

CFRR

Centre for Financial
Reporting Reform



WORLD BANK GROUP

THE ROLE OF THE ACCOUNTING PROFESSION IN MODERNIZING THE WESTERN BALKANS REGION

10-11 December 2019
Vienna, Austria



FRCoP

Financial
Reporting
Community
of Practice



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CFRR 
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Reporting Reform**



WORLD BANK GROUP

Centre for Financial Reporting Reform (CFRR)
Governance Global Practice, The World Bank

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Financial Reporting Community of Practice Workshop

THE ROLE OF THE ACCOUNTING PROFESSION IN MODERNIZING THE WESTERN BALKANS REGION

10-11 December 2019, World Bank Office, Praterstrasse 31, 1st floor, Vienna, Austria

The objective of this Financial Reporting Community of Practice workshop is to provide a floor for interactive discussions on the implementation of accounting and auditing reforms that support alignment with the EU *acquis communautaire* and build capacity in financial reporting in the countries of the Western Balkans. Discussions will be thematic and assist defining the future activities for the REPARIS for SMEs Program, that will start in spring 2020. The workshop convenes participants from 6 countries from the Western Balkans (Albania, Bosnia & Herzegovina, Kosovo, Montenegro, North Macedonia and Serbia).

During the workshop participants will:

- Learn how the accounting profession is regulated in France and how the French profession is leveraging technology to better support and advise their clients;
- Discuss innovation in the Western Balkans that will enhance support by the Accounting Profession to the growth of Small and Medium-Sized Enterprises;
- Review the challenges of audit oversight for countries in transition, including those in the Western Balkans, and measures to overcome those. During the workshop, the French profession will also present Pack PE, a tool for performing and documenting audits, that could help the audit profession to better document audit files and enhance proper implementation of International Standards on Auditing; and,
- Review activities of the current iteration of the REPARIS program and discuss activities of new REPARIS for SMEs

The desired outcome is to understand the broad strokes for a strategic direction that can help the accounting and audit professions in the Western Balkans better serve the private sector, especially SMEs, enabling shared growth and prosperity.

AGENDA | DAY 1 | TUESDAY, 10 DECEMBER 2019

09:00 Registration and Welcome Coffee

09:30 Welcome Remarks and Introduction

Linda Van der Gelder | Director for the Western Balkans, The World Bank

Pascal Frerejacque | Senior Operations Officer, CFRR, The World Bank

09:45 **Session 1: Keynote: Regulatory Environment and Changes in the French Profession**

Objective: Understanding the regulatory environment of the accounting profession in France and the strategic trends that are shaping the accounting profession. The presentation will be followed by a questions and answers session.

Géraldine de Léon | Head of International Department, Conseil Supérieur de l'Ordre des Experts-Comptables

Moderator:

Pascal Frerejacque | Senior Operations Officer, CFRR, The World Bank

10:45 Coffee Break

11:15 **Session 2: Working Together to Help the Accounting Profession Better Support Growth in the SME Sector**

Objective: Each table to review trends in the Western Balkans that are shaping the profession, in terms of demand from companies and in terms of technology, followed by an open discussion on how accounting professional bodies can support innovation and growth.

Moderator:

John Hodge | Senior Financial Management Specialist, CFRR, The World Bank

12:30 Lunch (Nestroy Gasthaus, Weintraubengasse 7, 1020 Vienna)

14:00 **Session 3: Pack PE – An Audit Tool to Perform Better Quality Audit**

Objective: the profession will present a tool that is a mix of methodology and technology to support audit of medium-sized companies.

Eric -Jean Viste | Commissaire aux Comptes, Elected Member of the French Conseil National Des Commissaires aux Comptes

Moderator:

Pascal Frerejacque | Senior Operations Officer, CFRR, The World Bank

15:00 Coffee Break

15:30 **Session 4: Presentation of a New Publication on Audit Oversight**

Objective: Disseminating the new publication of the CFRR: *Audit Oversight to Enhance Trust and Transparency in Corporate Financial Statements: Challenges in Developing Countries*. The presentation will be followed by a question and answer session and a discussion on the challenges observed in the Western Balkans.

