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**REPARIS
FOR SMEs**

The logo for STAREP, featuring three green slanted bars to the left of the text "STAREP".

STAREP

CFRR REGULATORS' FORUM

IFRS UPDATE FOR REGULATORS

13-14 December 2021, Online

CFRR 
**Centre for Financial
Reporting Reform**



WORLD BANK GROUP

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CFRR REGULATORS' FORUM

IFRS UPDATE FOR REGULATORS

13-14 December 2021, Online

FOREWORD

This virtual workshop aims to update banking and financial sector regulators about recent financial reporting and regulatory guidance. It will consider specific judgments and estimates that have become more significant as a result of the COVID-19 pandemic, with a particular emphasis on those aspects of accounting and reporting that are currently most relevant to the financial statements of listed companies, especially banks and insurance companies. The workshop will also spend some time on preparations to regulate the implementation of International Financial Reporting Standards (IFRS) 17: Insurance Contracts.

The COVID-19 pandemic abruptly changed the way we live and work. It has negatively impacted many businesses while accelerating the development of others. The emphasis to 'build back better' will accelerate the change to reach a 'new normal'. The quality of corporate financial reporting and governance is a critical element in enabling the continued functioning of the global economy through times of stress and in sourcing the capital needed to optimize growth as the environment permits. Audited financial information is the formal medium through which businesses communicate with their external capital providers (existing and potential investors, lenders, and other creditors) and it provides audited information as a regulatory input. Consequently, it is a critical time for financial reporting.

Governments have used a wide range of tools at their disposal to seek to mitigate the effects of the COVID-19 crisis. The pressure of the situation has caused management to make some challenging judgments and estimates in the application of IFRS. International coordination among regulators, standard-setters, and other bodies across the globe have been quick to respond to the current situation, including by issuing amendments to IFRS.

The virtual workshop is delivered under two flagship programs of the World Bank Centre for Financial Reporting Reform (CFRR): Strengthening Auditing and Reporting in the Eastern Partnership ([STAREP](#)) and the Road to Europe Program of Accounting Reform and Strengthening Institutions for Small and Medium Enterprises ([REPARIS for SMEs](#)).

STAREP is a regional program for Eastern Partnership countries (Armenia, Azerbaijan, Belarus, Georgia, Moldova, and Ukraine) that was launched in October 2013 and it is expected to run until 2022 with the help of additional funding provided by the Austrian Development Agency.

REPARIS for SMEs is a holistic regional capacity development program for countries of the Western Balkan region: Albania, Bosnia and Herzegovina, Kosovo, North Macedonia,

Montenegro, and Serbia. It aims to improve SME access to professional accounting and financial management services and support the alignment of national corporate financial reporting frameworks with relevant European Union Directives and regulations. The program is funded by the European Union.

World Bank and international experts and regulators from STAREP and REPARIS for SMEs countries will also be joined by representatives of the Kyrgyz Republic banking and financial sector regulator for this event.

ADMINISTRATIVE ARRANGEMENTS

- The event will be simultaneously translated into Albanian, Bosnian/Croatian/Serbian, and Russian.
- **Join the meeting** in ZOOM platform by clicking on the link in the invitation email or by entering the meeting number and the password provided in the invitation.
- **Connect 15 minutes before the event** to test your connection and enter your full name.
- **Make sure your microphone is muted at all times**, except when the moderator invites you to speak.

LOCATIONS AND TIME

- **13:00** – CET, Vienna, Ljubljana, Belgrade, Podgorica, Pristina, Sarajevo, Skopje, Tirana
- **14:00** – Chisinau, Kyiv
- **15:00** - Minsk
- **16:00** – Baku, Tbilisi, Yerevan
- **18:00** – Bishkek

AGENDA | DAY 1 | MONDAY, 13 DECEMBER 2021 | 13:00 CET

13:00 Opening

Welcome remarks and brief introduction of the topic and the speakers

Garik Sergeyan | Senior Financial Management Specialist, World Bank

13:05 Risk-based approach to reviewing and using audited IFRS financial information

The purpose of this session is twofold: (i) to encourage the adoption of a more risk-based approach to the review of IFRS financial statements; and (ii) to share international experience in reviewing IFRS financial information and the use of audited IFRS financial information in prudential regulation. A short introductory presentation will be followed by *International Experience Sharing* panel discussion.

