



Centre for Financial  
Reporting Reform



WORLD BANK GROUP

# TAKING STOCK OF REFORM IMPLEMENTATION AND PLANNING AHEAD

2-3 July 2019  
Vienna, Austria



**FRCoP**

Financial  
Reporting  
Community  
of Practice



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# **CFRR»**

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**WORLD BANK GROUP**

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Financial Reporting Community of Practice Workshop

## TAKING STOCK OF REFORM IMPLEMENTATION AND PLANNING AHEAD

2-3 July 2019, World Bank Office, Praterstrasse 31, 17<sup>st</sup> floor, Vienna, Austria

The objective of this Financial Reporting Community of Practice workshop is to provide a floor for interactive discussions on the implementation of reforms on accounting and auditing, that supports developing frameworks aligned with the EU *acquis communautaire* and building capacity in financial reporting in the countries of the Western Balkans.

During the workshop participants will:

- Review progress on reform implementation on: auditing, audit oversight; and accounting;
- Explore mechanism towards enhancing country-level and regional cooperation between several stakeholder groups;
- Discuss future activities that can ensure proper implementation of the reforms.

The desired outcome is to ensure that all stakeholders can benefit from the reform and that ultimately, reforms benefits companies, including SMEs, enabling shared growth and prosperity for all.

To achieve this objective, participants will have the opportunity to share experiences among themselves and discuss those with representatives of the Centre for Financial Reporting Reform and the European Commission.

Discussions will be thematic and will also assist in building the future activities for a coming EU-REPARIS Program. The workshop will convene participants from 6 countries from the Western Balkans (Albania, Bosnia & Herzegovina, Kosovo, Macedonia, Montenegro, and Serbia).

## AGENDA | DAY 1 | TUESDAY, 2 JULY 2019

**08:30** Registration and Welcome Coffee

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**09:00** Welcome Remarks and Introduction

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**Adenike Oyeyiola** | Practice Manager, Governance Practice, The World Bank

**Pascal Frerejacque** | Senior Operations Officer, CFRR, The World Bank

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**09:20** Session 1: Keynote: General Update by the European Commission

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Objective: Providing an update of various initiatives at the European Commission relating to accounting, auditing, and financial reporting

**Alain Deckers** | Head of the Unit for Corporate Reporting, Audit and Credit Rating Agencies, The European Commission

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**10:00** Coffee Break

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**10:30** Session 2: Progress in Auditing Reform Implementation

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Objective: Participating countries will share their experience, main achievements and challenges. After a presentation from Montenegro, and having other participants sharing their experiences, the discussion will focus on a timeline and next steps to finalize implementation of legal framework and ensure effective application of audit legislation. CFRR staff will facilitate discussions after the presentation and provide relevant comments and insights.

**Ana Krsmanovic** | Assistant Minister, Montenegro

**Mladen Vlahovic** | Head of Department for Audit Oversight

Moderator:

**Pascal Frerejacque** | Senior Operations Officer

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**12:00** Lunch

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**13:30 Session 3: Progress in Public Oversight and Quality Assurance Implementation**

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Objective: Participating countries will share their experience, main achievements and challenges resolved. After a presentation from Albania, and having other participants sharing their experiences, the discussion will focus on a timeline and next steps to finalize implementation of Public Oversight and Quality Assurance Systems. CFRR staff will facilitate discussions after the presentation and provide relevant comments and insights.

Countries will discuss thereafter the challenges they face and solutions they provided for: funding the public oversight system, hiring inspectors, dealing with enforcement, and possibility of sharing resources regionally.

**Dritan Fino** | Chairman of the Public Oversight Board, Albania

Moderator:

**John Hodge** | Senior Financial Management Specialist, CFRR, The World Bank

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**15:00 Coffee Break**

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**15:30 Session 4: Progress in Accounting Reform Implementation**

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Objective: Participating countries will share their experiences, main achievements and challenges resolved. After a discussion on Serbia, and having other participants share their experiences, the discussion will focus on a timeline and next steps to finalize implementation of legal frameworks and ensure effective application of accounting legislation. CFRR staff will facilitate discussions after the presentation and provide relevant comments and insights.

**Aleksandar Janjusevic** | Head of the Accounting and Audit Unit, Department for financial system

Moderator:

**Ana Cristina Hirata Barros** | Senior Financial Management Specialist, CFRR the World Bank

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**17:00 End of Day 1**

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**18:30 Group Dinner**

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## AGENDA | DAY 2 | WEDNESDAY, 3 JULY 2019

### 09:00 Session 6: Accounting for Growth – Findings, Activities, and the Way Forward

Objective: Review the findings of two accounting market studies that were performed in Albania and Serbia and link these findings to current activities and possible activities under the program. This will be followed by an open discussion on foreseen activities under the next regional program.

**John Hodge** | Senior Financial Management Specialist

### 10:30 Coffee Break

### 11:00 Session 5: ROSC Indicators on Accounting and Auditing

Objective: Learn about and discuss the new indicators that will accompany the new Report on the Observance of Standards and Codes Accounting and Auditing and the new methodology supporting the assessment. Explore the use of these indicators to measure progress over time.

**Andrei Busuioc** | Senior Financial Management Specialist, CFRR, The World Bank  
**Ana Cristina Barros** | Senior Financial Management Specialist

### 12:30 Lunch

### 13:30 Session 7: The Way Forward

Objective: Review the discussions held during the workshop and agree on conclusions. Agree on work to be performed under the program for the last 5 months of 2019 so that the next meeting of the FRCoP can develop a roadmap for reform for the next 3 to 5 years. During this interactive session, participants will work in groups by countries. The session will also invite feedback on the workshop against the stated objectives to help shape the agenda for future workshops.

**Pascal Frerejacque** | Senior Operations Officer

### 15:00 Feedback and Closing

**Pascal Frerejacque** | Senior Operations Officer

### 16:00 End of the Workshop



