

ACCOUNTING  
AND AUDITING



EDUCATION



STRATEGIES FOR IMPROVEMENT  
**UKRAINE**

**CFRR»**

Centre for Financial  
Reporting Reform



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ACCOUNTING AND AUDITING EDUCATION:  
STRATEGIES FOR IMPROVEMENT

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# LIST OF ACRONYMS

<b>ACCA</b>	Association of Chartered Certified Accountants
<b>ACU</b>	The Auditors` Chamber of Ukraine
<b>CFRR</b>	Centre for Financial Reporting Reform
<b>CIPA</b>	Certified International Professional Accountant
<b>CPA</b>	Certified Professional Accountant
<b>CPD</b>	Continuing Professional Development
<b>EDUCOP</b>	Education Community of Practice
<b>EU</b>	European Union
<b>HEI</b>	Higher Education Institution
<b>IES</b>	International Education Standards
<b>IFAC</b>	International Federation of Accountants
<b>IFRS</b>	International Financial Reporting Standards
<b>IPSAS</b>	International Public Sector Accounting Standards
<b>ISA</b>	International Standards on Auditing
<b>NAS</b>	National Accounting Standards
<b>PAO</b>	Professional Accountancy Organization
<b>PIE</b>	Public Interest Entity
<b>PQP</b>	Professional Qualification Program
<b>ROSC</b>	Report on the Observance of Standards and Codes
<b>SME</b>	Small and Medium-sized Enterprises
<b>SOE</b>	State-Owned Enterprise
<b>STAREP</b>	Strengthening Auditing and Reporting in the Countries of the Eastern Partnership
<b>TMC</b>	Training and Methodological Center
<b>UFPA</b>	Ukrainian Federation of Professional Accountants and Auditors

# EXECUTIVE SUMMARY

Ukraine has made significant and recent inroads in the process of reforming corporate financial reporting, consistent with its ambitions of following global best practices and achieving deeper ties with the European Union.

Amendments to both the Ukrainian Law on “Accounting and Financial Reporting” as well as the law on “Audit of Financial Statements and Auditing Activities”, both enacted in 2018, align Ukrainian legislation with the Directives of the European Union and demonstrate the political will to improve the quality of corporate financial reporting.

Ukraine leading Professional Accountancy Organization, the Ukrainian Federation of Professional Accountants and Auditors (UFPAA) was established in 1996 and became a full member of IFAC in 2008.

The UFPAA has played a leading role in strengthening the accounting and audit profession in Ukraine by establishing several certification programs, including the Certified International Professional Accountant (CIPA) Program. In 2017, UFPAA’s Training and Methodological Center (TMC) launched a program providing continuing professional development opportunities for auditors registered with the Auditing Chamber of Ukraine.

Much remains to be done in the never-ending pursuit of best practice in the development of a competent accounting and audit profession.

This concept paper provides a well-structured and detailed outline of changes and initiatives that need to be implemented in support of achieving these goals. These goals include:

- Achieving a consolidation of the accounting profession, as several dozen community organizations purporting to be “professional accounting and auditing organizations” are currently registered in Ukraine,
- Establishing a competency-based qualification scheme administered by the Attestation Commission for auditors (as required by the recently adopted audit legislation)
- Agreeing a Competency Framework for accountants and auditors in Ukraine, and a mapping of the competencies to University Degrees, Professional Qualifications, and practical experience requirements in a way that allows for recognition of prior learning through exemptions and accreditations, thereby avoiding duplication of efforts.



# INTRODUCTION

The Regional Program for Strengthening Auditing and Reporting in the Countries of the Eastern Partnership (STAREP) was launched by the World Bank's Centre for Financial Reporting Reform (CFRR) in 2013 to support the development and implementation of reforms in the field of corporate financial reporting, accounting and auditing aimed at improving business and investment climate and the creation of conditions for effective integration with the European Union (EU). The countries participating in the regional program include Armenia, Azerbaijan, Belarus, Georgia, Moldova and Ukraine. The program focuses on assisting participating countries in the adoption and implementation of international standards, as well as in helping them harmonize the structure of financial reporting with the best international practices and standards of the EU.

Component 2 of the STAREP program "Accounting Education Reform" aims, in particular, to promote the development of accounting education in accordance with the International Education Standards for professional accountants and the requirements for training in accordance with the Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts, which should be implemented at all levels: (i) at the level of higher education institutions; (ii) for obtaining professional qualifications; (iii) to continue the professional development of those who already qualify.

This component is being implemented with the active support of the Accounting Education Community of Practice (EduCoP). The EduCoP activities are aimed at supporting the development of accounting and auditing education in accordance with the standards of the International Accounting Education Standards Board (IAESB) and the best European and international practices in this field.

Ukraine has been participating in the EduCoP since the beginning of the Program's implementation and it is represented both by academics and by community associations of accountants, as well as by regulators. This practicing community represented at the regional level involves Kyiv National Economic University named after Vadym Hetman, Taras Shevchenko National University, the Ukrainian Federation of Professional Accountants and Auditors, Odessa National Economic University, and National University of Water Management and Natural Resources. Nationwide, regulators, representatives of other accounting associations and higher education institutions in the field have also contributed to the discussion of the Concept of improving accounting and auditing education. Within the framework of the national initiative, several events were held, including a large round table and a series of workshops focusing on the elaboration of this Concept. The round table "National Initiatives for the Enhancement of Accounting Education" with the participation of international experts was held in Kyiv on April 5-6, 2017 and resulted in an action plan for improving education.

Taking into account the recent changes in the legislation regulating financial reporting, accounting and auditing in Ukraine, the proposed Concept may be a timely guide to improving professional accounting education and aligning it with international standards and best international practices.

## PURPOSE AND OBJECTIVES

This Concept has been prepared to summarize the results of the STAREP diagnostic activities as well as to outline the direction of future reforms in the education and training of aspiring accountants and auditors required to comply with the International Education Standards (IES) of the IAESB and best international practices. The analysis and recommendations included in this report were jointly developed by the CFRR team, the EduCoP members and other stakeholders representing the regulatory authorities, higher education institutions and the professional accounting environment of Ukraine.

