

# GEORGIA

## Existing and Future Frameworks for Financial Reporting of Non-PIEs

*Kyiv, April 26, 2017*

*STAREP A&ACoP*

### CFRR>>

Centre for Financial  
Reporting Reform



**WORLD BANK GROUP**  
Governance




Strengthening Auditing and Reporting in  
the Countries of the Eastern Partnership

STAREP is co-funded by:

 Austrian  
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 European  
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 LE GOUVERNEMENT  
DU GRAND-DUCHÉ DE LUXEMBOURG  
Ministère des Finances

*Law of Georgia on Accounting, Reporting and Auditing came into force in 26 June, 2016.*

*Our priorities and proposals:*

- *Implementing IFRS Standards (including translation and adoption);*
- *Development and maintenance of a web based portal for publications of financial and non financial statements;*
- *Implementing Non-financial reporting guidelines.*
- *Enforcement and meeting Deadlines*

# Classification of Entities and Groups

Categories of entities Classification criteria	Micro-	Small	Medium-Sized	Large
Balance sheet total*	≤ 1m GEL	≤ 10m GEL	≤ 50m GEL	> 50m GEL
Net turnover*	≤ 2m GEL	≤ 20m GEL	≤ 100m GEL	>100m GEL
Average number of employees*	≤ 10	≤ 50	≤ 250	> 250

Ex.Rate 1 Eur - 2.54 GEL

Inputs:

Company Name	Total assets	Total revenues	Average Number of employees
Entity ABC	2,500,000	25,000,000	260

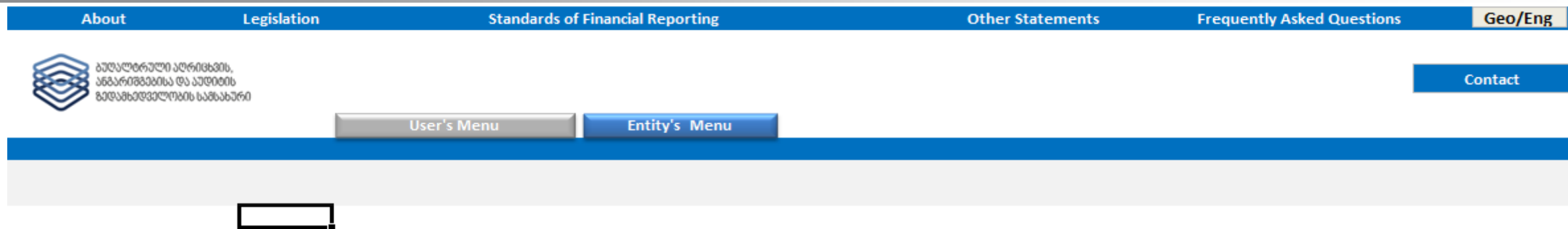
Output:

Result:	Small
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# Summary of Requirements to Financial Reporting

	MICRO	SMALL	MEDIUM-SIZED	LARGE
<b>Applicable accounting standards</b>				
<b>for individual financial statements</b>	Local Accounting Standard	IFRS for SMEs	IFRS for SMEs	IFRS
<b>for consolidated financial statements</b>	Local Accounting Standard	IFRS for SMEs	IFRS for SMEs	IFRS
<b>Are there more disclosure requirements than allowed by the Accounting Directive?</b>	No	No	No	No
<b>Management report</b>			X	X
<b>Non-financial statement (included in management report)</b>				
<b>Report on payments to government</b>				X
<b>Publication deadline (first time)</b>	01.11.2019	01.11.2019	01.11.2018	01.11.2018
<b>Statutory audit</b>			X	X

# Portal Prototype – Home Page



[www.eReportin.ge](http://www.eReportin.ge) is the first Georgian information resource web-portal, which provides financial and managerial data of business entities, registered in Georgia. Portal was created by the Accounting, Reporting and Auditing Oversight Service in order to promote financial transparency and economic growth.

Determine the Category of Entity

Auditors Registry

Saras.gov.ge

RS.ge

# Portal Prototype- User Registration

[About](#)[Legislation](#)[Standards of Financial Reporting](#)[Other Statements](#)[Frequently Asked Questions](#)[Geo/Eng](#)

განხორციელებული პირების,  
ანგარიშგებისა და აუდიტის  
განხორციელების სამსახური

[Contact](#)[Entity's Menu](#)

Mandatory fields are marked with \* symbol

Personal number\*

Citizenship\*

Name Surname

Legal address

Which area are you employed?\*

Mobile/E-mail\*

Purpose

Enter security code\*

Enter verification code\*

[Register](#)

Determine the Category of  
Entity

Auditors Registry

Saras.gov.ge

RS.ge

# Portal Prototype-Statement Search

[About](#)[Legislation](#)[Standards of Financial Reporting](#)[Other Statements](#)[Frequently Asked Questions](#)[Geo/Eng](#)

გაეროს ეროვნული  
პროექტებისა და პოლიტიკის  
გაეროს ეროვნული სააგენტო

[Contact](#)[Entity's Menu](#)

Name of Company

GE

Search history

Type of Statement

Date of Statement

Year ▼

- from

Year ▼

- till

Industry

Category

Region

PIE

▼

Result

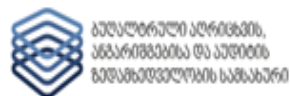
Determine the Category  
of Entity

Auditors Registry

Raras.gov.ge

RS.ge

# Portal Prototype-Search Results

[About](#)
[Legislation](#)
[Standards of Financial Reporting](#)
[Other Statements](#)
[Frequently Asked Question](#)
[Geo/Eng](#)

[Contact](#)
[Entity's Menu](#)

## I Version

Entity	Category	Type of Document	Period	Industry	Region	Statement
<a href="#">Bank of Georgia</a>	PIE	<input type="checkbox"/> Financial statement <input type="checkbox"/> Managerial statement <input type="checkbox"/> Statement on Payments made to the State	2015	Financial service	Tbilisi	<a href="#">PDF</a> <a href="#">PDF</a> <a href="#">PDF</a>

## II Version

Entity	Category	Type of Document	period	Industry	Region	Statement
ESM	II	<input type="checkbox"/> Financial statement <input type="checkbox"/> Managerial statement	2015	Education	Tbilisi	<a href="#">PDF</a> <a href="#">PDF</a>
CSB	II	<input type="checkbox"/> Financial statement <input type="checkbox"/> Managerial statement	2015	Education	Tbilisi	<a href="#">PDF</a> <a href="#">PDF</a>
Open University	IV	<input type="checkbox"/> Financial statement	2015	Education	Tbilisi	<a href="#">PDF</a>

Determine the Category of Entity

Auditors Registry

Saras.gov.ge

RS.ge