

# Advanced Program in Accounting and Auditing Regulation

An integral part of:

*“The Road to Europe – Program of Accounting  
Reform and Institutional Strengthening”  
(REPARIS)*

*Linking the world through learning*

Austrian  
 Development Cooperation



[www.worldbank.org/eca/aa](http://www.worldbank.org/eca/aa)



[www.worldbank.org/reparis](http://www.worldbank.org/reparis)

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The findings, interpretations, and conclusions expressed in the 'Advanced Program in Accounting and Auditing Regulation' do not necessarily reflect the views of the Board of Executive Directors of the World Bank or the governments they represent.

# A Unique Knowledge Sharing Experience

- The Advanced Program in Accounting & Auditing Regulation covers South Central Europe, South East Europe and other interested stakeholders from Moldova, Turkey and Ukraine.
- A forum that facilitates creative thinking, discussion, and development among management and professional staff from Government ministries, regulators, and professional accounting and auditing bodies.
- The panel of contributors includes leading international experts from the European Commission (DG Internal Market, DG Enlargement, DG Taxation), World Bank, European Federation of Accountants, Committee of European Securities Regulators, European Financial Reporting Advisory Group, International Federation of Accountants, International Accounting Standards Board, International Auditing and Assurance Standards Board, International Association of Insurance Supervisors, Basel Committee on Banking Supervision, European Committee of Insurers, Vienna University of Economics and Business Administration, UK Financial Reporting Council, UK Financial Services Authority, Institute of Chartered Accountants of Scotland, National Accounting Council in France, Royal NIVRA, Netherlands Authority for the Financial Market, Irish Financial Services Regulatory Authority, Ontario Teachers' Pension Plan Board and high level policy-makers from the New EU-8 Member States, among others.

*“This timely and relevant Advanced Program addresses emerging issues and new trends in both EU and global requirements impacting the regulation of accounting and auditing in participating countries/entities.*

*“What makes the Program unique is that it draws on the experience of experts from the European Commission, World Bank and new EU Member States.”*

**- Shigeo Katsu  
Vice President  
Europe and Central Asia Region  
The World Bank**

# A Unique Knowledge Sharing Experience

***"An important Program, spelling out the importance of the internal market and dealing with specific topics such as the accounting and auditing acquis communautaire, oversight of the auditing profession; financial sector supervision..."***

***"The concepts and techniques learned through the Program are definitely tangible working tools that will fill many of the 'how to' gaps."***

**- James W. Adams  
Vice President  
Operations Policy and Country Services  
The World Bank**

***"This is an excellent program for senior-level civil servants, regulators and financial supervisors, as well as senior members and management of professional accounting and auditing bodies."***

***"The delivery of the Program through the Global Development Learning Network facilitates effective sharing of knowledge and experience between presenters and participants."***

***"Presentations focus on practical solutions to real problems faced by regulators. Lots of practical examples... Highly recommended!"***

**- Fayezul H. Choudhury  
Vice President & Controller  
The World Bank  
Member of the Public Interest Oversight Board, IFAC  
Member of the Standards Advisory Council, IASB**

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# Advanced Program in Accounting & Auditing Regulation

## INTRODUCTION

The Advanced Program in Accounting & Auditing Regulation (the 'Program') is designed to give senior civil servants, financial sector regulators and accounting and auditing bodies in participating countries/entities an opportunity to interact with a panel of leading experts in accounting and auditing regulation. The Program covers countries/entities from South Central Europe and South East Europe (the Region) and other interested stakeholders from Moldova, Turkey and Ukraine.

## PROGRAM CONTENT

The Program is structured in modules covering a variety of subjects including:

- EU enlargement and the meaning of the Internal Market;
- Accounting and auditing *acquis communautaire*;
- International Financial Reporting Standards and International Standards on Auditing;
- Oversight of the auditing profession;
- International standard setting bodies; and
- Financial sector supervision.

The complete listing of modules is presented later in this document.

## PARTICIPANTS

Participating countries/entities include Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo (UNSCR1244), the former Yugoslav Republic of Macedonia, Moldova, Montenegro, Romania, Turkey, Serbia, and Ukraine. The audience is comprised of:

- Senior civil servants from ministries dealing with corporate sector (financial and non-financial) accounting and auditing;
- Management and professional staff members of accounting and auditing bodies (e.g., accounting standard setters, auditing profession organizations) in either the public or private sector. Members of the board or committees of such organizations are also encouraged to attend the program.

- Senior-level supervisors and staff members of financial sector regulators (e.g., securities market regulators, banking and insurance regulators, etc.) who are involved in policy formulation, decision-making, and development of methods and operations.

A list of participating institutions is attached in Appendix I.

## AN INTEGRAL PART OF REPARIS

The Advanced Program in Accounting & Auditing Regulation is an integral part of the Road to Europe – Program of Accounting Reform and Institutional Strengthening (REPARIS).<sup>1</sup>

REPARIS is a regional program developed by the World Bank in close cooperation with the European Commission, the Organization for Economic Co-operation and Development (OECD), the private sector, and multilateral and bilateral partners.

REPARIS is aimed at creating a transparent policy environment and effective institutional framework for corporate reporting within participating countries/entities of South Central and South East Europe. Moldova, Turkey and Ukraine will also participate in the regional activities.

REPARIS is designed around the introduction, implementation, and effective enforcement of relevant portions of the *acquis communautaire*. The Program's overall objective is the strengthening of institutionalized incentives based on the *acquis communautaire*, which lead to the rigorous application of high-quality corporate financial reporting standards in the corporate sector.

In this context, the Program assists market institutions to implement and enforce relevant parts of the *acquis communautaire* in a regional context and to help countries avoid substantial costs that would be incurred by developing uniquely national solutions.

1: Refer: [www.worldbank.org/reparis](http://www.worldbank.org/reparis) and [www.seerecon.org/reparis](http://www.seerecon.org/reparis)

# Sharing Knowledge & Experience

## THE GLOBAL DEVELOPMENT LEARNING NETWORK (GDLN)

The Program will be conducted through the World Bank's Global Development Learning Network (GDLN).<sup>2</sup>

## PROGRAM SCHEDULE / TIMING

The Program will commence in May 2005. It will run over a period of approximately 15 months with a session every fortnight on average. There will be no sessions during the months of July and August. Each of the modules will run for approximately three (3) hours.



