



Financial Information
CATALYST
for **GROWTH**

Professional Accountancy Organizations
Regional Forum
28 April 2016 · Vienna, Austria



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CFRR 
Centre for Financial
Reporting Reform



FINANCIAL INFORMATION: CATALYST FOR GROWTH PAO REGIONAL FORUM / HOTEL STEIGENBERGER HERRENHOF

The World Bank Centre for Financial Reporting Reform (CFRR) is pleased to convene the third Regional Forum for Professional Accountancy Organizations (PAOs) in Europe and Central Asia (ECA).

The Forum brings together representatives of over 20 PAOs from countries in Central, Southeast and Eastern Europe, and experts from the World Bank, the International Federation of Accountants (IFAC), and the International Accounting Standards Board (IASB), to discuss the contribution of PAOs to economic growth.

This event is a unique opportunity to discuss the future of PAOs, with a keynote address delivered by the President of the Federation of European Accountants on this theme. Participants will explore how PAOs assist their members to deliver services which meet investors' needs, the role of standards-setting in fostering economic growth, and the challenges they face regarding recognition and building a sustainable business model. There will be a special focus on the difficulties PAOs often encounter in achieving sustainability and growth in smaller countries and ways that these challenges might be overcome.

A presentation of IFAC's new member compliance program strategy will outline the objectives, initiatives, and projects envisioned for 2016-2018. The advantages of unity within the profession will also be highlighted through a case study in Canada involving the merger of three competing professional bodies.

The Forum seeks to facilitate the sharing of knowledge and experience among PAOs in the region, recognizing that they are at different stages of development but share the same goal of promoting excellence in the practice of the accounting profession.

The PAO Regional Forum is being held on the occasion of the CFRR 2016 Ministerial Conference in Vienna. Both events are being organized as part of two CFRR-implemented programs:

- The Road to Europe: Program of Accounting Reform and Institutional Strengthening (EU-REPARIS¹), which aims to improve the business environment, especially for small and medium-sized enterprises (SMEs), by helping European Union (EU) candidates/potential candidates to align their financial reporting systems with the EU's legislative frameworks for corporate financial reporting. The following countries participate in EU-REPARIS: Albania, Bosnia and Herzegovina, Kosovo*, FYR Macedonia, Montenegro and Serbia; and
- The Strengthening Auditing and Reporting in the Countries of the Eastern Partnership (STAREP²) program, which helps to create a transparent policy environment and effective institutional framework for corporate reporting within the countries that comprise the EU's Eastern Partnership: Armenia, Azerbaijan, Belarus, Georgia, Moldova and Ukraine.

¹ EU-REPARIS is funded by the European Union.

*This designation is without prejudice to positions on status, and is in line with UNSCR1244 and the ICJ Opinion on the Kosovo Declaration of Independence.

² STAREP is financed by contributions from the Austrian Development Cooperation, the Austrian Federal Ministry of Finance, the European Union, the Swiss Confederation, and the Ministry of Finance of Luxembourg.

PAO REGIONAL FORUM AGENDA

08:30 Registration

09:00 Welcome and Opening Remarks

Soukeyna Kane · Practice Manager, Governance Global Practice, Europe and Central Asia Region, The World Bank Group

09:15 The Future of Accounting and Role of Professional Organizations

Petr Kriz · President, Federation of European Accountants (FEE)

09:45 Financial Reporting on the Horizon: Recent and Upcoming Changes to IFRS

Philippe Danjou · Member, International Accounting Standards Board (IASB)

10:15 Coffee Break

10:45 IFAC's New Member Compliance Program Strategy - followed by Q&A

Sylvia WY Tsen · Senior Director, Quality and Member Relations, International Federation of Accountants (IFAC)

Moderator: Alfred Borgonovo · Senior Financial Management Specialist, Centre for Financial Reporting Reform, The World Bank Group

Discussants:

Ardiana Bunjaku · Executive Director, Society of Certified Accountants and Auditors of Kosovo

Jelena Misita · Board Member, Union of Accountants, Auditors and Financial Workers of the Federation of Bosnia and Herzegovina

Zurab Lalazashvili · Chairman, Georgian Federation of Professional Accountants and Auditors

Following a review of its Member Compliance Program through 2014, a new IFAC strategy has been prepared. This session will outline the strategic objectives, initiatives, and projects envisioned for 2016-2018, which reflect a shift in emphasis from information gathering and the development of action plans toward producing qualitative and quantitative analyses of the adoption of standards and quality enforcement mechanisms, also included in the Statements of Member Obligations.

