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WORLD BANK GROUP
Governance

Accounting
and Auditing
Education
Community
of Practice

EduCoP

 STAREP

National initiatives for strengthening accounting education

11-12 October 2016
Minsk, Republic of Belarus

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Context

Strengthening Auditing and Reporting in the Countries of the Eastern Partnership (STAREP) is a regional program of the 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. STAREP's focus is on the improvement of corporate financial reporting frameworks and their effective implementation.

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. This workshop is the seventh EduCoP event.

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.

Work undertaken to date by the EduCoP has focused on evaluating university education, which provides foundation level accounting education across all STAREP countries.

Objectives

As the agenda of future EduCoP meetings will now encompass the different levels of professional education, the objectives for this meeting include the following:

- Reviewing the international benchmarks, standards, regulations, and trends which have an impact on the pathways to the accounting and audit profession;
- Considering how different countries have structured their education and certification programs to comply with these requirements, and identifying international best practices;
- Evaluating the current strengths and weaknesses of accounting and auditing professional education and certification models in each STAREP country;
- Identifying synergies and gaps in accounting and auditing education between the university and professional levels;
- Outlining a long-term vision for each country;

- Prioritizing key initiatives and determining the next steps to be undertaken in the short-term.

Approach and format

This two-day workshop will feature presentations from the World Bank CFRR, and will require active involvement by members of the Community during workshops.

- Day 1 will be a joint session with the A&ACoP to help build consensus and to involve a broader range of stakeholders;
- Day 2 will allow EduCop members to further discuss national reform initiatives, and allow them to develop detailed action plans.

Expected outcomes

The main purpose of this workshop will be to initiate individual action plans which will be carried forward and reported on at future EduCoP workshops.

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Agenda

Tuesday, 11 October – Day 1

08:30 Registration

09:00 Welcome remarks

Jarett Decker, Head, Centre for Financial Reporting Reform (CFRR), World Bank

09:15 The objectives of the 7th EduCoP meeting, and purpose of the joint A&ACoP/EduCoP session

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

Andrei Busuioc, Senior Financial Management Specialist, CFRR, World Bank

09:30 The case for change in accounting education

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

The accounting education change debate is not new. The purpose of this session is twofold:

1. To examine the case for change by reviewing the common criticisms of accounting education put forward over the past 30 years; and
2. To explore the factors which are driving the change agenda and which are likely to shape accounting education in the future.

10:30 Coffee Break

10:45 Different national approaches to compliance with international standards and regulations

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

Brian Friedrich, Consultant, CFRR, World Bank

Laura Friedrich, Principal, F&F Corporation

Lejla Begtasevic-Rudalija, Consultant, CFRR, World Bank

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. This session includes a review of the IES and provides examples of a range of practices used to meet the various standards.

11:45 Introduction to the afternoon workshop

Brian Friedrich, Consultant, CFRR, World Bank

12:00 Lunch**13:00 Workshop and table presentations**

Facilitators: Alfred Borgonovo, Senior Financial Management Specialist, CFRR, World Bank

Andrei Busuioc, Senior Financial Management Specialist, CFRR, World Bank

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

Lejla Begtasevic-Rudalija, Consultant, CFRR, World Bank

Brian Friedrich, Consultant, CFRR, World Bank

Laura Friedrich, Principal, F&F Corporation

A&ACoP and EduCoP members break into national groups to discuss and document the current model of accounting and auditing education in their respective countries. Discussions will focus on:

- An overview of the model;
- Strengths, weaknesses, opportunities, and threats.

Throughout the workshop, tables will be called upon to present their progress and ideas.

15:30 Coffee Break**15:45 Workshop and table presentations**

A&ACoP and EduCoP members continue to discuss and document a long-term vision for improvement and stronger alignment of accounting education with international best practices.

17:00 Reflections and conclusion of discussions

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

Brian Friedrich, Consultant, CFRR, World Bank

17:30 End of Day 1

Wednesday, 12 October – Day 2

09:00 Examples of national education reform initiatives

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

Lejla Begtasevic-Rudalija, Consultant, CFRR, World Bank

Brian Friedrich, Consultant, CFRR, World Bank

This session examines some specific examples of recent reform initiatives as well as those currently being implemented in several countries to improve accountant and auditor education and certification.

10:00 Workshop and table presentations

Facilitators: Alfred Borgonovo, Senior Financial Management Specialist, CFRR, World Bank

Lejla Begtasevic-Rudalija, Consultant, CFRR, World Bank

Brian Friedrich, Consultant, CFRR, World Bank

Laura Friedrich, Principal, F&F Corporation

Country EduCoP participants will review the suggested reform agendas discussed on Day 1 and identify key areas of focus for reform.

Throughout the workshop, tables will be called upon to present their progress and ideas.

10:30 Coffee Break

10:50 Workshop and table presentations (continued)

Country EduCoP participants continue by establishing priorities for education reform initiatives, and outline initial action plan items.

12:00 Lunch

13:00 Workshop and table presentations (continued)

Preliminary country reform initiatives and accompanying action plans to be finalized.

14:30 Coffee Break

15:00

Presentation of web-based information portal project and update on the Champion program

Brian Friedrich, Consultant, CFRR, World Bank

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

Sharing expertise and resources is one of the key dimensions of a Community of Practice. This session will explore how the CFRR can facilitate this exchange. An update will also be provided on the Champion program discussed at the previous EduCoP, using the business ethics domain as an example.

16:30

Next steps and closing remarks

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

17:00

Conference Ends

Bios of the Speakers

Jarett Decker

Head, Centre for Financial Reporting Reform

Jarett Decker, a U.S. CPA and lawyer, is Head of the World Bank’s Centre for Financial Reporting Reform (CFRR) in Vienna, Austria. At the CFRR, Mr. Decker leads a team of experts providing advice and technical assistance to reform financial reporting in transitional, middle-income, and emerging market economies. Clients include finance ministries, central banks, securities regulators, public oversight boards, supreme audit institutions, professional accountancy organizations, and universities.