*Mr. John Hegarty, Sector Manager (middle), Financial Management, Europe and Central Asia Region, with the Task Team Leaders, Mr. Frederic Gielen (left) and Mr. David Nagy (right) during the first Module of the Advanced Program in Accounting and Auditing Regulation.*

## REGIONAL CONFERENCE

A two-day regional conference will be organized in March 2006 with break-out sessions and workshops where the participants will meet and discuss specific issues they are facing. Leading experts from the European Commission, the World Bank, the OECD, peer institutions in the Old and the New EU Member States, the private sector, and multilateral and bilateral partners will participate in the break-out sessions and workshops and share their experience with the participants.

## INSIGHTS FROM SPECIALISTS

The Program will create a forum for creative thinking, discussion, and development among management and professional staff from the various disciplines of accounting and auditing regulation. The panel of experts includes internationally recognized experts, and academics, as well as European Commission and World Bank staff specializing in and drawing on experience in a variety of areas such as:

- World Bank economic and sector work, including Reports on the Observance of Standards and Codes (ROSC)<sup>3</sup> accounting and auditing assessments.
- Relevant *acquis communautaire* in cooperation with European Commission services, in particular the Internal Market Directorate General.
- Relevant international standards in close cooperation with the International Accounting Standards Board (IASB) and the International Federation of Accountants (IFAC).
- European debate on enhancing regulatory approaches in accounting and auditing in close cooperation with the relevant EU advisory committees, for example the Committee of European Securities Regulators (CESR), the Committee of European Insurance and Occupational Pension Supervisors (CEIOPS), the Committee of European Banking Supervisors (CEBS), the Contact Committee on the Accounting Directives, as well as the committees that assist the European Commission in its decision making, including the European Securities Committee (ESC), the European Banking Committee, and the Accounting Regulatory Committee.
- Adoption and implementation of the *acquis communautaire* in New EU Member States.
- Established relationships with internationally recognized public and private sector experts, and academics.

# Delivery of the Program

## SEQUENCE OF EVENTS

Each module stretches over a period of approximately two weeks and includes distribution of pre-conference materials, local working sessions, videoconferences, and post-conference follow-up. The working sessions will take place in the same location as the videoconference. The training session for each module will start with presentations by the panel of experts (generally two or three experts, each speaking for not more than 30 minutes). Following the experts' presentations, there will be question-and-answer sessions. The videoconference will last a maximum of three hours.



*Turkish participants of the Advanced Program in Accounting and Auditing Regulation attending modules from the World Bank Office in Ankara*

## CAPACITY AND FACILITATORS

For optimum delivery, the training sessions should be limited to 30 participants at each location. This may limit the number of participants from the same institutions (recommended at 4 to 5 participants per institution).

One local facilitator has been appointed for each location. The facilitator plays the role of coordinator and contact point. The facilitator organizes and leads the local meetings and the videoconferences, ensuring participation by all relevant agencies and organizations. The facilitator also ensures balance among participants when asking questions and making comments.

Local working sessions organized and chaired by the local facilitators will help prepare participants for the videoconference session. On the day of the videoconference, the participants will convene before the videoconference to discuss the subject at hand and to prepare questions based on the advance reading material.

## PRE-CONFERENCE MATERIAL

Discussion materials (in English, Albanian, Bulgarian, Moldovan, Romanian, Turkish and Ukrainian; sites in the former Yugoslavia will be translated into the local language) will be sent to participants at least one week before each videoconference session. The materials will consist of the experts' presentations (paper copy and/or PowerPoint outlines), and background material related to the subject being discussed.

## POST-CONFERENCE FOLLOW UP

During the week following the videoconference, participants have the opportunity to communicate with the panelists to clarify points of discussion and to ask additional questions. The communication is realized with the help of the Virtual Learning Environment (VLE) service provided by the World Bank Institute (WBI). The VLE service also includes information about the Program and the individual modules, all pre-conference material, reference material, profiles of panelists, and a bulletin board with practical details about the course. Participants who register for the VLE service are able to communicate on-line with the lecturers.

The videoconferencing sessions are videotaped and are available on this link:

[www.worldbank.org/eca/aa](http://www.worldbank.org/eca/aa).

## MODULES AND REGIONAL CONFERENCE

The Program consists of 28 modules, delivered mostly through videoconferencing. It covers topics related to accounting and auditing including: legislation, policy, enforcement, oversight, ethics, quality assurance and certification. There will also be a regional REPARIS Vienna conference and workshops for participants in Austria in March 2006.

# About the Global Development Learning Network (GDLN)

## INTRODUCTION

The GDLN is a global partnership of learning centers (GDLN Affiliates) that use advanced information and communication technologies to connect people around the world. Applying technologies and services developed in the area of "distance learning", GDLN Affiliates help organizations to communicate so that they can share knowledge and learn from each others' experiences.

## HISTORY

Initiated by the World Bank in June 2000, the Network has grown from 11 to over 70 Affiliates (as of November 2004). Some were set up through World Bank loans or grants, and most are operated by independent local organizations in their respective countries. The World Bank is also a major provider of activities to the Network. Through GDLN, the World Bank Institute alone has provided over 600 courses, seminars, and dialogues on a large range of development topics to participants from government agencies, non-governmental organizations, and the private sector.

## WHAT THE GDLN OFFERS

GDLN Affiliates offer videoconferencing and high-speed internet resources as the core platforms for communication; these are combined with facilitation techniques and learning approaches tailored to the individual needs of participants. Through these services, GDLN Affiliates enable participants to attend the training events in a timely and cost-effective manner.

## BUILDING ON THE PROGRAM ON ACCOUNTING AND AUDITING REGULATION DELIVERED IN NEW EU MEMBER STATES

The Advanced Program in Accounting & Auditing Regulation builds on the training program in Private Sector Accounting & Auditing, which was delivered to eight New EU Member States (EU-8) before their accession to the European Union on May 1, 2004.



*Moldovan stakeholders interacting with speakers from the Advanced Program in Accounting and Auditing Regulation at the World Bank Office in Chisinau.*

The EU-8 program also utilized the GDLN facilities and was delivered to a total of 254 participants from Government ministries, regulatory bodies, and private sector institutions in the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, the Slovak Republic, and Slovenia. The EU-8 program was a pilot program developed to address the needs of participants identified based on the World Bank ROSC accounting and auditing assessments in the EU-8.

The designers of the EU-8 program were eager to enhance the program further and tailor it to better suit the needs of candidate countries and other interested stakeholders. In developing this new Advanced Program in Accounting & Auditing Regulation, the World Bank worked closely with EU-8 participants to address areas for improvement noted as a result of the EU-8 program and to secure their participation in this new program as presenters. The new Advanced Program has been designed with a view to leverage the recent experience of the New Member States to South Central and South East Europe.