12:15 Lunch

13:30 Professional Accountants and Economic Growth

Panelists:

Petr Kriz · *President, Federation of European Accountants*

Natalia Yalovskaya · *Director, Financial Institutions Ratings, Standard & Poor's Rating Services*

Theo Vermaak · *Chairman, Forum of Firms*

Joy Thomas · *President and CEO, Chartered Professional Accountants of Canada (CPA Canada)*

Moderator: Henri Fortin · *Global Lead, Corporate Governance and Financial Reporting, The World Bank Group*

This panel will examine how economic growth affects professional accountants and PAOs, and how they can adapt to new opportunities in a changing economic environment.

15:00 Coffee Break

15:30 Consolidation of the Accounting Profession: The Canadian Experience

Introduction: John Hodge · *Senior Financial Management Specialist, Centre for Financial Reporting Reform, The World Bank Group*

Joy Thomas · *President and CEO, Chartered Professional Accountants of Canada, (CPA Canada)*

Three competing professional bodies across 12 Canadian provinces overcame historical differences to create the third largest professional accountancy organization in the world. The speaker will explain how this was achieved and how the merger has benefited all Canadian professional accountants, Canadian businesses, and the public interest.

16:00 Challenges of PAOs: Building a Sustainable Business Model - Singapore and Ireland - followed by Q&A

Panelists:

Gerard Ee · *President, Institute of Singapore Chartered Accountants*

Patrick Costello · *CEO, Chartered Accountants Ireland*

Moderator: Ana Cristina Hirata Barros · *Consultant, The World Bank Group*

The representatives of two PAOs will explain their successes, challenges, and future plans to develop their Professional Accountancy Organizations.

17:00 Reflections and Closing Remarks

Samia Msadek · *Director, Governance Global Practice, The World Bank Group*

17:30 Conference Ends

2016 MINISTERIAL CONFERENCE SPEAKERS (IN ORDER OF APPEARANCE)



SOUKEYNA KANE

Practice Manager, Governance Global Practice, Europe and Central Asia Region, The World Bank Group

Soukeyna Kane has been Practice Manager, Governance, for Europe and Central Asia since July 2012. She oversees the Centre for Financial Reporting Reform in Vienna. Since joining the World Bank in 2003 she has worked for financial management teams of the Middle East and North Africa, Operation Policies and Countries Network, and Africa regional departments. Ms. Kane provides advice and assistance in areas such as: (i) Developing borrowers' capacity in public financial management linked to increased use of country systems; (ii) Strengthening countries' capacity in financial reporting and auditing; (iii) assessing borrowers' financial management arrangements for delivering the World Bank's resources.



PETR KRIZ

President of the Federation of European Accountants (FEE)

Petr Kriz has served on the FEE Board since 2006. He is a fellow member of the Association of Chartered Certified Accountants (ACCA) and a licensed Czech statutory auditor. He is a PwC audit partner in the Czech Republic, and PwC Regulatory & Policy Leader in Central and Eastern Europe. Mr. Kriz received the 2008 ACCA Annual Award for the development of the financial and accounting profession. In 2001-2004 he served as President of the Czech Chamber of Auditors. He is a Board Member of the Charles University in Prague and Scientific Committee member of the Finance and Accounting Faculty of the Prague University of Economics.



PHILIPPE DANJOU

Member of the International Accounting Standards Board (IASB)

Prior to his appointment at the IASB, Mr. Danjou was director of the accounting division of the Autorité des Marchés Financiers. While there he served on the IASB's Standards Advisory Council, as an observer at the Committee on Auditing of the European Commission, as a member of the International Organization of Securities Commissions' (IOSCO) Standing Committee 1 on Multinational Accounting and Disclosure, and on the Financial Reporting Committee of the Committee of European Securities Regulators. He was also a member of the International Auditing Practices Committee and a technical adviser to the French delegation to the former International Accounting Standards Committee, the predecessor to the IASB.



