

# GEORGIA

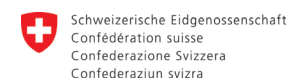
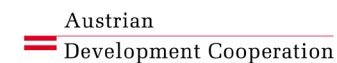
## Reform Progress

*Brussels, 28 March 2017*

*STAREP Senior Officials Workshop*



STAREP is co-funded by:





# Key Achievements

- ✓ Establishment of the SARAS
- ✓ Auditors' and audit firms register
- ✓ Reporting portal concept and prototype
- ✓ Draft regulations in good shape
- ✓ Education, QR
- ✓ Inter agency awareness and cooperation
- ✓ Open dialogue with the profession
- ✓ Committed and good team
- ✓ IFAC, IFRS license agreements, IFIAR membership in progress
- ✓ WB supported international cooperation



## Key Challenges

- » Lack of experienced highly qualified personal
- » SARAS Administrative flexibility and budget constraints
- » ISQC compliance level at audit firms
- » Level of professional education
- » Professional organizations' (PO) capacities
- » Entities awareness and readiness for new reporting requirements



## How STAREP has helped Georgia in reform progress

- » Drafting by-laws and guidelines
- » Organizing forums and events
- » Translation of key materials
- » Knowledge brokerage
- » Connecting to other POBs and international organizations
- » Ad-hoc advice by international experts
- » Benchmarking



## Main expectations of STAREP for 2017-2018

- » Extending consultations
- » Strengthening Professional organizations
  - Education (IPD, CPD)
  - ISQC implementation
- » Special training to SARAS staff, study visits
- » In-depth workshops on reform hot topics
- » XBRL platform facilitation on inter-agency level
- » Special surveys and research



## Topics to be raised at April 29 Roundtable

- Need for reform support
  - Twinning and other programs
  - POAs capacity strengthening programs (education, ISQC 1 compliance)
  - XBRL implementation
- Connecting to EU-wide reporting and other platforms
- Engaging of top Georgian Governmental officials at relevant events/communication channels
- Reform awareness programs
- Creation/strengthening of analytical non-governmental entities for guidance how use financial information appropriately

The background is a low-poly, faceted orange pattern. The polygons are of various sizes and orientations, creating a textured, crystalline appearance. The colors range from a light, pale orange to a darker, more saturated orange, with some areas appearing slightly darker due to the shading of the facets.

**Thank you**