

Public Accounting Standard 5: Tangible Fixed Assets – An Approach

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ABSTRACT

This article analyzes the accounting framework for Tangible Fixed Assets (TFAs) in the Portuguese public administration in light of Public Accounting Standard 5 (NCP 5), integrated into the Accounting Standardization System for Public Administration (SNC-AP, Decree-Law No. 192/2015). It explores the conceptual transition from a focus on profit to the concept of service potential, the recognition criteria, initial and subsequent measurement, component depreciation, and impairments. Additionally, it addresses the specificities of infrastructure and cultural/historical assets, illustrating the practical application through the case study of the "Vila das Artes" Rehabilitation Project.

1. INTRODUCTION

The profound reform of public accounting in Portugal, driven by the introduction of the Accounting Standardization System for Public Administration (SNC-AP) through Decree-Law No. 192/2015 of September 11, has demanded greater transparency, harmonization, and rigor in the management of the State's vast assets. At the heart of this transition is Public Accounting Standard 5 (NCP 5), which is specifically dedicated to the framework of Tangible Fixed Assets (TFAs) in the public sector. The fundamental purpose of this standard is to establish the appropriate accounting treatment for these assets, ensuring that the financial statements of entities reliably reflect their true asset reality.

2. Core Definitions and Recognition Criteria

To ensure a uniform and rigorous application of NCP 5, it is important to define the structural concepts that define a tangible fixed asset and to understand the limits that validate its inclusion in the balance sheet of public entities. The standard moves away from a purely legal view of property and focuses on the economic substance and practical utility of the asset for the institution.

According to the regulations, the central definitions are structured around the following concepts:

- **Tangible Fixed Asset:** This refers to an element with physical substance that is held by a public entity for use in the production or supply of goods and services, for leasing to third parties, or for purely administrative purposes.
- **Reporting Period:** Determines the multi-year nature of the asset, requiring that its estimated use by the institution extends beyond a single economic reporting period.
- **Service Potential:** Represents the capacity of an asset to generate utility and ensure the provision of public services to the community, constituting the main value metric for state assets that do not aim to generate financial flows or profits.

Regarding recognition, NCP 5 stipulates that the mere physical existence or acquisition of equipment or infrastructure does not dictate its automatic registration on the balance sheet. For an item to be effectively recognized as a tangible fixed asset, the cumulative fulfillment of two fundamental criteria is mandatory:

- **Probability of Benefits or Service Potential:** It must be demonstrable and probable that the item in question will generate future economic benefits or, in the more common scenario of the public sector, that it guarantees an effective service potential associated with the organization's activity.
- **Measurement Reliability:** The historical cost of acquiring or producing the asset (or its fair value, where applicable) must be quantifiable and measurable with a high degree of certainty and reliability.

This initial screening ensures that the balance sheet reflects only the resources that are truly linked to the institution's operational activity and whose financial value is properly supported, preparing the ground for the correct application of the initial measurement criteria that will be analyzed subsequently.

3. INITIAL MEASUREMENT OF TANGIBLE FIXED ASSETS

Determining the initial recognition value of tangible fixed assets is one of the most crucial steps in the accounting treatment foreseen by Public Accounting Standard (NCP) 5, integrated into the Accounting Standardization System for Public Administration (SNC-AP), approved by Decree-Law No. 192/2015, of September 11. This procedure establishes the amount at which the assets initially appear in the financial statements of a public entity. The scope of this standard is intentionally broad: it covers both public and private domain assets, encompassing realities as diverse as road infrastructure, historical heritage, or military equipment. Essentially, the standard aims to ensure that those analyzing financial information can clearly understand the volume of investment in these resources and how they evolve over time.

Looking at the legal definition in NCP 5, a tangible fixed asset is characterized by having physical substance and being held for use in the production or supply of goods or services, leasing, or for administrative purposes. It is also required that its estimated use extends beyond a reporting period. In the public sector, this definition takes on a very specific interpretation. Many of these assets are not held primarily to generate cash flows or profits, but rather to ensure the provision of services to the community. For this reason, accounting valuation cannot be limited to the analysis of future economic benefits; it becomes essential to consider the service potential associated with the asset.