The purpose of the Concept is to identify areas for the development and improvement of education in the field of accounting and auditing, both at the level of higher education institutions and at the level of professional organizations, including aspects of further professional development. The timely preparation of this document and the importance of involving all stakeholders in the elaboration process are stipulated by the reform of the legislation governing the accounting and auditing system in Ukraine. In particular, in October 2017, amendments to the Law of Ukraine "On Accounting and Financial Reporting" were adopted and in December 2017 a new Law of Ukraine "On the Audit of Financial Statements and Auditing Activities" was adopted, which radically changes the system of regulation and supervision of auditing. These changes are introduced to align Ukrainian legislation with the Directives of the EU and best international practices.

The objectives of the preparation and implementation of this Concept include:

- a) promoting cooperation between all organizations providing education services for accountants and auditors. Professional accounting education should be considered at several levels, starting from training in higher education institutions and carrying on at the level of a professional accounting association and furthering it at the level of continuing professional development, based on the international education standards for professional accountants and best international practices in this field. It is important to understand the need for harmonization and connection across training programs at all levels, which is a prerequisite for the progressive and consistent development of the education system in this area and the efficient use of resources;
- b) supporting the implementation of an output-based approach focusing on the learning outcomes achieved upon the preparation of accountants and auditors both in higher education institutions and professional organizations. International experience in this area shows that while designing educational and professional programs, more and more attention is paid to the output-based approach and the specification of professional competences to be obtained through learning and practical experience. The IAESB, which is responsible for developing international education standards for professional accountants (IES), emphasizes that learning and professional development are more effective if they focus on certain learning outcomes and professional competences

demonstrated by each aspiring professional accountant rather than on the learning activities themselves. A brief description of the IES is given in Appendix 2 to this Concept;

- c) promoting the profession as more appealing in the development of accounting and auditing education by creating the necessary incentives for accountants and auditors to apply for membership in professional organizations that comply with the standards of the International Federation of Accountants (IFAC).

# CURRENT STATE

## Initial Professional Development of Accountants and Auditors at the Level of Higher Education Institutions

Ukraine's aspiration for European integration necessitates significant changes in many economic sectors through the relevant adaptation of legislation and standards, including in the field of accounting and auditing.

University education is a fundamental phase in the formation of future professionals in any line of business, including accounting and auditing. The growing influence of globalization on the education system calls for advanced qualitative changes. In other words, modern education should meet the expanding needs of the market and continual changes in the environment.

According to the Global Competitiveness Report, published by the World Economic Forum in Davos (2016), Ukraine ranked 34th out of 140 countries in higher education and training. However, there is an urgent need to improve higher education and professional training in the country.

The current state of education in the field can be characterized by the following indicators<sup>1</sup>: in the 2017-2018 academic year there are 289 higher education institutions of the III-IV accreditation level, of which 83% award degrees in accounting and auditing. Out of the total number of higher education institutions (HEIs), 212 are state-owned and 77 are privately-owned HEIs. According to Article 5 of the Law of Ukraine "On Higher Education", degrees in "Accounting and Taxation" are awarded at four levels: the first is the bachelor's level (4 years of study), the second is the master's level (2 years of study), the third is the educational-research level (PhD, Doctor of Philosophy, four years), and the fourth is the scientific research level (Doctor of Sciences, 4 years).

The current state of higher accounting and auditing education in Ukraine does not fully meet the up-to-date requirements for professional knowledge, experience and competencies of accounting, auditing and taxation specialists. This is substantiated by the fact that the developed standards of higher education, which specify the basic requirements for aspiring professionals in specialty 071 "Accounting and Taxation", have not been approved, and as a result, not all higher education institutions are compiling new educational programs in accordance with the draft standards. Currently, before the standards are approved and implemented, the accreditation procedure for higher education institutions involves scientific and teaching staff, who often do not comprehend the new developed education standards

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<sup>1</sup> According to the State Statistics Service of Ukraine  
[http://www.ukrstat.gov.ua/operativ/operativ2005/osv\\_rik/osv\\_u/vuz\\_u.html](http://www.ukrstat.gov.ua/operativ/operativ2005/osv_rik/osv_u/vuz_u.html)

establishing integral, general and professional competencies and program outcomes. The lack of a list of specified disciplines in the higher education standards, being currently in place, often leads to a reduction in the number of professional disciplines in accounting, auditing and taxation in curricula, while increasing the number of general university disciplines that may relate to any economic specialty. The development of professional competences in certain higher education institutions is carried out on the basis of the generalization of existing courses, without introducing new up-to-date courses. The introduction of the licensing procedure for higher education without the evaluation on the part of the experts involved in the development of the standards reduces the quality of educational programs, curricula, and syllabi.

One of the main problems with the lessening quality of education in the field of accounting, auditing and taxation is rooted in the following: the previous approach to certification of auditors allowed all persons with any economic degree and not necessarily in "Accounting and Audit" ("Accounting and Taxation") to engage with the two-stage certification procedure, which entailed that those persons had not taken the professional courses shaping basic competencies in the field. The implementation of the certification procedure for accountants and auditors in Ukraine should be secured through a mandatory set of professional courses either as part of working toward a university degree, or in the course of postgraduate training in higher education institutions or educational centers of professional organizations.

It should be noted that in January 2018, the Government of Ukraine adopted the Concept for the Development of the Digital Economy and Society of Ukraine for 2018-2020 and approved an Action Plan for its implementation. These documents include actions implementing the appropriate incentives for the digitization of the economy, as well as the public and social sectors, awareness of the existing challenges and tools for developing digital infrastructures, development of digital competences by citizens, and identifying critical areas and projects for digitalization, stimulating the domestic market of production, use and consumption of digital technologies. Therefore, these trends have an impact on the further development of the accounting and auditing professions and on the orientation of the system of higher education and training towards its digitization. In particular, a bachelor's degree educational-professional program on "Digital Accounting" was launched at Kyiv National Economic University named after Vadym Hetman starting from the 2018-2019 academic year. Appendix 3 to this Concept provides an outline of disciplines that will be taught to develop appropriate modern competencies, and a comparison to "traditional" accounting/audit degrees.

International economic integration requires that there is a well-established national system of professional accounting education in Ukraine, which would provide high-quality professional training of accountants and allow combining higher education with the continuing improvement of qualifications in the field of accountancy.

