

Financial Reporting Reform: Key Pillar for a Conducive Business Climate in Support of Growth, Competitiveness and A2F

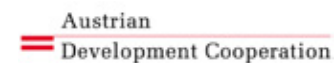
Natalie Manuilova, Senior Financial Management Specialist, CFRR

29 March 2017, Brussels

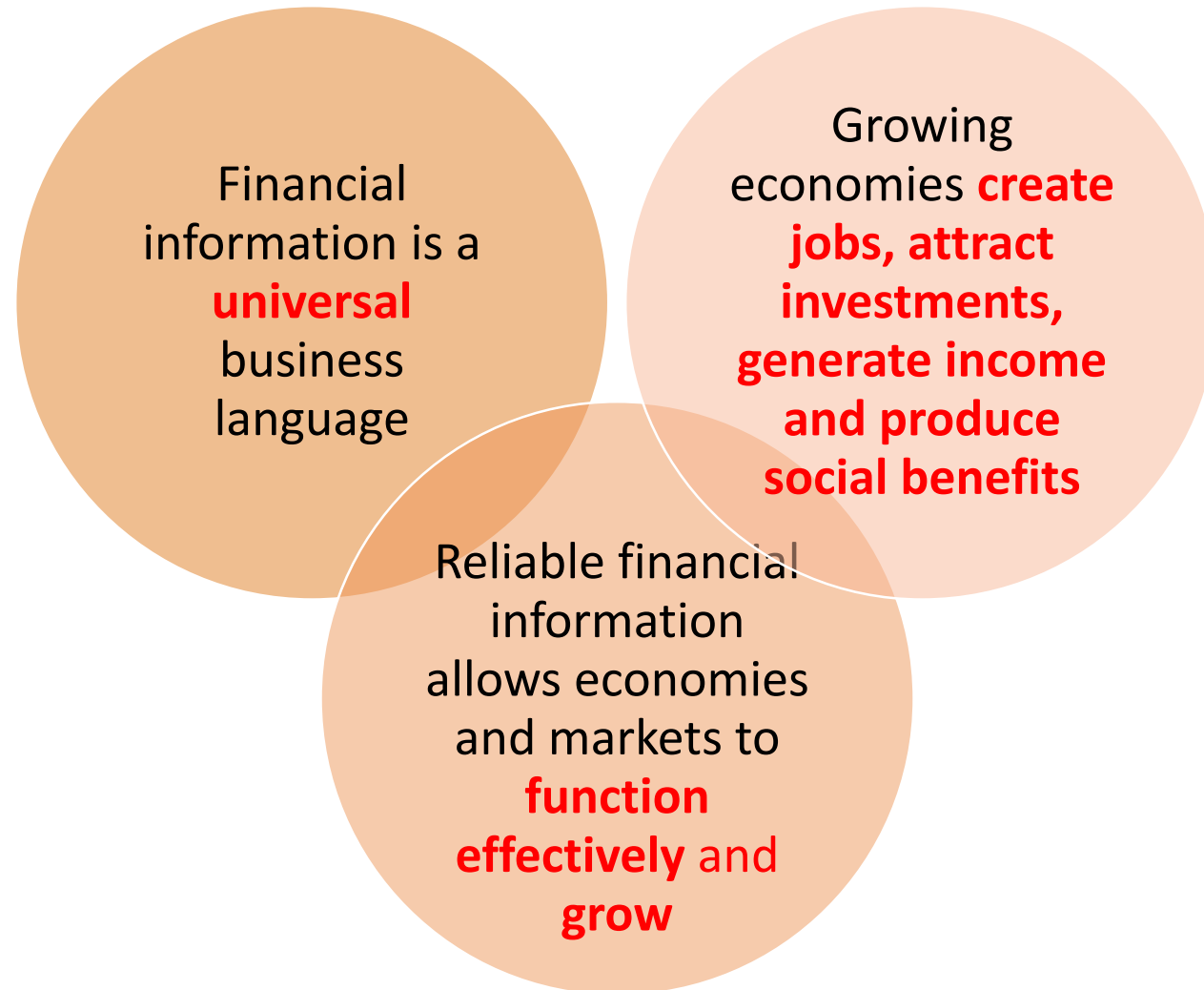
CFRR Program Partners Meeting



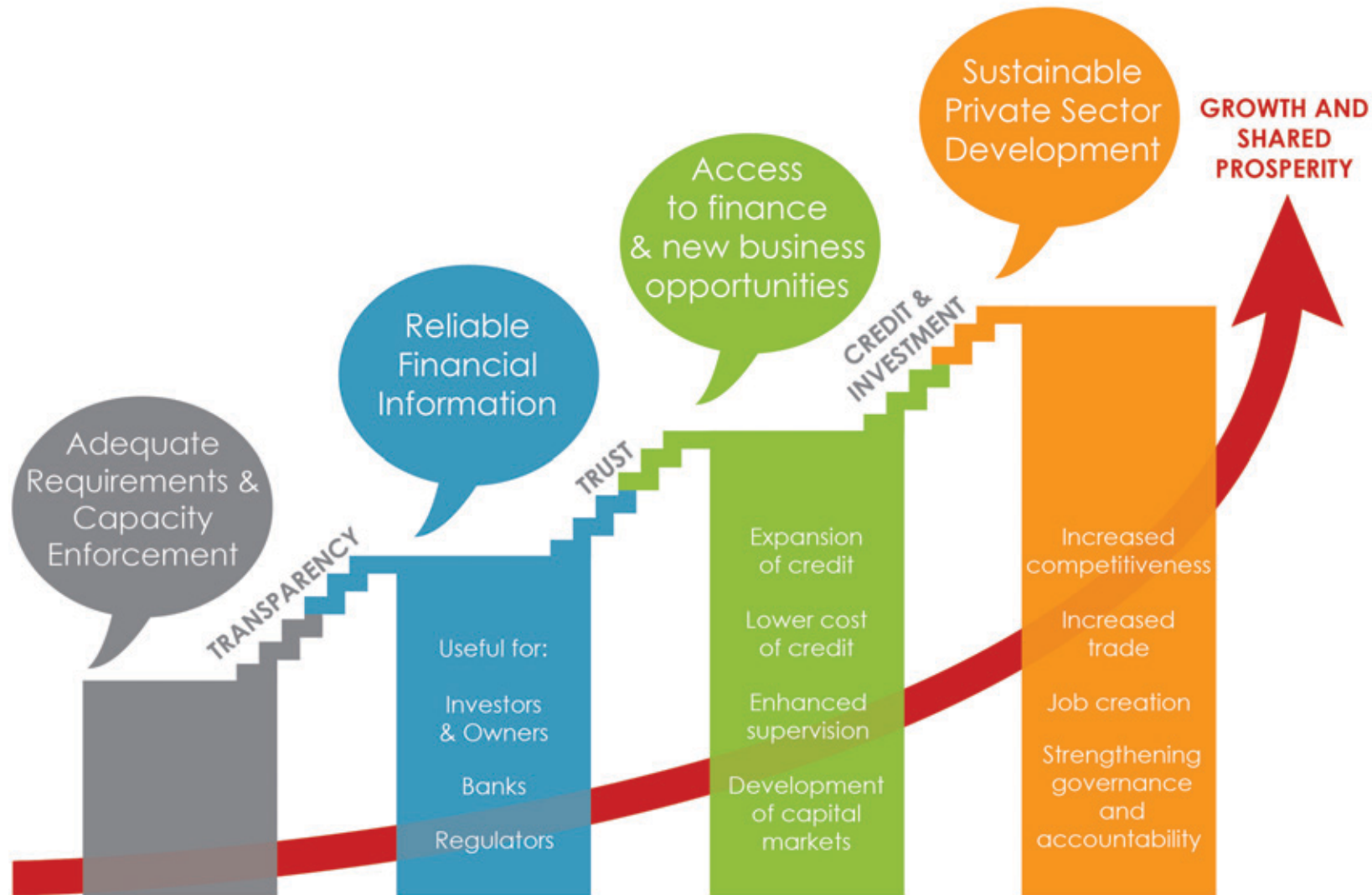
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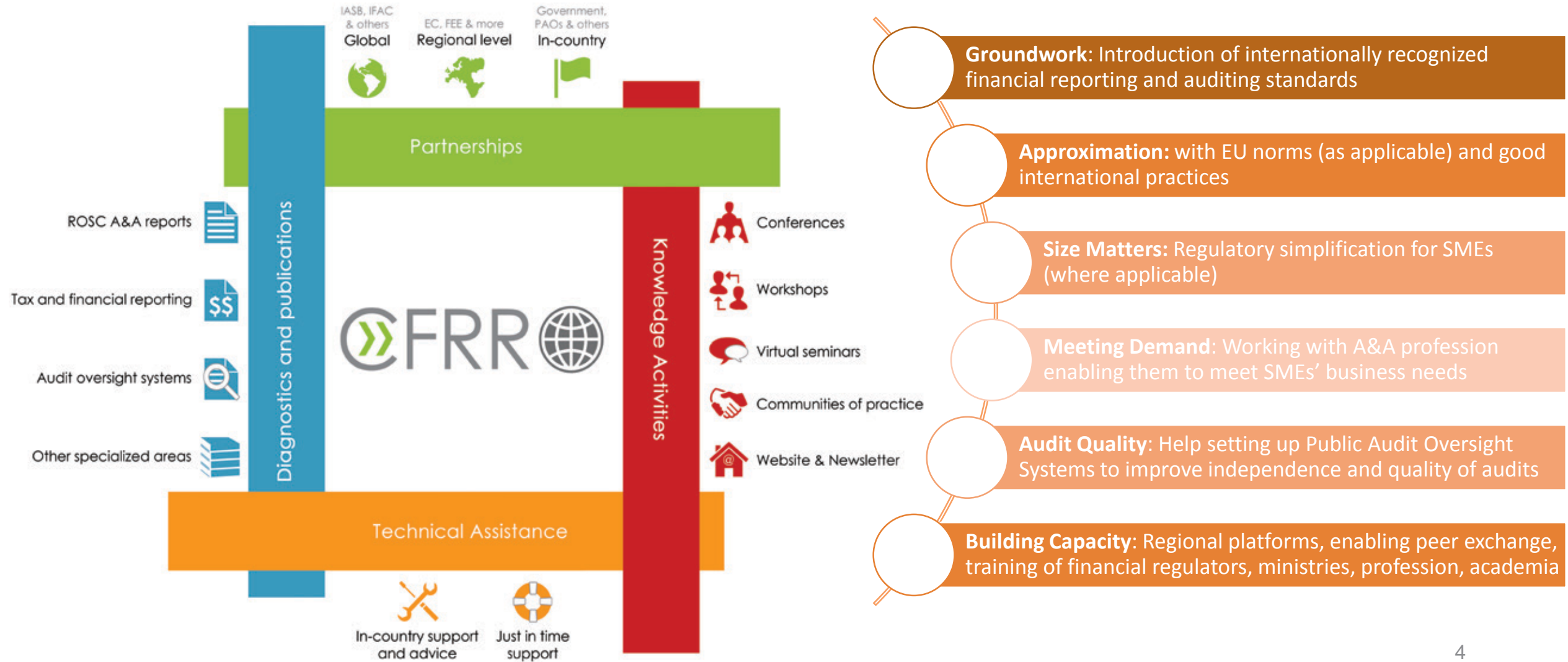
Financial reporting: why is it important?