Recognition in the balance sheet, however, requires prior validation. According to NCP 5, the cost of an item only assumes the status of an asset if it is probable that it will generate economic benefits or service potential for the organization, and provided that its cost or fair value can be reliably measured. This means that the mere physical existence of equipment or a building does not validate its automatic registration. The asset must be effectively linked to the institution's activity and its value must be reliably quantifiable.

As a rule, cost is adopted as the initial measurement basis. This amount is equivalent to the price paid upfront on the acquisition date. When dealing with transactions without consideration—very common in the context of the State—the asset is recorded at its fair value at that time. If the entity negotiates a deferred payment that exceeds normal market conditions, the difference between the cash equivalent price and the total to be paid is not incorporated into the asset. This difference should be recognized as interest over the credit period, unless it can be incorporated into the carrying amount of the asset under applicable terms.

The initial cost goes beyond the purchase invoice. The standard requires adding all directly attributable charges to place the asset in the location and conditions necessary for its operation. NCP 5 lists several practical examples of these capitalizable expenses: site preparation, transport, initial handling, assembly, technical operational tests, and the fees of professionals who directly accompanied the construction or purchase process.

This mechanism requires strict separation between what is capitalizable and what should be recognized immediately as an expense of the period. The central rule is as follows: if the expenditure is directly attributable and necessary to place the asset in the intended location and operating conditions, it can be included in the cost of the asset. Outside of this scenario, the costs do not enter the balance sheet. Expenses for opening new facilities, advertising campaigns, promotional activities, training personnel to operate new equipment, or costs of the general administrative structure are excluded from the initial measurement and directly charged to the results of the fiscal year.

Faced with a specific question, the answer lies in a central issue: was this expense strictly necessary to put the asset into operation? If so, fulfilling the requirements for direct allocation, the value is capitalized. If the expense relates to the promotion of the activity, regular maintenance, or day-to-day management of the organization, the accounting destination will be the expense account for the period. In the Vila das Artes Rehabilitation Project, this distinction is easily understood. There are expenses that are directly linked to preparing the building to function, and these should be included in the cost of the asset. This is the case for rehabilitation works, room adaptations, electrical and technical installations, as well as fees paid to architects, engineers, or other professionals directly involved in the work.

Conversely, there are expenses related to opening and promoting the space, but which are not necessary to put the building into working order. These include, for example, advertising costs, the opening event, staff training, and ongoing maintenance after opening. These amounts should be treated as period expenses, not as part of the asset cost.

In the specific case of this project, this rule allows for the separation of expenses that increase the book value of the building from those that only relate to the normal operation of the entity. Thus, the initial measurement is more accurately reflected: the costs necessary for the rehabilitation and preparation of the mansion are capitalized, but current or promotional expenses that are not part of its commissioning are avoided as assets.

4. SUBSEQUENT MEASUREMENT AND REVALUATIONS

Following the initial recognition of a tangible fixed asset (TFA) at its acquisition or production cost (or fair value, in the case of transactions without consideration), the public entity must adopt a uniform accounting policy for each asset class. NCP 5 stipulates two fundamental models:

- **Cost Model:** The asset is recorded at its initial cost less accumulated depreciation and any accumulated impairment losses.
- **Revaluation Model:** The asset is recorded at its revalued amount, which corresponds to its fair value at the date of revaluation, less subsequent accumulated depreciation and accumulated impairment losses.

The choice of model is not merely accounting-related, but strategic. In the context of consolidating accounts in the public sector, consistency of policies between entities within the same scope is mandatory, mitigating asymmetries in the valuation of tangible public assets.

The application of the revaluation model is intrinsically dependent on the ability to reliably determine fair value. This is especially true in the public sector, where many assets are specialized in nature and lack an active market. The frequency of revaluations depends on changes in the fair values of fixed assets. When the fair value of a revalued asset differs materially from its carrying amount, a further revaluation is mandatory.