## Certification and Continuing Professional Development of Accountants and Auditors in Ukraine (at the Level of PAOs)

Several dozen community organizations are currently registered in Ukraine, which position themselves as "professional accounting and auditing organizations" (Information about Leading Professional Accountancy Organizations (PAOs) is given in Appendix 4). However, it should be noted that in the legislation there is no concept of "professional organization" that would involve professional identification by combining technical and ethical requirements for performing certain professional functions. Most of these community organizations do not have specified membership requirements, approved programs of certification and programs of continuing professional development for its members (see Table 3.1). Membership terms are commonly limited to entrance fees and annual membership fees.

Statements of membership obligation for international professional accounting and auditing organizations are developed by IFAC. IFAC membership requires professional organizations to assume responsibility for the development of the profession in accordance with the IES and coordinate the efforts of all stakeholders of this process at the national level, regardless of the existence of legislative or other regulatory requirements. In Ukraine, these responsibilities are carried out by the Ukrainian Federation of Professional Accountants and Auditors (UFPAA), one of the leading community organizations in the field of accounting and auditing. UFPAA was established in 1996 "to unite the efforts of accountants and auditors in fostering the reforms and development of accounting and audit in Ukraine on the basis of international standards, in the improvement of the tax legislation and protection of joint interests of its members". Since 2002, UFPAA has been an associate member, and since 2008 has become a full member of the IFAC.

For the first time in Ukraine since 1997, UFPAA introduced a national two-level system of certification of accountants based on the National Accounting Standards (NASs), International Financial Reporting Standards (IFRS) and International Standards on Auditing (ISA) (under which 1000 persons were certified). Since 2002 and until now, UFPAA has been implementing the Certified International Professional Accountant (CIPA) program for the certification of its members. The requirements for entry to the profession for both levels of certification for the UFPAA members are briefed in Table. 1.

To date, 2700 persons have been certified as accounting practitioners (Certified Accounting Practitioner) and 112 persons as professional accountants (Certified Professional Accountant).

Certification examinations are given three times per year in the following disciplines:

- for Certified Accounting Practitioners:
  - Financial Accounting -1;

- Management Accounting -1;
- Taxes;
- Law;
- for Certified Professional Accountants:
  - Financial Accounting -2;
  - Management Accounting -2;
  - Audit;
  - Financial Management;
  - Management Information Systems.

**Table 1: Entry requirements for candidates applying for certification in accountancy**

Requirements	First level of certification by UFPAA	Second level of certification by UFPAA
1. A university degree in the profession (in the areas of “Economics and Entrepreneurship” – until September 1 <sup>st</sup> , 2015, starting from September 1, 2015 – area “Management and Administering” (07), and specialties “Economics” (051) and “International Economic Relations” (292)	—	A bachelor's, specialist's or master's degree
2. Confirmed workplace experience in the profession	1 year	3 years

All the exams except for Management Information Systems are written, their duration is 4 hours (excluding Financial Accounting, which lasts 5 hours). The examination assignments consist of cases and multiple-choice tests. UFPAA carries out the functions of designing and approving the certification program with respect to the disciplines above, administering exams, setting the rules of conduct at the exams. However, training centers accredited by UFPAA provide training.

Assignments for examinations are made up by independent experts, with their mandatory revision outside the country.



Examination works are marked and graded by an independent provider. UFPAA monitors the process of training and examinations by surveying the participants.

Therefore, certification of the UFPAA members is in line with the IES requirements. The content of the certification program is currently under review. A three-level system should be made available primarily for students at the last years of study in the specialty 071 "Accounting and Taxation" and in related specialties, with the possibility of obtaining diplomas of an expert in different subfields, taking into account a competence-based approach and rebranding of the name of the certification program.

The system of further professional development for UFPAA members is elaborated based on the requirements of IES 7 and provides for structured and unstructured forms of professional development consisting of 120 hours over a three-year period. The list of recommended continuing professional development programs is approved annually. As an alternative to these programs, UFPAA also accepts the results of professional certification exams from recognized professional organizations (ACCA, CIMA, AICPA, IIA, etc.), defended PhD and Habilitation theses (dissertations) in the specialty 08.00.09 - Accounting, Analysis and Audit (071 – Accounting and Taxation). Teaching is provided by both practitioners and university lecturers, who are, as a rule, UFPAA members. Part of the training for continuing professional development is free of charge; in other cases, UFPAA members are given a discount (minimum 20%).

Starting from 2017, the Training and Methodological Center (TMC, registered as an enterprise of the community organization) of UFPAA has been qualified to provide training for mandatory annual improvement of professional knowledge of auditors based on 40-hour or short-term programs approved by the Auditing Chamber of Ukraine (ACU). List of programs is provided in Appendix 5. At present, 1029 auditors have completed this training. Classroom activities are up-to-date and include webinars and workshops. Upon the completion of the training, the participants' satisfaction is surveyed.

On the whole, the system of continuing professional development for UFPAA members largely meets the requirements of IES 7 "Continuing Professional Development (Redrafted)" effective January 1, 2014) (Table 2).

**Table 2: UFPAA's Compliance with IES 7 "Continuing Professional Development"**

Main requirements	Availability	Notes
CPD is obligatory for members	Yes	Included into the Membership Terms and Conditions
<b>Application:</b>		
Training	Yes	
Couching and mentoring	No	

Main requirements	Availability	Notes
Surveillance, feedback and reflection	Partially	Reporting on the implementation of the PPR program Entry measurement
Self-directed and unstructured learning activities	Yes	Reporting on the implementation of the PPR program
<b>Measurement approaches to the achievement of CPD:</b>		
Input	Yes	120 hours over a three-year period
Output	No	
Combined	No	
Monitoring	Yes	Surveys of the UFPAA members

Before 2018, the entry requirements to the auditing profession were determined by the Law of Ukraine "On Audit Activities", "Regulations on the Certification of Auditors" and expected:

- a completed degree from a higher education institution in economics or law;
- work experience as an inspector, accountant, lawyer, financier, economist, assistant auditor for at least three years running.

The professional competence of an auditor was determined by the ACU through a two-stage certification process, consisting of a written qualification exams in accordance with the program approved by the ACU.

