

Responding to New Requirements and Challenges in Corporate Financial and Sustainability Reporting

May 28-29, 2024, Vienna, Austria

CFRR»»

**Centre for Financial
Reporting Reform**



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Knowledge Sharing Event

Responding to New Requirements and Challenges in Corporate Financial and Sustainability Reporting

May 28-29, 2024, Flemings Hotel Wien-Stadthalle, Vienna, Austria

FOREWORD

This knowledge sharing event is delivered under two flagship programs of the World Bank Centre for Financial Reporting Reform ([CFRR](#)) based in Vienna, Austria: the Road to Europe Program of Accounting Reform and Strengthening Institutions for Small and Medium-sized Enterprises ([REPARIS for SMEs](#))¹ and the new Enhancing Accounting, Auditing, and Sustainability Reporting Program ([EAASURE](#)).²

Both regional programs support the establishment of a more transparent policy environment and an effective institutional framework for corporate reporting in participating countries and aim to contribute to setting up the basis for introducing new requirements, such as sustainability reporting.

The **aim of the two-day knowledge-sharing event** is to bring together representatives from 11 beneficiary countries to discuss how to better respond to new requirements and challenges in corporate financial and sustainability reporting, and to agree on next steps to be taken at both regional and national levels.

The **beneficiary countries** of the two regional programs are Albania, Armenia, Azerbaijan, Bosnia and Herzegovina, Georgia, Kosovo, Moldova, Montenegro, North Macedonia, Serbia, and Ukraine.

¹ **The REPARIS for SMEs aims to support:** (i) further improving access of SMEs in the Western Balkan countries to professional accounting and financial management services, and (ii) alignment of Western Balkan countries' corporate financial reporting frameworks with relevant Directives and Regulations of the European Union (EU). Project beneficiaries are Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia, and Serbia. REPARIS for SMEs builds on progress made under the completed EU-REPARIS Program (2015-2019) and is delivered by the CFRR in close cooperation with World Bank Country Offices in the beneficiary countries. Project activities include training, learning events, and technical assistance provided to public officials, regulators, accountants, auditors, professional accounting organizations, business support organizations, and chambers of commerce. The main components of the project are: (A) Supporting the development and implementation of sustainable education and training programs; (B) Support for the transposition and alignment of national legal frameworks and practices in financial reporting and auditing with the EU requirements; (C) Supporting a regional approach to the implementation of completed accounting and audit reforms; and (D) Landscape assessments of accounting advisory services and the Accounting and Auditing Reports on the Observance of Standards and Codes (A&A ROSC).

² **The development objective of EAASURE** is to enhance corporate financial reporting practices; and support the adoption and roll out of sustainability reporting in the Europe and Central Asia region. The program will assist participating countries to: (i) Make progress in corporate financial and non-financial (sustainability) reporting reforms. (ii) Establish institutional and regulatory frameworks for sustainability reporting, aligned with the requirements of EU legislation (for those participating countries that are bound by association agreements/candidate status with the EU) and aligned with good international practices and international sustainability standards (for those participating countries that are not bound by EU association agreements/candidate status). (iii) Develop institutional and technical capacity to effectively implement financial and sustainability reporting frameworks, including for state-owned enterprises (SOEs), in conjunction with the European Commission and other development partners and national stakeholders. (iv) Strengthen monitoring and enforcement, particularly related to public oversight, quality assurance and improved transparency, including SOEs financial and debt transparency. (v) Build capacity and develop and implement sustainable education and training programs at tertiary and professional levels, including for SOE leadership and oversight entities. Project beneficiaries are Albania, Armenia, Azerbaijan, Bosnia and Herzegovina, Georgia, Kosovo, Moldova, Montenegro, North Macedonia, Serbia, and Ukraine. The EAASURE will be officially launched as part of this event.

The **target audience of this knowledge-sharing event** includes representatives of ministries of finance responsible for accounting and audit legislation and those who monitor SOEs; executive staff of public audit oversight authorities (i.e., public oversight boards or public oversight councils); and board members, executive staff, and quality assurance inspectors of professional accounting associations with a delegated role in the field of quality assurance.

Corporate financial and non-financial reporting is both challenging and changing due to the increasing role of artificial intelligence (AI), growing focus on sustainability reporting, and implementation challenges. A better understanding of the potential impact of AI on corporate financial reporting and audit can help policymakers make decisions regarding the appropriate legal framework, in line with the EU Artificial Intelligence Act³ and good international practice.

Sustainability reporting by large public interest entities in accordance with EU provisions requires assurance, likely to be performed by statutory auditors. The competent authorities responsible for public audit oversight should develop and implement methodologies for overseeing those auditors.

While Western Balkan countries, as well as Georgia, Moldova, and Ukraine, which are EU candidate countries, have partially transposed the provisions of the EU *Acquis Communautaire* in the field of corporate financial reporting, there is room for further alignment and improvement. These countries face implementation challenges, particularly regarding public oversight and quality assurance. This is evidenced by the recent European Commission Progress Reports, A&A ROSCs for Albania (conducted in 2019) and Georgia (conducted in 2022), as well as the ongoing A&A ROSC assessments for Montenegro and North Macedonia.

