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## Comprehensive review of the IFRS for SMEs: STAREP's countries consolidated response

08 September 2020, KUDO platform

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## Comprehensive review of the *IFRS for SMEs*: STAREP's countries consolidated response

08 September 2020, KUDO platform

### FOREWORD

This is a second virtual seminar, dedicated to the International Accounting Standards Board (IASB) Request for Information regarding their approach to updating the *IFRS for SMEs*. Additional information is available following the link <https://www.ifrs.org/news-and-events/2020/01/iasb-consults-on-approach-to-updating-its-ifrs-for-smes-standard/>

The first virtual seminar was organized on May 07 2020 to support STAREP countries (Armenia, Azerbaijan, Belarus, Georgia, Moldova, Ukraine) to better understand the objective and the structure of the announced comprehensive review and request for information by IASB on *IFRS for SMEs*. Currently, *IFRS for SMEs* is adopted by four STAREP countries, i.e. Armenia, Azerbaijan, Georgia and Ukraine.

Regulators and national standard-setters from these countries decided to co-ordinate their responses to the IASB without diminishing the rights of others institutions to develop their own comment letters to the IASB, so as to ensure that the STAREP countries' view is heard by the IASB when amending the *IFRS for SMEs*. Many SMEs in STAREP countries prepare financial statements in accordance with the *IFRS for SMEs*, and it is particularly important that these countries' voices are heard in the process of amending the *IFRS for SMEs*.

Following the discussions on May 07, representatives of Armenia, Georgia and Ukraine have submitted their feedback; there are some different opinions and views on some of the questions.

The aim of second virtual seminar is to support countries to develop a consensus (albeit not necessarily unanimous) view to submit in the form of a collective 3-country response. Such response will likely be valuable to the IASB and have greater impact.

The event will be delivered in English and Russian with simultaneous translation available for all sessions.

## AGENDA | TUESDAY, 08 SEPTEMBER 2020 (13:00 CET, Vienna time)

### 13:00 Welcome remarks

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Welcome remarks and brief introduction of the topic and the speakers

[Garik Sergeyan](#) | Senior Financial Management Specialist, CFRR, World Bank

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### 13:10 Comprehensive review of the *IFRS for SMEs*: discussing STAREP's countries responses

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The purpose of this session is to discuss the preliminary feedback and responses provided by Armenia, Georgia and Ukraine with a view to developing a three-country consensus view to submit to the IASB.

[Michael Wells](#) | Consultant, CFRR, World Bank

Moderator:

[Andrei Busuioc](#) | Senior Financial Management Specialist, Central Asia FM Coordinator, World Bank

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### 15:00 Closing Remarks

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[Garik Sergeyan](#) | Senior Financial Management Specialist, CFRR, World Bank

[Andrei Busuioc](#) | Senior Financial Management Specialist, Central Asia FM Coordinator, World Bank

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### 15:30 End of the Virtual Seminar

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## BIO OF THE SPEAKERS

### GARIK SERGEYAN

Senior Financial Management Specialist, CFRR, World Bank

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Garik Sergeyev is an ACCA fellow and has an MBA degree. He has over 20 years of work experience in Financial Management in different industries, including 14 years at the World Bank. Garik joined CFRR in July 2020 and will be responsible for a number of technical assistance activities in corporate financial reporting and State-owned enterprises (SOEs) governance, including leadership of STAREP.

Prior to joining CFRR, he served as Financial Management Coordinator covering the financial management aspects of the Central Asia projects. He also worked as the World Bank Country Financial Management Specialist for Armenia and Georgia and supported the CFRR with STAREP project coordination in these countries. He successfully led the teams, organized and facilitated a number of the World Bank Fiduciary Workshops for the client staff. He has about six years of teaching experience of professional accounting courses (Performance Management and Financial Management). His pre- World Bank work experience ranges from several positions at NGOs, SMEs as well as a local government body and a large industrial company.

### MICHAEL WELLS

Consultant, CFRR, World Bank

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Michael Wells CA(SA) is Professor of Practice at Imperial College Business School and a World Bank consultant, working to deepen understanding of international financial reporting requirements and fostering capacity to make/audit/regulate the judgments necessary to apply them. He also perform compliance reviews of corporate financial statements for World Bank assessments of country compliance with financial reporting standards. Before that, for nearly a decade, he led the International Accounting Standards Board (IASB) International Financial Reporting Standards (IFRS) Education Initiative.

While leading the IFRS Education Initiative he served as a member of the International Federation of Accountants (IFAC) International Accounting Education Standards Board (IAESB) Consultative Advisory Group (CAG) and the International Association for Accounting Education & Research (IAAER) Board of Advisors. He subsequently served on the American Accounting Association (AAA) Membership Advisory Committee. Before that he served as a member of the AAA Education Committee.



## ANDREI BUSUIOC

Senior Financial Management Specialist, Central Asia FM Coordinator,  
World Bank

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Andrei Busuioc assumed a new role as Central Asia FM coordinator since July 2020. He is responsible for leading the Financial Management function in Central Asia, while continuing to lead and support Corporate Financial Reporting (CFR) and SOE-related activities. Andrei has over 23 years of experience in the accounting and auditing in the private and public sectors, as well as in lecturing accounting and auditing at universities. He worked at the World Bank Centre for Financial Reporting Reform (CFRR) in Vienna, Austria in 2008-2020 and has led activities supporting country-level financial reporting and SOE governance reforms. He has also provided substantial support to CFR reform in East Asia.

Prior to joining the CFRR, Andrei worked in the Bank's Moldova Office as a Financial Management Specialist, covering fiduciary activities, public finance management reforms, and CFR. He is a fellow member of the UK Association of Chartered Certified Accountants (ACCA) and holds a university degree in economics from the Moldova State Agricultural University, and a Ph.D. in economics from the Academy of Economic Studies of Moldova. He also holds a postgraduate diploma in public financial management from the Centre for Financial and Management Studies, University of London. He speaks Romanian, Russian, and English, as well as basic Bulgarian and German.

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