Upon entry into force of the Law of Ukraine "On the Audit of Financial Statements and Audit Activities" (the Audit Law), starting from mid-October 2018, an individual may be recognized as an auditor if he/she:

- 1) has higher education;
- 2) confirmed his/her high level of theoretical knowledge and professional competence by successful passing the corresponding examinations;
- 3) has a practical work experience in auditing.

Before enactment of the new Audit Law, the structure of knowledge that the applicant had to acquire was set up by the ACU and included auditing and adjacent areas of knowledge – bookkeeping, management accounting, tax accounting, economic and civil law. The qualifying examination was conducted in two stages: a written test based on the list of questions approved by the ACU Certification and Audit Commission (with 70 as a passing score out of the maximum 100 points); and a written solution to situational problems (with 60 as a passing

score out of the maximum 100 points). The procedure for the qualification examinations of the auditors partially meets the IES requirements.

As of July 07, 2018, according to the ACU registry, there are 2707 certified auditors in Ukraine.

The mandatory improvement of the professional knowledge of auditors is a prerequisite for the extension of the certificate. The regulation on continual improvement of the professional knowledge of Ukrainian auditors, which is approved by the ACU in the wording of their decision dated November 30, 2017, No. 352/14, presupposes only structured training. The programs of professional improvement are approved by the ACU's decision. Currently, the total duration of professional development programs should be at least 40 hours per year. The education modules can include lectures, webinar classes and individual assignments.

The completion by an auditor, who is also an Association of Chartered Certified Accountants (ACCA) member, of the Continuing Professional Development (CPD) program, as confirmed by the annual declaration in accordance with the ACCA requirements, counts as full compliance with the requirements for continual improvement of the professional knowledge of the auditor for the relevant year.

The program for the certification of auditors and continual improvement will be modified in accordance with the requirements of the new audit Law.

In particular, the Law provides for a clear list of subjects, on which theoretical knowledge should be confirmed.

They include:

- 1) standards of professional ethics and professional independence;
- 2) international auditing standards;
- 3) the legislative basis of audit activity and the methodology of conducting an audit (professional skills);
- 4) risk management and internal control;
- 5) financial analysis;
- 6) management accounting;
- 7) IFRS;
- 8) the theory of accounting and legal framework for accounting and financial reporting;
- 9) tax and other relevant legislation;
- 10) economic, civil and labor legislation;
- 11) corporate law and legislation on restoration of the debtor's solvency or recognition him as a bankrupt;
- 12) information technologies and computer systems;

- 13) finances of enterprises;
- 14) enterprise economy and statistics.

If the theoretical knowledge on these subjects is obtained in institutions of higher education or professional organizations, which are full members of the IFAC, exemptions on them may be provided upon the decision of the Attestation Commission.

Qualification examinations and theoretical knowledge tests will be conducted by independent assessment centers accredited by the Attestation Commission.

The certification of auditors will be carried out by the Attestation Commission, which will be formed by delegation to its members:

- 1) one person from higher educational institutions on the proposal of the Ministry of Education;
- 2) two persons who are representatives of professional organizations of auditors and accountants who are members of the International Federation of Accountants;
- 3) one person from the Audit Chamber of Ukraine;
- 4) one person from each: the National Bank of Ukraine, the National Commission on Securities and Stock Market, the National Financial Services Market Regulation Commission, the Ministry of Finance, the Ministry of Economy.

# PRIORITIES FOR STRENGTHENING ACCOUNTANCY AND AUDIT EDUCATION

## Objectives of Higher Education in the System of Professional Accountancy and Audit Education in Ukraine

- 1) Improve the process of obtaining higher education in the specialty 071 "Accounting and Taxation". In this context, an important step has already been taken – the Standard of Higher Education for bachelor's and master's degrees in the given specialty is now available for expert coordination nationwide. Higher education standards define competencies of graduates (including integral, general and special competencies), program-based learning outcomes, forms and requirements for attestation; a matrix of correspondence between competences and learning outcomes has been developed. The introduction of these standards will ensure a unified approach to the design of curricula, the prescription of the content of disciplines (and the creation of their curricula), a clear identification of the range of competences, which graduates must acquire and which are assessed through attestation (certification). This necessitates the harmonization of the Standards of Higher Education in the specialty "Accounting and Taxation" with the IES, including increasing number of topics relating to professional ethics, results management and decision-making process, analysis and interpretation of financial reporting, as well as improving the procedure of examination process.
- 2) Identify the stages of professional education and map the role of higher education on the recognition of the professional accountancy qualification.
- 3) Determine the minimum requirements for the development of curricula and educational programs for the provision of initial professional education in accounting, auditing and taxation.
- 4) Activate the participation of professional accountancy and audit organizations in the curricula design and identification of professional competences of graduates of higher education institutions through the review of higher education standards. Hence, professional competencies of accountants and auditors should be mapped on the stages of professional education.
- 5) Engage higher education institutions in the development and implementation of professional training programs by authorized organizations (training centers) which meet the established criteria and have been accredited.

- 6) In the context of the impact of the global processes of digitalization of the economy, it is necessary to introduce a new specialization in Digital Accounting for the sake of training highly qualified accountants and taxation specialists in Ukraine. This specialization would enhance the traditional professional competences of an accountant and an auditor, while the graduates would get additional opportunities to apply advanced theoretical knowledge and practical skills in the digital economy. They include understanding of e-business and information law; the ability to account and audit on the basis of digital technologies and cloud infrastructures; an intelligent business analysis of data and computer programming in the accounting and monitoring environment; knowledge of the basics of cyber security.
- 7) Work out the procedure of mutual credit transfer for the relevant disciplines depending on the forms, terms and areas of training based on a comparative analysis of the bookkeeping curricula content with the professional programs in accounting, auditing and taxation, which are included in the curricula of higher education institutions.
- 8) Create conditions for the effective implementation of elements of the national certification system for accountants with the participation of higher education institutions.

## Certification and Further Professional Development: Priorities for the Future

Recent studies in professional education show that globalization, socialization and the rapid development of information and communication technologies are key determinants of the impact on the accountancy and audit profession in the future. All stakeholders including regulators, professional organizations, higher education institutions, other educational institutions and organizations as well as employers should work closely together to ensure continuing professional development and continuity of education from the receipt of a bachelor's or master's degree to professional recognition through professional certification of an accountant or an auditor and continual self-completion in the profession.