These challenges require stakeholders, including policy makers, accountants, auditors, and competent authorities responsible for public audit oversight, to stay informed, adapt to new requirements, and invest in systems and talent to ensure reliable and transparent financial and sustainability reporting.

This knowledge sharing event **is an opportunity for participants to interact with international experts and regional peers on topics related to corporate sustainability and financial reporting, public oversight, and audit.** The specific objectives of the two-day event are to:

- Launch the new regional program EAASURE and discuss planned activities and expected results with beneficiaries. The program will provide further support to countries in addressing new EU requirements in the field of corporate financial and sustainability

³ <https://www.europarl.europa.eu/news/en/press-room/20231206IPR15699/artificial-intelligence-act-deal-on-comprehensive-rules-for-trustworthy-ai>

reporting; where countries have an obligation to transpose and adopt these requirements via national legislation, they will receive tailored implementation support.

- Discuss the implications and lessons learnt from implementing EU audit reform, to support participating countries on their own reform path and alignment with good practice.
- Learn from the experience of Greece in institutionalizing the framework for audit oversight in line with EU provisions.
- Gain insights and updates from the International Forum of Independent Audit Regulators (IFIAR) and some of its members, particularly on the 2023 inspection findings, technology in audits, and sustainability reporting assurance.
- Learn from the experience of the Financial Reporting Council (FRC) of the United Kingdom regarding annual review of corporate reporting and governance.
- Discuss selected aspects related to SOE governance, monitoring, and review of audited financial statements by the ownership entity, and the role of the audit committee.
- Discuss the increasing role and impact of AI in corporate financial reporting and audit.
- Review the updated A&A ROSC methodology, particularly on accounting and auditing performance indicators.

Simultaneous interpretation will be available in Albanian, Bosnian/Croatian/Serbian, and Russian.

The knowledge and experience gained from this event should support the further alignment of countries' corporate financial reporting frameworks with relevant EU Directives and Regulations. The **key expected results** of the two-day event are:

- Support and inform ongoing audit reforms in participating countries by learning from EU Member States' experiences, particularly how Greece institutionalized the framework for audit oversight in line with EU provisions.
- Inform competent authorities responsible for public audit oversight about the membership requirements and benefits of being an IFIAR member.
- Equip regulators in the field of corporate financial reporting with knowledge about how the review of corporate reporting can inform and support the ongoing reforms with the aim of improving the quality of financial statements.
- Agree an activity plan, including key topics to be covered under EAASURE as part of regional events during 2024 - 2025.

AGENDA | DAY 1 | TUESDAY, MAY 28, 2024

08:30 Registration and Welcome Coffee

09:00 Welcome Remarks

Adrian Fozzard | Practice Manager, Governance Global Practice, Europe and Central Asia, The World Bank

Michael Windisch | Advisor, Department for International Financial Institutions, Federal Ministry of Finance, Austria

Christian Brändli | Deputy Head, Private Sector Development, State Secretariat for Economic Affairs, Switzerland

09:20 Icebreaking Session

During this session, each country delegation will be invited to designate one speaker who will briefly introduce the participants and respond to a challenge presented by the moderator.

Moderators:

Arun Manuja | Senior Financial Management Specialist, The World Bank

José Rezk | Senior Financial Management Specialist, The World Bank

09:40 Introduction to the Enhancing Accounting, Auditing, and Sustainability Reporting Program (EAASURE)

The objective of the program is to enhance corporate financial reporting practices and support the adoption and roll out of sustainability reporting in the Europe and Central Asia region. The session will outline the key activities to be supported by this regional project and expected results.

Garik Sergeyan | Senior Financial Management Specialist, The World Bank

Arun Manuja | Senior Financial Management Specialist, The World Bank

José Rezk | Senior Financial Management Specialist, The World Bank

10:40 Coffee Break

EU Audit Market – Audit Reform Status and the Future

11:10

The session will discuss key findings and conclusions of a study⁴ on the implementation of EU audit reform and progress towards its four objectives: enhancing transparency for investors, reinforcing independence of auditors towards their clients, promoting competition in a highly concentrated market dominated by the “Big Four”, and strengthening pan-EU supervision. The study provides data and analysis of the impact of the transposition and implementation of the Audit Directive and Regulation,⁵ including assurance and reporting requirements for statutory auditors, mandatory rotation and appointment of auditors, prohibition of certain non-audit services, and caps on fees for non-audit services. The purpose is to help participants learn from the experiences of EU Member States in their own reform process. The presentation will be followed by a Q&A session.

