho das Finanças Públicas e satisfazem as disposições legais e estatutárias em vigor.
- 2.2. As Contas apresentadas pelo Conselho das Finanças Públicas, referentes ao exercício de 2016, devem ser aprovadas pelas entidades competentes.

O Fiscal Único

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