



REPARIS
FOR SMEs

THE STAREP AND REPARIS FOR SMEs
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Austrian
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Joint STAREP/REPARIS for SMEs Community of Practice

STAREP: Lessons learned and beneficiary countries' experience

Republic of Moldova Finance Ministry
Audit Public Oversight Council

01 December 2022



Key achievements

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- » *Achieving functionality of the provisions of the Law on accounting and financial reporting and Law on audit of financial statements which transpose EU Directives on accounting and audit in the corporate sector;*
- » *Implementation of amendments to National Accounting Standards since 1 January 2020 to achieve maximal compliance level with the EU Accounting Directive;*
- » *Ensuring efficient operations of the Audit Public Oversight Council;*
- » *Development and approval of the regulatory framework for the audit public oversight;*
- » *Successful implementation of internal regulations on audit quality assurance.*

Remaining challenges

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- » *Continuation of transposition of the EU Accounting and Audit Directive (recent changes) in the context of the Republic of Moldova receiving the candidate country status;*
- » *Ensuring the functionality and efficiency of the Audit Committees established in PIEs (e.g., trainings for the Audit Committee members);*
- » *Improving/reforming the auditor certification process with further EU recognition of the certificates issued in the Republic of Moldova;*
- » *Improvement of audit quality assurance process (e.g., training of the audit quality assurance inspectors);*
- » *Capacity building of the Public Depository of financial reporting.*