Delia Mehedintu | Policy Officer, Directorate General for Financial Stability, Financial Services and Capital Markets Union, European Commission

Moderator:

Iwona Warzecha | Senior Financial Management Specialist, The World Bank

12:10

Lunch

Navigating the Institutional Framework for Audit Oversight in Greece: Insights and Challenges

13:15

In Greece, the Hellenic Accounting and Auditing Standards Oversight Board is designated as the competent authority for overseeing and ensuring the quality of audits conducted by statutory auditors and audit firms.⁶ This session will provide an overview of the existing institutional framework for public oversight and quality assurance in Greece. It will cover topics such as independence safeguards, funding arrangements, the audit market, the inspection system, and the current involvement of professional accounting associations in the public oversight system. The session will also explore the possibilities for establishing and/or enhancing regional cooperation among competent authorities with the aim of improving audit quality in the Western Balkan region. The presentation will be followed by a Q&A session.

Nikolaos Papadimos | Deputy Chairman, Hellenic Accounting and Auditing Standards Oversight Board

⁴ <https://op.europa.eu/en/publication-detail/-/publication/1e77fe60-71f5-11ed-9887-01aa75ed71a1/language-en>

⁵ Audit Directive (Directive 2006/43/EC) and the Audit Regulation (Regulation (EU) 537/2014)

⁶ <https://www.ifiar.org/?wpdmdl=15212>

Moderator:

Iwona Warzecha | Senior Financial Management Specialist, The World Bank

14:45

Coffee Break

Enhancing Performance of State-Owned Enterprises: Insights and Strategies

The World Bank and CFRR work with client governments to strengthen the accounting, reporting, and auditing of SOEs and their oversight arrangements to progress towards well-governed, transparent, and accountable SOEs that contribute to the economy and society. An Integrated State-Owned Enterprise Framework (iSOEF) tool is used to comprehensively assess the performance of SOEs in an economy—their rationale, economic implications, factors enabling their operational efficiency, and options for reforming the sector—and inform World Bank support for SOE reform in partner countries. As part of this panel, World Bank experts explain the iSOEF methodology and discuss how EAASURE could benefit the participating countries to enhance SOE performance in financial and non-financial reporting, monitoring, and disclosure.

15:15

Panelists:

Andrei Busuioc | Senior Financial Management Specialist, The World Bank

Iwona Warzecha | Senior Financial Management Specialist, The World Bank

Salamat Kussainova | Governance Specialist, The World Bank

Moderator:

Arun Manuja | Senior Financial Management Specialist, The World Bank

16:45

End of Day 1

17:00

Group Dinner at the hotel

19:30

End of Group Dinner

AGENDA | DAY 2 | WEDNESDAY, MAY 29, 2024

IFIAR and Insights into the Future of Auditing: 2023 Inspection Findings, Technology in Audits, and Sustainability Reporting Assurance

This session focuses on IFIAR and will provide participants with information on: (i) the 2023 Inspection Findings Survey,⁷ (ii) the 2023 Report on the Use of Technology in Audits,⁸ (iii) IFIAR member preparations to oversee the assurance of sustainability reporting, and (iv) membership admission criteria for potential candidates. Two IFIAR members, the Austrian Audit Oversight Authority and the Hellenic Accounting and Auditing Standards Oversight Board, will discuss their perspective on the inspection findings and the current status of technology used in audits. They will also outline plans for overseeing the assurance of sustainability reporting.

09:00

IFIAR members from participating countries, the Public Oversight Board of Albania, Service for Accounting, Reporting and Auditing Supervision from Georgia, and the Ukrainian Audit Public Oversight Body, will also be invited to join the discussion and share their perspectives. The presentation will be followed by a Q&A session.

Delon Abrams | Senior Policy Officer, International Forum of Independent Audit Regulators

Melissa Andrade Gomes | Senior Policy Officer, International Forum of Independent Audit Regulators

Michael Komarek | Executive Director, Austrian Audit Oversight Authority

Nikolaos Papadimos | Deputy Chairman, Hellenic Accounting and Auditing Standards Oversight Board

Moderator:

Andrei Busuioac | Senior Financial Management Specialist, The World Bank

10:30

Coffee Break

11:00

Annual Review of Corporate Reporting and Governance: Insights from the United Kingdom and Albania's Plans

This session will provide a perspective on the annual review of corporate reporting⁹ (including climate-related reporting) and corporate governance

⁷ <https://www.ifiar.org/?wpdmdl=16740>

⁸ <https://www.ifiar.org/?wpdmdl=16239>

⁹ <https://www.frc.org.uk/news-and-events/news/2023/10/frc-sets-out-reporting-expectations-amidst-ongoing-economic-uncertainty/>

reporting¹⁰ (focused on audit, risk, and internal controls and climate-related disclosures) in the United Kingdom, including the methodology applied by the FRC. Frequently raised issues identified by the FRC reflect ongoing economic uncertainties which companies must factor into their financial reporting and the need for detailed explanations to help users understand the positions taken. The focus of corporate reporting for 2022/23 was on the following risk sectors: travel, hospitality, and leisure; retail; construction and materials; and gas, water, and multi-utilities. The session will also outline the ongoing efforts undertaken by the Albanian National Accounting Council to strengthen their capacity in the development and implementation of a risk-based financial statements review methodology as part of the ongoing Strengthening Quality of Auditing and Reporting Project for Albania.¹¹ The presentations will be followed by a Q&A session.