The further successful development of the accountancy and audit profession in Ukraine will keep taking into account the latest requirements of the IES, which cover both initial and further professional development.

The content of certification of auditors for the near future is determined by the Law of Ukraine "On the Audit of Financial Statements and Auditing Activities", Section IV "Certification of Auditors".

Programs of continuing professional development for accountants and auditors should be guided towards the development and maintenance of the professional competence of

accountants, which is necessary for the protection of public interests. Professional accountancy and audit organizations should assist their members in pursuing lifelong learning undertakings, facilitating access to opportunities and resources for continuing professional development programs; they also have to comply with the requirements of IES 7 regarding the development and implementation of appropriate measurement and monitoring procedures.

CPD programs are offered after initial professional development and therefore should be aimed at maintaining professional competence, which allows professional accountants to perform their functions with due quality.

CPD should include the continuing development of professional knowledge, professional skills, professional values, ethics and attitudes, as well as competencies achieved in the initial professional development, as well as help professionals take on new roles in their careers that require new competencies.

The purpose and objectives of the Concept will be implemented according to the Action Plan "On the Enhancement of Accountancy and Audit Education in Ukraine", as specified in Appendix 1.

# APPENDIX 1. ACCOUNTING EDUCATION COMMUNITY OF PRACTICE WITHIN THE FRAMEWORK OF THE REGIONAL PROGRAM "STRENGTHENING AUDITING AND REPORTING IN THE COUNTRIES OF THE EASTERN PARTNERSHIP" (STAREP EDUCOP)

## Action Plan for the Enhancement of Accountancy and Audit Education in Ukraine

#	Purpose	Planned activities
<b>I. Strengthening accountancy and audit education at the level of higher education institutions</b>		
1.	Finalization and introduction to all higher education institutions of the Higher Education Standard for a Bachelor's degree based on the International Education Standards by IFAC	<ol style="list-style-type: none"> <li>1. Development of the standard</li> <li>2. Public discussion</li> <li>3. Adoption</li> <li>4. Explanation of the Standard's application and its dissemination among all higher education institutions</li> </ol>
2.	Development and introduction to all higher education institutions of the Higher Education Standard for a Master's degree based on the International Education Standards by IFAC	<ol style="list-style-type: none"> <li>1. Development of the standard</li> <li>2. Public discussion</li> <li>3. Adoption</li> <li>4. Explanation of the Standard's application and its dissemination among all higher education institutions</li> </ol>
3.	Steering of the higher and professional education of accountants and auditors towards digitalization	<ol style="list-style-type: none"> <li>1. Promotion of the training of professional bachelor and master students in the new educational-professional program "Digital Accounting"</li> <li>2. Involvement of specialized software development companies with the process of education</li> <li>3. Certification of graduating bachelor and master students as specialized software users</li> </ol>



#	Purpose	Planned activities
4.	Alignment of the setting and conduct of examinations with the requirements of IES 6 by IFAC	<ol style="list-style-type: none"> <li>1. Evaluation of the existing setting and conduct of examinations for compliance with IES 6 and the detection of discrepancies</li> <li>2. Making recommendations</li> <li>3. Coordination of corrections</li> <li>4. Bringing the examinations in accordance with IES</li> </ol>
5.	Facilitation of the continuing professional development of teaching staff	<ol style="list-style-type: none"> <li>1. Involvement of practitioners, who are PAO members, in teaching at higher education institutions</li> <li>2. Regular seminars for the teaching staff (Training of Teachers, ToT)</li> </ol>
6	Development of the system of practical training for students	<ol style="list-style-type: none"> <li>1. Establishment of relations with business in order to increase the scope and improve the quality of students' practical workplace experience in the course of training</li> <li>2. Development and harmonization of standard requirements for practical training and expected results</li> </ol>
7.	Formalization of cooperation between higher education institutions and employers	<ol style="list-style-type: none"> <li>1. Establishment of a correlation between competencies indicated in the curricula of higher education institutions and actual expectations of employers regarding the learning outcomes of the graduates</li> <li>2. Implementation of two-vector education, with theoretical training complemented by a practical component</li> <li>3. Provision of employers with access to student databases and students with employment databases for the sake of professional contacts and employment opportunities for graduating students</li> </ol>
8.	Partnership and mutual recognition with foreign universities	<ol style="list-style-type: none"> <li>1. Development of a pilot twinning program with one or two leading universities</li> <li>2. Introduction of double degree programs (conducted simultaneously in Ukraine and abroad)</li> <li>3. Creation of conditions for certification in accordance with ISO 9001 and for accreditation of curricula by recognized European organizations, including AQA, EFMD/EPAS, AACSB, etc.</li> </ol>

#	Purpose	Planned activities
9.	Formalization of cooperation with leading professional accountancy and audit organizations	<ol style="list-style-type: none"> <li>1. Strengthening of cooperation between higher education institutions and PAOs, including the coordination of curricula, the content of training (training programs) and oversight of examinations, which will enable a faster route to their certificates, as applicable</li> <li>2. Regular training of the teaching staff (ToT)</li> <li>3. Creation of a database of mentors from PAOs to monitor practical learning outcomes of aspiring professional accountants and auditors</li> </ol>
<b>II. Professional education at the level of PAOs</b>		
1.	Introduction of the concept of professional accountant	<ol style="list-style-type: none"> <li>1. Definition of the concept of "professional accountant" in the Law of Ukraine "On Accounting and Financial Reporting in Ukraine" and in the Law of Ukraine "On Auditing Activities"</li> <li>2. Establishment of stages and procedures of the certification of professional accountants as well as authorized organizations</li> <li>3. Development of competence maps for professional accountants, including their input level.</li> <li>4. Development of qualification requirements for professional accountants</li> </ol>
2.	Introduction of a unified system of continuing professional training based on the IES of the IAESB and best practices	<ol style="list-style-type: none"> <li>1. Development of a unified national program for the training and certification of professional accountants and continuing professional development, based on the International Education Standards (IES) by the International Accounting Education Standards Board (IAESB)</li> <li>2. Approval of criteria and procedures for continuing professional development in accordance with IOS7 and IOS8 (IAESB)</li> <li>3. Introduction of an accreditation system for continuing development providers</li> <li>4. Development and introduction of a unified monitoring system of continuing professional development</li> <li>5. Interaction with the regulators to harmonize requirements regarding qualifications and competencies of professional accountants</li> </ol>

