

**CFRR»**

Centre for Financial  
Reporting Reform



WORLD BANK GROUP  
Governance

ACCOUNTING AND AUDITING EDUCATION

**INTERNATIONAL STANDARDS  
AND GOOD PRACTICES  
WORKSHOP**

17 October 2017  
Moscow, Russia

# INTERNATIONAL STANDARDS AND GOOD PRACTICES WORKSHOP

17 October 2017, Moscow, Russia

The World Bank's Centre for Financial Reporting Reform (CFRR) was established in 2007 in Vienna, Austria, in response to demand from countries in Europe and Central Asia for expert advice and technical assistance in reforming their financial reporting and auditing frameworks.

As part of the World Bank's Governance Global Practice, CFRR is focused on enhancing corporate financial reporting practices and supporting reform. The team offer specialist expertise and provide a range of diagnostic assessments, technical assistance, and knowledge and convening services to partner countries in corporate financial reporting and auditing.

CFRR enjoys the support of Austria, Luxembourg, the Swiss Confederation, and the European Union and works closely with a range of strategic partners, including international standard-setters and professional organizations.

Timely, accurate, and dynamic financial information, provided in a user-friendly format, gives insights which can inform decision making and underpin efforts to support innovation, investment, and growth. A competent accounting and auditing profession is a key component of the financial reporting infrastructure. An important aim for CFRR is, therefore, to equip the accountants and auditors of the future with the knowledge, skills, and experience they need for a successful career in an increasingly global marketplace. This implies a significant overhaul of training programs for accountants and auditors in most transition economies, and includes promoting the development of internationally compatible accounting education at both university and professional development levels. CFRR's activities involve:

- Bringing together representatives of educational institutions from partner countries to work together in Communities of Practice to share experiences and address areas for reforms.
- Working with audit trainers to introduce new ideas and to encourage peer exchange on the design, content, implementation, teaching, and quality control arrangements for ongoing learning programs.
- Analyzing existing programs of study and recommending improvements.
- Developing training materials and courses and delivering targeted training.
- Supporting focused partnerships as a means to strengthen educational capacity.

We cooperate closely with our global contacts and cultivate our extensive international, regional, and bilateral partnerships to benefit our partner countries. We promote the application of international benchmarks and standards with the support of global organizations such as the IASB (International Accounting Standards Board), IAASB (International Auditing and Assurance Standards

Board), IFAC (International Federation of Accountants), and the IAESB (International Accounting Education Standards Board).

The IAESB is an independent body that establishes standards which seek to ensure that professional accounting education provides students with the necessary range of technical competence and professional skills, values, ethics, and attitudes. It develops the International Education Standards (IESs), together with implementation support materials and application guidance, which establish requirements for (a) entry to professional accounting education programs, (b) the initial professional development (IPD) of aspiring professional accountants, and (c) continuing professional development (CPD) of professional accountants. These are used by IFAC member bodies when setting education requirements for professional accountants and aspiring professional accountants, and other interested stakeholders in professional accounting education, such as universities and education providers, employers, regulators, government authorities, accountants, and prospective accountants.

As part of its initiatives to promote the application of IESs, the CFRR has completed the first official and comprehensive translation of the 2017 edition of the IAESB's Handbook of International Education Pronouncements. The purpose of today's event is to launch the publication of this translation and aims to give workshop participants:

- An overview of the structure and content of the IESs.
- Some insights into how jurisdictions with different education systems, legal frameworks, and traditions have complied with the IESs.
- An overview of how international accounting standards and broader technological and economic changes have resulted in the need to overhaul accounting education around the world.
- An opportunity to exchange views with colleagues from a cross-section of Universities and Professional Accountancy Organizations in Russia.

## AGENDA | TUESDAY, 17 OCTOBER 2017

**09:30** Welcome coffee and registration

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**10:00** **Welcome Remarks**

**Christopher Miller** | Program Leader, World Bank Russian Federation

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**10:15** **Session 1: Introduction to the Centre for Financial Reporting Reform**

The World Bank's Centre for Financial Reporting Reform (CFRR) provides a range of knowledge, convening, and capacity development services in support of financial reporting reform, institutional strengthening, and the dissemination of good practice in the area of financial reporting and auditing. This presentation will outline the type of assistance provided, and highlight some key results.

**Jarret Decker** | Head, World Bank Centre for Financial Reporting Reform

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**10:45** **Session 2: The case for change in accounting education**

The accounting education change debate is not new. The purpose of this session is two-fold: (i) to examine the case for change by reviewing the common criticisms of accounting education put forward over the past 30 years; and (ii) to explore the factors which are driving the reform agenda and which are likely to shape accounting education in the future.