Joyce Grant | Technical Director, Corporate Reporting Review, Financial Reporting Council, United Kingdom

Erisa Rodhani | Head of Sector, Directory of Harmonization on Financial Management, Control and Accounting, General Directorate of Harmonization of Public Internal Financial Control, Ministry of Finance of Albania

Moderator:

Svetlana Platon | Financial Management Consultant, The World Bank

12:30 **Lunch**

The Role of Artificial Intelligence in Corporate Reporting

13:30

This session will explore the role and potential impact of AI in corporate financial reporting and audit. It will present examples of the characteristics and methods of AI solutions aimed at saving time and improving quality for auditors, accountants, and tax professionals. Specifically, the session will delve into current use cases of AI in auditing, illustrating how these technologies are being employed today to enhance accuracy and efficiency in audits. Additionally, the session will include a presentation of highlights from the EU Artificial Intelligence Act, to enhance understandings of the relevant regulatory frameworks.

Jon Hooper | Senior Manager, International Capacity Building, Institute of Chartered Accountants of England and Wales

¹⁰ <https://www.frc.org.uk/news-and-events/news/2023/11/strides-made-in-corporate-governance-reporting-but-more-work-needed-to-meet-stakeholder-expectations/>

¹¹ <https://cfr.worldbank.org/programs/sqarp>

Esther Mallowah | Head of Tech Policy, Institute of Chartered Accountants of England and Wales

Shamus Rae | Co-Founder and CEO at Engine B, United Kingdom

Moderator:

Andrei Busuioc | Senior Financial Management Specialist, The World Bank

15:00 **Coffee Break**

A&A ROSC: Updated Methodology and Common Challenges

15:30

This session will provide a brief overview of the updated A&A ROSC methodology and will outline the experience of Georgia in updating its reform agenda based on A&A ROSC findings. Participants will also brainstorm the main challenges to be addressed during A&A ROSC assessments and identify key development concerns for corporate financial reporting.

Garik Sergeyan | Senior Financial Management Specialist, The World Bank

Pascal Frerejacque | Consultant, The World Bank

Natalia Konovalenko | Financial Management Consultant, The World Bank

David Mchedlidze | Head, Service for Accounting, Reporting and Auditing Supervision, Georgia

Closing Remarks

16:30

Adrian Fozzard | Practice Manager, Governance Europe and Central Asia, The World Bank

17:00 **End of the Event**

BIOS OF THE SPEAKERS AND MODERATORS

(in order of appearance)



ADRIAN FOZZARD

Practice Manager, Governance Global Practice, Europe and Central Asia, The World Bank

Adrian Fozzard is Practice Manager for the Governance Practice in Europe and Central Asia. He joined the World Bank in 2001 as a Senior Public Sector Specialist in the East Asia and Pacific Region and has held various managerial and operational positions, including World Bank Representative in Honduras, Coordinator of the Stolen Asset Recovery Initiative (StAR), Head of the Public Finance Practice, and Practice Manager for Governance in the Europe and Central Asia region, the South Asia region, and the Latin America and Caribbean region. Mr. Fozzard has a Ph.D. from Durham University and a B.A from Oxford University.



MICHAEL WINDISCH

Advisor, Department for International Financial Institutions, Federal Ministry of Finance, Austria

Michael Windisch is an Advisor in the Department for International Financial Institutions at the Austrian Federal Ministry of Finance. He has been Desk Officer for the World Bank Group since July 2022. Previously, he was Desk Officer for the African Development Bank Group. Before joining the Ministry of Finance in April 2021, he worked as a consultant in the Department of Policy Research and Statistics of the United Nations Industrial Development Organization (UNIDO). In this capacity, he conducted data analysis and research on issues such as structural transformation, global value chains, and Industry 4.0. He holds a master's degree in public economics from Freie Universität Berlin and a bachelor's degree in political science and economics from the University of Vienna.



CHRISTIAN BRÄNDLI

Deputy Head, Private Sector Development, State Secretariat for Economic Affairs, Switzerland

Christian Brändli is Deputy Head of the Private Sector Development team at Switzerland's State Secretariat for Economic Affairs. He oversees the private sector development portfolio in Central Asia, Ukraine, Western Balkans, and North Africa and is thematically responsible for sustainable finance, impact investing, and blended finance. He is experienced in the area of financial market development and climate change with a focus on developing countries and emerging markets. Mr. Brändli studied international affairs with a focus on political science and economics with degrees from the University of Zurich and the Geneva Graduate Institute.



ARUN MANUJA

Senior Financial Management Specialist, The World Bank

Arun Manuja is a Senior Financial Management Specialist in Europe and Central Asia region of the World Bank, based in Washington DC. He is the financial management (FM) Coordinator for Europe and Central Asia West, working on various fiduciary and public financial management matters in the region; and is a Co-TTL for EAASURE. He has worked with the World Bank for over 17 years in the Latin America and Caribbean region, South Asia region, Operational Policy and Country Services, and Internal Audit Department. He has been a trainer for World Bank training courses on FM, and International Standards of Supreme Audit Institutions (ISSAI)-based financial audit and compliance audit courses for clients. Before joining the Bank, Mr. Manuja worked with PricewaterhouseCoopers, the UN World Food Program, the International Labor Organization, and the Aga Khan Foundation. He is a chartered accountant and has a master's degree in international trade.