- Assets with significant and volatile changes in fair value require annual revaluations.
- Assets with insignificant movements in fair value may only be revalued every three to five years. When a fixed asset is revalued, the carrying amount of that asset is adjusted to the revalued amount.

Accumulated depreciation is eliminated against the gross carrying amount of the asset, and the net value is adjusted to the revalued amount.

The treatment of increases or decreases in value follows strict rules to prevent manipulation of results. The revaluation surplus included in the equity associated with a fixed asset can be transferred directly to Retained Earnings when the asset is derecognized (disposed of or written off).

However, NCP 5 allows for the partial and gradual realization of the surplus as the asset is used by the entity. It is important to emphasize that the transfer of the revaluation surplus to Retained Earnings is never carried out through the Income Statement; it is a direct internal movement between Equity items.

5. DEPRECIATION AND IMPAIRMENT

Following the initial recognition phase, tangible fixed assets are subject to the subsequent measurement rules stipulated by NCP 5. The guideline is clear: the asset must be recorded at its acquisition cost, less accumulated depreciation and any impairment losses that have been identified. This mechanism allows the book value to be adjusted to reality, showing the progressive wear and tear on the asset's service potential or losses in its recoverable value.

Depreciation should be understood as the structured allocation of the depreciable amount of an asset over its useful life. Within the scope of public administration, this concept departs from the purely commercial view of loss of market value. Here, it reflects the gradual consumption of service potential. Public buildings, municipal fleets, or computer systems are used daily to meet the needs of citizens; therefore, the cost implicit in this use must be recognized as an expense in the periods in which the asset provides utility to the institution.

The estimated useful life establishes the time horizon in which the entity expects to use the asset. Alternatively, it can represent the volume of production or service units expected to be derived from it. To determine this timeframe, public managers must consider factors such as the expected intensity of use, physical wear and tear factors, technological obsolescence, and any legal or contractual restrictions that limit the asset's operation.

The basis for this calculation is the depreciable amount, which corresponds to the historical cost minus the expected residual value. The latter represents the net amount that the organization estimates to collect from the sale or disposal of the asset at the end of its useful life, deducting the costs necessary to complete that transaction. Since the residual value reflects a portion that the entity plans to recover financially at the end of the cycle, it is not included in the depreciable amount of the asset. Only the fraction of the cost that will actually be consumed by use is depreciated, meaning that the residual value directly influences the depreciable amount and, consequently, the amount of annual depreciation.

Consider the practical impact of this rule using equipment with an initial cost of €50,000 and an estimated useful life of 10 years. If the residual value is considered zero, the annual depreciation, calculated using the straight-line formula, will be €5,000. However, if the technical team estimates a residual value of €5,000, the depreciable base is reduced to €45,000, setting the annual depreciation rate at €4,500. This variation demonstrates how the estimated disposal value shapes the accounting result for the financial year.

NCP 5 stipulates that this distribution of the depreciable amount must follow a systematic basis. The chosen method must faithfully reflect the rate at which benefits or service potential are absorbed. The regulation provides for three main methods: straight-line quotas, declining balances, and units of production.

The straight-line pricing method stands out for its simplicity and the frequency with which it is applied in public administration. This model distributes the cost in identical fractions throughout the useful life, making it the natural choice whenever the asset serves the entity in a linear and predictable way. The units-of-production method, on the other hand, is better suited to assets whose depreciation changes directly with usage levels. Regardless of the choice, the method adopted must maintain consistency with the actual consumption pattern of the asset.

Component depreciation introduces another level of detail in the management of tangible fixed assets. When a complex asset includes significant parts with substantial costs and very different useful lives or rates of wear, the standard requires that these parts be treated and depreciated individually. This requirement avoids oversimplification that would distort accounting reality. NCP 5 itself illustrates this scenario by pointing to the case of an aircraft, where the fuselage and turbines must be separated due to their distinct life cycles.

In the context of the Vila das Artes Rehabilitation Project, the impact of this rule is evident. The rehabilitated building has a much longer structural lifespan than the technical lighting systems, soundboards, stage furniture, or installed computer equipment. Since these components are materially significant in the total project budget, public accounting should separate them into distinct fixed asset accounts. In this way, the depreciation applied to each component will correspond to its true wear and tear profile.

