

CFRR

Centre for Financial
Reporting Reform



WORLD BANK GROUP
Governance

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

STAREP

EduCoP

Accounting
and Auditing
Education
Community
of Practice

NATIONAL INITIATIVES FOR STRENGTHENING ACCOUNTING EDUCATION

21-22 June 2017
Tbilisi, Georgia

NATIONAL INITIATIVES FOR STRENGTHENING ACCOUNTING EDUCATION

21-22 June 2017

The Biltmore Hotel Tbilisi

29 Rustaveli Avenue, Mtatsminda, 0108 Tbilisi, Georgia

Context

Strengthening Auditing and Reporting in the Countries of the Eastern Partnership (STAREP) is a regional program of the World Bank's Centre for Financial Reporting Reform (CFRR). The program aims to create a transparent policy environment and effective institutional framework for corporate reporting within the countries that make up the European Union's Eastern Partnership: Armenia, Azerbaijan, Belarus, Georgia, Moldova and Georgia.

Members of the STAREP Accounting and Auditing Education Community of Practice (EduCoP) are working together to modernize the education and development of accountants and auditors and develop a timetable for overhauling accounting education. Developing internationally compatible accounting education at both the university and professional development level is an underlying requirement for building the necessary capacity to support better quality corporate financial information.

Objectives and Format

The purpose of this 1.5 day country-level event is to disseminate the lessons learned at the regional level with the members of the Georgian community of practice, to strengthen the collaboration among the local universities and professional accountancy organizations, as well we to identify practical next steps in further modernization of the accounting and auditing education at both, university and professional levels.

The workshop will feature presentations from the World Bank's CFRR, Service for Accounting, Reporting and Auditing Supervision (SARAS) and key stakeholders in Georgian education, and will require active involvement of all participants.

- Day 1: Review and discussion of International Education Standards and best international practices in accounting education reform.
- Day 2: Participants will discuss current status of professional education in Georgia, brainstorm on the next steps in accounting education reform and national reform initiatives, and work together on developing detailed Country Action Plan.

The event is organized in collaboration with the Service for Accounting, Reporting and Auditing Supervision (SARAS).

AGENDA | DAY 1 | WEDNESDAY, 21 JUNE 2017

14:00 Light Lunch and Registration

15:00 Welcome Remarks

Jarett Decker | Head, CFRR, World Bank

15:30 Session 1: The Case for Change in Accounting Education

The accounting education change debate is not new.

The purpose of this session is two-fold: (i) to examine the case for change by reviewing the common criticisms of accounting education put forward over the past 30 years; and (ii) to explore the factors which are driving the reform agenda and which are likely to shape accounting education in the future.

Alfred Borgonovo | Senior Financial Management Specialist, CFRR, World Bank
Q&A Moderator:

Natalie Manuilova | Senior Financial Management Specialist, CFRR, World Bank

16:30 Coffee Break

17:00 Session 2: Examples of National Education Reform Initiatives and the case of Georgia

The drivers underlying the need for changes in accounting education are codified in the International Education Standards (IES). Using these standards as a framework can help organizations move forward systematically in pursuing best practices and meeting EU regulations. At this session the speaker will provide the audience with an overview of the IES and will provide examples of a range of practices used to meet the various standards. The session will also summarize ideas collected during the last regional EduCoP held in Minsk in October 2016 and in Vienna in May 2017.

Lejla Begtasevic-Rudalija | Consultant, CFRR, World Bank

18:00 End of Day 1

AGENDA | DAY 2 | THURSDAY, 22 JUNE 2017

09:00 **Session 3: Competency Frameworks for Professional Accountants and Auditors**

The session will discuss the purpose of Competency Frameworks in developing and implementing a professional qualification program for accountants and auditors. Participants will:

- Learn how to distinguish between competence and knowledge
- Explore what typical Competency Frameworks look like
- Explore how Competency Frameworks are developed, disseminated, and maintained

Alfred Borgonovo | Senior Financial Management Specialist, CFRR, World Bank

10:00 **Session 4: Profiling Tool Results followed by Q&A**

The session will overview the first pilot benchmarking analysis conducted in Georgia and discuss the results.

