



PERSPECTIVES FOR  
THE FUTURE

**FINCOP &  
EDUCOP**

SMART INTERACTIVE TALK

**FIRST TIME  
IPSAS ADOPTION:  
LESSONS LEARNED**

June 16, 2021

# CFRR»»

**Centre for Financial  
Reporting Reform**



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

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The Public Sector Accounting and Reporting Program

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Forum of Accountants General of Latin America

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# **PULSAR** **FINCOP & EDUCOP** **AND FORUM OF ACCOUNTANTS GENERAL OF LATIN AMERICA**

## **SMART INTERACTIVE TALK** **FIRST TIME IPSAS ADOPTION: LESSONS LEARNED**

June 16, 2021

### **CONTEXT**

Governments are entrusted to manage public resources and deliver a wide range of public services in a sound, cost-effective, and sustainable manner. However, many countries still face significant challenges in the quality of financial reporting, including its consistency and comparability.

The implementation of public sector accounting (PSA) reforms, based on a robust set of international standards for the public sector and good international practices, such as International Public Sector Accounting Standards (IPSAS), represents an opportunity for governments to not only improve the quality and reliability of their public financial information that could be used for decision-making, but also to:

- Assess the financial position, financial performance, and cash flows of the governments;
- Promote consistency and further comparability with peers at both regional and global levels;
- Strengthen public investment planning and state assets management;
- Achieve greater levels of fiscal transparency and accountability.

The key objectives of this SIT are: (i) present the key findings of the more recent PULSAR FinCoP knowledge product “First-time Adoption of Accrual Basis IPSAS”; (ii) discuss the common challenges and lessons learned associated with the first time IPSAS implementation; (iii) share relevant country experiences of IPSAS implementation journey.

The event will be simultaneously translated into Albanian, Croatian/Bosnian/Serbian, Russian, and Spanish.

## LOCATIONS AND TIME

- **06:00** – Guatemala City, San Jose, San Salvador, Tegucigalpa
- **07:00** – Bogota, Lima, Managua, Mexico City, Panama City, Quito
- **08:00** – Asuncion, La Paz, Santiago, Santo Domingo, Washington DC
- **09:00** – Buenos Aires, Brasilia, Montevideo
- **14:00** – Belgrade, Podgorica, Prishtina, Sarajevo, Skopje, Tirana, Vienna, Zagreb
- **15:00** – Chisinau, Kiev, Minsk
- **16:00** – Baku, Tbilisi, Yerevan

## AGENDA | WEDNESDAY, JUNE 16, 2021, 14:00 (CET)

### Opening Remarks

14:00

**Dmitri Gourfinkel** | PULSAR FinCoP Task Team Leader; Sr. Financial Management Specialist, The World Bank (Moderator for the event)

**Daniel Boyce** | Practice Manager, Governance ECA region, World Bank

**Xiomara Morel** | Practice Manager, Governance LAC region, World Bank

### First-time Adoption of Accrual Basis IPSAS: key findings

14:10

**Frans van Schaik** | Professor of Management Accounting at the University of Amsterdam & IPSASB Consultative Advisory Group member

**Dmitri Gourfinkel** | PULSAR FinCoP Task Team Leader; Sr. Financial Management Specialist, The World Bank

### Panel: Main challenges and lessons learned

14:25

**Andreas Bergmann** | Professor of Public Finance and Director Public Sector at the Zurich University of Applied Sciences (ZHAW)

**Patrice Schumesch** | Partner, Global Public Sector Accounting Leader, PwC

**Thomas Müller-Marqués Berger** | Partner and Global Leader International Public Sector Accounting, EY and Chair, IPSASB Consultative Advisory Group

Moderator:

**Svetlana Klimenko** | Lead Financial Management Specialist, World Bank

### First time IPSAS adoption: IPSASB and EPSAS team insight

15:05

**Livia Shinn Strakova** | EPSAS Team, European Commission, EUROSTAT

**Ian Carruthers** | IPSASB Chair

### Country experience

15:25

**Liudmyla Haponenko** | Head of the Accounting Methodology Department and Regulatory Support of Auditing, Ministry of Finance, Ukraine

