

UKRAINE

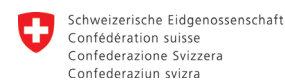
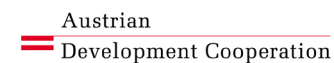
Reform Progress

Brussels, 28 March 2017

STAREP Senior Officials Workshop



STAREP is co-funded by:





Key Achievements

1. Draft laws on accounting and audit reforms, largely in line with the accounting requirements of the relevant EU Directives (Directive 2013/34 / EC concerning accounting and 2013/43 / EC and Regulation 2014/537 on audit of financial statements) have been developed and submitted to Parliament, as noted in the most recent progress report on the implementation of the Association Agreement:
https://eeas.europa.eu/sites/eeas/files/ukraine_v2_0.pdf
2. Working groups created and are functioning at the level of respective Parliamentary Committee
3. Reforms in accounting and audit are supported and carried out jointly by the Government, financial markets regulators and PAOs, aiming to adopt these laws before November 1, 2017.



Key Challenges

- » Timing of the Accounting and Audit Laws adoption;
- » Unexpected changes to the A&A Laws at the Parliament
- » Implementation:
 - » Public Oversight Body establishment;
 - » Secondary legislation drafting & implementation;
 - » Transition period to the new system



How STAREP has helped Ukraine in reform progress

- » Experience exchange with STAREP countries and learning from the experience of leading European countries on specific issues of accounting and auditing reform
- » Assistance in the analysis of current legislation, preparation and expert support of draft laws
- » Targeted activities and outreach events on details and various matters related to accounting and audit reforms: series of seminars for the National Bank on the implementation of IFRS, series of round tables on raising awareness of A&A reforms, events dedicated to raising the quality of education of professional accountants and auditors, etc.
- » Constant contact and interaction with the CFRR team, access to best practices of European countries in the relevant areas



Main expectations of STAREP for 2017-2018

- » Assistance in building relationships and experience exchange with peer regulators
- » Expert support in addressing specific matters in reforming A&A frameworks in line with good international practices
- » Participation at the working group level on processing the draft A&A Laws in the Parliament
- » Promotion of A&A reforms and raising awareness of reform benefits
- » Assistance at the implementation stage, including in the process of forming a new system of public audit oversight and a self-governing body in the audit profession



Topics to be raised at April 29 Roundtable

- » Supporting economic reforms in Ukraine, in particular in the field of accounting and auditing
- » Assistance in including Ukraine in the list of third countries, so the audit reports local auditors are recognized in the EU countries (Decision of the European Commission 2011/30 / EC of 19.01.2011)
- » Assistance in developing a roadmap for the recognition of accounting and audit profession, access to the European professional community;
- » Expert support and technical assistance in the implementation of road map activities
- » Assistance during implementation of the A&A Laws, particularly, in establishing the Public Supervisory Authority

Thank you