SYLVIA WY TSEN

Senior Director, Quality and Member Relations, International Federation of Accountants (IFAC)

Sylvia WY Tsen oversees the IFAC Member Compliance Program, and directs the application of the IFAC Statements of Membership Obligations. She supports the growth and development of strong professional accountancy organizations and their relationships with international standard-setting boards and other organizations whose work seeks to enhance broader audit quality. Prior to joining IFAC over 12 years ago, Ms. WY Tsen held positions in KPMG's Audit and Assurance Practice and International Head Offices and was an auditor in the Netherlands, New Zealand, and Canada. She is a Canada-qualified Chartered Accountant and a member of CPA Canada.



ALFRED BORGONOVO

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

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 in Europe and Latin America.



ARDIANA BUNJAKU

Executive Director, Society of Certified Accountants and Auditors of Kosovo (SCAAK)

Ardiana Bunjaku has led SCAAK in Kosovo since its establishment. She introduced a new concept of accountancy profession and education by making SCAAK a center of excellence for the private and public accounting professions, the General Audit Office, insolvency practitioners and internal auditors. She has been appointed by the Government of Kosovo to several powerful committees that provide oversight in key sectors relevant to the development of Kosovo's economy. She is a member of the IFAC Professional Accountancy Organization Development Committee, and a board member of both NLB Bank in Kosovo and the American University in Kosovo.



JELENA MISITA

Board Member, Union of Accountants, Auditors and Financial Workers of the Federation of Bosnia and Herzegovina

Jelena Misita has served as the CEO of Revicon, a company concerned with business consulting, research and development, for over 10 years. She is also a member of the Board of the Union of accountants, auditors and financial workers of the Federation of Bosnia and Herzegovina (FBiH). For the past eight years she has been actively involved in strategic processes of professional accountancy organizations' capacity development projects, aimed at professional accountants' capacity building and strengthening regulations of the profession. She has served on various committees, and on the Council of the Union of Accountants, Auditors and Financial Workers, FBiH.



ZURAB LALAZASHVILI

Chairman, Georgian Federation of Professional Accountants and Auditors

Zurab Lalazashvili is Chairman of the Board of the Georgian Federation of Professional Accountants and Auditors (GFPA), and founder and managing partner of BDO Georgia. He is also head of the tax and customs committee at the Business Association of Georgia, and one of the founders of the Institute of Internal Auditors of Georgia. As a certified professional accountant and registered auditor, he has been engaged in professional, educational and regulatory activities with the GFPA since 1997, including reviewing the translation of the International Accounting Standards and International Standards on Auditing in Georgia for the purposes of implementation.



NATALIA YALOVSKAYA

Director, Financial Institutions Ratings, Standard & Poor's Ratings Services

Natalia Yalovskaya is a Director at Standard & Poor's, where she covers financial institutions including banks, funds, leasing companies and other non-banking financial institutions. She focuses on companies from emerging markets and developed markets in Europe, Middle East and Africa (EMEA) region, and has published various research and news articles covering financial sectors and companies of the region. She frequently presents Standard & Poor's views on key trends and issues in respective markets and on various financial institutions operating in the EMEA markets to the banking and investment community and financial regulators.



THEO VERMAAK

Chairman, Forum of Firms

Theo Vermaak is Chair of the Forum of Firms (FoF) an independent association of international networks of firms promoting audit quality globally. He also chairs PKF International's Professional Standards Committee and serves as the Regional Director for PKF in Africa. Before joining PKF International Mr. Vermaak was Director of Accounting and Auditing with PKF O'Connor Davies in New York. As a member of the South African Institute of Chartered Accountants, he has been active in many profession-focused boards and committees. His early career included conducting training across the globe, quality assurance and technical support.



JOY THOMAS

President and CEO - Chartered Professional Accountants of Canada

Joy Thomas is President and CEO of the Chartered Professional Accountants of Canada (CPA Canada) which represents over 200,000 Canadian professional accountants. CPA Canada conducts research into current and emerging business issues and supports the setting of accounting, auditing and assurance standards for business, not-for-profit organizations and government. CPA Canada issues guidance and thought leadership on technical matters, publishes professional literature and develops education and certification programs. Ms. Thomas currently serves as a board director and governance committee member with the International Federation of Accountants and recently served as a board director with the Financial Planning Standards Board Ltd.



