



ბულალტრული აღრიცხვის,
ანგარიშგებისა და აუდიტის
ზედამხედველობის სამსახური

SERVICE FOR BUSINESS

INTRODUCTION



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Department

Work Experience:

- Audit Manager, PwC UK
- Audit Manager, PwC Georgia
- Consultant at World Bank

Presentation Summary



- **Why? – Problems we are working to solve**
- **How? – What is our role and legislative mandate**
- **Our services**

Why? – Problem essence

- **GDP per capita, December 2016- \$3,900**
- **Less developed financial products and services**
- **Monetary policy rate 2014-2016: 5% - 8%**
- **High unemployment rate**

Capital markets not operating effectively



Deficit of capital resource

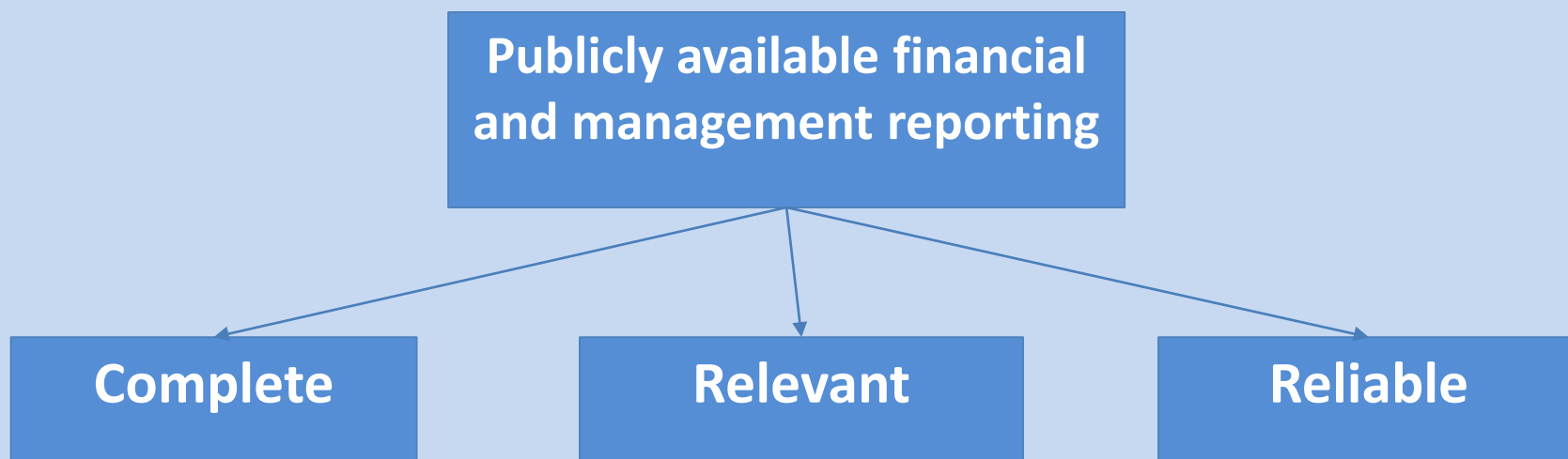
Why? – Problem essence

Capital markets not operating effectively



- **Deficit of capital resource**
- **High unemployment rate**
- **GDP per capita, December 2016- \$ 3,900**

How? – What is our role



Law of Georgia on Accounting, Reporting and Auditing sets:

- The financial and governance information that needs to be publicized;
- Requirements for auditing financial statements and ensuring their quality.

Entities' Classification- by size

- 4 size categories
- Two qualitative categories

Size Category:	Total Value of Assets	Revenue	Employee number
I (Large)	> 50 000 000	> 100 000 000	> 250
II (Medium)	< 50 000 000	< 100 000 000	< 250
III (Small)	< 10 000 000	< 20 000 000	< 50
IV (Micro)	< 1 000 000	< 2 000 000	< 10

Qualitative Classification of Entities

Public Interest Entities („PIE“):

- **Listed companies**
- **Commercial banks**
- **Insurance companies**
- **Microfinance companies**
- **Investment funds**
- **Founders of private pension schemes**
- **Credit unions**
- **More can be defined by government**

Financial Reporting

Enterprise Category

PIE

I (Large)

II (Medium)

III (Small)

IV (Micro)

Financial Reporting Standard

IFRS

IFRS

IFRS for SMEs

IFRS for SMEs (simplified)

Standard to be developed by SARAS

Management Report- 3 Types

- **Performance review**
 - **PIEs, large and medium size entities**
- **Corporate governance report**
 - **Entities whose financial instruments are traded on a stock exchange**
- **Non-financial reporting**
 - **PIEs of the first category (ie large), with more than 500 employees**

Filing Timeframe

	PIE	I-II	III-IV
Financial Statements			
Filing deadlines	2017	2018	2019
Management Report			
Filing deadlines	2018	2018	