Before joining the Bank, Mr. Decker served as Deputy Director and Chief Trial Counsel for the Public Company Accounting Oversight Board (PCAOB), which regulates auditors of companies listed on U.S. markets. As the first person to serve in this role, he was responsible for establishing the PCAOB’s program of disciplinary litigation and led the PCAOB’s first successful proceedings against “Big 4” and other international network firms. He also helped organize the Enforcement Working Group of the International Forum of Independent Audit Regulators (IFIAR).

Mr. Decker has also served as Senior Trial Counsel for the U.S. Securities and Exchange Commission (SEC) in Chicago, where he prosecuted cases involving accounting and auditing misconduct, financial fraud, and insider trading.

Alfred Jean-Marie Borgonovo

Senior Financial Management Specialist, CFRR, World Bank

Alfred Borgonovo joined the World Bank’s Centre for Financial Reporting Reform as a Senior Financial Management Specialist in 2015. He is a member of both CPA Australia and CPA Canada. After working in the private sector as Financial Controller for both private and publicly listed corporations, he joined the Certified General Accountants’ Association of Canada (CGA-Canada), where he worked in the Education Department before being promoted to Manager, International Development. In this newly created position, he played a central role in building international partnerships with universities and Professional Accountancy Organizations. During the last ten years, Alfred 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.



Andrei Busuioc

Senior Financial Management Specialist, CFRR, World Bank

Andrei Busuioc has over 18 years of experience in accounting and auditing in both the private and public sectors, including university lecturing. He joined the World Bank Centre for Financial Reporting Reform (CFRR) in Vienna, Austria, in 2008 where he is responsible for financial reporting reform in a number of central and eastern European countries and for audit regulation in Western Balkan countries, as well as in Central Asia. He has been part of the Accounting and Auditing Reports on the Observance of Standards and Codes (ROSC) teams and has led some of them. He has also managed a number of technical assistance and policy advice activities in corporate financial reporting and SOE governance.



Prior to joining the CFRR, Mr. Busuioc worked in the World Bank Country Office in Moldova as a Financial Management Specialist, covering fiduciary activities, public finance management development, and corporate financial reporting development. He is an accountant by training, and a member of the UK Association of Chartered Certified Accountants (ACCA). Mr. Busuioc holds a university degree in economics from the Moldova State Agricultural University, and a Ph.D. in economics from the Academy of Economic Studies of Moldova. He also holds a postgraduate diploma in public financial management from the Centre for Financial and Management Studies, University of London. He speaks Romanian, Russian, English, as well as basic Bulgarian and German.

Brian Friedrich

Consultant, CFRR, World Bank

Brian Friedrich is a Principal of Friedrich & Friedrich Corporation – a professional research, standards, and education consultancy firm. He has over 15 years of Canadian and international experience in a number of areas, including developing strategic, policy, program, governance and ethics guidance for several established and emerging professional and regulatory organizations. Mr. Friedrich currently serves on the boards of the Chartered Professional Accountants of British Columbia (BC), the BC Council of Administrative Tribunals, and the Real Estate Board of Greater Vancouver. In addition, he represents BC on CPA Canada’s Public Trust Committee and chairs its Exposure Draft Working Group.



Laura Friedrich

Principal, Friedrich & Friedrich Corporation

Laura Friedrich is a Principal of Friedrich & Friedrich Corporation, which provides consultancy services for professional education in the financial services sector, as well as governance and ethics training. She has led more than 150 professional development and corporate training sessions in diverse topic areas including governance, leadership, ethics, critical thinking, project management, curriculum and exam development, and IFRS and ISAs. She has also instructed at the University of British Columbia and Simon Fraser University. She has served on several committees for the accounting profession, and currently serves on the Audit Advisory Committee of the Public Guardian & Trustee of British Columbia.



Lejla Begtasevic-Rudalija

Consultant, CFRR, World Bank

Lejla Begtasevic-Rudalija is a consultant in accounting and auditing development and contributes towards the CFRR’s work on the REPARIS and STAREP programs. A qualified ACCA accountant, Ms. Begtasevic-Rudalija previously worked on capacity development projects and operations within her native Bosnia & Herzegovina supporting the development of the accounting and audit profession, the transition to IFRS based financial reporting, as well as broader economic themes such as the development of intellectual property rights protection mechanisms.



Natalie Manuilova


Senior Financial Management Specialist, CFRR, World Bank

Ms. Manuilova is a Senior Financial Management Specialist with the World Bank’s CFRR. She joined the CFRR team in May 2013, and is responsible for collaborating on the corporate financial reporting agenda with client countries, including Ukraine, Belarus, Georgia, Tajikistan and the Kyrgyz Republic. Ms. Manuilova has 15 years of experience working in financial markets across the Europe and Central Asia (ECA) region and the United States. Prior to joining the CFRR team, Ms. Manuilova spent six years with the Global Financial Markets Department at the International Finance Corporation (IFC) in Kyiv, Ukraine, identifying and processing investments with private sector financial institutions across the ECA region, and supervising the IFC’s portfolio investments in Ukraine. Before this, she worked as an Audit Manager for Deloitte & Touche in Kyiv, Ukraine and in New York, USA, serving clients in the financial services sector (banks, insurance companies and other financial institutions). Ms. Manuilova



graduated from Kyiv National University of Economics in 2000, majoring in Accounting and Audit. She is a CPA and has been a member of the American Institute of Certified Public Accountants (AICPA) since 2001.

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