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Centre for Financial  
Reporting Reform



WORLD BANK GROUP  
Governance



Workshop for the  
National Bank of Republic of Belarus

## **Financial Instruments under IFRS and Supervisory Practices**

18-19 September 2017  
Minsk, Belarus

# Workshop for the National Bank of Republic of Belarus

## Financial Instruments under IFRS and Supervisory Practices

18-19 September 2017,  
National Bank of Republic of Belarus  
Nezavisimosti Avenue, 20, Minsk, Belarus

This workshop is designed for staff of the National Bank of Republic of Belarus (NBRB) responsible for supervising banks and for those in charge of drafting accounting and prudential regulations. The workshop will combine: (i) a training on IFRS 9 the new standard for financial instrument to be applied from January 2018, (ii) a review of similarities and differences between the equity calculated under IFRS and the calculation of prudential capital, and (iii) avenues for better cooperation between regulators and auditors to contribute to better supervision of the banking sector. The workshop will include interactive discussions on example and challenges for IFRS implementation in the banking sector, as well as case studies on IFRS 9 application. Speakers and panellists will include World Bank senior staff, leading experts in accounting standards setting, and representatives of commercial banks and audit firms.

In transition of the Belarus banking sector to IFRS, it is essential that supervisors can confidently engage with IFRS-based financial information and understand its role in monitoring and supervision. This two-day workshop will prepare participants for the upcoming transition and will enhance their understanding of IFRS treatment of financial instruments.

Participants will:

- (i) learn about the challenges of implementing IFRS in the banking sector;
- (ii) deepen their understanding of recognition, measurement and derecognition of financial instruments under IFRS;
- (iii) better understand how to use fair value for measurement under IFRS 13 and impairment purposes;
- (iv) gain a better understanding of IFRS 9 - financial instruments;
- (v) obtain an insight into how IFRS based financial statements are audited.

# Agenda

## Monday, 18 September 2017 - Day 1

<b>08:30</b>	<b>Registration</b>
<b>09:00</b>	<b>Welcoming Remarks</b>
Speakers	<b>Sergei Kalechits</b> Deputy Chairman of the Board, National Bank of the Republic of Belarus <b>Alexander Kremer</b> Country Manager, the World Bank
<b>09:30</b>	<b>Panel Discussion: Preparing and Auditing Financial Statements</b>
Panellists	<b>Anna Shloydo</b> Head of IFRS Accounting Division, Priorbank, RBI Group <b>Pavel Kukresh</b> Head of Business Planning and Reporting Department, VTB Bank Belarus <b>Olga Stanovaya</b> Senior Audit Manager, KPMG Belarus <b>Vera Kroshka</b> Audit Manager, Ernst & Young <b>Pascal Frerejacque</b> Senior Operations Officer, CFRR, the World Bank <b>Michael Wells</b> Consultant, CFRR, the World Bank
Moderator	<b>Natalie Manuilova</b> Senior Financial Management Specialist, CFRR, the World Bank
<b>11:30</b>	<b>Coffee Break</b>
<b>12:00</b>	<b>IFRS 9 Scope and Transition: Frequently Asked Questions</b>
Speakers	<b>Michael Wells</b> Consultant, CFRR, the World Bank <b>Natalie Manuilova</b> Senior Financial Management Specialist, CFRR, the World Bank <b>Pascal Frerejacque</b> Senior Operations Officer, CFRR, the World Bank
<b>13:00</b>	<b>Lunch</b>

**14:30**    **What's new? IFRS 9: Financial Instruments. Classification and Measurement**

**Speakers**    **Pascal Frerejacque**  
Senior Operations Officer, CFRR, the World Bank  
**Michael Wells**  
Consultant, CFRR, the World Bank

**16:00**    **Coffee Break**

**16:30**    **IFRS 13: Fair Value Measurement**

**Speaker**    **Natalie Manuilova**  
Senior Financial Management Specialist, CFRR, the World Bank

**17:30**    **End of Day 1**

## Tuesday, 19 September 2017 - Day 2

<b>09:00</b>	<b>What's new? IFRS 9: Financial Instruments. Impairment</b>
Speakers	<b>Pascal Frerejacque</b> Senior Operations Officer, CFRR, the World Bank <b>Michael Wells</b> Consultant, CFRR, the World Bank
<b>11:00</b>	<b>Coffee Break</b>
<b>11:30</b>	<b>Putting it all together: Accounting and Prudential Regulation, Presentation and Disclosures</b>
Speaker	<b>Pascal Frerejacque</b> Senior Operations Officer, CFRR, the World Bank
<b>12:30</b>	<b>Lunch</b>
<b>14:00</b>	<b>Supervisors and External Auditors: Building a Constructive Relationship</b>
Speaker	<b>Pascal Frerejacque</b> Senior Operations Officer, CFRR, the World Bank
<b>15:00</b>	<b>Coffee Break</b>
<b>15:30</b>	<b>Panel Discussion: Contributing to Financial Stability through Dialogue between Regulators and Auditors</b>
Speaker	<b>Pascal Frerejacque</b> Senior Operations Officer, CFRR, the World Bank
Panellists	<b>Pavel Laschenko</b> General Director, Ernst & Young, Managing Partner for Belarus <b>Edgars Volskis</b> Director, KPMG Belarus
<b>17:30</b>	<b>End of Workshop</b>

## Bio of the Speakers

### **Michael Wells**

*Accounting Education and Training Consultant*

Michael Wells is an independent accounting education and training consultant. He contributes to the work of select World Bank ROSC A&A teams by reviewing financial statements for compliance with financial reporting requirements. He also develops interpretations of financial reporting standards for deliberation by select committees charged with providing implementation guidance in their jurisdictions.



For over a decade, he led the International Accounting Standards Board (IASB) Education Initiative developing the Framework-based approach for teaching International Financial Reporting Standards (IFRS) and spreading it across the world. He qualified as a South African Chartered Accountant with Ernst & Young (now EY) before being seconded to work out of the firm's Detroit office. He subsequently joined the academic world and became the Associate Professor responsible for the financial reporting section of a South African University.

He currently serves as a member of a number of American Accounting Association (AAA) committees. He served multiple terms as a member of the International Federation of Accountants (IFAC) International Accounting Education Standards Board (IAESB) Consultative Advisory Group (CAG) and as a member of the International Association for Accounting Education and Research (IAAER) Board of Advisors. He also served as an independent evaluator of professional qualifying examinations.

### **Pascal Frèrejacque**

*Senior Operations Officer, Centre for Financial Reporting Reform (CFRR),  
World Bank*

Pascal Frerejacque advises several countries in Europe and Central Asia on enhancing their financial reporting, corporate governance, and auditing practices, coordinating that agenda for the financial sector across the CFRR regional programs, REPARIS and STAREP. He has led the delivery of country programs in Croatia, Czech Republic and Serbia on accounting and auditing reform and SOE monitoring. At the CFRR, he led the publication of several Reports on the Observance of Standards and Codes Accounting and Auditing (ROSCs), and other knowledge products: Corporate Sector Accounting and Auditing in the EU (2015), Banking Supervisors and Auditors: Building a Constructive Relationship (2016), Guide to reviewing financial statements for supervisors (2017), Croatia' EU Accession: case studies on accounting and auditing reform (2017).



He joined the World Bank in 2007, bringing 16 years of international auditing and advisory experience, including working at the IMF, serving as an audit manager for listed international banking groups, and managing corporate finance assignments at Arthur Andersen and Ernst & Young.

**Natalie Manuilova**

*Senior Financial Management Specialist, Centre for Financial Reporting Reform (CFRR), 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.



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