

# CFRR

Centre for Financial  
Reporting Reform



WORLD BANK GROUP  
Governance

 STAREP

**EduCoP**

Accounting  
and Auditing  
Education  
Community  
of Practice

## NATIONAL INITIATIVES FOR IMPROVING ACCOUNTING EDUCATION / STRENGTHENING OF PROFESSIONAL ACCOUNTING ORGANIZATIONS (PAOs) IN BELARUS

20-21 September 2017  
Minsk, Belarus

# NATIONAL INITIATIVES FOR IMPROVING ACCOUNTING EDUCATION / STRENGTHENING OF PROFESSIONAL ACCOUNTING ORGANIZATIONS (PAOs) IN BELARUS

20-21 September 2017, Renaissance Hotel, Dzerzhinsky Avenue 1, Minsk

## Context

Strengthening Auditing and Reporting in the Countries of the Eastern Partnership (STAREP) is a regional program of the World Bank's Centre for Financial Reporting Reform (CFRR). The program aims to create a transparent policy environment and effective institutional framework for corporate reporting within the countries that make up the European Union's Eastern Partnership: Armenia, Azerbaijan, Belarus, Georgia, Moldova and Ukraine.

Members of the STAREP Accounting and Auditing Education Community of Practice (EduCoP) are working together to modernize the education and development of accountants and auditors and develop a timetable for overhauling accounting education. Developing internationally compatible accounting education at both the university and professional development level is an underlying requirement for building the necessary capacity to support better quality corporate financial information.

## Objectives and Format

The purpose of this 2 day country-level event is to disseminate the lessons learned at the regional level with the members of the Belarusian community of practice, to strengthen the collaboration among the local universities and professional accountancy organizations, as well we to identify practical next steps in further modernization of the accounting and auditing education at both, university and professional levels. Additionally, the event aims to raise awareness of the role of Professional Accounting Organizations (PAOs), in education and in other areas, outlining the 'international standard' to be reached in order to effectively contribute to a stronger business environment.

The workshop will feature presentations from the World Bank's CFRR, members of EduCoP from Belarus, Belarusian State Economic University and key stakeholders in Belarusian education, and will require active involvement of all participants.

- Day 1: Review and discussion of International Education Standards and good international practices in accounting education reform. Participants will discuss status of professional education in Belarus, brainstorm on the next steps in accounting education reform and national reform initiatives, and work together on developing detailed Country Action Plan. Ukrainian colleagues' experience in developing of an action plan on accounting education reform will be presented.

- Day 2: Continuous professional development and PAO strengthening. The second day discussions will be focused on the PAOs` role, both in accountancy education and in economy development. The purpose of the discussion will be to share views and consider options for strengthening the role and contribution that PAOs play in Belarus economy. Practical insights and references to good international practices regarding what a PAO is and how it can strengthen the profession will be provided. Participants will learn about the key points on good governance of PAOs, and on benefits to the Government and to the national economy as a whole of a strong PAO in accounting and audit regulation.

## AGENDA | DAY 1 | WEDNESDAY, 20 SEPTEMBER 2017

**08:30** Welcome coffee and registration

---

**09:00** Welcome Remarks

---

**Tatiana Rybak** | Head of Main Department of Accounting, Reporting and Audit Regulation at the Ministry of Finance of the Republic of Belarus

**TBC** | Belarus State Economic University

**Alexander Kremer** | Country Manager, World Bank

---

**09:30** Session 1: Reforms and Progress in Accounting Education in Belarus

---

The session will overview the discussions held at previous workshops in Minsk and allow participants to recall their understanding and update goals for modernizing learning plans for university level accounting education program. During this session current model of accounting and audit education in Belarus will be presented. Recent achievements and suggested developments will be reviewed.

**Tatiana Rybak** | Head of Main Department of Accounting, Reporting and Audit Regulation at the Ministry of Finance of the Republic of Belarus

**TBC** | Ministry of Education of Belarus

**TBC** | belarus State Economic University

Moderator:

**Natalia Konovalenko** | Consultant, CFRR, World Bank

---

**10:30** 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:

**Natalie Manuilova** | Senior Financial Management Specialist, CFRR, World Bank

---

**11:15** Coffee Break

---

### 11:45 Session 3: Competency Frameworks for Professional Accountants and Auditors

---

The session will discuss the purpose of Competency Frameworks in developing and implementing a professional qualification program for accountants and auditors.