JOSÉ REZK

Senior Financial Management Specialist, The World Bank

José Rezk has over 20 years of work experience in FM and auditing, including over 15 years at the World Bank. He is the FM Coordinator for Eastern Europe and South Caucasus, overseeing fiduciary aspects of the project portfolios for Armenia, Azerbaijan, Belarus, Georgia, Moldova, and Ukraine. Prior to this position, he was based in Vienna

working at the CFRR, where he led projects to support reforms in corporate financial reporting and public sector accounting education. Earlier in his career he was FM Coordinator for Central America and he served as FM Specialist for several countries, based in both Argentina and Honduras World Bank Country Offices. He has led several public financial management studies including national and sub-national Public Expenditure and Financial Accountability assessments, and led the organization of regional knowledge and learning conferences for CReCER and Cuentas Claras. His pre-Bank experience includes working for the private sector (IT industry) as well as for the public sector in Argentina. He holds a master's degree in strategic management and technology and university degrees in business administration and accounting. More recently, he earned an Executive Certificate in Public Policy from the Kennedy School of Government at Harvard University. He also holds several international certifications in accounting and auditing including Certified Internal Auditor (IIA), Certified Information Systems Auditor (ISACA) and Certified Fraud Examiner (ACFE). Mr Rezk is TTL for the PULSAR Education Community of Practice (EduCop).



GARIK SERGEYAN

Senior Financial Management Specialist, World Bank

Garik Sergeyan is a Senior Financial Management Specialist at the World Bank CFRR. He has over 20 years of work experience in FM in different industries, including 17 years at the World Bank. Previously he worked as a FM Coordinator for Central Asia, covering the FM aspects of World Bank projects in Kazakhstan, Kyrgyz Republic, Tajikistan, and Uzbekistan. He also worked as World Bank Country FM Specialist for Armenia and Georgia. He has about six years of teaching experience of professional accounting courses (performance management and FM) and work experience including with non-governmental organizations, SMEs, local government, and a large industrial company. He is an Association of Chartered Certified Accountants (ACCA) fellow and has an MBA degree.



DELIA MEHEDINTU

Policy Officer, Directorate General for Financial Stability, Financial Services and Capital Markets Union, European Commission

Delia Mehedintu is a policy officer in the European Commission unit in charge of Corporate Reporting, Audit and Credit Rating Agencies within the Directorate General for Financial Stability, Financial Services and Capital Markets Union where she is responsible for policy development and implementation in the area of statutory audit and assurance. She has previous experience

as an internal auditor both in the private and public sectors and started her career working for an audit firm and performing statutory audits of financial statements.



IWONA WARZECHA

Senior Financial Management Specialist, REPARIS for SMEs Team Leader, The World Bank

Iwona Warzecha is a Senior Financial Management Specialist at the World Bank's Governance Global Practice and Team Leader of REPARIS for SMEs. She has vast experience in the implementation of country level diagnostic & advisory services in the area of public and private sector accounting and auditing in European countries; promoting International Financial Reporting Standards, International Public Sector Accounting Standards, and International Standards on Auditing to strengthen financial accountability, governance, and transparency. She provides advice and technical assistance to complex World Bank lending projects to enhance institutional capacity in financial management and corporate governance including for SOEs. Prior to joining the World Bank, she worked for PricewaterhouseCoopers performing audits and due diligence of banks and other financial institutions. Ms. Warzecha has led and contributed to many technical assistance projects and papers related to corporate financial reporting and auditing, public financial management, including tax administration, public sector accounting, and public financial accountability assessments. She has a master's degree in finance and banking from the Academy of Economics in Katowice and ACCA professional qualifications.



NIKOLAOS PAPADIMOS

Deputy Chairman, Hellenic Accounting and Auditing Standards Oversight Board

Nikolaos Papadimos is Deputy Chairman of The Hellenic Accounting and Auditing Standards Oversight Board and Chairman of the Quality Control Board. He has 34 years of international professional experience. He started his career at a "big four" auditing firm, has served in senior positions at various multinational companies as a financial director, and has extensive international experience with the Hellenic Capital Market Commission in senior positions as well as working with investors and diverse stakeholders. Mr. Papadimos has actively participated in Expert Groups of the European Securities and Market Authority (ESMA), the International Organization of Securities Commissions (IOSCO), and the European Commission. He currently represents the Hellenic Accounting and Auditing Standards Oversight Board at the IFIAR and the Committee of European Auditing Oversight Bodies

(CEAOB). Mr. Papadimos earned a bachelor's degree in business administration majoring in accounting and financial management from the Athens University of Economics and Business and obtained an MBA in banking from the Hellenic Open University. He is a member of the Economic Chamber of Greece as a professional accountant.



