



“Building a strong and sustainable accounting and auditing profession in Moldova”



Workshop

10 March 2017, Chisinau

Summit Events & Conference Center, Tighina, 49/3 str., New York room

Context

The [Update to the Report on the Observance of Standards and Codes on Accounting and Auditing in Moldova](#), published by the World Bank’s Centre for Financial Reporting Reform (CFRR) in June 2013, noted that there are three professional accounting/auditing associations (PAOs) in Moldova which share similar objectives but cooperate very little. These PAOs are the Association of Professional Accountants and Auditors (ACAP), the Association of Auditors and Auditing Firms of Moldova (AFAM) and the Association of Auditors and Management Consultants (EcoFin-Consult). Under current legislation, membership of professional organizations is not compulsory for auditors or accountants. Furthermore, there are no legal requirements for the professional certification of accountants, even of public interest entities.

Poor cooperation tends to weaken the profession’s image and its ability to articulate clear positions to the public and policy makers. The profession could benefit from unifying its efforts and ensuring a greater level of cooperation with the Government, regulators and other stakeholders in addressing the common challenges encountered by the profession, including those facing auditors. As a medium to long-term priority, serious consideration should be given to the option of building one strong professional association.

The key objectives of the workshop are to:

- share knowledge on how professional accountants and auditors can contribute to an improved business climate and in this context, understand what a PAO is and what it does; and
- discuss and consider options on how professional bodies should be structured to perform their role effectively.

In addition, the workshop aims to serve as a platform for open discussion with representatives of PAOs and the Ministry of Finance of Moldova to identify possible areas for improved cooperation and priorities for reform. This is important in the context of new Accounting and Auditing laws and the role that PAOs could play in the further development of the accounting and auditing profession in Moldova.

This workshop is being organized by the CFRR under the *Strengthening Auditing and Reporting in the Countries of the Eastern Partnership (STAREP)* regional program. STAREP aims to create a transparent policy environment and effective institutional framework for corporate financial reporting within the countries that make up the European Union’s Eastern Partnership: Armenia, Azerbaijan, Belarus, Georgia, Moldova and Ukraine.

Agenda

08:45 – 9:00	Registration and welcome coffee
9:00 – 09:15	Welcome remarks Veronica Vragaleva, Deputy Minister, Ministry of Finance Andrei Busuioc, Senior Financial Management Specialist, CFRR, the World Bank
9:15 – 09:30	Objectives of the workshop. The role of professional accounting/auditing organizations in Moldova Andrei Busuioc, Senior Financial Management Specialist, CFRR, the World Bank
09:30 – 11:00	PAO: Definition, good corporate governance arrangements and their role in the development of the profession according to good international practices and trends Q&A session John Hodge, Senior Financial Management Specialist, CFRR, the World Bank
11:00 – 11:30	Coffee break
11:30 – 13:30	Building a strong and sustainable accounting and auditing profession in Moldova: Open discussion on the role of professional accounting/auditing organizations, possible areas for improvement and priorities for reform Moderators: John Hodge, Senior Financial Management Specialist, CFRR, the World Bank Svetlana Platon, Consultant, CFRR, the World Bank
13:30 – 14:00	Conclusions and closing remarks
14:00 – 15:00	Lunch for all participants
15:00	End of the workshop