

2025 Ministerial Conference

# 9<sup>th</sup> Executive IFRS Forum for Regulators – IFRS and Sustainability Update and Digital Tools

March 17, 2025, Vienna, Austria



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# 9<sup>TH</sup> EXECUTIVE IFRS FORUM FOR REGULATORS – IFRS AND SUSTAINABILITY UPDATE, AND DIGITAL TOOLS

March 17, 2025 • Imperial Riding School Hotel, Vienna, Austria

The 9th Executive IFRS Forum for Regulators “IFRS and Sustainability Update, and Digital Tools” is organized by the World Bank Centre for Financial and Sustainability Reporting Reform (CFRR) in conjunction with the Ministerial Conference co-hosted by the Austrian Ministry of Finance scheduled on March 18, 2025.

In today’s evolving regulatory landscape, European Union (EU) banking and insurance regulators authorities face new challenges at the intersection of International Financial Reporting Standards accounting standards (IFRS), sustainability reporting requirements, and digital supervision tools. This Forum seeks to inform banking and insurance regulatory authorities from the Western Balkans, the Black Sea and the South Caucasus about recent developments in international accounting and sustainability reporting regulations, standards, and practices.

With the EU’s ambitious sustainable finance agenda, the European Banking Authority is seeking to find a standardized methodology for identifying and qualifying the banking book credit exposure to Environmental, Social and Governance (ESG) risks. The European Insurance and Occupational Pension Authority is also looking into how ESG risks can be better captured in Solvency 2 and how sustainability standards align with IFRS, which is crucial for effective oversight. Meanwhile, the use of digital tools is transforming how supervisors gather information from banks and insurance companies and how they analyze financial and non-financial reporting data to monitor compliance.

The primary objectives of the Forum are to: (i) provide an update on IFRS Standards, such as the new standard IFRS 18 – *Presentation and Disclosure in Financial Statements*, and implementation of IFRS 9 – *Financial Instruments* and IFRS 17 – *Insurance Contracts*; (ii) discuss sustainability reporting requirements in the EU and how this information is making its way in financial statements disclosures, and (iii) provide insights on how financial and regulatory data can be transferred with modern tools from supervised entities to regulators for their review and analysis, and what are foreseen developments.

Since 2013, the Forum gathers banking and insurance regulators from the Western Balkans, the Black Sea region and the South Caucasus.

# AGENDA

**08:30** — **Participants Registration**

**08:45** — **Opening Remarks and Agenda Overview**

Objective: Introduce the Forum and review the agenda for the day.

**Speaker**

**Martha Martinez Licetti**

Practice Manager, Prosperity Practice Group, Europe and Central Asia, The World Bank

**Moderator**

**Pascal Frerejacque**

Consultant, CFRR, The World Bank

**09:00** — **Keynote: IFRS Update: IASB work program and focus on post implementation review of IFRS 9 – Financial Instruments**

Objective: Inform participants about the new IFRS 18 – *Presentation and Disclosure in Financial Statements* accounting standards, the outcome and changes to IFRS 9 – *Financial Instruments* stemming from the post-implementation review, and other work of the International Accounting Standards Board and the IFRS Foundation.

**Speaker**

**Bruce Mackenzie**

IASB Board Member, IFRS Foundation

**Moderator**

**Pascal Frerejacque**

Consultant, CFRR, The World Bank

**10:30** — **Coffee Break**

**11:00** — **Panel Discussion: Challenges of the Implementation of Sustainability Standards**

Objective: Understand how banks are preparing for the implementation of European Sustainability Reporting Standards and how this reflected in 2023 financial statements in Austria; What is the international experience in implementing of International Sustainability Standards (IFRSs) in non-EU countries.

**Speaker**

**Fritz John**

Senior Banking Supervisor, Austrian Financial Market Authority

**Discussant**

**Darrel Scott**

Consultant, The World Bank

**Discussant**

**Karin Lenhard**

Head of Legal Department/ESG of Austrian Saving Banks Association

**Moderator**

**Pascal Frerejacque**

Consultant, CFRR, The World Bank

**12:30** — **Lunch**

**13:45**

**Keynote : Data and Technology for Regulators**

Objective: understand how data and tools are contributing to supervisory performance and better collaboration with supervised entities.

**Speaker**

**Michal Piechocki**

Senior Vice President, Regnology

**Moderator**

**Pascal Frerejacque**

Consultant, CFRR, The World Bank

**14:45**

**Coffee Break**

**15:15**

**IFRS 17 – Insurance Contracts Implementation -- findings and challenges**

Objective: discuss the implementation successes and challenges of IFRS 17 – *Insurance Contracts*, in the region and review findings from reviews of financial statements of insurance companies that first applied IFRS 17 in 2023.