HENRI FORTIN

Global Lead, Corporate Governance and Financial Reporting,
The World Bank Group

Henri Fortin is an international expert in corporate governance, reporting, audit oversight and state-owned enterprises, with extensive work experience in Europe, Central Asia, Latin America and Africa. Until January 2016, he headed the World Bank's Centre for Financial Reporting Reform. He has led accounting and auditing assessments under the Reports on the Observance of Standards and Codes program and participated in several Financial Sector Assessment Program missions. Mr. Fortin represents the World Bank Group in international fora, including the International Accounting Standards Board's SME (small and medium-sized entities) Implementation Group.



JOHN HODGE

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

John Hodge joined the World Bank in June 2015 as a Senior Financial Management Specialist with the Centre for Financial Reporting Reform. Before this he spent four years with the main Professional Accounting Organization in New Zealand, including three years as a member of the Executive at the New Zealand Institute of Chartered Accountants (NZICA) and the Chartered Accountants Australia and New Zealand (CAANZ). He has direct experience in working closely with the Financial Markets Authority and the Public Oversight Body in New Zealand. Previously he worked for PricewaterhouseCoopers for 13 years, based in New Zealand, Canada and Italy.



GERARD EE

President, Institute of Singapore Chartered Accountants

Gerard Ee is the President of the Institute of Singapore Chartered Accountants (ISCA), and serves as Chairman of the ISCA Executive Committee. He is also a Board Member of the Singapore Accountancy Commission under the ambit of the Ministry of Finance. On an international front, Mr. Ee serves as the Vice President of the Association of Southeast Asian Nations (ASEAN) Federation of Accountants. He started his career with Ernst & Young and retired as a partner in 2005. Mr. Ee is a Fellow Chartered Accountant of Singapore. Currently, he is also the Chairman of the Charity Council, Changi General Hospital and Eastern Health Alliance, Singapore.



PATRICK COSTELLO

Chief Executive of Chartered Accountants Ireland

Pat Costello has served as Chief Executive of Chartered Accountants Ireland since 2004. Amongst many achievements with the Institute, he oversaw the design, construction and relocation of operations to the Institute's state-of-the-art training facility and headquarters in Dublin, which was completed in 2009. Mr. Costello is Chairman of Chartered Accountants Worldwide which represents over 600,000 Chartered Accountants around the world, and is also a Board Member of the Global Accounting Alliance. He is CEO of Accounting Technicians Ireland, and a former CEO of the Irish Taxation Institute. He is also a member of the newly established Policing Authority in Ireland.



ANA CRISTINA HIRATA BARROS

Consultant, The World Bank Group

Ana Cristina Hirata Barros has worked on the financial reporting reform agenda since 2005, in the Latin America and Caribbean, East Asia-Pacific, and Europe and Central Asia regions of the World Bank. She is also active on the state-owned enterprise governance agenda, focusing mostly on transparency and disclosure issues. She co-authored *Corporate governance of state-owned enterprises: a toolkit* (2014) and *Accounting for Growth in Latin America and the Caribbean* (2010); and has contributed to a number of Reports on the Observance of Standards and Codes (ROSC A&A) assessments. Prior to joining the World Bank, she worked in government relations consulting in her native Brazil and the United States.



SAMIA MSADEK

Director, Governance Global Practice Group, The World Bank Group

Samia Msadek is Director in the Governance Global Practice Group where she leads on Financial Accountability and Reporting. She covers several areas of Governance in the World Bank Group's (WBG) member countries, including Financial Management Oversight of World Bank funded operations, and a large program of capacity building and advisory work in Public Financial Management and Corporate Financial Reporting. She is the Co-Chair of the newly formed Public Interest Committee overseeing the work of the International Public Sector Accounting Standards Board. Since joining the institution in 1998 as a Financial Management Specialist, she has held different positions of increasing responsibility within the WBG. Over the last 30 years, Ms. Msadek has worked extensively with public and private institutions and international organizations to enhance public financial accountability.

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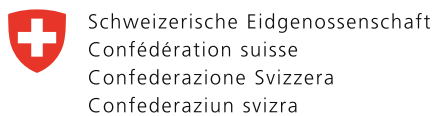


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