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Centre for Financial  
Reporting Reform



WORLD BANK GROUP  
Governance



Practical Workshop for NBU Staff

## **IFRS Treatment of Financial Instruments**

16-17 September 2015  
Kyiv

# Practical Workshop for NBU Staff

## IFRS Treatment of Financial Instruments

*16-17 September 2015, Kyiv*

*Venue: National Bank of Ukraine Learning Center*

*Andriyivska Street 1, Kyiv*

The World Bank Centre for Financial Reporting Reform (CFRR) is pleased to offer this practical workshop on the 'International Financial Reporting Standards (IFRS) Treatment of Financial Instruments', taking place in Kyiv from 16-17 September 2015.

The workshop is designed for staff of the National Bank of Ukraine (NBU) who are responsible for supervising banks and for those in charge of drafting accounting and prudential regulations. The workshop will combine an update on the recent and upcoming developments in IFRS, the relationship between IFRS and prudential regulations, as well as an interactive discussion of case studies and practical examples of conversion challenges from entities already applying and working with IFRS. Speakers and panellists will include World Bank senior staff, leading experts in accounting standards setting, and representatives of commercial banks and audit firms.

In preparing for the transition of the Ukrainian 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 conversion;
- (ii) deepen their understanding of recognition and measurement of financial instruments;
- (iii) improve their skills in fair value measurement;
- (iv) become acquainted with the latest IFRS 9: financial instruments;
- (v) obtain an insight into the transition to IFRS and the auditing of IFRS based financial statements.

# Agenda

## Wednesday, 16 September 2015 - Day 1

08:30	Registration & Welcome Coffee
09:00	Challenges of Conversion: Frequently Asked Questions.
Speakers	<b>Gilbert G�elard</b> Consultant, former IASB member <b>Natalia Manuilova</b> Senior Financial Management Specialist, CFRR WB <b>Pascal Frerejacque</b> Senior Operations Officer, CFRR WB
10:00	Introduction to Financial Instruments. IAS 32 and IAS 39
Speaker	<b>Gilbert G�elard</b> Consultant, former IASB member
11:00	Coffee Break
11:30	IAS 39: Financial Instruments: Recognition and Measurement
Speaker	<b>Gilbert G�elard</b> Consultant, former IASB member
12:30	Lunch
14:00	Continued IAS 39: Financial Instruments: Recognition and Measurement
15:30	Coffee Break
16:00	Putting it all together: Basel II, IAS 32 and IFRS 7: Financial Instruments. Presentation and Disclosures
Speaker	<b>Pascal Frerejacque</b> Senior Operations Officer, CFRR WB
17:00	Evening Reception

## Thursday, 17 September 2015 - Day 2

<b>09:00</b>	<b>Panel Discussion: Converting and Auditing Financial Statements</b>
<b>Panellists</b>	<b>Olga Krasnokutska</b> UniCredit Bank <b>Yurii Chaplia</b> UniCredit Bank <b>Natalia Gurina</b> Raiffeisen Bank Aval <b>Natalia Samoilova</b> Audit Partner, Deloitte <b>Vitaliy Havrysh</b> Audit Manager, Baker Tilly <b>Pascal Frerejacque</b> Senior Operations Officer, CFRR WB
<b>Moderator</b>	<b>Natalia Manuilova</b> Senior Financial Management Specialist, CFRR WB
<b>10:30</b>	<b>Coffee Break</b>
<b>11:15</b>	<b>Continued Panel Discussion: Converting and Auditing Financial Statements</b>
<b>12:30</b>	<b>Lunch</b>
<b>13:30</b>	<b>What's new? IFRS 9: Financial Instruments</b>
<b>Speaker</b>	<b>Pascal Frerejacque</b> Senior Operations Officer, CFRR WB
<b>15:00</b>	<b>IFRS 13: Fair Value Measurement</b>
<b>Speaker</b>	<b>Natalia Manuilova</b> Senior Financial Management Specialist, CFRR WB
<b>16:00</b>	<b>Coffee Break</b>
<b>16:30</b>	<b>IAS 17: Leases and their Treatment in Banks' Balance Sheets</b>
<b>Speaker</b>	<b>Gilbert Gélard</b> Consultant, former IASB member
<b>17:30</b>	<b>End of Workshop</b>

## Bio of the Trainer and Speakers

### **Gilbert Gelard**

*Former IASB Board member, Consultant.*



Mr G elard was trained in Hautes Etudes Commerciales, the business school in Paris, and later graduated as a French Chartered Accountant. His career developed first in external auditing, then as an internal auditor and controller, successively in two major industrial groups. He then joined the governing body of the French accounting profession, in charge of technical and international affairs. He was active in FEE in Brussels and led various cooperation actions in the 90's, sponsored by the French government ,or the UN or the European Commission to upgrade accounting in various parts of the world, including Eastern Europe, Africa and Vietnam, specialising in accounting standards. He was a member of the French standard-setting body between 1997 and 2001, and while in professional practice, was a member of the French delegation on the IASC Board.

In 2001, he became a full time member of the newly formed IASB, where he served until June 2010 Since then, he has returned to practice on a part time basis, and devotes time to teaching and training in universities, writing articles, editing a professional magazine. Mr G elard's main area of expertise are accounting standards and legislations, with an in –depth involvement in international standards for over 20 years.

### **Pascal Fr erejacque**

*Senior Operations Officer, CFRR, World Bank*



Pascal has led Accounting and Auditing Report on the Observance of Standards and Codes assessments in a number of countries and advises governments on the design and implementation of corporate financial reporting reforms. He brings to the Bank more than 20 years of international experience in accounting and auditing in the banking sector, having worked at the IMF and international accounting firms. As a former audit lead manager for large banking groups and having managed corporate finance assignments at Arthur Andersen and Ernst & Young, Pascal has an in-depth understanding of the financial sector. He started his career working for a private consultancy, conducting valuation and M&A due diligences for large corporations.

**Natalie Manuilova**

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




Ms. Manuilova is a Senior Financial Management Specialist with the World Bank's Center for Corporate Financial Reporting Reform (CFRR). She joined the CFRR team in May 2013, and is responsible for collaborating on the corporate financial reporting agenda with the client countries, including Ukraine, Georgia, Belarus, Kyrgyz Republic and Tajikistan.


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 spent 6 years with Global Financial Markets Department at the International Finance Corporation (IFC) in Kyiv, Ukraine, identifying and processing investments with private sector financial institutions across ECA region, and supervising IFC's portfolio investments in Ukraine. Before IFC, Ms. Manuilova had worked for Deloitte & Touche in Kyiv, Ukraine and in New York, USA, as an Audit Manager serving the clients in Financial Services Group (banks, insurance companies and other financial institutions). Ms. Manuilova graduated from Kyiv National University of Economics in 2000, majoring in Accounting and Audit. She holds the CPA degree with an American Institute of Certified Public Accountants (AICPA) since 2001.



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