

Corporate Financial Reporting Reform in Kyrgyz Republic: Workshop on the reform of Accounting Education and Professional Accountancy Organizations

15 March 2018, Bishkek

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Corporate Financial Reporting Reform in Kyrgyz Republic:

First workshop on the reform of Accounting Education and Professional Accountancy Organizations

15 March 2018, Bishkek

The Government of Kyrgyz Republic approved its Strategy to enhance and develop financial reporting and auditing framework in the Kyrgyz Republic until 2020, setting forward an ambitious reform to modernize and strengthen corporate financial reporting policies and practices, increasing confidence and transparency of Kyrgyz businesses. To support the Government of Kyrgyz Republic on this ambitious goal, the World Bank is implementing technical assistance focusing on audit and reporting enhancement in the country.

Starting September 2017, the State Service for Regulation and Supervision of Financial Markets of Kyrgyz Republic and the World Bank are working jointly on technical assistance project aimed at improving quality of audit and financial reporting in Kyrgyz Republic, which is implemented with financial support from the Swiss State Secretariat for Economic Affairs (SECO). Further technical assistance is supported by the UK Department for International Development (DFID) and International Federation of Accountants (IFAC), to complete complementary actions in the same area.

On 15 March 2018, the World Bank is hosting an event with participation of IFAC and Institute of Chartered Accountants in England and Wales (ICAEW), focusing on Professional Accountancy Organizations and Accounting Education Reforms. The event will bring together representatives of Universities, Professional Accountancy Organizations, regulators and other stakeholders in the Kyrgyz Republic to discuss the framework and objectives of reforms relating to accounting education and professional development and set the reform steps.

AGENDA | THURSDAY, 15 MARCH 2018

08:30 Registration

09:00 Welcome and opening remarks

Kudayberdi Kozhobekov | Deputy Minister of Education of the Kyrgyz Republic
Gulzhamal Sultanalieva | Executive Board Member, State Service for Regulation and Supervision of Financial Markets
Bolormaa Amgaabazar | Country Manager for Kyrgyz Republic, the World Bank

09:30 Panel Discussion: The status of professional infrastructure and accounting education in the Kyrgyz Republic

Challenges and opportunities for reform of accounting education at Universities

Gulzat Sabyrova | Kyrgyz National University
Elima Karalaeva | AUCA School of Entrepreneurship & Business Administration

Status and development prospects of Professional Accountancy Organizations

Erkingul Abdramanova | Association Guild of Auditors
Gulnara Eskinbaeva | Auditors Association
Valeria Getman | Union of Accountants and Auditors

Moderator:

Natalie Manuilova | Senior Financial Management Specialist, the World Bank

10:30 Coffee Break

10:45 The role of a Professional Accountancy Organization and the different models of regulation of auditors and accountants

Maria Chuvasheva | Senior Technical Manager, Quality and Development, International Federation of Accountants

Jonathan Hooper | International Capacity Building Senior Manager, ICAEW

Mark Campbell | International Capacity Building Director, ICAEW

Moderator:

Alfred Borgonovo | Senior Financial Management Specialist, CFRR, World Bank

12:15 Lunch

13:00 **Practical tools for diagnostic and reform of accounting education**

Alfred Borgonovo | Senior Financial Management Specialist, CFRR, World Bank

Moderator:

Mark Campbell | International Capacity Building Director, ICAEW

14:00 **Thematic Group Working Sessions**

Professional Accountancy Organizations Group

Leads:

Natalie Manuilova | Senior Financial Management Specialist, the World Bank

Maria Chuvasheva | Senior Technical Manager, Quality and Development,
International Federation of Accountants

Jonathan Hooper | International Capacity Building Senior Manager, ICAEW

Participants:

Representatives of Kyrgyz Professional Accountancy Organizations

University Group

Leads:

Alfred Borgonovo | Senior Financial Management Specialist, CFRR, World Bank

Mark Campbell | International Capacity Building Director, ICAEW

Gulnara Sherimbekova | Consultant, CFRR, the World Bank

Participants:

Representatives of Universities in the Kyrgyz Republic

15:30 Coffee Break

16:00 **Thematic Group Working Sessions and next steps**

Representatives of each group will present a summary of their discussions and views, and open their conclusions to discussion.

Moderators will then summarize different views and identify next steps in the reform agenda.