During the meeting participants will be invited to ask the presenter and the panellists questions.

Presenter: **Michael Wells** | Consultant, World Bank

Panellists:

Michael Wells | Consultant, World Bank

Darrel Scott | Consultant, World Bank

David Grünberger | Head of Section, European Central Bank

Sonja Carshagen | Financial reporting specialist, Issuer Regulation division, Johannesburg Stock Exchange (JSE)

Moderator: **Garik Sergeyan** | Senior Financial Management Specialist, World Bank

14:35 Break

15:00 IFRS and IFRS for SMEs Update

The purpose of this session is to discuss provide updates on: (i) recent new and amended IFRSs; (ii) recent IFRS Foundation materials aiming to improve the consistent application of IFRS; (iii) selected IFRS and the IFRS for SMEs related projects; and (iv) the establishment of the International Sustainability Standards Board. The presentation will be followed by a panel discussion.

During the meeting participants will be invited to ask the presenter and the panellists questions.

Presenter: **Anne McGeachin** | Technical staff, IFRS Foundation

Panellists:

Michael Wells | Consultant, World Bank

Darrel Scott | Consultant, World Bank

Anne McGeachin | Technical staff, IFRS Foundation

Bruce Mackenzie | Board Member, IFRS Foundation

Moderator: **Iwona Warzecha** | Senior Financial Management Specialist, World Bank

16:30 End of Day 1

AGENDA | DAY 2 | TUESDAY, 14 DECEMBER 2021 | 13:00 CET

13:00 Topical IFRS theme: financial instruments

The purpose of this session is two-fold: (i) in the context of the Covid pandemic, to revisit judgements and estimates in measuring and reporting expected credit losses in accordance with IFRS 9 and the related regulatory guidance for prudential regulators; and (ii) to propose to collect views for the IASB's post implementation review of IFRS 9 *Financial Instruments*.

During the meeting participants will be invited to ask the presenter and the panellists questions.

Presenter: **Darrel Scott** | Consultant, World Bank

Panellists:

Darrel Scott | Consultant, World Bank

Cindy Siah Hooi Hoon | Director of Prudential Financial Policy Department, Bank Negara Malaysia

Bohdan Lukasevych | Head of Accounting Department, Chief Accountant, National Bank of Ukraine

Liudmyla Snigurska | Deputy Head of Accounting Department – Head of Control, Taxes, and Reporting Unit, National Bank of Ukraine

Moderator: **Andrei Busuioc** | Senior Financial Management Specialist, World Bank

14:30 Break

14:50 Topical IFRS theme: getting ready to regulate IFRS 17 Insurance Contracts

The purpose of this session is to discuss preparations for regulating the implementation of IFRS 17 (and the implementation of IFRS 9 by qualifying insurers). The session aims to enhance understanding of the key judgments management must make in implementing IFRS 17 and the disclosures insurers must make in their companies' 2021 annual financial statements about their progress in implementing IFRS 17.

During the meeting participants will be invited to ask the the presenter and the panellists questions.

Presenter: **Darrel Scott** | Consultant, World Bank

Panellists:

Darrel Scott | Consultant, World Bank

Michael Wells | Consultant, World Bank

Kosta Spaseski | General advisor for strategic planning and quality management, Insurance Supervision Agency, North Macedonia

Nataliia Kolomiets | Head of Unit of Accounting Methodology
Accounting Department, National Bank of Ukraine

Kateryna Siukhina | Lead Economist of Unit of Accounting Methodology
Accounting Department, National Bank of Ukraine

Moderator: **Jose Simon Rezk** | Senior Financial Management Specialist, World Bank

16:20 Closing Remarks

Jose Simon Rezk | Senior Financial Management Specialist, World Bank

16:30 End of Webinar

BIO OF THE SPEAKERS

(in order of appearance)