Impairment operates on a different line than depreciation. While depreciation responds to planned, linear, and expected consumption, impairment reflects an additional loss of value compared to the normal expected consumption of the asset. It arises when there are indications that the carrying amount of the asset may not be recoverable through its use, disposal, or service potential. The validation of these additional losses and their potential derecognition are framed by NCP 9 (Asset Impairment).

In practice, an asset is impaired when its balance sheet value is no longer justified by the utility it provides. This impairment can be triggered by accidents that cause physical damage, technological advances that lead to equipment obsolescence, partial abandonment of projects, or changes in public policies that diminish the asset's usefulness. In the context of the State, the emphasis is on the asset's ability to continue providing services to the population, and not just on its financial return.

In the Arts Village Project, this situation could occur if any of the assets ceased to have the initially intended use. For example, if part of the building became unusable due to structural damage, if the sound or projection equipment became obsolete sooner than expected, or if any space could no longer be used for the planned cultural activities, the entity would have to assess whether the recorded value remained adequate. If it was found that the carrying amount was no longer recoverable, an impairment loss should be recognized.

In short, depreciation and impairment help keep tangible fixed assets recorded at values more aligned with their reality. Depreciation recognizes the normal consumption of the asset over its useful life, while impairment allows for the correction of additional or unexpected losses in value. In this way, financial statements better reflect the state of public assets and the service potential they can still provide.

6. SPECIFIC ASSETS: INFRASTRUCTURE AND HISTORICAL HERITAGE

6.1. Infrastructure

Infrastructure consists of assets used in the public sector and linked to essential services for society. Roads, bridges, water networks, and sewage systems are some of the best-known examples. Even though they are not something people think about daily, these structures end up playing an important role in the normal functioning of society. One of the main characteristics of these infrastructures is that they are built for very specific purposes. A road is for traffic, a bridge allows connection between different locations, and a sewer system is related to basic sanitation. Therefore, it is usually not possible to use these structures for different purposes without significant alterations. In NPC 5 – Tangible Fixed Assets, infrastructure can be recognized as assets when it is controlled by the public entity and when it has the potential for future service or benefits. In the public sector, the most important factor often ends up being the service potential, since these structures exist primarily to meet the needs of the population. Despite this, accounting for these assets can create some difficulties. Many infrastructures were built a long time ago, and complete documentation related to the original construction costs does not always exist. In these situations, it may be necessary to resort to estimates to determine the asset's value.

Depreciation also raises some questions. Although these structures typically have a long lifespan, they suffer wear and tear over time and require regular maintenance. Furthermore, it's not always easy to determine whether certain expenses correspond only to normal repairs or if they ultimately extend the lifespan of the infrastructure. Another important aspect relates to the disclosure of information in financial statements. Public entities must present information on the valuation criteria used and the depreciation methods applied, allowing for greater transparency regarding the management of these assets.

6.2. Cultural and Historical Assets

Cultural and historical assets differ from many other public sector assets. This is because their value is not solely linked to economic factors. In many cases, the most important aspect is the connection of these assets to the history, culture, and identity of a society.

This category includes monuments, museums, castles, old churches, works of art, and historical archives. Many of these assets have existed for a long time and end up representing part of a country's collective memory. One of the difficulties associated with these assets is the fact that many are unique. It is not easy to compare the value of a historical monument or work of art with other similar assets. Furthermore, many of these assets have existed for centuries, making it difficult to determine their original cost.

In NPC 5, these assets can be recognized when the public entity has control over them and when their value can be determined with some reliability. However, this valuation is not always easy to perform.

In many cases, there is neither an active market nor sufficient references to calculate an exact value. Therefore, the valuation of these assets often ends up depending on estimates and technical assessments.

Another important aspect is that these assets typically do not exist to generate profit. The main objective is the preservation of cultural and historical heritage. For this reason, the focus is often on the service potential of these assets and not just on economic benefits.

Depreciation also raises some questions. While many assets lose value over time, some historical items manage to maintain their importance for many years. In certain cases, they may even increase in value due to their rarity and historical significance.