Participants will:

- Learn how to distinguish between competence and knowledge
- Explore what typical Competency Frameworks look like
- Explore how Competency Frameworks are developed, disseminated, and maintained

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

---

### 13:00 Lunch

---

### 14:00 Session 4: Examples of National Education Reform Initiatives and the case of Belarus

---

The drivers underlying the need for changes in accounting education are codified in the International Education Standards (IES). Using these standards as a framework can help organizations move forward systematically in pursuing best practices and meeting EU regulations. At this session, the speaker will provide the audience with an overview of the IESs and will provide examples of a range of practices used to meet the various standards. The session will also summarize ideas collected during the last regional EduCoP held in Minsk in October 2016 and in Vienna in May 2017. Example of Ukrainian national education reform initiative will be presented.

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

**Natalia Konovalenko** | Consultant, CFRR, World Bank

Q&A Moderator:

**Natalie Manuilova** | Senior Financial Management Specialist, CFRR, World Bank

---

### 15:30 Coffee break

---

### 16:00 Session 5: The way forward - Discussion

---

This session will provide ground for participants to discuss reforms and changes required at the university level accounting education and establish champions for taking the reform forward.

Moderators:

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

**Natalia Konovalenko** | Consultant, CFRR, World Bank

---

### 17:30 End of Day 1

---

## AGENDA | DAY 2 | THURSDAY, 21 SEPTEMBER 2017

**08:30** Welcome coffee

---

**09:00** **Session 6: Panel presentation and discussion. The Role of PAOs in Accounting Education - Challenges and Solutions. Q&A Session**

---

The session will include two presentations followed by discussion and Q&A. The session will be focused on the role of Professional Accounting Organizations (PAOs) in the certification of professional accountants and ways to improve the continuing profession development (CPD) of certified professional accountants. It will also consider the importance of collaboration between PAOs and Universities. Participants will have an opportunity to discuss the current model of PAOs involvement in the accounting education process in Belarus.

**Aliaksei Yeudakimovich** | CEO, Union of the Certified Auditors and Accountants

**Dmitry Pankov** | Professor, Head of Division of Accounting, Analysis and Audit at Belarus State Economic University

Moderator:

**John Hodge** | Senior Financial Management Specialist, CFRR, World Bank

---

**10:30** Coffee Break

---

**11:00** **Session 7: Realizing the Potential of PAOs**

---

This session will outline the relevance of the accounting profession to an improving business environment in which investment in innovation and growth is able to thrive. In particular, the session will discuss the role of Professional Accounting Organizations and consider their importance to strengthening the capacity of the accounting profession to improve the transparency and accountability of businesses and help support their growth.

**John Hodge** | Senior Financial Management Specialist, CFRR, World Bank

---

**12:30** Lunch

---

---

**13:30 Session 8: The way forward - Discussion**

---

This session will break participants into groups to discuss reforms and changes required in the following areas: 1) university level; 2) PAO level; 3) international recognition, accreditation, membership in international professional organizations.

Representative of each group will summarize their group's suggestions, linkage with the other levels of professional development.

Moderators:

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

**John Hodge** | Senior Financial Management Specialist, CFRR, World Bank

**Natalia Konovalenko** | Consultant, CFRR, World Bank

---

**15:00 The way forward – Conclusions and Next Steps. Closing Remarks**

---

Based on findings of the previous session, next steps in development of Country Action Plan for accounting education reform in Belarus will be discussed.

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

**Tatiana Rybak** | Ministry of Finance of Belarus

---

**16:00 End of Workshop**

---

## Bios of the Keynote Speakers



### **ALFRED JEAN-MARIE BORGONOVO**

Senior Financial Management Specialist, CFRR, World Bank

---

Alfred Borgonovo is a member of both CPA Australia and CPA Canada. From 2002 to 2009, Mr. Borgonovo worked at 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.



### **NATALIE MANUILOVA**

Senior Financial Management Specialist, Centre for Financial Reporting Reform, World Bank

---

Natalie Manuilova is a Senior Financial Management Specialist with the World Bank's CFRR. She focuses on corporate financial reporting and audit reforms in her client countries, including Belarus, Georgia, Ukraine and the Kyrgyz Republic. Ms. Manuilova is engaged in taking forward reforms aimed at raising financial accountability and transparency of state-owned enterprises across Europe and Central Asia (ECA).

Ms. Manuilova has 16 years of experience working in financial markets across Europe and Central Asia (ECA) region and the United States. Prior to joining the CFRR team, Ms. Manuilova worked for the International Finance Corporation (IFC) in Ukraine, processing investments with private sector financial institutions across ECA region and supervising IFC's portfolio in Ukraine and Georgia. Before IFC, Ms. Manuilova had worked for Deloitte in Kyiv, Ukraine and in New York, USA, as an Audit Manager serving clients in Financial Services Group. She graduated from Kyiv National University of Economics in 2000, majoring in Accounting and Audit. Ms. Manuilova is a Certified Professional Accountant, and has been a member of the American Institute of Certified Public Accountants since 2001.