**Oscar Gustavo Nuñez del Arco** | Director General of Public Sector Accounting, Ministry of Finance, Peru

## Questions & Answers

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15:45

**Jose Rezk** | PULSAR EduCoP Co-Task Team Leader; Sr. Financial Management Specialist, The World Bank

**Juan Carlos Serrano** | FOCAL liaison and Sr. Financial Management Specialist, The World Bank

## Closing remarks

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15:55

**Arman Vatyán** | PULSAR Program Manager; Governance Focal Point for Central Asia, The World Bank

16:00

**End of Virtual Workshop**

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## BIOS OF THE SPEAKERS AND MODERATORS

(in order of appearance)

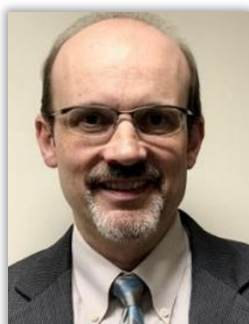


### **DMITRI GOURFINKEL**

Senior Financial Management Specialist, PULSAR FINCOP Team Leader,  
World Bank

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Dmitri Gourfinkel is a Senior Financial Management Specialist at the World Bank's Governance Global Practice and has 16 years of professional experience in public financial management and fiduciary compliance in a number of countries. Before joining the Bank in 2007, he held several posts in both national and sub-national governments in Mexico, including Adviser to the Minister of Finance, Chief Adviser to the Deputy Treasurer of the Federation, and Chief Adviser to the Auditor General of Mexico City. Dmitri is a Certified Public Accountant by Mexican Institute of Charter Accountants and holds a master's degree in Public Administration from the Maxwell School of Citizenship and Public Affairs at Syracuse University. Dmitri is the Task Team Leader of the PULSAR Community of Practice on Financial Reporting.



### **DANIEL BOYCE**

Governance Practice Manager, World Bank

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Daniel Boyce is Practice Manager for Eastern Europe and Central Asia in the World Bank's Governance Global Practice. His unit covers 11 countries in Eastern Europe, South Caucasus and Central Asia. He is a Certified Public Accountant (CPA) and holds a Bachelor's degree in Accounting from Florida A&M University and a Masters and Ph.D. in Political Science from the University of California, Los Angeles (UCLA). Previously he managed the World Bank's financial management unit for Latin America and the Caribbean. Mr. Boyce is responsible for overseeing quality in the World Bank's Governance work, including operational financial management work and the capacity building activities in public sector management. Themes addressed by the Governance practice include those related to Justice Reform, State Owned Enterprises and Public Financial Management, among others. He also has leadership of regional initiatives related to Public Expenditure Management and Public Sector Accounting.



### **XIOMARA MOREL**

Governance Practice Manager, World Bank

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Ms. Morel is a Practice Manager in the Governance Global Practice in Latin America and Caribbean (LAC) region of the World Bank Group. She is a Certified Public Accountant and holds a master's degree in finance. Ms. Morel's professional experience includes 25 years of Bank's experience, including portfolio management, quality enhancement, public accounting and financial reporting, risk management, and capacity development of public institutions in client countries. During her tenure at the Bank, Ms. Morel have had numerous achievements with significant operational impacts in client countries in a variety of lending operations and public financial management initiatives approaching governance from fiduciary assurance to capacity building and strategic public financial management reforms. In her current position, Ms. Morel is responsible for overseeing the implementation of financial management policy in Bank-financed operations, manage effectively and further develop the existing portfolio of operations and analytical work in the LAC region in support of the regional strategy and the governance agenda in client countries.