Because of these difficulties, NPC 5 emphasizes the importance of disclosing information in financial statements. Even when it is not possible to determine a completely accurate value, entities must present information on the valuation criteria used and on the conservation policies applied.

In this way, the accounting of cultural and historical assets attempts to adapt accounting rules to the specific characteristics of these assets.

6.3. Accounting Treatment in NPC 5

The accounting treatment of infrastructure and cultural assets under NPC 5 is not as straightforward as with other assets. This is because we are talking about very specific assets, which often have more importance for society than their actual financial value.

According to NPC 5, an asset should be recognized when the entity has control over it, when there is potential for future service or benefits, and when its value can be measured with some reliability. In the public sector, this idea of service potential ends up being very important, since many of these assets exist to meet the needs of the population.

In the case of infrastructure, such as roads, bridges, or sewer systems, accounting records are usually kept based on the cost of construction or acquisition. However, difficulties arise, especially when the infrastructure is old. Often, complete records of the original costs no longer exist, requiring the use of estimates or technical assessments.

Depreciation can also raise some questions. Although these assets typically have a long lifespan, they suffer wear and tear and require frequent maintenance. Furthermore, it's not always easy to determine whether certain expenses correspond only to normal maintenance or if they actually increase the asset's useful life.

In the case of cultural and historical assets, the difficulties end up being even greater. Many of these assets are unique, and there is no active market that allows for comparison of values. Furthermore, several monuments or historical works have existed for centuries, making it virtually impossible to know their original cost.

Another important aspect is that the value of these assets is not solely linked to money. In many cases, what matters most is the cultural, historical, and symbolic value they represent for society. Therefore, it is not always possible to make a completely rigorous valuation from an accounting point of view.

When a sufficiently reliable measurement does not exist, some of these assets may only be disclosed in the notes to the financial statements, rather than being recognized directly in the balance sheet.

NPC 5 also emphasizes the importance of disclosing information related to these assets. Public entities must present the valuation criteria used, the depreciation methods applied, and the limitations encountered during measurement. This allows for greater transparency and helps to better understand public assets.

7. CASE STUDY: REHABILITATION PROJECT OF THE "VILLAGE OF ARTS"

Stage A: Initial Recognition (Transaction without Consideration)

When a local authority receives an asset free of charge (donation or transfer between entities), this is a transaction without consideration. According to NCP 5, the initial cost of the asset should be measured at its fair value on the date of acquisition. In the absence of a market appraisal, the standard allows the use of the Taxable Asset Value (VPT) as a regulatory substitute.

Scenario Data: The VPT (Taxable Value of the Mansion) was set at €1,200,000. Of this amount, the urban property register allocates €300,000 to the value of the land and €900,000 to the value of the building (structure).

Step B: Cost Measurement (Works and Expenses for the Period)

NCP 5 stipulates that only costs directly attributable to placing the asset in the location and conditions necessary for it to be able to operate as intended by management should be capitalized. Promotional, opening, or purely operational costs are considered period expenses.

Analysis of the Municipality's Costs:

Description of Expense	Value	Treatment in accordance with NCP 5
Structural rehabilitation works	€250,000	Capitalizable (Increases the construction value of the building)
Fees for architects and engineers	€30,000	Capitalizable (Cost directly attributable to the project)
Building safety and testing	€5,000	Capitalizable (Required for commissioning)
Opening advertising campaign	€12,000	Period Expenses (Operational/commercial nature)
Opening ceremony local organizations	€8,000	Period Expenses (Administrative/institutional cost)

Calculation of the Total Cost to be Capitalized:

Addition to Assets = 250. 000€ + 30. 000€ + 5. 000€ = 285. 000€

The amount of €285,000 should be added to the initial cost of the building (€900,000), setting the total construction cost at €1,185,000. The remaining €20,000 (advertising and party) should be treated as operating expenses in the respective income statement.

Step C: Componentization and Depreciation Schedule

NCP 5 requires the componentization method: if the components of a tangible fixed asset have significantly different useful lives and a relevant cost in relation to the total, they must be depreciated separately.