#	Purpose	Planned activities
3.	Mutual recognition of continuing professional education programs conducted by different PAOs	Development of the procedure for mutual recognition of continuing professional education programs carried out by various professional organizations
4.	Consolidation of efforts of all stakeholders to develop the profession with the public interest in mind, promote unified professional standards and ethics	<ol style="list-style-type: none"> <li>1. Creation of a forum for professional accountants to produce a single voice of the profession</li> <li>2. Development and implementation of a publicly available program dedicated to the Code of Ethics for Professional Accountants</li> </ol>
5.	Introduction of a monitoring system for compliance with the requirement of continuing professional development for accountants who are subject to public interest	Jointly with the regulators, implementation of the monitoring and oversight methodology to ensure compliance with the requirement of continuing professional development for accountants
<b>III. International cooperation, recognition and interaction at all levels</b>		
1.	Introduction of twinning programs between Ukrainian higher education institutions and leading universities in Europe	<ol style="list-style-type: none"> <li>1. Initiation of cooperation</li> <li>2. Pursuance of accreditation</li> <li>3. Establishment of a regular interaction</li> </ol>
2.	Establishment of cooperation with leading (internationally recognized) professional organizations which provide training for professional accountants (ACCA, CIMA, etc.)	<ol style="list-style-type: none"> <li>1. Establishment of cooperation</li> <li>2. Accreditation of education programs in universities and PAOs</li> </ol>
3.	Strengthening of cooperation within the framework of STAREP EduCoP with national and international partners	<ol style="list-style-type: none"> <li>1. Identification of shared interests and their discussion at the regional level</li> <li>2. Establishment of bilateral cooperation with partners in other countries participating in the STAREP program</li> </ol>

## APPENDIX 2. SUMMARY OF THE INTERNATIONAL EDUCATION STANDARDS APPROVED BY IFAC<sup>2</sup>

IES	Description
<b>IES 1, Entry Requirements to Professional Accounting Education Programs (2014)</b>	This IES establishes the principles to be followed when setting and communicating educational requirements for entry to professional accountancy education programs. Such programs should have suitable entry requirements which are neither too high by posing unnecessary barriers to entry, nor too low. Candidates should have a reasonable chance of successfully completing the program. For example, some programs require completion of a degree from a university or equivalent higher education institution.
<b>IES 2, Initial Professional Development – Technical Competence (2015)</b>	This standard prescribes the learning outcomes for the technical competences that aspiring professional accountants should be able to demonstrate on completion of the program, which is often referred to as Initial Professional Development (IPD). These competence areas include essential accountancy knowledge (such as accounting and financial reporting) and other business disciplines (e.g., business strategy and management).
<b>IES 3, Initial Professional Development – Professional Skills (2015)</b>	Another key element of IPD is the professional skills required to demonstrate competence as a professional accountant. These include achieving the requisite learning outcomes for intellectual, interpersonal and communication, personal and organizational skills. For example, a learning outcome for intellectual skills is to recommend solutions to unstructured, multi-faceted problems.
<b>IES 4, Initial Professional Development – Professional Values, Ethics, and Attitudes (2015)</b>	This IES stipulates the professional values, ethics, and attitudes that aspiring professional accountants are expected to demonstrate. These include: learning outcomes associated with professional scepticism and professional judgment; ethical principles; and commitment to the public interest. For example, a learning outcome of ethical principles is identifying ethical issues and determining which ethical principles to apply.

<sup>2</sup> The full text of the IFAC International Education Digest in Russian can be downloaded at [http://siteresources.worldbank.org/EXTCENFINREPREF/Resources/4152117-1380634652337/2017\\_Handbook\\_RU.pdf](http://siteresources.worldbank.org/EXTCENFINREPREF/Resources/4152117-1380634652337/2017_Handbook_RU.pdf)

IES	Description
<b>IES 5, Initial Professional Development – Practical Experience (2015)</b>	This standard establishes the practical workplace experience that aspiring professional accountants should achieve during IPD under the supervision of appropriately qualified providers. This experience should reinforce the technical competence and other professional skills that candidates are expected to achieve. PAOs may adopt an input-based, output-based or combination approach to measure the achievement of practical experience requirements. If an input-based approach is used, the practical experience requirement should be for a minimum of three years.
<b>IES 6, Initial Professional Development – Assessment of Professional Competence (2015)</b>	As a prerequisite of completing IPD, this standard establishes the requirement for assessing the professional competence of aspiring professional accountants. The assessment should be based on verifiable evidence with high levels of reliability, validity, equity, transparency, sufficiency and may include a series of examinations, a single multidisciplinary examination, or a series of examinations and workplace assessments conducted throughout IPD.
<b>IES 7, Continuing Professional Development (2014)</b>	After completing IPD, professional accountants are expected to develop and maintain their level of professional competence through a program of continuing professional development (CPD). This can be done following an input-based, output-based or combination approach.
<b>IES 8, Professional Competence for Engagement Partners Responsible for Audits of Financial Statements (2016)</b>	Professional accountants performing the role of Engagement Partners (referred to in some jurisdictions as the “signing partner” or “statutory auditor”) are expected to maintain and develop the professional competence to function in this particular role. This IES establishes the learning outcomes for engagement partners. For example, a learning outcome for audit is to develop an appropriate audit opinion and related audit report, including a description of key audit matters as applicable.