Abbas Hasan Kizilbash | Senior Financial Management Specialist, CFRR, The World Bank

Moderator:

Pascal Frerejacque | Senior Operations Officer, CFRR, The World Bank

16:30 End of Day 1

17:00 Cocktail on 19th floor

AGENDA | DAY 2 | WEDNESDAY, 11 DECEMBER 2019

09:30

Session 5: Accounting 4 Growth (A4G): CPD to support advisory skills of Professional Accountants

Objective: Presenting the activities developed and delivered during the last six months to assist SMPs and Accountants in Business to advise SMEs. This presentation will be followed by a discussion about the demand for training to support the development of advisory skills of accountants.

John Hodge | Senior Financial Management Specialist, CFRR, The World Bank

10:30

Coffee Break

11:00

Session 6: Presentation of the new REPARIS for SMEs program

Objective: to inform participants about the new directions of the program and streams of activities and get inputs for activities for the first year of the program, including target audience and topics for discussion.

Pascal Frerejacque | Senior Operations Officer, CFRR, The World Bank

John Hodge | Senior Financial Management Specialist, CFRR, The World Bank

12:30

Lunch

14:00

Session 7: Accounting and Auditing Reform in Bosnia and Herzegovina, Republika Srpska

Objective: During this session, participants will learn from the latest reform initiatives of Republika Srpska in Bosnia and Herzegovina

Miroslav Brkic | Head of Department, Ministry of Finance, Republika Srpska

Moderator:

John Hodge | Senior Financial Management Specialist, CFRR, The World Bank

14:30

Session 8: Open Discussion about Reform Alignment and Institutional Strengthening

Objective: During this interactive session, participants will describe a broad roadmap for the next 4 years that will inform and shape future reform. This will include a high-level description of the gaps in laws and institutions and what countries want to address in the next 4 years. A template will be provided to report.

Pascal Frerejacque | Senior Operations Officer, CFRR, The World Bank

15:30

Feedback and Closing

Pascal Frerejacque | Senior Operations Officer, CFRR, The World Bank

15:45

End of the Workshop
Coffee /Tea and snacks are served

BIOS OF THE SPEAKERS AND MODERATORS

(in order of appearance)



LINDA VAN GELDER

Regional Director for Western Balkans World Bank Office in Vienna

Linda Van Gelder is the World Bank's Regional Director for Western Balkans, joining the position in July 2017 and is based in Vienna, Austria. In this position, she is responsible for leading the dialogue on economic reform with the six countries of the Western Balkans, developing the World Bank's country strategies, managing the World Bank portfolio, coordinating with partners, and engaging in outreach on economic growth and poverty reduction in the Western Balkans. Prior to this position, Ms. Van Gelder was the Director of Strategy and Operations for Equitable Growth, Finance and Institutions Practice Group, covering the Macroeconomic and Fiscal Management, Finance and Markets, Trade and Competitiveness, Poverty and Equity, and Governance Global Practices.

Ms. Van Gelder joined the World Bank in 1994. Her regional and country work has ranged across economic management, governance, and poverty reduction issues. She has also held several corporate positions, including leading the development of first World Bank Group strategy (2013) and as the Director for Operational Policy and Quality.

Ms. Van Gelder has a PhD in Economics from Cornell University.



PASCAL FRÈREJACQUE

Senior Operations Officer, Centre for Financial Reporting Reform, The World Bank

Pascal Frerejacque advises countries on enhancing their financial reporting, corporate governance, and auditing practices, and leads activities for the financial supervisors across the CFRR regional programs, EU-REPARIS and STAREP. 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, Pascal led the publication of 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 (2017), Croatia' European Union Accession: case studies on accounting and auditing re-form (2017).