17:00

Closing Remarks

Gulzhamal Sultanalieva | Executive Board Member, State Service for Regulation and Supervision of Financial Markets

Natalie Manuilova | Senior Financial Management Specialist, the World Bank

Maria Chuvasheva | Senior Technical Manager, Quality and Development, International Federation of Accountants

BIOS OF THE SPEAKERS



NATALIE MANUILOVA

Senior Financial Management Specialist, Centre for Financial Reporting Reform, World Bank

Natalie Manuilova is a Senior Financial Management Specialist with the World Bank. She focuses on corporate financial reporting and audit reforms in her client countries, including Belarus, Georgia, Ukraine and the Kyrgyz Republic. Ms. Manuilova is engaged in taking forward reforms aimed at raising financial accountability and transparency of state-owned enterprises across Europe and Central Asia (ECA).

Ms. Manuilova has 16 years of experience working in financial markets across Europe and Central Asia (ECA) region and the United States. Prior to joining the World Bank team, Ms. Manuilova worked for the International Finance Corporation (IFC) in Ukraine, processing investments with private sector financial institutions across ECA region and supervising IFC's portfolio in Ukraine and Georgia. Before IFC, Ms. Manuilova had worked for Deloitte in Kyiv, Ukraine and in New York, USA, as an Audit Manager serving clients in Financial Services Group. She graduated from Kyiv National University of Economics in 2000, majoring in Accounting and Audit. Ms. Manuilova is a Certified Professional Accountant, and has been a member of the American Institute of Certified Public Accountants since 2001.



ALFRED JEAN-MARIE BORGONOVO

Senior Financial Management Specialist, CFRR, World Bank

Alfred Borgonovo joined the World Bank's Centre for Financial Reporting Reform as a Senior Financial Management Specialist in 2015. He is a member of both CPA Australia and CPA Canada. Mr. Borgonovo worked for the Certified Professional Accountants' Association of Canada (CPA Canada) for over seven years, in the areas of Education and International Development. Prior to joining CPA Canada, Mr. Borgonovo worked in a variety of financial management roles ranging from credit analyst to financial controller for a diverse group of companies, including Banque Nationale de Paris, Orange Business Services, NCR Corporation, and the Queensland Department of Education (Australia). Over the last 15 years, Mr. Borgonovo has led or participated in several capacity-building projects in the area of Accounting Education Reform in three different regions. He has also contributed to several ROSC Accounting & Auditing reports. Mr. Borgonovo is a native French speaker and is fluent in Spanish.



MARIA CHUVASHEVA

Senior Technical Manager, Quality & Development,
International Federation of Accountants (IFAC)

As part of IFAC Member Compliance Program, Maria Chuvashева works with PAOs from Eastern and Southern Europe to support them in the process of adoption of international standards in their jurisdictions and ensure their fulfillment of IFAC membership obligations. She also leads the dashboard reporting initiative of the Compliance Program that focuses on disseminating information on the status of adoption of best practices for the accountancy profession around the world and the role of PAOs in the process. Before joining IFAC, Maria spent nine years with the Financial Standards Foundation, a private sector initiative focused on monitoring adoption of standards for sound financial systems. Maria holds Master degree in Philology and Economics from St. Petersburg University, Russia and a Master of International Affairs from Columbia University.



MARK CAMPBELL

International Capacity Building Director,
Institute of Chartered Accountants in England and Wales (ICAEW)

Mark joined ICAEW in 2007. Since then he has overseen more than 45 ICAEW projects, mostly in the role of Lead Consultant and Project Manager. As part of his work, he has been responsible for building many partnerships with regulators and professional accountancy organizations around the world. Mark has worked on accountancy capacity building projects in 29 countries across Africa, Asia, Europe, the Middle East and Asia. Prior to joining ICAEW, Mark was a senior consultant at Logica, specialising in policy and government reform programmes. He was Lead Consultant on four national reform projects for UK Government Departments, covering areas of finance and justice. Mark is a specialist in institutional strategy and roadmaps. He has been a key author on numerous reports and publications, including ICAEW's Good-Practice Guide on Quality Assurance for Audit and numerous country roadmaps to strengthen accounting and auditing capacity in national economies.



JON HOOPER

International Capacity Building Senior Manager,
Institute of Chartered Accountants in England and Wales (ICAEW)

Jon, joined ICAEW in 2018 as a senior manager in the international capacity building department. He is also a senior financial management consultant specialising in assisting governments, public oversight bodies (POBs), professional accounting organisations, Supreme Audit Institutions and other stakeholders to drive reforms in corporate and public sector financial reporting and audit regulation and practice in both the public and private sectors. Prior to joining ICAEW, Jon worked for ten years for the UK's Financial Reporting Council, the UK's Audit and Accounting regulator, including as Head of International Relations. Jon worked on the establishment of the Professional Oversight Board for Audit and on a major project on the Value of Audit in the UK. Jon served on the International Accounting Education Standards Board Consultative Advisory Group for six years and has delivered IFRS training to World Bank project implementation units. For seven years, Jon led the Secretariat of the International Forum of Independent Audit Regulators.

