



REPARIS
FOR SMEs

REPARIS for SMEs Newsletter December 2021

We are pleased to inform that **Road to Europe Program of Accounting Reform and Institutional Strengthening for Small and Medium Enterprises** (REPARIS for SMEs) has been launched under the Part II Europe 2020 Programmatic Trust Fund provided by the European Union with an implementation period through 2024.

The beneficiaries are Western Balkan countries: Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia and Serbia.

REPARIS for SMEs aims to support: (i) further improvement of access of SMEs in the Western Balkans to professional accounting and financial management services, and (ii) alignment of Western Balkan corporate financial reporting frameworks with relevant EU directives and regulations. Specifically, the program supports:

- development and implementation of sustainable education and training programs;
- transposition and alignment of national legal frameworks and practices in financial reporting and auditing, with EU requirements;
- promotion a regional approach to accounting and audit reforms;
- landscape assessments of accounting advisory services and the Accounting and Auditing Reports on the Observance of Standards and Codes (A&A ROSCs).



Read [REPARIS for SMEs - Short description of components and activities](#)

The REPARIS for SMEs Program follows up on the completed EU-REPARIS Program (2015-2019), and is being delivered by the World Bank Centre for Financial Reporting Reform (CFRR) based in Vienna, Austria to support the governments of the WeBa countries through training, learning events, technical assistance provided to public officials, regulators, accountants, auditors, Professional Accounting Organizations (PAOs), Business Support Organizations (BSOs), and Chambers of Commerce (CoCs).

Visit the [REPARIS for SMEs](#) pages for more information, publication, presentations, learning materials, videos from past events organized under the program.

Upcoming REPARIS for SMEs events

[Joint REPARIS for SMEs and STAREP virtual forum: IFRS Update for Regulators, 13-14 December, 2021](#)

Two-day virtual forum will be organized by CFRR on December 13-14, 2021. The event aims to inform banking and financial sector regulators about recent financial reporting and regulatory guidance and revisit particular judgements and estimates that have become more prominent during the crises, with a particular emphasis on banks and insurance companies. The forum will include sessions dedicated to: (i) Risk-based approach to reviewing and using audited IFRS financial information, (ii) IFRS and IFRS for SMEs Update, (iii) Topical IFRS theme: implementation review of IFRS 9 *Financial Instruments*, (iv) Topical IFRS theme: getting ready to regulate the implementation of IFRS 17 *Insurance Contracts*.

The event is designed only for regulators and participation is by invitation only.

New Publications in REPARIS For SMEs Library

[Informing the reading of IFRS Financial Statements: A guide for banking and financial supervisors](#)



This guide is a knowledge product of the World Bank developed jointly under STAREP and REPARIS for SMEs Programs. This guide suggests practices and examples of specific accounting and auditing issues and questions that supervisors need to consider when monitoring and reviewing banking sector financial statements. It aims to enable prudential supervisors to form an understanding of a bank's business drivers, risks and critically evaluate the quality of financial assets and the related provisions for credit losses using IFRS financial statements. It also lists regulatory areas which are connected with accounting requirements which supervisors may investigate further when reviewing financial statements. It has been prepared by a team led by Pascal Frerejacque, Senior Operations Officer, Mike Wells, Kumar Dasgupta, and Ecaterina Gusarova.

This work complements other tools previously published on the CFRR website, such as the guide, [Banking Supervisors and External Auditors: Building a Constructive Relationship](#) and the policy note, [Enhancing Cooperation between Auditors and Supervisors](#).

Past REPARIS for SMEs events

[Joint IFAC and The World Bank Event: Raising the Bar on Quality Management: The IAASB's New Quality Management Standards, June 22, 2021](#)



The World Bank Centre for Financial Reporting Reform (CFRR) together with IFAC and IAASB invited professional accountancy organizations and other stakeholders in Europe and Central Asia to join a webinar dedicated to the new International Standards on Quality Management (ISQMs) promoting a robust, proactive, scalable and effective approach to quality management and marking a significant evolution of the existing quality control standards.

Sue Almond, IAASB Board Member and member of the ISQM 1 Task Force, and Natalie Klonaridis, Deputy Director of the IAASB delivered a live presentation on key aspects of the ISQMs and answered participants' questions. The event was supported by STAREP, REPARIS for SMEs, European Union and the World Bank joint Georgia Financial Inclusion and Accountability Projects and co-funded by Austrian Development Cooperation, Austrian Federal Ministry of Finance and European Union.