### **FRANS VAN SCHAIK**

Full Professor of Accounting, University of Amsterdam

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Dr. Frans van Schaik is a full Professor of Accounting at the University of Amsterdam. He is IPSAS expert for World Bank and IMF. He is an advisor in IPSAS implementation to national governments and international public sector organizations, and an author and speaker about IPSAS and Public Financial Management (PFM). He has been a member of IPSASB (International Public Sector Accounting Standards Board), the global standard setting body for the financial reporting by governments and intergovernmental organizations, from 2006 through to 2011. He was a member of IPSASB at the time when the Board issued IPSAS 22 through IPSAS 32. He is a member of the Consultative Advisory Group (CAG) of the IPSASB since 2016. Professor Frans van Schaik is Deloitte's Global Leader Government and Public Services. He holds the Registeraccountant-degree (Certified Public Accountant).





### **ANDREAS BERGMANN**

Director, Public Sector, ZHAW School of Management and Law, Switzerland; former Chair of IPSASB

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Andreas Bergmann is a Full Professor of Public Finance and Director Public Sector at the Zurich University of Applied Sciences, School of Management and Law since 2002. He was Chair of the International Public Sector Accounting Standards Board (IPSASB) from 2010 until 2015, after serving the board as a public member since 2006. He is a member of the Swiss Accounting Standard Setter for the Public Sector (SRS-CSPCP) since 2009, and a member of the European Commission Accounting Advisory Group since 2010, both ongoing. In 2010, Mr. Bergmann was a Visiting Professor at Victoria University in Wellington, New Zealand. He is a scientific advisor on PFM reforms in Switzerland, Europe, Central Asia, Latin America, South East Asia, and to various international organizations. From 2003 to 2009, he was the Scientific Advisor for the public sector accounting reforms at the federal and state level in Switzerland. He was also a member and later Chair of the advisory committee for GFSM2001/ESA95 implementation in Switzerland. In 1999, he joined Zurich University of Applied Sciences as a Senior Lecturer and became a Full Professor in 2002. Mr. Bergmann started his career as a business consultant before joining the Ministry of Education of the State of Zurich as a Project Manager for NPM Reforms/Head of Controlling. He holds a diploma from Lancaster University, and a master's degree and a Ph.D. from St. Gallen University.



### **PATRICE SCHUMESCH**

Partner, Global Public Sector Accounting Leader, PwC

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Patrice Schumesch is accredited statutory auditor and a Brussels-based partner with over 20 years of experience in international accounting, both in the public and private sector. He is PwC's global IPSAS leader, Chair of the Public Sector Group of the Belgian Institute of Accredited Auditors and member of the Public Sector Group of Accountancy Europe. Patrice is leading a team of professionals full-time dedicated to advising governments and other public sector organizations either applying or transitioning to IPSAS or accruals-based standards based on IPSAS. This includes IPSAS gap analyses and roadmaps, IPSAS capacity building projects and the implementation of pragmatic embedding solutions. Patrice also teaches IFRS and consolidation at HEC Management School - University of Liège where he is Affiliate Professor.



### **THOMAS MÜLLER-MARQUÉS BERGER**

Global Leader for International Public Sector Accounting, Ernst & Young

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Thomas Mueller-Marqués Berger is Audit Partner and Global Leader for International Public Sector Accounting for Ernst & Young. Mr. Mueller-Marqués Berger was a member of IPSASB, and he is chair of its Consultative Advisory Group since 2016. He is a Chair of Public Sector Group of Accountancy Europe and since 2013 represents it at the EPSAS Project of the European Commission. He served as a Member of Task Force “Audit Methodology” of European Court of Auditors. Furthermore he is a member of the European Commission Accounting Advisory Council. Thomas is a member of the Public Sector Committee within the Institute of Public Auditors in Germany. In 2016 he was awarded “Honorary Membership” by the UK Chartered Institute of Public Finance & Accountancy.



### **SVETLANA KLIMENKO**

Lead Financial Management Specialist, World Bank

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Svetlana Klimenko is a lead financial management specialist at the World Bank Group. As part of her work she contributes to the coordination of corporate engagement with institutional investors and leads technical dialogue with global standard-setting bodies focused on such areas as financial reporting and integrated/ESG reporting. Svetlana is a member of the high-level Multi-Stakeholder Advisory Committee overseeing the Action Platform Reporting on the SDGs’ initiative led by the UN Global Compact and the Global Reporting Initiative. She represents the World Bank on the Oversight Committee of the International Internal Audit Institute. Prior to joining the Bank, she was a manager at Deloitte. She holds a master’s degree in economics and engineering, and is a Certified Public Accountant (US) and a Fellow Certified Chartered Accountant (UK).