### **JOHN HODGE**

Senior Financial Management Specialist, Centre for Financial Reporting Reform, World Bank

---

John Hodge is a Senior Financial Management Specialist, with the Centre for Financial Reporting Reform (CFRR), The World Bank. He supports activities to strengthen the accounting profession and provides policy advice on corporate financial reporting reform. Prior to the CFRR, he was a General Manager with Chartered Accountants Australia and New Zealand and was with PricewaterhouseCoopers specializing in assurance in New Zealand, Canada and Italy for over 13 years.



### **NATALIA KONOVALENKO**

Consultant, CFRR, World Bank

---

Natalia Konovalenko joined the World Bank as a STAREP Local Facilitator for Ukraine, Financial Management Consultant, in 2013. She has been actively involved in accounting and audit reform, implementation of IFRS and aligning Ukrainian law with the EU *acquis communautaire* since 2008. She has more than 18 years of experience in capital market development and financial services market reform in Ukraine, and more than 15 years of experience in bringing international good practice and promoting international standards in different areas of the financial sector. From 1998 to 2002 Ms. Konovalenko was Head of International Relations Department of the Securities and Stock Market State Commission, where she led the process of the Commission joining the International Organizations of Securities Commissions. From 2002 to 2006 she worked for the Ministry of Finance of Ukraine as the PIU Director of the Access to Financial Services Project, and was involved in financial services market reform. From 2006 to 2013 Ms. Konovalenko was a Senior Capital Markets Specialist with USAID-financed projects.



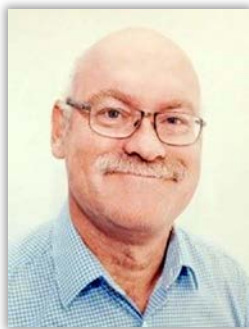
### **ALIAKSEI YEUDACHIMOVICH**

Chief Executive Officer, Union of Certified Auditors and Accountants, Belarus

---

Education: graduated from the Belarusian State Economic University with a degree in "Accounting, analysis and audit", a graduate student; Auditor qualification certificate of the Ministry of Finance of the Republic of Belarus, Diploma ACCA DipIFR. Since 2017 the Ministry of Finance of the Republic of Belarus has approved Aliaksei Yeudachimovich as member of the

Qualification Commission for the certification of professional accountant qualification certificate and confirmation by individuals who have a Certified Public Accountant. Professional career: since 2005 Partner on audit RSM Belarus; since 1996 he worked in the Inspectorate of the Ministry of Taxes and Levies of Belarus, the head of the internal audit department of one of the leading Belarusian concerns JSC "Belagointorg", the chief accountant, a teacher training center of the Ministry of Finance of Belarus. Is the author of over 150 publications in the Belarusian magazines "Consultant", "National economic newspaper", "Accounting and Analysis", "Chief accountant", "Belarusian market" on the issue of the application of IFRSs in the Republic of Belarus.



#### **DMITRIY PANKOV**

Doctor of Economics, Professor, Head of the Department of Accounting, Analysis and Audit in the branches of the national economy of the Belarusian State Economic University

---

Dmitry Pankov is a well-known Belarusian scientist in the field of accounting and economic analysis. Since 2001 he is the head of the doctoral council for defending dissertations in BSEU in the specialization of Accounting and Statistics. His work experience in the system of higher education and science is exceeding 30 years. Since 1999, he is the permanent head of the department of accounting analysis and audit in the branches of the national economy of the Belarusian State Economic University. He is Doctor of Economics (1998) and Professor of Economics (2000). Under his scientific guidance, 2 doctoral dissertations and more than 10 candidate dissertations are defended. Since 2017 the Ministry of Finance of the Republic of Belarus has approved Aliaksei Yeudakimovich as member of the Qualification Commission for the certification of professional accountant qualification certificate and confirmation by individuals who have a Certified Public Accountant. Chairman of the Board of the Union of Certified Auditors and Accountants (Belarus), Member of the Supervisory Board, Independent Director of Belarusbank.

**CFRR»»**

**Centre for Financial  
Reporting Reform**



**WORLD BANK GROUP**  
Governance

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


Address: Praterstrasse 31, 1020 Vienna, Austria

Web: [www.worldbank.org/cfrr](http://www.worldbank.org/cfrr)

Email: [cfrr@worldbank.org](mailto:cfrr@worldbank.org)

Phone: +43-1-217-0700


STAREP  
is co-funded by

 Austrian  
Development Cooperation

 **BMF**  
AUSTRIAN FEDERAL  
MINISTRY OF FINANCE



EU4Business

 Schweizerische Eidgenossenschaft  
Confédération suisse  
Confederazione Svizzera  
Confederaziun svizra



LE GOUVERNEMENT  
DU GRAND-DUCHÉ DE LUXEMBOURG  
Ministère des Finances