# APPENDIX 3. COMPARATIVE TABLE OF COMPONENTS OF CURRICULA FOR BACHELOR'S STUDIES IN KYIV NATIONAL UNIVERSITY OF ECONOMICS ON SPECIALIZATIONS "DIGITAL-ACCOUNTING" AND "ACCOUNTING AND AUDIT"<sup>3</sup>

Digital Accounting	Accounting and Audit
<b>Program components: Obligatory disciplines</b>	
1. Applied Informatics	1. Introduction to specialty
2. Foreign language	2. Philosophy
3. Higher mathematics	3. Psychology and pedagogy
4. Applied modeling	4. Ukrainian culture and traditions
5. Philosophy	5. Foreign language
6. Ukrainian culture and traditions	6. Higher Mathematics
7. Microeconomics	7. Applied Informatics
8. Macroeconomics	8. Microeconomics
9. Psychology and pedagogy	9. Entrepreneurship
10. Statistics	10. Applied Modeling
11. Marketing	11. Macroeconomics
12. Management	12. Statistics
13. International economy	13. Accounting (general theory)
14. Entrepreneurship	14. Law
15. Personnel Management	15. Marketing
16. Accounting	16. Finance
17. Finance	17. Management
18. Law	18. International Economics
19. Introduction to specialty	19. Human Resources Management
20. Financial Accounting I	20. Physical education
21. Programming of accounting and taxation systems	21. Financial Accounting I
22. Financial Accounting II	22. Financial Accounting II
23. Digital accounting in budgetary institutions **	23. Taxation system of the enterprise
	24. Business Analysis
	25. Audit
	26. Management accounting

<sup>3</sup> Detailed information on the new specialization may be found by the link (in English)  
[http://oef.kneu.edu.ua/en/depts8/k\\_audytu/bakalavr\\_eng/](http://oef.kneu.edu.ua/en/depts8/k_audytu/bakalavr_eng/)

Digital Accounting	Accounting and Audit
24. Integrated information systems in accounting and taxation ** 25. Business Analysis 26. Audit 27. System of taxation of enterprises 28. Management accounting 29. Digital Audit ** 30. Reporting of enterprises in the digital economic environment	27. Accounting in banks 28. Accounting at budgetary institutions 29. Information systems and technologies in accounting and auditing 30. Accountability of enterprises 31. Tax Accounting and Reporting
Program components: Elective disciplines	
31. Political science 32. History of Economics and Economic Thought 33. Sociology 34. Digital economy 35. The theory of economic analysis 36. Information law 37. Infographics and information design in economic researches 38. BigData in Economic Research 39. Basis of economic control 40. Forensic accounting expertise 41. Accounting at the enterprise 42. Legal regulation of economic activity 43. Fundamentals of information security and protection 44. Digital technology in accounting ** 45. Tax Accounting and Reporting * 46. Internal control 47. Internal Audit 48. Professional ethics and communication in digital accounting and audit 49. Intellectual data analysis 50. Electronic purchases 51. Digital accounting in banks **	(13 disciplines out of 25) 1. Package 1. Foreign language professional direction  Package 2. Psychological-pedagogical cycle 2. Psychology of communication and educational management 3. Methods of teaching economic disciplines  4. Pedagogical practice  Package 3. Depository activity and securities trading 5. Stock market  6. Asset Management of Mutual Investment Institutes 7. Trading in securities 8. Constitution of Ukraine and human rights 9. Systems and models of accounting 10. Financial Law 11. Anticrisis management of the organization 12. Principles of scientific research 13. Accounting by type of economic activity 14. Accounting in foreign countries 15. Analytical provision of acceptance managerial decisions

Digital Accounting	Accounting and Audit
<p>52. Accounting by types of economic activity</p> <p>53. Package. English is professional direction. (4 semesters for 5 credits per semester)</p> <p><i>* Discipline can be taught in Ukrainian and English (at student`s choice)</i></p> <p><i>** It is possible to receive a user certificate for specialized software product</i></p>	<p>16. Mathematical models in accounting-management activities</p> <p>17. Corporate Finance</p> <p>18. Accounting and reporting of subjects of small Entrepreneurship at national and international level</p> <p>19. Accounting in non-bank financial establishments</p> <p>20. Accounting in Applied software solutions</p> <p>21. Forensic accounting expertise</p> <p>22. Accounting policies of enterprises</p> <p>23. Accounting for foreign economic operations</p> <p>24. Internal audit</p> <p>25. Internal control</p>

Program learning outcomes	
<p>Upon completion of the training program, graduates will understand the place and significance of the accounting, analytical, control, tax and statistical systems in the information provision of users of accounting and analytical information aiming to: solve problems in the field of social, economic and environmental responsibility of enterprises; formulate and analyze financial, managerial, tax and statistical reporting of enterprises and to interpret received information for making managerial decisions; possess methodical tools for accounting, analysis, control, audit and taxation of business activities of enterprises in the digital economy; understand the peculiarities of the practice of accounting, analysis, control, audit and taxation of activities of enterprises of</p>	<p>After completing the program, graduates must know and understand the economic categories, laws, causal and functional relationships that exist between processes and phenomena at different levels of economic systems, aiming to: understand the place and significance of the accounting, analytical, control, tax and statistical systems in the information provision of users of accounting and analytical information in solving problems in the field of social, economic and environmental responsibility of enterprises; formulate and analyze financial, managerial, tax and statistical reporting of enterprises and to interpret received information for making managerial decisions; understand the peculiarities of the practice of accounting, analysis, control, audit and taxation of activities of enterprises of different forms of ownership, organizational and legal forms of economic activity and types of economic activity; understand the organizational and economic mechanism of enterprise management and to</p>