ANDREI BUSUIOC

Senior Financial Management Specialist, The World Bank

Andrei Busuioc has been Central Asia Financial Management Coordinator for the World Bank since July 2020. He is responsible for leading the FM function in Central Asia, while continuing to lead and support corporate financial reporting and SOE governance activities.

Mr. Busuioc has extensive experience in accounting and auditing in the private and public sectors, as well as university lecturing on accounting and auditing. He worked at the CFRR from 2008 to 2020 where he led activities supporting country-level financial reporting and SOE governance reforms. He has led several A&A ROSCs and contributed significantly to many more, especially in his thematic areas of expertise of audit regulation and SOE governance. He is a PhD in economics, is an ACCA fellow member, and holds a postgraduate diploma in public financial management from SOAS, University of London.



SALAMAT KUSSAINOVA

Governance Specialist, The World Bank

Salamat Kussainova works on implementation of the World Bank Governance Global Practice's portfolio, focusing on modernizing public administration, reforming the SOE sector, strategic planning and performance-based budgeting, justice, climate governance, regional development, and local self-governance development among other areas. Ms. Kussainova has more than 20 years of professional experience in public policy and administration, institutional development, and corporate governance. She gained her experience in the State Property and Privatization Committee of the Republic of Kazakhstan, the country's largest national holding company, national SOEs, the Kazakhstan International Stock Exchange, and IFIs including the World Bank Group and the Eurasian Development Bank. Ms. Kussainova holds a master's degree in public policy from the National Graduate Institute for Policy Studies (Japan) and master of laws (corporate law) from University College London (UK). She is Certified in Company Direction by the Institute of Directors (UK).



DELON ABRAMS

Senior Policy Officer, International Forum of Independent Audit Regulators

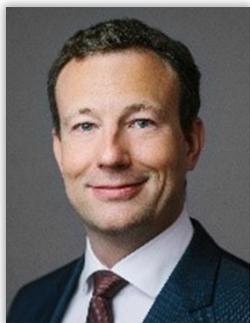
Delon Abrams is a Senior Policy Officer in the IFIAR Secretariat and is highly engaged in the Secretariat's outreach to prospective members. Mr. Abrams joined IFIAR in 2017; he is a US-qualified attorney with 25 years of legal and regulatory experience gained in roles with several prominent law firms and global financial institutions in New York City, Tokyo, and Singapore.



MELISSA ANDRADE GOMES

Senior Policy Officer, International Forum of Independent Audit Regulators

Melissa Andrade Gomes is a Senior Policy Officer at the IFIAR Secretariat on secondment from the French Haute Autorité de l'Audit (H2A). She is responsible for reviewing IFIAR Member Profiles and new membership applications, as well as matters relating to the IFIAR Multilateral Memorandum of Understanding. She has worked with IFIAR's Core Principles Task Force and contributes to IFIAR's outreach efforts to non-member jurisdictions that are developing or setting up audit oversight systems. She is a qualified lawyer and previously worked in corporate law as a legal due diligence specialist. She is also an experienced rapporteur to the European Commission for non-EU equivalence and adequacy assessments under the EU Audit Directive.



MICHAEL KOMAREK

Executive Director, Austrian Audit Oversight Authority

Michael Komarek is Executive Director of the Austrian Audit Oversight Authority. Previously he served as Head of the Audit Oversight Authority's Inspections and Investigations Unit and as Senior Policy Officer for Corporate Reporting at the European Securities and Markets Authority. In this role he chaired the task force that developed the European Single Electronic Format, the single structured electronic format for EU issuer's annual financial reports. He began his career in the auditing profession and worked more than 10 years at a "big four" firm before joining the Austrian Financial Reporting Enforcement Panel as a Member.



JOYCE GRANT

Technical Director, Corporate Reporting Review, Financial Reporting Council, United Kingdom

Joyce Grant is the Technical Accounting Director for the Corporate Reporting Review team at the UK's Financial Reporting Council where she is responsible for the technical aspects of the team's work. Before joining the FRC, Ms. Grant was the Technical Partner at Grant Thornton for many years. She also worked at EY, training in the Nottingham Office before moving to London to take up an opportunity in the audit methodology and training team.



ERISA RODHANI

Head of Sector, Directory of Harmonization on Financial Management, Control and Accounting, General Directorate of Harmonization of Public Internal Financial Control, Ministry of Finance of Albania

Erisa Rodhani is Head of Sector for Public and Private Sector Accounting at the Harmonization Directorate for Financial Management, Control, and Accounting in the Albanian Ministry of Finance and Economy. She was earlier an assistant and lecturer at the Faculty of Economics at the University of Tirana and at Marin Barleti University in the field of public finance, public sector accounting, and internal control. She is a certified accountant and has received a series of certificates related to International Financial Reporting Standards and International Public Sector Accounting Standards issued by bodies such as ACCA and the Chartered Institute of Public Finance and Accountancy. She is also a lecturer at the Albanian School of Public Administration on public internal financial control and the continuous professional development of internal auditors in the public sector.