# Introduction to the Program Panelists

**MARK ALLISON**, Executive Director, Institute of Chartered Accountants of Scotland (ICAS),  
*Technical Advisor to IFAC Education Committee*

**SYLVIA BARRETT**, Senior Technical Manager,  
Member Body Compliance, *IFAC*

**RICHARD BERR**, Director, Valuations and Reporting, Ontario Teachers' Pension Plan Board

**IVAN BOSELA**, Chairman, *Slovak Chamber of Auditors*

**PAUL BOYLE**, Chief Executive, *Financial Reporting Council, United Kingdom*

**FAYEZUL CHOUDHURY**, Vice-President and Controller, *World Bank*; and Member, *Standards Advisory Council, IASB*

**PETER CLARK**, Senior Project Manager, *IASB*

**MICHEL COLINET**, Director for Financial Information, *CESR*

**PETER COOKE**, Member of the Secretariat, *International Association of Insurance Supervisors*

**DAVID DAMANT**, Chair, *Consultative Advisory Group International Auditing & Assurance Standards Board, IFAC*

**ANNETTE DAVIS**, Seconded National Expert, DG Internal Market, *European Commission*

**DAVID DEVLIN**, Chairman, *European Federation of Accountants*

**Prof. Dr. PETER DORALT**, Department Company Law, Institute for civil, commercial, and securities law, *Vienna University of Economics and Business Administration*

**META DUHOVNIK**, Senior Technical Adviser, *Slovenian Institute of Auditors*

**CLAIRE EGAN**, Technical Manager, Developing Nations Permanent Task Force, *IFAC*

**UWE EITELJOERGE**, DG Internal Market, DG Internal Market, *European Commission*

**KATALIN FEKETE**, Vice-President, *Chamber of Hungarian Auditors, Hungary*

**RICHARD GEORGE**, IESBA Chair, *IFAC*

**JACEK GDAŃSKI**, Deputy Director, Accounting Department, *Ministry of Finance, Poland*

**FREDERIC GIELEN**, Lead Financial Management Specialist, Europe and Central Asia Region, *World Bank*

**CATHERINE GUTTMANN**, Member of EFRAG's Technical Expert Group

**JOHN HEGARTY**, Manager, Financial Management, *World Bank*; and Member, *Consultative Advisory Group IAASB, IFAC*

**JEROEN HOOIJER**, Head of Unit for International Affairs, DG Internal Market, *European Commission*

**DES HUDSON**, Chief Executive Officer, *Institute of Chartered Accountants of Scotland*

**KAREL VAN HULLE**, Head of Unit, Insurance, DG Internal Market, *European Commission*

**RITA ILISSON**, Former Chairperson, *Estonian Accounting Standards Board*, and Member *Standards Advisory Council, IASB*

**MARTIN JANSEN**, Senior Manager, Ernst & Young – the Netherlands

**Dr. GERT H. KARREMAN**, Ph.D., Former Director of Education, *Royal NIVRA, Netherlands*

**LAIMUTE KAZLAUSKIENE**, Chairman, Audit Quality Control Committee, *Lithuania*

**JOHN KELLAS**, Chairman, *IAASB, IFAC*

**REINHARD KLEMMER**, Partner, KPMG, Germany

**PETR KRIZ**, Former Chairman, *Chamber of Auditors, Czech Republic*

**BENOIT LEBRUN**, Accounting Working Party Chairman, *European Federation of Accountants*

# Introduction to the Program Panelists

**ULF LINDER**, Deputy Head, Accounting and Auditing, DG Internal Market, *European Commission*

**STEVEN MAIJOOR**, Managing Director, *The Netherlands Authority for the Financial Markets*

**STEFANO MARCHESE**, Chairman, Direct Tax Working Party, *European Federation of Accountants*

**GERALDINE MCWEENEY**, Irish Financial Services Regulatory Authority, Ireland

**ANNE-FRANCOISE MELOT**, Desk Officer, Accounting and Auditing, DG Internal Market, *European Commission*

**IAN MICHAEL**, Member, *UK Financial Services Authority*

**WIM MOLEVELD**, Chairman, Education Subgroup, Liberalization/Qualification Working Party, *European Federation of Accountants*