**Speaker**

**Darrel Scott**

Consultant, The World Bank

**Moderator**

**Pascal Frerejacque**

Consultant, CFRR, The World Bank

**Discussants**

**Country representatives**

**16:45**

**Closing Remarks**

**Speaker**

**Pascal Frerejacque**

Consultant, CFRR, The World Bank

**17:00**

**End of the Forum**

## BIOS OF THE SPEAKERS



### MARTHA MARTINEZ LICETTI

Practice Manager, Prosperity Practice Group, Europe and Central Asia, The World Bank

Martha Martinez Licetti is the Practice Manager of the Prosperity Practice Group, Europe and Central Asia, at the World Bank Group. She was previously the Practice Manager of the Global Markets, Competition, and Technology Unit. She focuses on delivering global solutions tailored to country circumstances combining advisory, analytical, and lending support for improving client countries' financial and private sectors. With over 20 years of experience in competition policy, economic regulation, and reforms to enable private sector-led growth, she has successfully promoted economy-wide and sectoral reforms in more than 60 client countries around the world. Since 2020, she has led the World Bank programmatic engagement on the Businesses of the State to understand the role of the state footprint in markets aiming to redefine the instruments and tools to engage in reforms. Martha also served as Global Lead for Markets and Competition, where she created the competition policy practice from scratch and led the WBG's work in the areas of product market regulation, antitrust enforcement, competitive neutrality, and state aid policies.



### PASCAL FREREJACQUE

Consultant, CFRR, The World Bank

Pascal Frerejacque supports activities for the financial supervisors across the CFRR regional programs. At the CFRR, Pascal led and participated to several accounting and auditing assessments under the Reports on the Observance of Standards and Codes program (ROSC A&A), and other knowledge products: Corporate Sector Accounting and Auditing in the European Union (2015), Banking Supervisors and Auditors: Building a Constructive Relationship (2016), Guides to reviewing financial statements for supervisors (2021).



### BRUCE MACKENZIE

IASB Board Member, IFRS Foundation

Bruce Mackenzie was appointed to the International Accounting Standards Board in October 2020, filling the Africa seat. He has more than two decades of technical accounting experience as a preparer of IFRS financial statements assisting companies globally with their reporting. He joined the IASB for an initial term of five years from W.Consulting—an international firm providing advisory and technological solutions to companies applying IFRS Accounting Standards—where he held the position of managing director for over a decade. Bruce qualified as a Chartered Accountant and Registered Auditor in South Africa. He worked in the Deloitte IFRS Centre of Excellence in London before moving to Barclays Capital.



#### **FRITZ JOHN**

Senior Banking Supervisor, Austrian Financial Market Authority

Fritz John is a Senior Banking Supervisor with over 20 years' experience who leads supervisory teams for credit cooperatives. He is an expert in the field of national accounting and auditing, with a particular focus on NPL management and loan origination. He is also a long-term member of EBA, BIS and ECB task forces for drafting international guidelines and guidance documents. Mr. John previously worked in the banking sector in corporate and structured finance and holds a degree in Business Administration from Vienna University of Economics and Business.



#### **KARIN LENHARD**

Head of Legal Department/ESG of Austrian Saving Banks Association

Karin Lenhard is since September 2024 the Head of Legal Department/ ESG of the Austrian Saving Banks Association. She was a Legal Expert in Sustainable Finance responsible for ESG strategy of Erste Group, from 2021 to 2024. She is head of the "Legal and Compliance" working group of the Zertifikateforum Austria (ZFA), the Legal Committee and the ESG Expert Group of EUSIPA and member of the FinDatEx ESG Working Group. In 2018, Ms. Lenhard was responsible for Erste Group Securities and Markets Compliance for MiFID II, MIFIR and PRIIP-VO in the holding business and for the CEE subsidiaries.



#### **DARREL SCOTT**

Consultant, CFRR, The World Bank

Darrel Scott was formerly CFO of the FirstRand Banking Group, one of the largest financial institutions in South Africa. He had responsibility for both statutory and regulatory financial reporting under the Basel II Accords and served on various Governance, Risk, Operation and Strategic Committees of the Group. Mr. Scott was also a member of the IASB's International Financial Reporting Interpretations Committee (IFRIC), a position from which he resigned to become an IASB member, and was formerly a member of the IFRS Foundation's Standards Advisory Council (SAC), now called the IFRS Advisory Council.



### MICHAL PIECHOCKI

Senior Vice President, Regnology

Michal Piechocki serves as a Senior Vice President responsible for Supervisory Technology (SupTech) business at Regnology, a global leader in RegTech, SupTech and Tax reporting. He works with central banks, governments, insurance and capital market authorities as well as business registries and international agencies in over 60 countries implementing cutting-edge policies, data and technology strategies and solutions. As the Eurofiling Foundation Board Member, he promotes data interoperability and digital regulatory standards in the supervisory, financial, sustainability and statistical space. Mr Piechocki serves also at the International Organization for Standardization (ISO) Technical Committee 68 responsible for financial data standards such as ISO 20022, DPM or LEI. His expertise includes ECB, Bank of England, EBA, EIOPA, ESMA, IFRS Foundation, EFRAG, IMA, ISO, IBM, IFRS Foundation, and Impact Management Project regulatory reporting programs. Previously at the IFRS Foundation, Mr Piechocki contributed to building the IFRS XBRL digital reporting standards and their global adoption. He's also the author of a book on interactive data and a speaker at international regulatory data & technology events.

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