

REPARIS
FOR SMEs

REPARIS for SMEs Newsletter June 2023

Welcome to the REPARIS for SMEs June 2023 Newsletter, which highlights key activities of the Road to Europe Program of Accounting Reform and Institutional Strengthening for Small and Medium Enterprises ([REPARIS for SMEs](#)), implemented by the World Bank's Centre for Financial Reporting Reform – CFRR.

Regional Events

[Inaugural Meeting of the Regional Audit Quality Assurance Forum, May 16-17, 2023, Vienna, Austria](#)



The inaugural meeting of the Regional Audit Quality Assurance Forum was held in Vienna on May 16-17, 2023. The event was organized for representatives of competent authorities responsible for public oversight and quality assurance in the Western Balkans countries. A key objective of the Forum was to share international and regional knowledge and experience of public oversight and quality assurance. The Forum openly explored the issues in a free-flowing and wide-ranging sharing of views and identified areas in which improved regional cooperation could help strengthen the quality of audit in the region. Participants outlined their expectations from a training program for quality assurance inspectors and a quality assurance methodology template to be developed by the Institute of Chartered Accountants in England and Wales under the REPARIS for SMEs.

You can learn more about this event and download available presentations on the [event page on CFRR website](#).

In-Country Events

[National Conference - Strengthening Corporate Governance in Serbia: Sustainability Reporting and the Increasing Role of Audit Committees, May 11, 2023, Belgrade, Serbia](#)



The REPARIS for SMEs project continues to raise awareness in Western Balkans countries on the importance of sustainability reporting. A National Conference “Strengthening Corporate Governance in Serbia: Sustainability Reporting and the Increasing Role of Audit Committees” was held in Belgrade, Serbia on May 11, 2023. The Conference considered the readiness of companies in Serbia to adopt non-financial reporting requirements, based on regional work done by the International Finance Corporation, part of the World Bank Group. The important role of the audit committee as a link in the chain of parties ensuring proper reporting and the related assurance provided by auditors was highlighted during the

Conference. You can learn more about this Conference on the [event page on CFRR website](#).

Upcoming Events

- **A knowledge exchange event with the Polish Agency for Audit Oversight** will be organized in October 2023 in Warsaw, Poland, covering topics related to implementation and functioning of the Public Oversight and Quality Assurance Systems in Poland. Participation is by invitation only.
- **A National Conference “Strengthening Corporate Governance in North Macedonia: Sustainability Reporting and the Increasing Role of Audit Committees”** will be delivered in Skopje in November. Similar conferences were already organized for [Albania](#), [Kosovo](#) and [Serbia](#). Participants will be nominated by in-country institutions.
- **The second Regional Audit Quality Assurance Forum** will be organized in November 2023 in Skopje. It will provide tailored training for board members and executive staff of the competent authorities, in charge with public oversight and quality assurance. Participation is by invitation only.
- **IFRS for regulators** will be organized in the fall 2023. This event aims at providing senior staff of regulatory agencies responsible for supervising banks and insurance undertakings with accounting and auditing tools and skills to enhance supervision. In particular, participants will be updated on new IFRSs and how to read and use IFRS financial information. More detailed information will follow.

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Let us know what you think

We hope you find this issue of the newsletter interesting and useful. Please let us (cfrr@worldbank.org) know if you have any comments or suggestions for topics that could be featured in future editions. Please visit the [REPARIS for SMEs webpage](#) for more information, publications, presentations, learning materials, and videos from past events organized under the program.

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