**JOSE MARIA BOVE MONTERO**, Chairman, SME Working Party, *European Federation of Accountants*

**HENRI OLIVIER**, Secretary General, *European Federation of Accountants*

**TRICIA O'MALLEY**, IASB Member, *International Accounting Standards Board*

**DAVID NAGY**, Financial Management Consultant, Europe & Central Asia Region, *World Bank*

**THOMAS NEALE**, Principal Administrator, DG Taxation and Custom Union, *European Commission*

**KERRY JANE NICHOL**, Ernst & Young S.A., Luxembourg

**MARJAN ODAR**, General Director, *Slovenian Institute of Auditor*

**LARS ORSTERGARD**, Chair, *Standing Sub-Committee on Enforcement, CESR-Fin*

**PAUL PACTER**, Director of Standards for SMEs, *International Accounting Standards Board*

**ANDREW POPHAM**, Chairman, Auditing Working Party, *European Federation of Accountants*

**REINHARD PRIEBE**, Director, Western Balkans, DG Enlargement, *European Commission*

**HARALD RING**, Chairman, Ethics Working Party, *European Federation of Accountants*

**MARIA RZEPNIKOWSKA**, Deputy Chairman, *National Chamber of Statutory Auditors, Poland*

**Prof. ARNOLD SCHILDER**, Chairman, Accounting Task Force, *Basel Committee on Banking Supervision*

**ISOBEL SHARP**, Member, Accounting Standards Board, United Kingdom

**KRISTJAN-ERIK SUURVÄLI**, Head of Department, Market Supervision, *Financial Supervision Authority, Estonia*

**VEIKO TALI**, Head of Department, Financial Services, *Ministry of Finance, Estonia*

**STAVROS B. THOMADAKIS**, Chairman, *Public Interest Oversight Board*

**JUERGEN TIEDJE**, Head of Unit, Accounting and Auditing, DG Internal Market, *European Commission*

**GRAHAM WARD**, Chairman, *IFAC*

**CHRISTEL VANASSCHE**, National Expert, DG Internal Market, *European Commission*

# Acronyms and Abbreviations

<b>A&amp;A</b> Accounting and Auditing	<b>GAAP</b> Generally Accepted Accounting Principles
<b>CAG</b> Consultative Advisory Group	<b>GAAS</b> Generally Accepted Auditing Standards
<b>CC</b> Contact Committee	<b>GDLN</b> Global Development Learning Network
<b>CEBS</b> Committee of European Banking Supervisors	<b>IAASB</b> International Auditing & Assurance Standards Board
<b>CEIOPS</b> Committee of European Insurance and Occupational Pension Supervisors	<b>IAPs</b> International Auditing Practice Statements
<b>CESR</b> Committee of European Securities Regulators	<b>IAS</b> International Accounting Standards
<b>DG</b> Directorate General	<b>IASB</b> International Accounting Standards Board
<b>DG RELEX</b> DG External Relations	<b>IASCF</b> International Accounting Standards Committee Foundation
<b>DG MARKT</b> DG Internal Market	<b>IBRD</b> The International Bank for Reconstruction and Development
<b>DG ENLARG</b> DG Enlargement	<b>ICAS</b> Institute of Chartered Accountants of Scotland
<b>EBC</b> European Banking Committee	<b>IES</b> International Education Standards
<b>EC</b> European Commission	<b>IFAC</b> International Federation of Accountants
<b>ECA</b> Europe and Central Asia Region	<b>IFRS</b> International Financial Reporting Standards
<b>EFRAG</b> European Financial Reporting Advisory Group	<b>IMF</b> International Monetary Fund
<b>ESC</b> European Securities Committee	<b>IOSCO</b> International Organization of Securities Commission
<b>EU</b> European Union	<b>ISA</b> International Standards on Auditing
<b>EU-8</b> Eight new EU Member States (Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Slovak Republic, Slovenia)	<b>ISAR</b> International Standards of Accounting and Reporting
<b>FEE</b> European Federation of Accountants	<b>OECD</b> Organization for Economic Cooperation and Development
<b>FM</b> Financial Management	<b>PIOB</b> Public Interest Oversight Board
<b>FRC</b> Financial Reporting Council	<b>REPARIS</b> Road to Europe - Program of Accounting Reform and Institutional Strengthening
<b>FSAP</b> Financial Sector Assessment Program	

# Acronyms and Abbreviations

**ROSC** Report on the Observance of Standards and Codes

**SEC** Securities and Exchange Commission

**SME** Small and Medium-sized Enterprises

**SMEGA** Accounting and Financial Reporting Guidelines for Small and Medium Enterprises

**UNCTAD** United Nations Conference on Trade and Development

**VC** Video-conference

**VLE** Virtual Learning Environment

**WB** World Bank

**WBI** World Bank Institute

# GDLN Centers and Contact Details

## GDLN Training Centers, Locations, and Contact Details (Participants)

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# GDLN Centers and Contact Details

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# GDLN Centers and Contact Details

## GDLN Training Centers, Locations and Contact Details (Presenters)

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# Program Module Overview

Module	Module Title	Date
1	EU Enlargement and the Meaning of the Internal Market	Tuesday, May 24, 2005
2	Introduction to the Accounting and Auditing Acquis Communautaire	Tuesday, May 31, 2005
3	Accounting Regulation in the <i>Acquis Communautaire</i> : Overview and New EU Member State Experience	Tuesday, June 7, 2005
4	Auditing Regulation in the <i>Acquis Communautaire</i> : Overview and New EU Member State Experience	Tuesday, June 14, 2005
5	Audit Profession – Organizing the Profession	Tuesday, June 21, 2005
6	Developing a Nascent Audit Profession	Tuesday, June 28, 2005
7	The Role of a National Accounting Standard Setting Body	Tuesday, September 7, 2005
8	Accountants in the Market Place	Tuesday, September 20, 2005
9	Modernization of Company Law – Board Responsibilities and Improvement of Financial Information Related to Financial and Corporate Governance Matters	Tuesday, October 4, 2005
10	Audit Policymaking – International Developments	Tuesday, October 17, 2005
11	Presentation of the Committee of European Securities Regulators (CESR), CESR-Fin Standing Sub-Committee on Enforcement, and New EU Member State Experience	Tuesday, November 8, 2005
12	CESR-Fin Standing Sub-Committee on Endorsement and CESR Audit Task Force, and New EU Member State Experience	Tuesday, November 22, 2005
13	Public Oversight of the Audit Profession – Eighth EU Company Law Directive and Implementation in a New EU Member State	Tuesday, November 29, 2005
14	International Accounting Standards Board (IASB)	Tuesday, December 6, 2005
15	International Federation of Accountants (IFAC)	Tuesday, December 20, 2005
16	International Standards on Auditing	Tuesday, January 17, 2006
17	International Education Standards and Professional Education (Part I)	Tuesday, January 31, 2006
18	International Education Standards and Professional Education (Part II)	Tuesday, February 7, 2006

# Program Module Overview

Module	Module Title	Date
19	IFAC Code of Ethics and EU Ethics and Independence Requirements	Tuesday, February 28, 2006
20	Accounting by Small and Medium-sized Entities (SMEs) (Part I)	Tuesday, March 28, 2006
21	Accounting by Small and Medium-sized Entities (SMEs) (Part II)	Tuesday, April 4, 2006
22	General Purpose: Financial Statements and Tax Reporting	Tuesday, April 11, 2006
23	Adoption of IFRS in the Banking Sector (Part I)	Wednesday, May 3, 2006
24	Adoption of IFRS in the Banking Sector (Part II)	Tuesday, May 9, 2006
25	Adoption of IFRS in the Insurance Sector (Part I)	Tuesday, May 16, 2006
26	Adoption of IFRS in the Insurance Sector (Part II)	Tuesday, May 23, 2006
27	Adoption of IFRS in Investment Funds	Tuesday, June 6, 2006
28	Pension Fund Accounting and Auditing	Tuesday, June 20, 2006

# Program Module Overview

## Module 1: EU Enlargement and the Meaning of the Internal Market

**Date:** Tuesday, May 24, 2005

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### Agenda:

#### 1. EU Enlargement – A Historic Opportunity (30 minutes)

- EU membership
- The Copenhagen criteria
- New EU Member States and Candidate countries
- Negotiations – principles and processes

**Panelist:** Reinhard Priebe, Director Western Balkans, DG Enlargement, *European Commission*

**Location:** Brussels, World Bank Office

#### 2. Internal Market – An Essential Cornerstone of the European Union (30 minutes)

- The Internal Market
- The fundamental freedoms
- Harmonization approaches
- Specific policies

**Panelist:** Jeroen Hooijer, Head of Unit for International Affairs, DG Internal Market, *European Commission*

**Location:** Brussels, World Bank Office

Time Zone *	Start Time	Finish Time	Duration
US-EST	8:00	11:00	3 Hours
CET	14:00	17:00	3 Hours
EET	15:00	18:00	3 Hours

# Program Module Overview

## Module 2: Introduction to the Accounting and Auditing Acquis Communautaire

Date: Tuesday, May 31, 2005

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### Agenda:

#### 1. Corporate Sector Accounting and Auditing within the Acquis Communautaire (30 minutes)

- What is the *acquis communautaire*?
- Key components of the *acquis communautaire* on accounting
- Key components of the *acquis communautaire* on auditing
- The *acquis communautaire* on accounting and auditing – The way forward
- The *acquis communautaire* on accounting and auditing – Challenges ahead

**Panelist:** Frederic Gielen, Lead Financial Management Specialist, Europe & Central Asia Region, *World Bank*

**Location:** Washington DC, World Bank

#### 2. Enhancing Accounting and Auditing Regulation (30 minutes)

- Company law in the EU – difference levels
- Accounting Directives
- IAS endorsement process
- EU initiatives on auditing
- Main features of the new Directive on statutory audit

**Panelist:** Jürgen Tiedje, Head of Unit, Accounting and Auditing, DG Internal Market, *European Commission*

**Location:** Brussels, World Bank Office

Time Zone *	Start Time	Finish Time	Duration
US-EST	8:00	11:00	3 Hours
CET	14:00	17:00	3 Hours
EET	15:00	18:00	3 Hours

# Program Module Overview

## Module 3: Accounting Regulation in the Acquis Communautaire: Overview and New EU Member State Experience

**Date: Tuesday, June 7, 2005**

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### Agenda:

#### 1. Accounting Regulation in the Acquis Communautaire (30 minutes)

- Fourth and Seventh EU Company Law Directives – Objectives
- The Fourth Directive – General, balance sheet, income statement, notes, valuation principles, cost vs. revalued amounts, options relating to assets, the fair value option, etc.
- The Seventh Directive – Requirements to prepare consolidated accounts, exemptions, goodwill accounting, consolidation procedures, equity method, etc.
- Achievements

**Panelist:** Benoit Lebrun, Accounting Working Party Chairman, *European Federation of Accountants*

**Location:** Paris, World Bank Office

#### 2. Adopting, Implementing, and Enforcing the Acquis Communautaire Relating to Accounting – Lessons Learned (30 minutes)

- Initial conditions in Poland – 1989
- Why was accounting reform needed?
- Direction EU (stages 1 and 2)
- Direction IFRS (stages 1 and 2)
- Issues not covered by international regulations
- Benefits
- Challenges
- Lessons learned

**Panelist:** Jacek Gdański, Deputy Director, Accounting Department, *Ministry of Finance, Poland*

**Location:** Warsaw, World Bank Office

Time Zone *	Start Time	Finish Time	Duration
US-EST	8:00	11:00	3 Hours
CET	14:00	17:00	3 Hours
EET	15:00	18:00	3 Hours

# Program Module Overview

## Module 4: Auditing Regulation in the Acquis Communautaire: Overview and New EU Member State Experience

**Date: Tuesday, June 14, 2005**

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### Agenda:

#### 1. Auditing Regulation in the Acquis Communautaire (30 minutes)

- The Eighth Directive – 1984 version
- Developments since then
- Proposed changes to the Eighth Directive

**Panelist:** Andrew Popham, Chairman, Auditing Working Party, *European Federation of Accountants*

**Location:** London, World Bank Office

#### 2. Adopting, Implementing, and Enforcing the Acquis Communautaire Related to Auditing – Lessons Learned (30 minutes)

- History of regulatory in Estonia
- The scope of mandatory audit
- The current oversight system and possible options of oversight
- Responsibility and sanctions
- Independence
- A need for information
- International standards
- The Eighth Directive

**Panelist:** Veiko Tali, Deputy Secretary General for Financial Services, *Ministry of Finance, Estonia*

**Location:** Tallinn, Elion Enterprises

Time Zone *	Start Time	Finish Time	Duration
US-EST	8:00	11:00	3 Hours
CET	14:00	17:00	3 Hours
EET	15:00	18:00	3 Hours

# Program Module Overview

## Module 5: Audit Profession – Organizing the Profession

**Date: Tuesday, June 21, 2005**

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### Agenda:

#### 1. The Role of a Professional Institute (30 minutes)

- The regulatory structure of the United Kingdom and the role of professional institutes
- ICAS (Institute of Chartered Accountants of Scotland) approach to monitoring
- Investigation and discipline
- Training and examination of students
- Staffing and committee structures

**Panelist:** Des Hudson, Chief Executive Officer, *Institute of Chartered Accountants of Scotland*

**Location:** Washington DC, World Bank

#### 2. Establishing a Professional Institute in a Transitioning Economy (30 minutes)

- Development of necessary audit legislation in the Slovak Republic
- Complying with IFAC Education Standards
- Relationships with the profession
- Staffing the Chamber
- Funding and ongoing strengthening
- Lessons learned

**Panelist:** Ivan Bosela, Chairman, *Slovak Chamber of Auditors*

**Location:** Bratislava, World Bank Office

Time Zone *	Start Time	Finish Time	Duration
US-EST	8:00	11:00	3 Hours
CET	14:00	17:00	3 Hours
EET	15:00	18:00	3 Hours

# Program Module Overview

## Module 6: Developing a Nascent Audit Profession

**Date: Tuesday, June 28, 2005**

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### Agenda:

#### 1. How Can the International Federation of Accountants (IFAC) Assist? (30 minutes)

- About IFAC
- Membership and compliance
- Developing Nations Task Force
- Priorities
- Role of accountancy bodies
- Development challenges
- Opportunities for co-operation and collaboration

**Panelist:** Claire Egan, Technical Manager, Developing Nations Permanent Task Force and Sylvia Barrett, Senior Technical Manager, Member Body Compliance, *International Federation of Accountants*

**Location:** New York, Adcom Xpress

#### 2. How can the European Federation of Accountants Assist? (30 minutes)

- Background information on FEE
- Action plan on Eastern and Central Europe
- Role towards New EU Member States

**Panelist:** Henri Olivier, Secretary General, *European Federation of Accountants*

**Location:** Brussels, World Bank Office

Time Zone *	Start Time	Finish Time	Duration
US-EST	8:00	11:00	3 Hours
CET	14:00	17:00	3 Hours
EET	15:00	18:00	3 Hours

# Program Module Overview

## Module 7: The Role of a National Accounting Standard Setting Body

Date: Wednesday, September 7, 2005

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### Agenda:

#### 1. The Role of a National Accounting Standard Setter in the European Union (30 minutes)

- Working within Europe
- National standards
- Role of National Standard Setters
- Working with the IASB and international convergence
- National standards and convergence
- IASB Project for SMEs
- Urgent issues and interpretations
- Structure and resources

