STAREP



THE STAREP AND REPARIS FOR SMEs PROGAMS ARE MANAGED BY



THE STAREP PROGAM IS CO-FUNDED BY

Austrian Development



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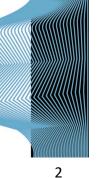


Joint STAREP/REPARIS for SMEs Community of Practice

STAREP: Lessons Learned and Beneficiary Countries' Experience Armenia

Karen Alaverdyan

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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

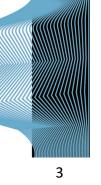
» Based on the Concept new Accounting and Auditing laws were adopted by the Parliament in December 2019 which came into force from 2020

» 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

» 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