GARIK SERGEYAN

Senior Financial Management Specialist, World Bank

Garik Sergeyan is a Senior Financial Management Specialist at the CFRR, based in Vienna, Austria, and is Task Team Leader for the STAREP project. He has over 20 years of work experience in financial management in different industries, including 15 years at the World Bank. He was previously Financial Management Coordinator for Central Asia, covering the financial management aspects of World Bank projects in Kazakhstan, Kyrgyz Republic, Tajikistan, and Uzbekistan. He has also been World Bank Country Financial Management Specialist for Armenia and Georgia. He has about six years of teaching experience of professional accounting courses (Performance Management and Financial Management), and experience of working at non-governmental organizations, SMEs, local government, and a large industrial company. He is a UK Association of Chartered Certified Accountants (ACCA) fellow and has an MBA degree.



MICHAEL WELLS

Consultant, World Bank

Michael Wells CA(SA) is Professor of Practice at Imperial College Business School, Board Member of the UK Endorsement Board, and a World Bank consultant, working to deepen understanding of international financial reporting requirements and fostering capacity to make/audit/regulate the judgments necessary to apply them. For over a decade, he led the IASB's Education Initiative. While leading the IASB's Education Initiative he served as a member of the International Federation of Accountants (IFAC) International Accounting Education Standards Board (IAESB) Consultative Advisory Group (CAG) and the International Association for Accounting Education & Research (IAAER) Board of Advisors. He subsequently served on the American Accounting Association (AAA) Membership Advisory Committee. Before that he served as a member of the AAA Education Committee.



DARREL SCOTT

Consultant, World Bank

Darrel Scott CA(SA) is a financial consultant working with regulatory authorities and National Accounting Standard Setters in emerging markets. He is a former member of the International Accounting Standards Board (IASB), having completed his second five-year term on 30 September 2020. While he was with the IASB, he chaired the IASB Emerging Economies Group and the IASB SME Implementation Group and was a Board advisor on the IFRS 9, IFRS 16 and IFRS 17 projects. Prior to joining the IASB, he was the Chief Financial Officer of FirstRand Banking Group, one of the largest financial institutions in South Africa.



DAVID GRÜNBERGER

Head of Section, European Central Bank

David Grünberger leads the team for accounting and prudential reporting at the European Central Bank since 2018. He previously led IFRS-enforcement at the Austrian Financial Market Authority in Vienna. He focuses on the financial reporting of listed companies and banking regulation. He holds a US-CPA license, teaches at the Vienna University of Economics, and has published many books and papers on current accounting topics. He represents the Austrian Financial Market Authority in European Enforcement Coordination Sessions at the European Securities and Markets Authority and on the European Accounting Regulatory Committee at the European Commission.



SONJA CARSHAGEN

Financial reporting specialist, Issuer Regulation division, Johannesburg Stock Exchange (JSE)

Sonja Carshagen is a Chartered Accountant (South Africa) and financial reporting specialist in the JSE's Issuer Regulation division. Over the past 5 years she has been a key member of the JSE's proactive monitoring team, reviewing annual financial statements of JSE listed companies for compliance with IFRS. She brings both practical experience gained from working in the IFRS arena and a pragmatic view when engaging with Issuers as to IFRS application in the South

African market. She previously lectured financial accounting at the University of Johannesburg and spent close to 10 years in the IFRS (technical) department of a large audit firm in Johannesburg. She holds a master's degree in international accounting from the University of Johannesburg.



ANNE McGEACHIN

Technical staff, IFRS Foundation

Anne McGeachin is a member of the technical staff at the IASB. Her recent projects include primary financial statements, insurance contracts, and the conceptual framework. She is also involved in liaison with academics. She has worked at the IASB since 2001, except for four years as a senior lecturer in accounting at the University of Aberdeen (2010-2014). While at Aberdeen University, she was a member of the Accounting Council of the Financial Reporting Council, acted as a consultant to the European Financial Reporting Advisory Group, and was a member of the Accounting Standards Committee of the Institute of Chartered Accountants of Scotland. Before working at the IASB, she worked at the UK Accounting Standards Board and in the UK technical department of KPMG. She is a member of the Institute of Chartered Accountants in England and Wales.



