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FOR SMEs

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Joint STAREP/REPARIS for SMEs Community of Practice

REPARIS for SMEs: Opportunities for Further Enhancement of Corporate Financial Reporting

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01 December 2022

Albania - Important milestones

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Financial reporting reform

Accounting and Auditing ROSC (2006)

Country strategy and action plan (2009)

CFREP Implementation (2011-2014)

FSAP (Technical Note on Accounting and Auditing) (2013)

Albania granted EU candidate status (2014)

EQ FINREP Implementation (2015-2019)

Updated Accounting and Auditing ROSC (2019)

Updated CAP (with broader CFR engagement) (2020)

“Strengthening the Quality of Auditing and Financial Reporting (SQARP)” Project launch (2022)

SQARP - Key information

The development objective of the SQARP is to **strengthen** the relevant stakeholder's capacity to **improve, apply** and **enforce** corporate financial reporting in line with good international standards and practices in Albania

- » Staff at NAC and POB are better and adequately **equipped** with knowledge and tools, including e-tools where applicable, and able to satisfactorily perform their duties required by the new legislation and EU standards and practices in the area of standards setting, monitoring and audit oversight;
- » The Albanian accountancy profession is **better equipped** to compete internationally in exporting accountancy services;
- » Capacities of justice sector stakeholders to manage CFR related cases is **strengthened**;
- » Key actors involved in Albania's CFR ecosystem are able to continue reforms on sustainable basis after 2025.

Relevant Topics

- » Qualitative continuing professional development program on IFRS and Financial Management;
- » Regulator oversight of CPDs provided by PAOs;
- » Capacity building for professional accountants and respective Professional Accounting Organizations (PAOs), to deliver professional and advisory services to promote transparency and enhance the credibility of SMEs;
- » Trainings and tools to empower PAOs in providing quality training services on IFRS and Financial Management for their members and interested SMEs CFOs;
- » A need to increase the capacity of institutions and stakeholders to implement the audit and accounting reform;

Relevant Topics

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- » Increase of the capacity of PAOs as well as audit and financial regulators to monitor and enforce the application of IFRS;
- » Workshops and promotional activities with SMEs and Chamber of Commerce for financial reporting and audit quality importance;
- » Providing trainings and technical support on the new sublegal acts of the accounting law currently in force, related to non-financial reporting, management report, and regulation regarding the management of inventories.