SVETLANA PLATON

Financial Management Consultant, The World Bank

Svetlana Platon is a Financial Management Consultant at The World Bank. She joined the World Bank in 2009 to support the corporate financial reporting reform agenda in Moldova. She has since been involved in regional activities of the CFRR in the areas of corporate financial reporting and audit strengthening as part of the Strengthening Auditing and Reporting in Countries of the Eastern Partnership (STAREP) and

REPARIS regional programs. She has expertise in the thematic areas of accounting and audit regulation, public oversight, accounting education, and SOE governance in countries of Europe and Central Asia. Since 2021, Ms. Platon has also been involved in operational FM for the World Bank portfolio in Tajikistan. Prior to joining the World Bank, she was the Chief Accountant at the Consolidated Agricultural Projects Management Unit of World Bank-financed projects in Moldova and was a lecturer at the Academy of Economic Studies of Moldova. She holds a PhD in economics and is an ACCA member. She is based in Moldova but works across the Europe and Central Asia region on regional and country-level activities.



JON HOOPER

Senior Manager, International Capacity Building, the Institute of Chartered Accountants in England and Wales

Jon Hooper is a senior financial management consultant specializing in assisting governments, public oversight bodies, professional accounting organizations, and other stakeholders to drive real sustained improvements in corporate and public sector financial reporting and audit regulation and practice in both the public and private sectors. For the last four years, he has been a Senior Manager in the ICAEW International Capacity Building team. In addition, he is Team Leader for the Implementation of EU Practices for Accounting, Financial Reporting and Audit in Ukraine (EU-FAAR) project, assisting the Ministry of Finance in Ukraine and other stakeholders for over five years on accounting and audit reform initiatives. He has recently worked on reform projects in Georgia, Armenia, the Kyrgyz Republic, Saudi Arabia, Abu Dhabi, Afghanistan, Nepal, Cambodia, Samoa, and across Central and East Asia. He was formerly Head of International Relations for the FRC. He worked for the FRC for 10 years, including for three years on the establishment and operations of the UK Professional Oversight Board for Audit. He worked on secondment to the World Bank in Washington for two years. He served on the International Accounting Education Standards Board Consultative Advisory Group for six years. After graduating from Cambridge University, he joined KPMG in London and worked in audit and transaction services before working in corporate finance and then audit and accounting regulation. He is a prize-winning graduate of the ICAEW accountancy qualification and a fellow member of both ICAEW and ACCA.



ESTHER MALLOWAH

Head of Tech Policy, the Institute of Chartered Accountants in England and Wales

Esther Mallowah is the Head of Tech Policy at the ICAEW. In this role she regularly engages with UK government representatives and regulators on how to safely adopt the opportunities and manage the risks presented by emerging technologies such as AI. She is also involved in upskilling and reskilling ICAEW students and members to be empowered to succeed in a tech enabled world. Ms. Mallowah has a wide breadth of experience covering technology, accounting, risk management, and audit. She holds a MEng in Software Engineering and is an ICAEW Chartered Accountant Fellow. She started her career in Deloitte and has over 15 years' experience leading teams in the delivery of internal and external technology audits, focused on cyber security and operational resilience.



SHAMUS RAE

Co-Founder and CEO at Engine B, United Kingdom

Shamus Rae has over 20 years in business transformation, now focused exclusively on leveraging AI and data to transform organizations. He is co-founder of Engine B which aims to expedite digitization of the professional services industry, bringing together technology houses, key industry players, end clients, new start-ups, regulators, and investors. Mr. Rae previously spent 13 years at KPMG as a Partner, leading in Business Transformation. Most recently as Head of Innovation and digital disruption, his work concentrated on new and disruptive technologies and their impact on the professional services industry. He was also one of the three founders of WNS (Indian Outsourcing Company) and built IBM's first BPO operation in India. He was Integration Executive for Daksh and a key specialist in the design and running of Global Business Services (GBS). Mr. Rae regularly presents to companies, regulators, and politicians about AI as it is today, is a key speaker at many industry events including CogX, IFAC's Forum of Firms, and COP26 in Glasgow, and hosts and attends research labs that work to ethically develop AI for the future.



PASCAL FREREJACQUE

Consultant, Centre for Financial Reporting Reform, The World Bank

Pascal Frerejacque advises countries on enhancing their financial reporting, corporate governance, and auditing practices, and supports activities across the CFRR programs. He has led the delivery of country programs on accounting and auditing reform and SOE monitoring in Croatia, the Czech Republic, and Serbia. At the CFRR, Mr. Frerejacque led the publication of several accounting and auditing assessments under ROSC A&A program, and other knowledge products: Corporate Sector Accounting and Auditing in the European Union (2015), Banking Supervisors and Auditors: Building a Constructive Relationship (2016), Croatia's European Union Accession: Case Studies on Accounting and Auditing Reform (2017); and Guide to Reviewing Financial Statements for Supervisors (2021).