**Panelist:** Isobel Sharp, Member, *Accounting Standards Board, United Kingdom*

**Location:** London, World Bank Office

#### 2. The Role of a National Accounting Standard Setter in the European Union (30 minutes)

- Overarching aim
- Objectives of the Accounting Board
  - Developing principles guiding the establishment of accounting standards
  - Issuing new accounting standards and / or amending existing ones
  - Addressing urgent issues promptly
  - Working with the IASB, national standards-setters and other relevant EU institutions to encourage high quality in the IASB's standards and their adoption in the EU
  - Structure (governance, organization, staffing, etc.)
  - Resources

**Panelist:** Laimute Kazlauskienė, Chairman, Audit Quality Control Committee, *Lithuania*

**Location:** Vilnius, World Bank Office

Time Zone *	Start Time	Finish Time	Duration
US-EST	8:00	11:00	3 Hours
CET	14:00	17:00	3 Hours
EET	15:00	18:00	3 Hours

# Program Module Overview

## Module 8: Accountants in the Market Place

**Date:** Tuesday, September 20, 2005

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### Agenda:

#### 1. Liberalization and Qualification (30 minutes)

- The liberalization of the accountancy profession in Europe
- Mutual recognition
- Free movement of firms
- Conditions for entry into the profession of accounting and auditing

**Panelist:** Henri Olivier, Secretary General, *European Federation of Accountants*

**Location:** Brussels, World Bank Office

#### 2. Liberalization and Qualification (30 minutes)

- The liberalization of the accountancy profession in Europe
- Mutual recognition
- Free movement of firms
- Conditions for entry into the profession of accountant and auditor

**Panelist:** Anne-Françoise Mélot, Desk Officer, Accounting and Auditing, DG Internal Market, *European Commission*

**Location:** Brussels, World Bank Office

Time Zone *	Start Time	Finish Time	Duration
US-EST	8:00	11:00	3 Hours
CET	14:00	17:00	3 Hours
EET	15:00	18:00	3 Hours

# Program Module Overview

## Module 9: Modernization of Company Law – Board Responsibilities and Improvement of Financial Information Related to Financial and Corporate Governance Matters

**Date: Tuesday, October 4, 2005**

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### Agenda:

#### 1. Modernization of Company Law and Enhancement of Corporate Governance (30 minutes)

- Corporate governance
- Capital maintenance and alteration
- Groups and pyramids
- Corporate restructuring and mobility

**Panelist:** Prof. Dr. Peter Doralt, Department of Company Law, Institute for Civil, Commercial and Securities Law, *Vienna University of Economics and Business Administration*

**Location:** Vienna, British Council

#### 2. Board Responsibilities and Improvement of Financial Information related to Financial and Corporate Governance Matters (30 minutes)

- Collective responsibility of board members
- Related party transactions, Off-balance sheet arrangements
- Corporate governance statement

**Panelist:** Ulf Linder, Deputy Head, Accounting and Auditing, DG Internal Market, *European Commission*

**Location:** Brussels, World Bank Office

Time Zone *	Start Time	Finish Time	Duration
US-EST	8:00	11:00	3 Hours
CET	14:00	17:00	3 Hours
EET	15:00	18:00	3 Hours

# Program Module Overview

## Module 10: Audit Policymaking – International Developments

**Date: Monday, October 17, 2005**

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### Agenda:

#### 1. Public Oversight of the Accounting Profession (30 minutes)

- Establishment of a Public Interest Oversight Board (PIOB): background and context
- Concept of the PIOB's role
- Oversight of IFAC public interest auditing activities

**Panelist:** Stavros B. Thomadakis, Chairman, *Public Interest Oversight Board*

**Location:** London, World Bank Office

#### 2. International Convergence of Accounting and Auditing Standards and Regulation (30 minutes)

- Corporate reporting & governance - a joint approach
- Forces affecting corporate behavior
- The corporate reporting process
- International standards implementation
- International audit regulation
- Completing the international architecture

**Panelist:** Paul Boyle, Chief Executive, *Financial Reporting Council, United Kingdom*

**Location:** London, World Bank Office

Time Zone *	Start Time	Finish Time	Duration
US-EST	8:00	11:00	3 Hours
CET	14:00	17:00	3 Hours
EET	15:00	18:00	3 Hours

# Program Module Overview

## Module 11: Presentation of the Committee of European Securities Regulators (CESR), CESR-Fin Standing Sub-Committee on Enforcement, and New EU Member State Experience

**Date: Tuesday, November 8, 2005**

### Agenda:

#### 1. CESR – An Introduction (10 minutes)

- Establishment - European Commission's Decision of June 6, 2001
- The role of CESR and the Lamfalussy process
- CESR inter-institutional relationships and working methods (expert and operational groups)
- CESR-Fin: Endorsement and enforcement of financial reporting standards in Europe

**Panelist:** Michel Colinet, Director for Financial Information, *CESR*

**Location:** Paris, World Bank Office

#### 2. CESR-Fin – Standing Sub-Committee on Enforcement (25 minutes)

- Common approach to the supervision and enforcement of financial reporting in Europe
- Coordination of enforcement practices on a pan-European level
- Coordination mechanisms with relevant non CESR members
- Enforcement of International Financial Reporting Standards
- Role of a securities market regulator regarding the enforcement of financial reporting standards

**Panelist:** Lars Orstergard, Chair, Standing Sub-Committee on Enforcement, *CESR*

**Location:** Copenhagen, British Council

#### 3. Monitoring and Enforcing Accounting Standards in Listed Companies – Lessons Learned (25 minutes)

- Issuers
- Methods of enforcement
- Coordination of enforcement
- Reporting

**Panelist:** Kristjan-Erik Suurväli, Head of department, Market Supervision, *Financial Supervision Authority, Estonia*

**Location:** Tallinn, Elion Enterprises

Time Zone *	Start Time	Finish Time	Duration
US-EST	8:00	11:00	3 Hours
CET	14:00	17:00	3 Hours
EET	15:00	18:00	3 Hours

# Program Module Overview

## Module 12: CESR-Fin Standing Sub-Committee on Endorsement

**Date: Tuesday, November 22, 2005**

### Agenda:

#### 1. CESR-Fin – Standing Subcommittee on International Standards Endorsement (30 minutes)

- CESR Co-ordination system
- Key actors in the process of setting and applying IFRS in the EU
- Is there a need for a European IFRS interpretation mechanism?
- Room for interpretation in IFRS

**Panelist:** Prof. Dr. Steven Maijor, Managing Director, The Netherlands Authority for the Financial Markets

**Location:** Amsterdam

#### 2. Enhancing Statutory Audit Quality from a Financial Regulator's Perspective (30 minutes)

- Respective responsibilities of Board of Directors/ Those Charged with Governance / Financial Regulators / External Auditor
- Compliance Statements and Auditors' Reports
- Irish Financial Regulator's Liaison with external auditors
- Establishment of the Irish Auditing and Accounting Supervisory Authority (IAASA)

