



REPARIS
FOR SMEs

THE STAREP AND REPARIS FOR SMEs
PROGRAMS ARE MANAGED BY

CFRR»

Centre for Financial
Reporting Reform



WORLD BANK GROUP

1TH
ANNIVERSARY

THE STAREP PROGRAM
IS CO-FUNDED BY

THE REPARIS FOR SMEs
PROGRAM IS FUNDED BY



Austrian
Development
Cooperation



European Union



Federal Ministry
Republic of Austria
Finance

Joint STAREP/REPARIS for SMEs Community of Practice

STAREP: Lessons Learned and Beneficiary Countries' Experience

David Mchedlidze | SARAS

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Key achievements

- » ***The Law and regulations mostly aligned with the EU requirements***
- » ***Raised awareness of the benefits of transparent reporting***
 - » *Average submission rate for 2020-2022 yrs. 94%+ (and 81%+ in Micro)*
- » ***Raised awareness of IFRS standards***
 - » *Annual IFRS updates for auditors and accountants presented by IASB board members*
 - » *59 IFRS for SME trainings with 1,300+ accountants trained | Submitted comments on IFRS for SMEs standard changes*
 - » *2,000 books of local Micro reporting standard printed and distributed to accountants*
- » ***Introduced IFRS standards compliance unit | 80 Annual reports reviewed in 2020-2022 yrs.***
- » ***Increased capacity of SARAS in conducting Audit Inspections***
 - » *Individual workshops with peer EU regulators*
 - » *Attendance on IFIAR inspection workshops*
 - » *90% + of the local market is inspected*
- » ***Audit Committee support initiative***
 - » *Awareness raising events*
 - » *translation of guidance for AC members*
- » ***Increased capacity of SMPs, PAOs and Universities***
 - » *Translation and TOT of HAT audit tool | webinars*
 - » *Updated ACCA study materials translation | ACCA study materials to Universities*
- » ***Ongoing XBRL implementation feasibility study project financed by STAREP project***

Remaining challenges

» **Access to finance / Development of capital market**

- » *Increase engagement of the reform Stakeholders / One window principal*
- » *Facilitate nation-wide credit scoring system for easier access to finance / lowering cost and collateral requirements*
 - » *Increase reliability and timeliness of published reports*
 - » *Increase IFRS standards literacy among bookkeepers/accountants*
 - » *Promotion of voluntary semi-annual reporting*
 - » *Increasing trust in SMP auditing services*
- » *Implementation of XBRL digital reporting standard and raising awareness of it's benefits*

» **Dynamic approximation with the EU requirements**

- » *Implementation of Sustainability reporting standards and raising awareness of it's benefits*
- » *Further approximation of Audit supervision practice to EU peer practices*

» **Professional Education**

- » *Align higher education institutions with professional certification for granting exemptions*

Remaining challenges

4

» ***Introducing AML supervision of Auditors/Audit firms /Accountants***

- » Creating a sound legal framework and AML supervision department within SARAS
- » Raising awareness of AML/CFT | Facilitate trainings among supervised accountants
- » Creation of the register for supervised accountants
- » Conducting high quality AML/CFT Inspections