BRUCE MACKENZIE

Board Member, IFRS Foundation

Bruce Mackenzie was appointed to the IASB in October 2020, filling the Africa seat. He has more than two decades of technical accounting experience as a preparer of IFRS financial statements, assisting companies globally with their reporting. He joins the Board for an initial term of five years from W. Consulting—an international firm providing advisory and technological solutions to companies applying IFRS Standards—where he held the position of managing director for over a decade. He served on the IFRS Interpretations Committee from July 2014 to June 2020 and was a member of the Financial Reporting Standards Committee of South Africa. He also served as Chair of the Standard Setters Committee of PAFA (Pan African Federation of Accountants). Bruce qualified as a Chartered Accountant and Registered Auditor in South Africa. He worked in the Deloitte IFRS Centre of Excellence in London before moving to Barclays Capital.



IWONA WARZECHA

Senior Financial Management Specialist, World Bank

Iwona Warzecha is a Senior Financial Management Specialist at the World Bank's Global Practice. She has vast experience in implementation of country level diagnostic & advisory services in the area of public and private sector accounting and auditing in European Countries; promoting IFRS, International Public Sector Accounting Standards, and International Standards on Auditing to strengthen financial accountability, governance, and transparency. She provides advice and technical assistance to complex World Bank lending projects to enhance institutional capacity in financial management and corporate governance including for state-owned enterprises. Prior to joining the World Bank, she worked for PricewaterhouseCoopers performing audits and due diligence of banks and other financial institutions. She has led and contributed to several technical assistance projects and papers related to corporate financial reporting and auditing, public financial management, including tax administration, public sector accounting, and public financial accountability assessments. She holds a master's in finance and banking from the Academy of Economics in Katowice and obtained ACCA professional qualifications.



CINDY SIAH HOOI HOON

Director of Prudential Financial Policy Department, Bank Negara Malaysia

Cindy Siah Hooi Hoon is Director of the Prudential Financial Policy Department at Bank Negara Malaysia since 2018 where she is responsible for developing and maintaining a strong prudential framework for the banking and insurance sector. She joined Bank Negara Malaysia in August 1996 at the Bank Regulation Department and was involved in the restructuring of the banking sector during the Asian financial crisis in the late 1990s. She has undertaken various functions, including formulation of prudential and strategic banking policies, financial surveillance, and developmental policies for SMEs. She moved to the Financial Sector Development Department in 2006, responsible for developing strategic policies for banking institutions and insurance companies, facilitate mergers and acquisitions, liberalisation of the financial sector, and trade negotiations. In 2014, she was appointed as Director of the Banking Supervision Department, responsible for the supervision of foreign banks, stand-alone Islamic banks, stand-alone investment banks, and development financial institutions. She has a BSc in accounting and financial analysis from Warwick Business School, Warwick University, United Kingdom and is qualified under ACCA.



BOHDAN LUKASEVYCH

Head of Accounting Department, Chief Accountant, National Bank of Ukraine

Bohdan Lukasevych is Chief Accountant of the National Bank of Ukraine (NBU), Head of the NBU Accounting Department since March, 2011. He was previously Head of the NBU Internal Audit Department, since January, 2005. He has 43 years of practical experience in accounting. He holds a Ukrainian Auditor Certificate as well as certificates of the European Institute for Audit Professionals (EIFAP). He is qualified as a Certified Financial Auditor, a Certified Audit Manager (2010), and a Certified Operational Auditor (2011).



LIUDMYLA SNIGURSKA

Deputy Head of Accounting Department – Head of Control, Taxes, and Reporting Unit, National Bank of Ukraine

Liudmyla Snigurska is Deputy Head of Accounting Department and Head of Unit of Control, Taxes, and Reporting of the NBU since 2015 where she is in charge of methodology and preparing NBU financial statements, tax accounting, accounting control procedures. She has 17 years of practical experience in accounting and accounting methodology in the banking sector (both at NBU and in commercial banks) and more than 10 years of experience in teaching accounting and financial reporting. She is author of 28 publications, including 7 textbooks. She is a candidate of economic sciences, specialty “accounting, analysis, and audit”, DipIFR (ACCA), DipFA (IFA), and Certified Accounting Practitioner (CAP).