Temuri Partskhaladze | Caucasus School of Business, Caucasus University

Lejla Begtasevic-Rudalija | Consultant, CFRR, World Bank

Moderator:

Alfred Borgonovo | Senior Financial Management Specialist, CFRR, World Bank

11:00 Coffee Break

11:30 **Session 5: Discussion Round on Accreditation of University Programs by Professional Accountancy Organizations followed by Q&A**

The interactive session will provide participants with platform to discuss the importance of collaboration between Professional Accountancy Organizations (PAOs) and Universities. Participants will learn about accreditation process with international professions organisations and explore:

- What typical accreditation programs look like
- The development of accreditation programs
- Ongoing maintenance and sustainability of the accreditation program

Levan Sabauri | Associate Professor Ivan Javakhishvili Tbilisi State University

Kakhaber Eradze | Head of Professional Education Quality Ensurance Service, Ministry of Education

Alfred Borgonovo | Senior Financial Management Specialist, CFRR, World Bank

Moderator:

Irina Gordeladze | Consultant, CFRR, World Bank

12:30 Lunch

13:30 **Session 6: Presentation of Draft Education Standards and Certification Standards developed for Georgia. Followed by Q&A**

This session will outline the recent reform initiatives introduced by new Accounting and Audit Law and changes that are envisaged by the newly established regulator - Service for Accounting, Reporting and Auditing Supervision (SARAS). Participants will have a chance to discuss and contribute to the ongoing education reform and cooperation pattern between universities, professional organizations and SARAS.

Yuri Dolidze | Chairman, SARAS

Davit Skhiladze | Chief Specialist, Audit and Professional Education Oversight, SARAS

Moderator:

Jonathan Hooper | Consultant, CFRR, World Bank

15:00 Coffee Break

15:30 **Session 7: The way forward - Discussion**

This session will break participants into groups to discuss reforms and changes required in the following areas: 1) university level; 2) PAO level; 3) international recognition, accreditation, membership in international professional organizations.

Moderators:

Alfred Borgonovo | Senior Financial Management Specialist, CFRR, World Bank

Lejla Begtasevic-Rudalija | Consultant, CFRR, World Bank

Irina Gordeladze | STAREP Local Facilitator for Georgia, CFRR, World Bank

Jonathan Hooper | Consultant, CFRR, World Bank

16:30 **Session 8: The way forward - Conclusions**

Based on the group work findings of Session 7, all participants will summarize their group's suggestions, linkage with the other levels of professional development, and built into the Country Action Plan for accounting education reform in Georgia.

Moderators:

Alfred Borgonovo | Senior Financial Management Specialist, CFRR, World Bank

Lejla Begtasevic-Rudalija | Consultant, CFRR, World Bank

Irina Gordeladze | STAREP Local Facilitator for Georgia, CFRR, World Bank

Jonathan Hooper | Consultant, CFRR, World Bank

17:30 Next Steps and Closing Remarks

Alfred Borgonovo | Senior Financial Management Specialist, CFRR, World Bank

18:00 End of Workshop

CFRR»

**Centre for Financial
Reporting Reform**



Centre for Financial Reporting Reform (CFRR)
Governance Global Practice, The World Bank


Address: Praterstrasse 31, 1020 Vienna, Austria

Web: www.worldbank.org/cfrr

Email: cfrr@worldbank.org

Phone: +43-1-217-0700


STAREP
is co-funded by

 Austrian
Development Cooperation

 **BMF**
FEDERAL MINISTRY
OF FINANCE



EU4Business

 Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra



LE GOUVERNEMENT
DU GRAND-DUCHÉ DE LUXEMBOURG
Ministère des Finances