GERALDINE DE LEON

Head of International Development and Partnerships Directorate,
French Institute of Certified Public Accountants

Géraldine de Léon leads the technical cooperation projects within the professional bodies (CSOEC/CNCC). She undertakes long term technical assistance projects mainly in Africa, Central Europe and the Balkans, southern Asia, the Middle East and the Caribbean.

In her position, she is responsible for the implementation of bilateral and multilateral programs in thirty countries. The purpose of this operational unit is to provide technical support to national regulatory and professional accountancy bodies of emerging and post-emerging countries in meeting the challenges of good financial governance. DDPI has in place a large core of 70 highly competent experts in the fields of accounting and auditing which allows to support regulatory and accountancy bodies in drafting legal and regulatory texts, strengthening their organizational and technical capabilities, develop training programs.



JOHN HODGE

Senior Financial Management Specialist, CFRR, The World Bank

John is a New Zealand Chartered Accountant and joined the World Bank in June 2015. He has been providing technical assistance to Governments in ECA to reform accounting and auditing laws and developing the capacity of Professional Accounting Organizations (PAOs). Before joining the Bank, he spent four years with the leading PAO in New Zealand (New Zealand Institute of Chartered Accountants and then Chartered Accountants Australia and New Zealand) as head of the technical and regulatory teams and in this role was also a member of the executive. Prior to this he worked for PwC for 13 years based in New Zealand, Canada and Italy working in assurance and capital markets teams.



ERIC-JEAN VISTE

Commissaire aux Comptes, Elected Member of the French Conseil National Des Commissaires aux Comptes

Eric-Jean is a French CPA. He shares his time between operating his own audit-accounting firm (CEO of My Experts Ltd Company and My CAC Ltd Company) and developing the next generation of auditors (Head of a French Master degree in a private school DSCG). Since 2011, Eric-Jean has participated as a reviewer in the Quality Control for the French regulator (Member of the national team of Quality external reviewers for Audit companies); and since 2019 he has been working for the international development and partnership directorate (CSOEC and CNCC). Eric-Jean is an elected official for the French Accountancy Profession (CRCC Toulouse). He is also member of jury for the CAFCAC French exam (access to Auditor profession for foreign graduates) and DEC (access to Certified Accountant French Diploma). He actively participates in the commission for attractiveness of the auditors' profession.



ABBAS KIZILBASH

Senior Financial Management Specialist, PULSAR EDUCOP team leader and FINCOP co-leader, World Bank

Abbas Kizilbash specializes in financial reporting, corporate governance and internal audit and joined the CFRR in 2017 where he is working on the thematic areas of audit regulation and public sector accounting and reporting. He is a qualified Chartered Accountant and Certified Internal Auditor with over 20 years of diverse experience gained in audit, assurance, financial management, and corporate governance from the public and private sectors. Prior to joining the Bank, Mr. Kizilbash worked at the Asian Development Bank in the Philippines where he was responsible for ensuring the robustness of financial due diligence conducted for projects across multiple countries in Asia and the Pacific. In addition, he managed technical assistance activities for enhancing audit quality assurance systems, the development of e-learning solutions for International Public Sector Accounting Standards as well as the development of diagnostic reports on the public financial management systems of various countries. Mr. Kizilbash has also worked for the Securities and Exchange Commission of Pakistan, Ernst & Young and PricewaterhouseCoopers in various capacities.



MIROSLAV BRKIC

Head of Department, Ministry of Finance, Republika Srpska

Miroslav is currently Head of the Department of Accounting and Public Oversight in Private sector at the Ministry of Finance of Republika Srpska. Since 2007, he has been involved in the following areas: accounting, auditing, financial reporting, audit oversight, fiscal analysis, and tax regulations. He has been a part of different working groups and boards, including recently as Member of the Examination Committee for the Tax Advisor certification, within Ministry of Finance (Accounting and Auditing area). Miroslav is a Certified Forensic Accountant, as well as a Certified Accountant and a Tax Advisor.