Our Services- reportal

reportal.ge

Entity Search



Advanced Search of Reports



Register of Audit Firms



Register of Statutory Auditors



Determine Entity Category



Standards



Management Report Guidance



Report Submission

News



CFRR 
Centre for Financial Reporting Reform



საქართველოს ეროვნული ბანკი
National Bank of Georgia

Entity name / Entity identification number



Type of A Report

Financial



Region

West Georgia



Category

First



Reporting Period

01 January 2017



from

31 December 2017



till

PIE Status



Search

Entity	Category	Type of A Report	Period	Region	Report
test 1	PIE	Financial Report	2017	Tbilisi	
test 2	PIE	Financial Report	2017	Tbilisi	

Entity Search



Test Code 1

Entity Profile

Entity report

Contact

Legal form: Fellowship

Entity identification number/Personal ID: 206322102

Entity name: Test Code 1

Date of registration: 01 / 10 / 2001

Address: Test #1

Entity category: I

Regulator/Supervision Body: National Bank

PIE status: Yes

Stock market ID (If any): -

Partners/shareholders/members (with more than 5% ownership)

Personal ID	Name, Surname	Share Ownership
01010101010	Name1 Surname1	25 %
03096821952	Name2 Surname2	35 %
03100783946	Name3 Surname3	40 %

Entity Search



Test Code 1

Entity Profile

Entity report

Contact

Filter

- Set of Financial Statements
- Management Report
- Report On Payments to Government

Reporting Period

01 January 2017 - 31 December 2017
01 January 2016 - 31 December 2016

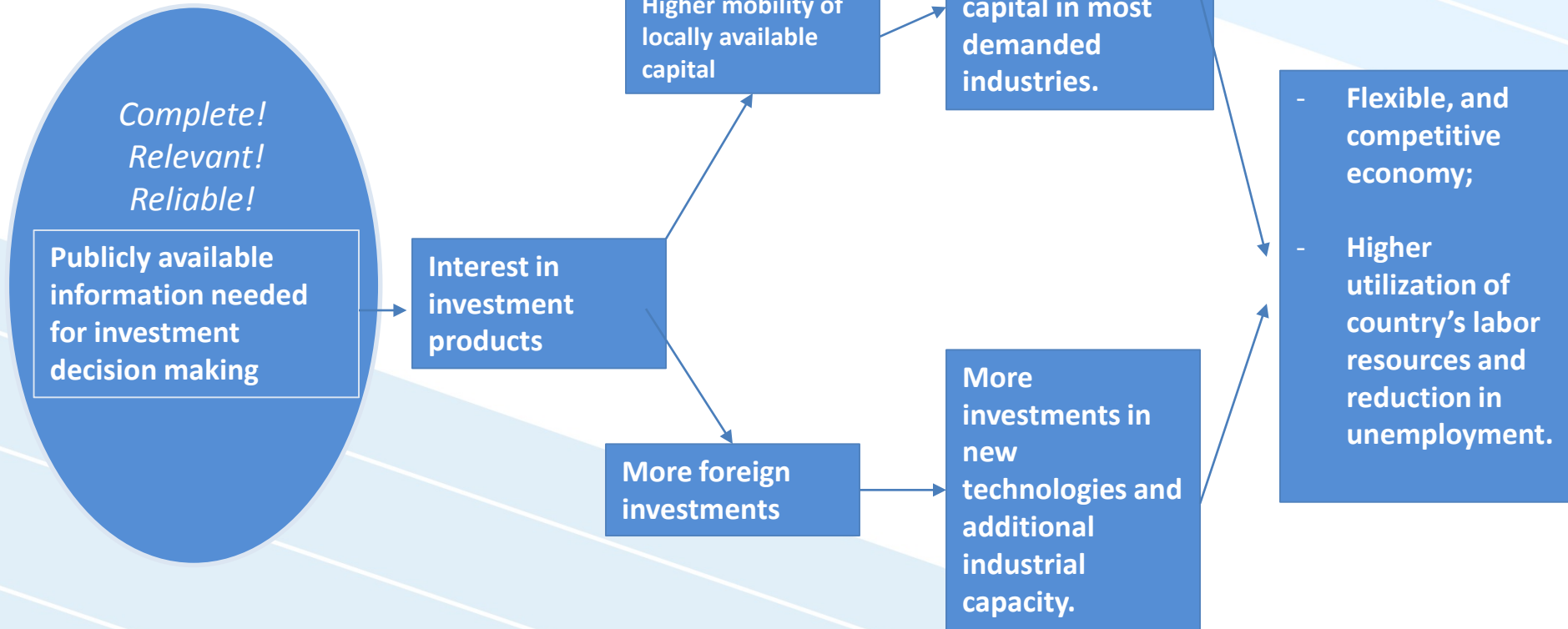
Description

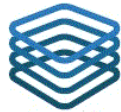
Review of The Entity's Activities
Corporate Governance Statement

View / Download



Our Vision





Why?

- **Better access to sources of funding**
- **Perspectives to enter new industries**
- **Increased competitiveness of local companies on a global market.**
- **Improve research quality**
- **More macroeconomic planning tools**
- **Increasing trust of partners and counterparties**
- **Improved governance**
- **Increase liquidity and higher valuation of investments in the economy.**

Thank You