



REPARIS
FOR SMEs

THE STAREP AND REPARIS FOR SMEs
PROGRAMS ARE MANAGED BY

CFRR»

Centre for Financial
Reporting Reform



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THE STAREP PROGRAM
IS CO-FUNDED BY

THE REPARIS FOR SMEs
PROGRAM IS FUNDED BY



Austrian
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Federal Ministry
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Finance

Joint STAREP/REPARIS for SMEs Community of Practice

STAREP: Lessons Learned and Beneficiary Countries' Experience Armenia

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Key achievements

- » *In 2017 Concept of reforms in Accounting and Audit spheres was adopted by the Government which was developed with the help of experience gained under STAREP project*
- » *Based on the Concept new Accounting and Auditing laws were adopted by the Parliament in December 2019 which came into force from 2020*
- » *Public oversight system has been embedded*
- » *Register of audit companies, auditors and expert accountants*
- » *Statutory audit requirement for PIEs, large and medium entities and groups*
- » *Qualification and CPD requirements*



Remaining challenges

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- » *Effective system of quality control of auditing services*
- » *Development of culture of non financial reporting*
- » *Low rate of financial statements' auditing and publishing by large and medium entities*
- » *Simplified accounting manual fro micro-sized entities*
- » *Update of auditor and expert accountant qualification program materials*
- » *Translation of new international standards*