### **IAN CARRUTHERS**

IPSASB Chair, Chair CIPFA Standards

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Ian Carruthers became Chair of the International Public Sector Accounting Standards Board (IPSASB) in 2016, having been a Board Member since 2010. As a Board Member he led IPSASB’s work on Long Term Financial Sustainability and alignment between IPSASs and Government Finance Statistics. IPSAS issued during Ian’s chairmanship so far include those on Social Benefits and Financial Instruments. Currently in his second term

(2019 – 2021), Ian has now been reappointed as IPSASB Chair for a third term through to the end of 2024. After joining HM Treasury from PricewaterhouseCoopers in 1999, Ian played a key role in the UK Government's transition from cash to accrual budgeting and reporting, in particular leading its Whole of Government Accounts programme. He joined CIPFA in 2006. As part-time Chair, CIPFA Standards, Ian has been involved in all these aspects of the Institute's activities, including leading its work on the Role of the Public Services CFO, and the development of the International Framework for Good Governance in the Public Sector in partnership with IFAC.



**LIVIA SHINN STRAKOVA**

EPSAS Team, European Commission, EUROSTAT

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Livia Shinn Strakova works on EPSAS, European Public Sector Accounting Standards, at the European Commission - Eurostat. Her work focusses on promoting the importance of harmonised accruals-based accounting, while working closely with experts in the EU Member States to develop principles, structures and processes for EPSAS, as well as developing impact studies. She has previously worked mainly in accounting and financial management in the private sector in the UK and in the Slovak tax administration. Her academic background was in economy, finance and management and she holds an MBA.



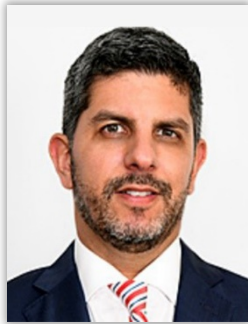
**LIUDMYLA HAPONENKO**

Head of the Accounting Methodology Department and Regulatory Support of Auditing, Ministry of Finance, Ukraine

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Liudmyla Haponenko has been working at the Ministry of Finance of Ukraine since 2015 heading the Department of Accounting Methodology and Regulatory Support of Auditing. Before working at the Ministry of Finance Mrs. Haponenko devoted to accounting practice more than 22 years. The Department headed by Mrs. Haponenko provides development the methodology of accounting and regulatory support for auditing, reforming the accounting and auditing systems in Ukraine. The team headed by Mrs. Haponenko has substantiated proposals for improving the public sector accounting system in Ukraine, which reflected in the new Strategy for modernization of accounting and financial reporting system in the public sector for the period up to 2025, as well as has established the system of audit activities public oversight in accordance with the requirements of European legislation and best international practice. At the same time Mrs. Haponenko holds the positions of Deputy Chair of the Accounting Methodological Board of the Ministry of Finance of Ukraine, Deputy Chair of the

International Financial Reporting Standards Board of the Ministry of Finance of Ukraine and Chair of the Audit Supervision Board of the Audit Oversight Body. Furthermore, she works effectively as an expert at the Working Groups of the Program Strengthening Auditing and Reporting in the Countries of the Eastern Partnership (STAREP), IFRS Taxonomy Consultative Group (ITCG), the Public Sector Accounting and Reporting Program (PULSAR), Financial Reporting Community of Practice (FinCoP).