**Alfred Borgonovo** | Senior Financial Management Specialist, CFRR, World Bank

Q&A Moderator:

**Galina Kuznetsova** | Senior Financial Management Specialist, World Bank

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**11:30** Coffee Break

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**12:00** **Session 3: Examples of National Education Reform Initiatives**

The drivers underlying the need for changes in accounting education are codified in the International Education Standards (IES). The official and comprehensive Russian translation of these standards is being released on the occasion of this event. Using these standards as a framework can help organizations move forward systematically in pursuing best practices. The session will give an overview of the IESs together with examples of the different ways in which the various standards have been met.

**Alfred Borgonovo** | Senior Financial Management Specialist, CFRR, World Bank

Q&A Moderator:

**Galina Kuznetsova** | Senior Financial Management Specialist, World Bank

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**13:00** End of Workshop

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## SPEAKER BIOS



### **CHRISTOPHER MILLER**

Program Leader, World Bank Russian Federation

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Christopher Miller is the Program Leader for the Russian Federation where he coordinates the World Bank's programs in the areas of private sector development, transport and ICT, and social, urban, and rural development. Since joining the WBG in 2008, Christopher has held several positions in both the IFC and World Bank including IFC's Resident Representative in Tajikistan and Program Leader for Trade and Competitiveness operations in Central Asia. His work has focused in areas including investment climate reform, SME development, sector competitiveness, and digital development. Christopher holds an MBA from Columbia Business School and undergraduate degrees in Computer Science and English Literature.



### **JARETT DECKER**

Head, Centre for Financial Reporting Reform, World Bank

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Jarett Decker is a U.S. qualified CPA and lawyer who joined the World Bank in May 2014. At the Bank, Mr. Decker has advised ministerial officials, audit committee members, public oversight boards, and professional accountancy organizations on reform of corporate financial reporting, with a particular emphasis on audit regulation, audit quality assurance, and independent oversight. He recently designed a technical assistance program for Serbia, has provided technical advice for clients in Poland and throughout Eastern Europe, and has been working with Bank colleagues in the East Asia Pacific region to develop technical assistance for audit regulators in Southeast Asia.

From 2006 through 2014, Mr. Decker served as Deputy Director and Chief Trial Counsel for the Public Company Accounting Oversight Board (PCAOB), the body created through the Sarbanes-Oxley Act to regulate auditors of companies traded on U.S. markets. As the first person to serve in this role, he was responsible for establishing and leading the PCAOB's program of disciplinary litigation, primarily for deficient auditing. Mr. Decker led the PCAOB's first successful disciplinary actions against auditors from "Big 4" and other international network firms. He also helped organize the Enforcement Working Group of the International Forum of Independent Audit Regulators (IFIAR). Before joining the PCAOB, Mr. Decker served as Senior Trial Counsel for the U.S. Securities and Exchange Commission (SEC) in Chicago, where he prosecuted accounting, auditing, and securities fraud cases.



**ALFRED JEAN-MARIE BORGONOVO**

Senior Financial Management Specialist, CFRR, World Bank

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Alfred Borgonovo is a member of both CPA Australia and CPA Canada. From 2002 to 2009, Mr. Borgonovo worked at the Certified General Accountants' Association of Canada, initially in the Education Department with subsequent promotion to Manager, International Development. Prior to this, he worked in various roles ranging from credit analyst to financial controller for several companies including Banque Nationale de Paris, Orange Business Services, NCR Corporation, and the Queensland Department of Education. Over the last 10 years, Mr. Borgonovo has led or participated in several World Bank funded capacity-building projects in the area of accounting education reform in Latin America and the Caribbean, Europe and Central Asia, and South East Asia.



**GALINA KUZNETSOVA**

Senior Financial Management Specialist, World Bank

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Galina Kuznetsova has been working with the World Bank (Europe and Central Asia region) since 2005. She is responsible for fiduciary oversight over investment project portfolios in various countries in the region as well as providing advice on public financial management and governance thematic areas to client governments, including support for accounting and reporting reforms. From 1996 to 2005, she worked in Coopers & Lybrand /PWC in both the Moscow and Hamburg offices in a variety of roles ranging from audit consultant to audit manager. Ms. Kuznetsova has been an active participant of the Public Expenditure Management Peer Assisted Learning Treasury Community of Practice since 2012.

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