ANDREI BUSUIOC

Senior Financial Management Specialist, World Bank

Andrei Busuioc has been Central Asia financial management coordinator since July 2020. He is responsible for leading the financial management function in Central Asia, while continuing to lead and support corporate financial reporting and state-owned enterprise governance activities. He has over 24 years of accounting and auditing experience in the private and public sectors, as well as university lecturing on accounting and

auditing. He worked at the CFRR from 2008 to 2020 where he led activities supporting country-level financial reporting and state-owned enterprise governance reforms. He has contributed significantly to and led several Accounting and Auditing Reports on the Observance of Standards and Codes (A&A ROSCs) and has expertise in the thematic areas of audit regulation and state-owned enterprise governance. He is a PhD in economics, is a fellow member of ACCA, and holds a postgraduate diploma in public financial management from SOAS, University of London.



KOSTA SPASESKI

General advisor for strategic planning and quality management,
Insurance Supervision Agency of North Macedonia

Kosta Spaseski is General Advisor for strategic planning and Quality Management at the Insurance Supervision Agency of North Macedonia. Previously he was responsible for off-site analyses, monitoring, and reporting on the financial soundness of insurance undertakings in North Macedonia. He was actively involved in the preparation and enforcement of insurance regulation in North Macedonia, including insurance solvency, accounting and financial reporting, and statistical reporting requirements following the relevant EU insurance regulations. He has over 20 years of experience in the field of insurance supervision and regulation.



NATALIIA KOLOMIETS

Head of Unit of Accounting Methodology, Accounting Department,
National Bank of Ukraine

Natalia Kolomiets is Head of the Unit of Accounting Methodology of the NBU Accounting Department since February, 2015. She is responsible for establishing accounting rules and preparing financial statements in Ukrainian banks and NBU by developing and maintaining accounting regulations in accordance with the requirements of Ukrainian legislation and IFRS. She has worked in the Ukrainian banking industry since 1998 and holds a DipIFR (ACCA).



KATERYNA SIUKHINA

Lead Economist of Unit of Accounting Methodology, Accounting Department, National Bank of Ukraine

Kateryna Siukhina is Lead Economist of the Unit of Accounting Methodology of the NBU Accounting Department, responsible for establishing the accounting methodology for financial instruments, provisions, contingent liabilities, and assets in the NBU. She has worked for the NBU since 2018. Since 2020 she has been involved in the implementation of the IFRS 17 “Insurance contracts” and is a team member of the working group on establishing regulatory requirements for insurance companies in Ukraine. She is a candidate of economic sciences, specialty “accounting, analysis, and audit”.



JOSE SIMON REZK

Senior Financial Management Specialist, PULSAR EduCoP Task Team Leader, World Bank

José Rezk works at the CFRR on public sector accounting and corporate financial reporting related work and is Task Team Leader of the regional Public Sector Accounting and Reporting (PULSAR) program’s education community of practice. He has over 20 years of work experience in financial management and auditing, including 15 years at the World Bank. In a recent role as Financial Management Coordinator for Central America, he oversaw the public financial management and fiduciary aspects of World Bank project portfolios for Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, and Panama. Earlier, he served as Financial Management Specialist for several countries in Latin America and was based both in Argentina and Honduras Country Offices. He has led several public financial management studies including national and sub-national public expenditure and financial accountability assessments, and more recently he led the organization of CRECER and Cuentas Claras regional knowledge and learning conferences. He supported engagement with the Latin-American Network of Government Accountant Generals focused on strengthening public sector accounting. His pre-Bank experience includes working for the private sector in the IT industry as well as for the public sector in Argentina. He holds a master’s degree in strategic management and technology and university degrees in business administration and accounting. He has also earned an executive certificate in public policy from the Kennedy School of Government at Harvard University. He holds several international certifications in accounting and auditing, including Certified Internal Auditor (IIA), Certified Information Systems Auditor (ISACA) and Certified Fraud Examiner (ACFE).

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