REPARIS for SMEs Team

DANIEL BOYCE

Practice Manager, Governance, The World Bank



Daniel Boyce is Practice Manager for Governance in the World Bank's Governance Global Practice, Europe and Central Asia (ECA) Region. He brings extensive knowledge and experience in covering Latin America and Caribbean, and ECA regions. He is a Certified Public Accountant (CPA) and holds a Ph.D. in Political Science from the University of California, Los Angeles (UCLA). Mr. Boyce is responsible for overseeing quality in the World Bank's Governance operations as well as operational financial management (FM) work and the capacity building activities conducted by public sector specialists and FM staff in the ECA region. This includes oversight of the STAREP and REPARIS for SMEs regional programs, and leadership of country programs related to internal control, internal audit, public sector management, State Owned Enterprises, accounting, financial reporting and auditing, among other areas.

IWONA WARZECHA

Senior Financial Management Specialist, REPARIS for SMEs Task Team Leader, 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 area of public and private sector accounting and auditing in European Countries promoting IFRS, IPSAS, IAS to strengthen financial accountability, governance and transparency. She provides advice and technical assistance to complex WB lending projects to enhance institutional capacity in financial management and corporate governance including State Owned Enterprises. Prior joining the World Bank Iwona worked in PricewaterhouseCoopers performing audits and due diligence of banks and other financial institutions. Iwona holds a master in Finance and Banking from the University of Economics in Katowice and obtained ACCA professional qualifications. Iwona was leading and contributing to several technical assistance projects and papers related to corporate financial reporting and auditing, public financial management including tax administration, public sector accounting, public financial accountability assessments.

JOSE SIMON REZK

Senior Financial Management Specialist, REPARIS for SMEs co-Task Team Leader, World Bank



Mr. José Rezk 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). José has over 20 years of work experience in Financial Management and Auditing, including 15 years at the World Bank. In his more recent role as Financial Management Coordinator for Central America, he oversaw the PFM and fiduciary aspects of the project portfolios for Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Panama. Previously, he served as Financial Management Specialist for several countries in Latin America and he was based both in Argentina and Honduras Country Offices. He has led several PFM studies including national and sub-national

PEFAs, and more recently he led the organization of regional knowledge and learning conferences as CReCER and Cuentas Claras. He supported the engagement with the Latin-American Network of Government Accountant Generals (FOCAL) focused on strengthening Public Sector Accounting. His pre-Bank experience includes working for the private sector (IT industry) as well as for the public sector in Argentina. He currently works in the Centre for Financial Reporting Reform (CFRR) in Vienna on Public Sector Accounting and Corporate Finance Reporting related work. He is the TTL of the PULSAR EduCOP.

ANDREI BUSUIOC

Senior Financial Management Specialist, REPARIS for SMEs co-Task Team Leader, World Bank



Andrei Busuioc assumed a role as 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 (CFR) and SOE governance activities. Andrei has over 24 years of experience in the accounting and auditing in the private and public sectors, as well as in lecturing accounting and auditing at university. He worked at the World Bank Centre for Financial Reporting Reform (CFRR) in Vienna, Austria in 2008-2020 and has led activities supporting country-level financial reporting and SOE 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 enterprises (SOEs) governance. Andrei is a PhD in Economics, is a fellow member of the UK Association of Chartered Certified Accountants (ACCA) and holds postgraduate diploma in Public Financial Management (SOAS University of London).

GARIK SERGEYAN

Senior Financial Management Specialist, World Bank



Mr. Garik Sergeyev is an ACCA fellow and has an MBA degree. He has over 20 years of work experience in Financial Management in different industries, including 15 years at the World Bank. Previously he worked in the role of a Financial Management Coordinator for Central Asia, covering the FM aspects of the WB projects in Kazakhstan, Kyrgyz Republic, Tajikistan and Uzbekistan. He also worked as the WB 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), with pre-Bank work experience ranging from several positions at NGOs, SMEs as well as a local government body and a large industrial company. Currently he works at the WB Center for Financial Reporting Reform (CFRR) based in Vienna, Austria, and is the Task Team Leader for STAREP project.

REPARIS for SMEs is also supported by: Anara Tokusheva, Program Assistant; Irma Khatiashvili, Program Assistant; and Ecaterina Gusarova, Consultant, Design and Website Management.

REPARIS for SMEs Sponsors



Let us know what you think

We hope you find this issue of the newsletter interesting and useful. Please let us (cfr@worldbank.org) know if you have any comments or suggestions for topics that could be featured in future editions.

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