Financial reporting: why is it important?



Key Areas of Involvement



- Groundwork:** Introduction of internationally recognized financial reporting and auditing standards
- Approximation:** with EU norms (as applicable) and good international practices
- Size Matters:** Regulatory simplification for SMEs (where applicable)
- Meeting Demand:** Working with A&A profession enabling them to meet SMEs' business needs
- Audit Quality:** Help setting up Public Audit Oversight Systems to improve independence and quality of audits
- Building Capacity:** Regional platforms, enabling peer exchange, training of financial regulators, ministries, profession, academia

Overview STAREP



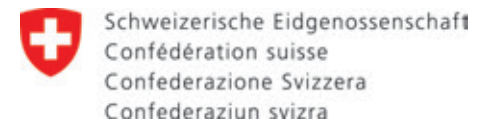
Strengthening Auditing and Reporting in
the Countries of the Eastern Partnership

Austrian
Development Cooperation



EU4Business

In a joint trust fund with:



Overview STAREP

STAREP Objective: Enhanced approximation with EU norms and application of international standards for corporate financial reporting in Eastern Partnership countries by building relevant practitioners', policymakers' and stakeholders' capacity.



6 Participating Countries:

- » Armenia
- » Azerbaijan
- » Belarus
- » Georgia
- » Moldova
- » Ukraine



5 Years Duration:

- » Mid 2013 - 2018

Program Achievements in 2016

- Ministerial Conference: Catalyst for Growth
- 18 regional workshops + in-country workshops + roundtables
- 6 distance learning seminars
- 3 publications and papers
- Website update
- Multiple mission travels

2016 MC: 240
participants

280 STAREP
participants in
9 regional
events

New A&A Laws
drafted in: ARM,
AZ, MD

New A&A Laws
approved by
Government in
Ukraine

New A&A Laws
enacted in:
GEO and BEL*

Measuring Program Progress

Legislative framework	Stakeholder/participant survey (regularly) STAREP progress reports and internal reviews Transposition tables updates Association Implementation Reports by EU (*) A&A ROSC Updates (MD, GEO)
Capacity of the Profession and Accounting Education	STAREP progress reports and internal reviews Stakeholder/ participant survey Membership requirements of IFAC Application of International Education Standards
Financial Sector Regulators	STAREP progress reports and internal reviews Course evaluations



Program Plans for 2017

- Forum for Small and Medium Practices
- 7 regional/ community of practice workshops
- In-country workshops and roundtable discussions
- Technical assistance missions re. capacity building, reform implementation, audit oversight and PAO
- Practice Guide in Competency based education
- Research on funding arrangements for POS
- Survey on SOEs
- Migration to new website





State of Play and Emerging Needs

- » STAREP in its 4th year and expected to finish in 2018/19
- » Continuous need to support countries in a regional program
- » Reforms implementation is becoming primary area of focus
- » Emerging demand for country-level technical assistance projects, particularly in Georgia, Moldova, Ukraine
- » Select assistance for Belarus and Armenia
- » Client demand for SMP program – proposed pilot and possible project



Thank you