With the total value of the building recalculated to €1,185,000, the Municipality divided the asset into three components for depreciation purposes (using the straight-line method):

- Roof: €85,000 (Estimated lifespan: 20 years)
- Air Conditioning System (HVAC): €100,000 (Estimated lifespan: 10 years)
- Building Structure: €1,000,000 (Estimated lifespan: 50 years)

Calculation of Annual Depreciation

$$\text{Annual Depreciation} = \frac{\text{Cost}}{\text{Useful Life}}$$

Component	Cost Assigned	Life Useful	Annual	Annual Depreciation
Roof	85,000 €	20 years	5.00%	€4,250
Air conditioning	€100,000	10 years	10.00%	€10,000
Structure	€1,000,000	50 years	2.00%	€20,000
	€1,185,000	—	—	€34,250
TOTAL				

Stage D: Replacement and Slaughter

Accident Scenario: At the end of its 6th year of operation, the original air conditioning system suffers a catastrophic and irreparable breakdown. The municipality is forced to dismantle it and install a new system, the acquisition and installation of which cost €130,000.

Step D.1: Calculation of the Old Component Write-off

- **Original Acquisition Cost:** €100,000
- **Accumulated Depreciation** (6 years x €10,000/year): €60,000
- **Net Book Value (NBV):**

$$\text{NBV} = 100.000\text{€} - 60.000\text{€} = 40.000\text{€}$$

The NBV of €40,000 represents the value that was still to be depreciated and that has been lost. It should be recorded as an expense for the discontinuation/write-off of tangible fixed assets, also clearing the asset record and the respective accumulated depreciation.

Step D.2: Inclusion of the New Component

The new air conditioning system is included as an asset at its invoice cost (€130,000). From the 7th year onwards, this component will have its own depreciation allowance (e.g., if the estimated useful life of 10 years is maintained, the new allowance will be €13,000/year).

Stage E: Disclosure in Annex (Historical and Cultural Heritage Assets)

The mansion contained frescoes on the walls and centuries-old tiles from the 18th century. A technical commission determined that these works are culturally invaluable, but that, due to the impossibility of finding a comparable transaction market or a real historical cost, it is not possible to assign them a reliable financial value.

NCP 5 stipulates that, although these cultural heritage assets do not meet the conditions to be included in the Balance Sheet (due to a failure in the measurement criteria), their existence, relevance, and nature must be disclosed in the Notes to the Financial Statements. For this reason, this information will be attached, under the title: “ANNEX I — Tangible Fixed Assets (Non-Valued Historical and Cultural Heritage)”

8. Conclusion

The preparation of this work allowed us to understand the crucial role of Public Accounting Standard 5 (NCP 5) in the modernization and transparency of state asset management, introduced by the SNC-AP (Accounting Standards for Public Administration). It became evident that, unlike the private sector, public accounting is guided in a very specific way by the concept of service potential, reflecting how tangible fixed assets are essential for the continuity of services to the community and not for profit generation. Thus, this standard ensures that the financial statements of entities accurately reflect the real value and depreciation of public resources over time.

The practical application in the "Vila das Artes" rehabilitation project clearly materialized the technical requirements of NCP 5, from the initial recognition through the Taxable Asset Value to the obligation to divide the property into components. Dividing the asset into elements with distinct useful lives, such as the structure, the roof, and the air conditioning system, proved to be a crucial operation to avoid excessive simplifications and distortions in annual depreciation. Furthermore, the accident scenario and the consequent write-off of the old component demonstrated the standard's dynamic ability to immediately adjust the book value to the physical and operational reality of the asset.

Finally, the treatment of specific assets highlighted the complex measurement challenges in the public sector, where the value of centuries-old frescoes and tiles, being inestimable and lacking an active market, found its proper context in the attached information disclosure. It is concluded, therefore, that NCP 5 goes beyond mere registration bureaucracy, establishing itself as an indispensable strategic management and accountability tool. This framework empowers managers to make more sustainable decisions, protecting and enhancing the heritage that belongs to the whole of society.

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