NATALIA KONOVALENKO

Financial Management Consultant, The World Bank

Natalia Konovalenko joined the World Bank as a STAREP Local Facilitator for Ukraine and Belarus and FM Consultant in 2013. She has been actively involved in accounting and audit reform and the development of accounting education in a number of countries, including Ukraine, Belarus, Georgia, and Tajikistan. She has also been involved in regional CFRR activities in the area of private and public sector accounting and audit strengthening as part of STAREP and PULSAR regional programs. She has more than 25 years of experience in capital market development and financial services market reform in Ukraine, and more than 15 years of experience in bringing international good practice and promoting international standards in different areas of the financial sector.

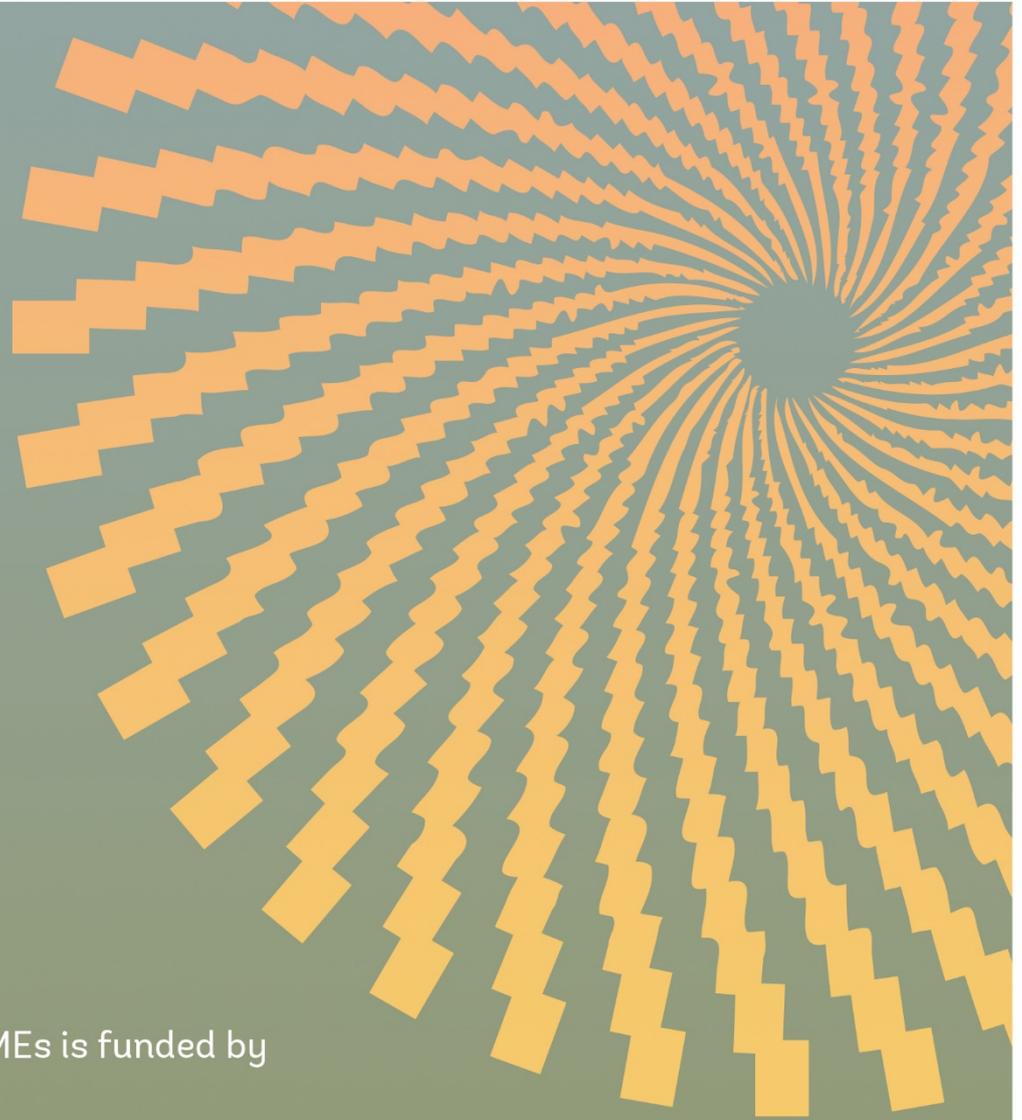


DAVID MCHEDLIDZE

Head, Service for Accounting, Reporting and Auditing Supervision, Georgia

David Mchedlidze is Head of the Service for Accounting, Reporting, and Auditing Supervision (SARAS), a standard setting, reporting, and audit oversight body of Georgia. He joined SARAS as Head of the Reporting Supervision Department in 2017 and was elected Head of SARAS in September 2022. Prior to switching to the public sector he worked in the banking and

microfinance sectors where he obtained significant experience in the fields of financial risk management, financial reporting, and analysis. Mr. Mchedlidze graduated from the Caucasus School of Business in 2007, and is a CFA charter-holder and a member of the CFA Institute since 2022.



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