### **OSCAR GUSTAVO NUÑEZ DEL ARCO**

Director General of Public Sector Accounting, Ministry of Finance, Peru

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Oscar Gustavo Nuñez del Arco is Director General of Public Sector Accounting, Ministry of Finance of Peru. He has more than 20 years of experience, during which he served as International Consultant for the World Bank, Senior Manager in several "Big Four" audit firms, and Central Manager in the Office of the Comptroller General of the Republic of Peru. He also has experience in strategic and operational planning, management control, and process optimization. Oscar is Chartered and Certified Public Accountant from the San Martín de Porres University. He also holds MBA degree in General Management from the European Postgraduate Institute (Spain) and Master's Degree in Finance from CENTRUM, and Diploma in Public Management from the University of Piura.



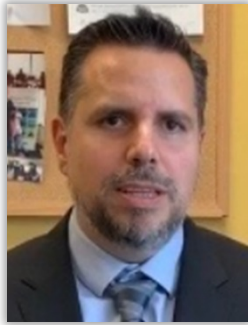
### **JOSE SIMON REZK**

Senior Financial Management Specialist, PULSAR EDUCOP Co- Task Team Leader, World Bank

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José Rezk holds a master's degree in Strategic Management and Technology and university degrees in Business Administration and Accounting. 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). José has over 20 years of work experience in Financial Management and Auditing, including 15 years at the World Bank. In his more recent role as Financial Management Coordinator for Central America, he oversaw the PFM and fiduciary aspects of the project portfolios for Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Panama. Previously, he served as Financial Management Specialist for several countries in Latin America and he was based both in Argentina and Honduras Country Offices. He has led several PFM studies including national and sub-national PEFAs, and more recently he led the organization of regional knowledge and learning conferences as CRECER and Cuentas Claras. He supported the engagement with the

Latin-American Network of Government Accountant Generals (FOCAL) focused on strengthening Public Sector Accounting. His pre- industry) as well as for the public sector in Argentina. In the Vienna CFRR, José will work on Public Sector Accounting and CFR related work.



### **JUAN CARLOS SERRANO**

Sr. Financial Management Specialist, World Bank

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Juan Carlos Serrano is currently Financial Management Coordinator for Andean Countries in the Governance Global Practice of the World Bank, and liaison with the Forum of Government Accountants of Latin America (FOCAL). His experience covers a wide range of areas on PFM reform, with a focus on governance, fiduciary oversight, provision of capacity building to governments, and strategic country-level engagement initiatives. During his tenure at the World Bank, Mr. Serrano has led multiple initiatives across the Latin America region involving a wide range of accountability and oversight institutions, aimed at improving the governance, and implementing transparency and accountability reforms. Before joining the World Bank, Mr. Serrano worked extensively in the Mexican public and financial sectors, working at the Advisory Unit of the Ministry of Finance, the Mexican Banking and Securities Commission, and other international banking institutions. Mr. Serrano is a Certified Public Accountant and holds a Master in Finance from Mexican Autonomous Technological Institute (ITAM). He is an active member of the accounting and auditing profession including active membership in organizations such as the American Institute of Certified Public Accountants (AICPA) and the Institute of Internal Auditors (IIA). He also holds a Certificate in International Financial Reporting from the Association of Chartered Certified Accountants (ACCA) in UK.



### **ARMAN VATYAN**

Lead Financial Management Specialist - Governance Focal Point for Central Asia, The World Bank; PULSAR FINCOP Team Leader

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Arman Vatyán, a UK and Canadian chartered accountant, is PULSAR Program Manager and a World Bank Governance Global Practice Focal Point overseeing the implementation of the World Bank's Governance activities in Central Asia including the financial management work program. He has more than 20 years of experience in leading critical financial management initiatives and reforms, including in public sector and corporate accounting and financial reporting, public internal and external audit, financial management information system (FMIS) and public internal control in 24 countries in the Europe and Central Asia, Latin America and Middle East and North Africa regions. He also leads the PEMPAL Internal Audit

Community of Practice of 23 countries (since 2008) and other successful regional PFM programs. Prior joining the World Bank he worked at KPMG providing corporate governance, strategic planning, MIS, restructuring, acquisition, and privatization advice to governments and large public interest entities. He has around 20 years teaching experience at ACCA courses and as visiting lecturer at universities, regional and MBA programs.



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