

# CFRR

Centre for Financial Reporting Reform



WORLD BANK GROUP



Schweizerische Eidgenossenschaft  
Confédération suisse  
Confederazione Svizzera  
Confederaziun svizra

Swiss Confederation

Federal Department of Economic Affairs,  
Education and Research EAER

State Secretariat for Economic Affairs SECO



## KAREP

PROJECT  
CLOSING  
CONFERENCE



# KEY ACHIEVEMENTS, LESSONS LEARNED AND NEXT PHASE OF REFORMS

8 June 2022, Bishkek, Kyrgyzstan

# CFRR»

**Centre for Financial  
Reporting Reform**

---



**WORLD BANK GROUP**

Centre for Financial Reporting Reform (CFRR),  
Governance Global Practice,  
Europe and Central Asia Region, 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

## PROJECT CLOSING CONFERENCE

# **KAREP: KEY ACHIEVEMENTS, LESSONS LEARNED AND NEXT PHASE OF REFORMS**

8 June 2022, Bishkek, Kyrgyzstan  
Karkyra Conference Hall, Orion Hotel

The Kyrgyz Audit and Financial Reporting Enhancement Project (KAREP) project was implemented through a combination of recipient, represented by the Service for Regulation and Supervision of the Financial Market under the Ministry of Economy and Commerce of the Kyrgyz Republic (SRSFM), and World Bank (WB) led actions. It is funded by the Swiss Economic Cooperation Office (SECO) and administered through a single donor trust fund (TF072583), by the Centre for Financial Reporting Reform (CFRR), which is part of the World Bank's Governance Global Practice.

The higher-level impacts achieved with KAREP support are significant and visible in the improved legal framework, the education system, and the clearer understanding and acceptance of the roles of the SRSFM as regulator, the Professional Accounting Organizations (PAO) as professional service providers for accountants and auditors and the Universities for their role in accounting and audit education.

The state of readiness for starting the improved audit quality inspections system, the near achievement of full and associate membership of International Federation of Accountants (IFAC) and the launch of the public registry of auditors and the depository of financial statements would consolidate the CFR framework in the near future.

It can be concluded that KAREP has reached its overall objective of strengthening the CFR framework to provide a strong foundation for the remaining elements of CFR reforms to be achieved in the medium term.

The SRSFM mandate for audit oversight moves the responsibility for CFR closer to the Capital Markets which is a suitable place for it to be. Senior levels of SOE management are more aware and take more interest in financial reporting issues. An increased confidence and trust in CFR information should assist access to investment and lending.

The availability of up-to-date versions of International Financial Reporting Standards (IFRS), the IFRS for Small and Medium-sized entities (SME) and the International Standards on Auditing (ISA) in local languages is a positive step for both preparers and users of audit financial statements and is extremely important for the KAREP impacts to extend to rural areas and to smaller companies and accounting and auditing service providers.

The challenge is for the CFR framework actors to work closer together within the new legal framework.

## AGENDA | WEDNESDAY, 8 JUNE 2022, 13:30

**13:30** Registration / Welcome coffee

---

**14:00** Opening Remarks

---

**Ulan Sarbanov** | Chairman of the Service for Regulation and Supervision of the Financial Market under the Ministry of Economy and Commerce of the Kyrgyz Republic

**Anne Moulin** | Deputy Head of Mission, Embassy of Switzerland in the Kyrgyz Republic

**Naveed Hassan Naqvi** | Country Manager, The World Bank Office in the Kyrgyz Republic

---

**14:30** Corporate financial reporting in the Kyrgyz Republic: achievements supported by KAREP

---

**Andrei Busuioc** | KAREP's co-TTL, Senior Financial Management Specialist, The World Bank

**Natalie Manuilova** | KAREP's co-TTL, Senior Financial Management Specialist, The World Bank

**Tural Jamalov** | Senior Financial Management Specialist, The World Bank

---

**15:00** Evaluation of reforms in Corporate Financial Reporting in the Kyrgyz Republic in the period of 2017 to 2021 supported by the KAREP

---

[by video] **Colm Dunne** | Consultant, The World Bank

---

**15:30** Coffee Break

---

**15:50** Report on the Observance of Standards and Codes in Accounting and Auditing (A&A ROSC) for the Kyrgyz Republic: key findings and recommendations

---

[by video] **Mai Thi Phuong Tran** | Senior Financial Management Specialist, The World Bank

[by video] **Garik Sergeyev** | Senior Financial Management Specialist, The World Bank

---

---

**16:30** Panel discussion

---

The A&A ROSC presentation will be followed by a panel discussion. Panelists will be invited to express their feedback and discuss critical issues in Corporate Financial Reporting, then accounting and auditing regulator will outline key pillars of the Strategy for the Development of Corporate Financial Reporting and Audit in the Kyrgyz Republic for 2022-2026.

Panelists:

**Marat Pirnazarov** | Deputy Chairman, Service for Regulation and Supervision of the Financial Market under the Ministry of Economy and Commerce of the Kyrgyz Republic

**Erik Taranchiev** | President, Union of Accountants and Auditors

**Elvira Nogoibaeva** | Deputy Head of Department, Kyrgyz Economic University

**Elizaveta Tsoy** | General Director, Ernst &Young

**Jyldyz Sulaimanbekova** | Head of Department, National Bank of the Kyrgyz Republic

**Kanat Ryskulov** | Deputy Chairman, State Property Management Fund

Moderators:

**Andrei Busuioc** | KAREP's co-TTL, Senior Financial Management Specialist, the World Bank

**Rollan Arykov** | Head of Accounting and Auditing Department, Service for Regulation and Supervision of the Financial Market under the Ministry of Economy and Commerce of the Kyrgyz Republic

---

---

**17:30** Closing Remarks

---

**Ulan Sarbanov** | Chairman of the Service for Regulation and Supervision of the Financial Market under the Ministry of Economy and Commerce of the Kyrgyz Republic

**Andrei Busuioc** | KAREP's co-TTL, Senior Financial Management Specialist, The World Bank

---

---

**18:00** Dinner

---

---

**19:00** Conference ends

---