**Panelist:** Geraldine McWeeney, Irish Financial Services Regulatory Authority

**Location:** Dublin

Time Zone *	Start Time	Finish Time	Duration
US-EST	8:00	11:00	3 Hours
CET	14:00	17:00	3 Hours
EET	15:00	18:00	3 Hours

# Program Module Overview

## Module 13: Public Oversight of the Audit Profession – Eighth EU Company Law Directive and Implementation in a New EU Member State

**Date:** Tuesday, November 29, 2005

### Agenda:

#### 1. Public Oversight of the Audit Profession (30 minutes)

- Oversight of the auditing profession
- Why is public oversight on the agenda?
- Profession and public interest
- IOSCO principles
- European Directive on Statutory Audit
- Conclusions

**Panelist:** David Devlin, Chairman, *European Federation of Accountants*

**Location:** Dublin, PricewaterhouseCoopers Office

#### 2. Adopting and Implementing a Public Oversight Model Consistent with the Eighth EU Company Law Directive – Lessons Learned (30 minutes)

- Statutory audit in Hungary
- The Chamber of Hungarian Auditors
- Implementation of the Directive
- Legal supervision of the professional organization
- External quality
- Hungarian public oversight
- European Public oversight

**Panelist:** Katalin Fekete, Vice-President, *Chamber of Hungarian Auditors, Hungary*

**Location:** Budapest, Ernst & Young

Time Zone *	Start Time	Finish Time	Duration
US-EST	8:00	11:00	3 Hours
CET	14:00	17:00	3 Hours
EET	15:00	18:00	3 Hours

# Program Module Overview

## Module 14: International Accounting Standards Board (IASB)

Date: Tuesday, December 6, 2005

### Agenda:

#### 1. Opening remarks (15 minutes)

- The importance of reliable financial reports for economic development and financial system stability

**Panelist:** Fayezul Choudhury, Vice-President and Controller, *World Bank* and Member, *Standards Advisory Council, IASB*

**Location:** Washington, World Bank Office

#### 2. Overview of the Organization, IFRS, and Recent Activities (20 minutes)

- Structure of the organization (IASB, IASCF, etc.)
- IASC Foundation—Oversight
- Standards Advisory Council (SAC)
- International Financial Reporting Interpretations Committee (IFRIC)
- IASB objective and IASB's a standard-setter
- Principles / priorities
- Convergence process and overview of IFRS

**Panelist:** Tricia O'Malley, IASB Member, *International Accounting Standards Board (IASB)*

**Location:** London, World Bank Office

#### 3. Adopting, Implementing and Enforcing IFRS – Lessons Learned in Estonia (20 minutes)

- Estonian accounting reform

**Panelist:** Rita Ilisson, Former Chairman, *Estonian Accounting Standards Board*, and *Member Standards Advisory Council, IASB*

**Location:** Tallinn, Elion Enterprises

Time Zone *	Start Time	Finish Time	Duration
US-EST	8:00	11:00	3 Hours
CET	14:00	17:00	3 Hours
EET	15:00	18:00	3 Hours

# Program Module Overview

## Module 15: International Federation of Accountants (IFAC)

**Date:** Tuesday, December 20, 2005

### Agenda:

#### 1. Overview of the Organization, International Standards on Auditing (ISA), International Education Standards (IES), and Code of Ethics (30 minutes)

- Structure of the organization
- Statements of Membership Obligation
- Overview of International Standards on Auditing
- Overview of International Education Standards
- Overview of the Code of Ethics

**Panelist:** Graham Ward, Chairman, *International Federation of Accountants (IFAC)*

**Location:** London, World Bank Office

#### 2. Adopting ISA – Lessons Learned from The World Bank’s Accounting and Auditing ROSC Program (30 minutes)

- Mismatch between accounting and auditing requirements and market demands
- Mismatch between accounting and auditing requirements and the capacity to comply

**Panelist:** John Hegarty, Manager, Financial Management, *The World Bank*; and Member, *Consultative Advisory Group of the International Auditing & Assurance Standards Board (IAASB), IFAC*

**Location:** Washington, World Bank Office

Time Zone *	Start Time	Finish Time	Duration
US-EST	8:00	11:00	3 Hours
CET	14:00	17:00	3 Hours
EET	15:00	18:00	3 Hours

# Program Module Overview

## Module 16: International Standards on Auditing

**Date:** Tuesday, January 17, 2006

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### Agenda:

#### 1. International Standards on Auditing (ISA) (25 minutes)

- Role and structure of the IAASB
- Relevance of ISA in the EU context
- Overview of key ISAs
- Overview of key International Auditing Practice Statements (IAPSSs)
- Current projects

**Panelist:** John Kellas, Chairman, *International Auditing and Assurance Standards Board (IAASB), IFAC*

**Location:** London, World Bank Office

#### 2. IAASB Consultative Advisory Group (CAG) (25 minutes)

- Role and composition of the CAG
- Contribution to the development of international auditing guidance

**Panelist:** David Damant, Chair, *IAASB Consultative Advisory Group*

**Location:** London, World Bank Office

#### 3. Adopting and Implementing ISA – Lessons Learned in the Czech Republic (25 minutes)

- National auditing standards in 90<sup>th</sup>
- Bridge to direct application of ISA after 2000
- Lessons learned

**Panelist:** Petr Kříž, Former Chairman, *Chamber of Auditors, Czech Republic*

**Location:** Prague, British Council

Time Zone *	Start Time	Finish Time	Duration
US-EST	8:00	11:00	3 Hours
CET	14:00	17:00	3 Hours
EET	15:00	18:00	3 Hours

# Program Module Overview

## Module 17: International Education Standards and Professional Education (Part I)

**Date:** Tuesday, January 31, 2006

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### Agenda:

#### 1. International Education Standards (IES) (30 minutes)

- About IFAC
- Harmonization of International Standards through education
- International acceptance and benefits
- IFAC Education Board
- Overview of International Education Standards

**Panelist:** Mark Allison, Executive Director, Institute of Chartered Accountants of Scotland (ICAS), Technical Advisor to IFAC Education Committee

**Location:** Edinburgh, ICAS

#### 2. Globalization on Accountancy Education - The Common Content Concept (30 minutes)

- International Convergence in Accountancy Education
- Guidance from IFAC and the European Union
- Government, Profession and Universities
- Common Content Concept
- SEEPAD Cooperation in South East Europe
- CAP – CIPA Qualifications
- Partnerships for Development