Digital Accounting	Accounting and Audit
<p>various forms of ownership, organizational and legal forms of economic activity and types of economic activity in the conditions of functioning of information systems with digital infrastructure; understand the organizational and economic mechanism of enterprise management and to substantiate the efficiency of decision-making with the use of accounting and analytical information; Identify and assess the risks of enterprises' economic activity in the digital economy; use specialized information systems and computer technologies for accounting, analysis, control, audit and taxation; be able to apply economic and mathematical methods in the chosen profession; analyze the development of systems, models and methods of accounting at the national and international levels in order to substantiate the feasibility of their introduction at the enterprise; be able to implement innovative technologies for the improvement of applied information systems of digital enterprises; apply modern technologies and tools during conducting digital audit, analyze and generalize its results; to understand the features of construction and use of cloud, mist and lake technologies in accounting, analysis and audit; be able to apply the technology of information interaction with the target audience in the context of an open standard XBRL business information exchange.</p>	<p>substantiate the efficiency of decision-making with the use of accounting and analytical information; Identify and assess the risks of business activities of enterprises; know the mechanism of functioning of the budget and tax systems of Ukraine and to take into account its features in order to organize accounting, taxation and reporting processes at the enterprise level; possess methods of tax calculations in accordance with the current legislation, be able to formulate and submit in accordance with the procedure established by law, the tax reporting of an entity; to determine the directions of increasing the effectiveness of the formation of financial resources, their distribution and control of use at the state level and enterprises of different organizational and legal forms of ownership; use specialized information systems and computer technologies for accounting, analysis, control, audit and taxation; analyze the development of systems, models and methods of accounting at the national and international levels in order to substantiate the feasibility of their introduction at the enterprise; apply modern methods of business analysis to improve the performance of the entity and improve its financial status and performance; be able to carry out activities of organization, planning, documentation of performed audit procedures in accordance with domestic legislation and international standards, substantiate professional opinion on verified information, prepare an audit report based on professional judgment, be aware of the responsibility for the conclusions drawn.</p>

## APPENDIX 4. INFORMATION ABOUT THE LEADING PROFESSIONAL ACCOUNTING ORGANIZATIONS IN UKRAINE<sup>4</sup>

Ukrainian Federation of Professional Accountants and Auditors	
Location	Kyiv
Website	ufpaa.org
Approximate number of individual physical members	7 200
Membership in international professional organizations	IFAC, FIDEF, EICPA
Certification of its members	Yes (UFPAA programs <i>(with NASs)</i> , CIPA <i>(with IFAC)</i> )
Availability of a system of continuing professional development	Yes
Union of Auditors of Ukraine	
Location	Kyiv
Website	spilka-audit.org.ua
Approximate number of individual physical members	1200
Membership in international professional organizations	No
Certification of its members	No
Availability of a system of continuing professional development	No (ACU's system)
Chamber of Auditors and Accountants of Ukraine	
Location	Kyiv
Website	pabu.com.ua
Approximate number of individual physical members	302 (7 of them are not auditors)
Membership in international professional organizations	No
Certification of its members	No

<sup>4</sup> Open source data

Availability of a system of continuing professional development	No
<b>Ukrainian Association of Certified Accountants and Auditors</b>	
Location	Kyiv
Website	uacaa.org
Approximate number of individual physical members	2 500 (as declared)
Membership in international professional organizations	No (the website is not updated)
Certification of its members	Yes (CAP/CIPA) <i>(based on CIPA)</i>
Availability of a system of continuing professional development	Yes
<b>Council of Independent Accountants and Auditors</b>	
Location	Kyiv
Website	rnba.com.ua
Approximate number of individual physical members	Unknown
Membership in international professional organizations	No
Certification of its members	No
Availability of a system of continuing professional development	No
<b>Federation of Auditors, Accountants and Financiers of Agribusiness of Ukraine</b>	
Location	Kyiv
Website	faaf.org.ua
Approximate number of individual physical members	1 600 (as declared)
Membership in international professional organizations	No (the website is not updated)
Certification of its members	Yes (CAP/CIPA/ CAPA/CAPS)
Availability of a system of continuing professional development	No

<b>Institute of Certified Accountancy and Auditing Professionals</b>	
Location	Kyiv
Website	icaap.org.ua
Approximate number of individual physical members	Unknown (allegedly insignificant)
Membership in international professional organizations	No
Certification of its members	No
Availability of a system of continuing professional development	No
<b>League of Auditors of Ukraine</b>	
Location	Kyiv
Website	Unavailable
Approximate number of individual physical members	Unknown
Membership in international professional organizations	No
Certification of its members	No
Availability of a system of continuing professional development	No

## APPENDIX 5. SHORT-TERM TRAININGS CONDUCTED BY THE TRAINING AND METHODOLOGICAL CENTER OF THE FEDERATION OF PROFESSIONAL ACCOUNTANTS AND AUDITORS OF UKRAINE

Short-term trainings conducted by the Training and Methodological Center of the Federation of Professional Accountants and Auditors of Ukraine are accredited by the Audit Chamber of Ukraine (hereinafter APU) within improvement of professional knowledge of auditors' program (information as of June 18, 2018).

#	Title of the training	# and date of the Decision of the ACU on the training approval
1	"New and Updated ISAs: Auditor's Report - Innovations, Requirements and Challenges" (8 academic hours)	Minutes No. 41 dated August 23, 2017
2	"New and Updated ISAs: Auditor's Report - Innovations, Requirements and Challenges" (16 academic hours)	Minutes No. 44/4 dated 19.09.2017
3	"New in ISAs. New Auditor's Report" (16 academic hours)	Minutes No. 55/5 dated 21.11.2017
4	"Accounting reform in Ukraine and transition to IFRS-based accounting" (16 academic hours)	Minutes No. 55/5 dated 21.11.2017
5	"Fundamentals of Corporate Governance" (16 academic hours)	Minutes No. 58/6 dated 12.12.2017
6	"Implementation of IFRS 9 - Accounting Requirements for Financial Instruments" (8 academic hours) (16 academic hours)	Minutes No. 58/6 dated 12.12.2017
7	"Auditors' working papers. Lead Schedules and Programs (Overview) " (8 academic hours)	Minutes No. 2/6 dated January 16, 2018
8	"Auditors' working papers at the planning stage. Lead Schedules and Programs" (16 academic hours)	Minutes No. 2/6 dated January 16, 2018

#	Title of the training	# and date of the Decision of the ACU on the training approval
9	"Documentation of Risk Assessment at the Planning and Final Stage (Final Stage of Audit - Financial Reporting and Auditor's Conclusions)" (16 academic hours)	Minutes No. 2/6 dated January 16, 2018
10	"Reporting and information disclosure according to IFRS" (16 academic hours)	Minutes No. 18/6 dated April 11, 2018
11	"Recognition, assessment and presentation of elements of financial statements under IFRS" (16 academic hours)	Minutes No. 18/6 dated April 11, 2018
12	"Consolidated Financial Statements according to IFRS" (16 academic hours)	Minutes No. 18/6 dated April 11, 2018
13	"Organization of the quality control system of the audit company" (8 academic hours)	Minutes No. 36/4 dated June 18, 2018



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