**Panelist:** Dr. Gert H. Karreman, Ph.D., Former Director of Education, *Royal NIVRA, Netherlands*

**Location:** Delft, UNESCO - IHE Institute for Water Education

Time Zone *	Start Time	Finish Time	Duration
US-EST	8:00	11:00	3 Hours
CET	14:00	17:00	3 Hours
EET	15:00	18:00	3 Hours

# Program Module Overview

## Module 18: International Education Standards and Professional Education (Part II)

Date: Tuesday, February 7, 2006

### Agenda:

#### 1. Accounting Education and Recognition of Professional Qualifications in the EU (30 minutes)

- Eighth EU Company Law Directive
- Recognition of professional qualifications

**Panelist:** Wim Moleveld, Chairman, Education Subgroup, Liberalization/Qualification Working Party, *European Federation of Accountants*

**Location:** Delft, UNESCO - IHE Institute for Water Education

#### 2. "Retooling" Statutory Auditors – Lessons Learned in Slovenia (30 minutes)

- Legal environment in Slovenia
- Institute of Auditors
- Quality assurance
- Professional standards
- Enforcement of professional standards
- Audit Profession
- Quality Control, monitoring and disciplinary sanctions
- 8<sup>th</sup> Directive

**Panelist:** Marjan Odar, General Director, *Slovenian Institute of Auditors*

**Location:** Ljubljana, Slovenia, Center of Excellence in Finance

Time Zone *	Start Time	Finish Time	Duration
US-EST	8:00	11:00	3 Hours
CET	14:00	17:00	3 Hours
EET	15:00	18:00	3 Hours

# Program Module Overview

## Module 19: IFAC Code of Ethics and EU Ethics and Independence Requirements

Date: Tuesday, February 28, 2006

### Agenda:

#### 1. IFAC Code of Ethics (30 minutes)

- About the International Standards Board for Accountants (IESBA)
- Overview of the IFAC Code of Ethics
- Current projects

**Panelist:** Richard George, IESBA Chair, IFAC

**Location:** Dublin

#### 2. Ethics and Independence in the EU (30 minutes)

- Ethics and independence in the EU

**Panelist:** Harald Ring, Chairman, Ethics Working Party, *European Federation of Accountants*

**Location:** Brussels, World Bank Office

#### 3. Adopting and Implementing EU Ethics and Independence Requirements – Lessons Learned in Poland (30 minutes)

- Statutory regulations applicable to audit profession, Self-regulatory body subordination
- Scope of business activity of entities authorized to audit financial statements admitted by the law
- Ethics issues regulated in the Accounting Act
- Example of issues not covered by the Polish regulations
- Compliance of main principles, Ethics problem solving

**Panelist:** Maria Rzepnikowska, Deputy Chairman, *National Chamber of Statutory Auditors, Poland*

**Location:** Warsaw, World Bank Office

Time Zone *	Start Time	Finish Time	Duration
US-EST	8:00	11:00	3 Hours
CET	14:00	17:00	3 Hours
EET	15:00	18:00	3 Hours

# Program Module Overview

## Module 20: Accounting by Small and Medium Entities (SMEs) (Part I)

**Date:** Tuesday, March 28, 2006

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### Agenda:

#### 1. SME Financial Reporting (30 minutes)

- The justification for differential reporting in national jurisdictions
- What is a small and medium-sized entity?
- Implications for EU Member States and candidate countries

**Panelist:** José Maria Bové Montero, Chairman, SME Working Party, *European Federation of Accountants*

**Location:** London, World Bank Office

#### 2. International Accounting Standards for SMEs (30 minutes)

- Why SME standards are needed
- IASB's preliminary views and IASB definition of SME
- Recognition and measurement questionnaire
- Draft exposure draft

**Panelist:** Paul Pacter, Director of Standards for SMEs, *International Accounting Standards Board*

**Location:** London, British Council

Time Zone *	Start Time	Finish Time	Duration
US-EST	8:00	11:00	3 Hours
CET	14:00	17:00	3 Hours
EET	15:00	18:00	3 Hours

# Program Module Overview

## Module 21: Accounting by Small and Medium Entities (SMEs) (Part II)

Date: Tuesday, April 4, 2006

### Agenda:

#### 1. Keynote speech: Addressing Common Challenges in Accounting and Auditing on a Regional Basis (25 minutes)

- International financial architecture
- Corporate financial reporting and the role of the World Bank
- Country owned reform agenda – ROSC A&A – Strategy and Action Plans – REPARIS
- Outcomes of the Ministerial Conference in Vienna and challenges ahead
- Case studies: Bulgaria, Romania, Macedonia, and Bosnia and Herzegovina

**Panelist:** David Nagy, Consultant, Financial Management - Europe and Central Asia, *World Bank*  
**Location:** Washington DC, World Bank

#### 2. Obstacles Faced by SMEs in Applying Accounting Standards (25 minutes)

- EU law for limited liability companies
- Unlisted companies: SME criteria
- Unlisted companies: accounting requirements
- SME exemptions and implementation
- IASB SME project: Commission view, and EFRAG / FEE joint working group

**Panelist:** Annette Davis, Seconded National Expert, DG Internal Market, *European Commission*  
**Location:** Brussels, British Council

#### 3. A case study - Slovenia: Addressing the Needs of SMEs and Other Stakeholders (25 minutes)

- Addressing the needs of the economy in line with the Fourth EU Company Law Directive

**Panelist:** Meta Duhovnik, Senior Technical Adviser, *Slovenian Institute of Auditors*  
**Location:** Ljubljana, Slovenia, Center of Excellence

Time Zone *	Start Time	Finish Time	Duration
US-EST	8:00	11:00	3 Hours
CET	14:00	17:00	3 Hours
EET	15:00	18:00	3 Hours

# Program Module Overview

## Module 22: General Purpose of Financial Statements and Tax Reporting

**Date:** Tuesday, April 11, 2006

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### Agenda:

#### 1. IFRS as a Possible Starting Point for a Common EU Tax Base (30 minutes)

- Corporate Consolidated Corporate Tax Base
- Company Tax Communication and Company Tax Study
- Transparency
- IAS/IFRS
- Examples

**Panelist:** Thomas Neale, Principal Administrator, DG Taxation and Custom Union, *European Commission*

**Location:** Brussels, World Bank Office

#### 2. General Purpose of Financial Statements and Tax Reporting (30 minutes)

- Approaches used in different EU Member States
- The issues of Tax/Accounting Dependency in the EU
- Impact of the adoption of IFRS
- Possible solutions

**Panelist:** Stefano Marchese, Chairman, Direct Tax Working Party, *European Federation of Accountants*

**Location:** Rome, IDLO – International Development Law Organization

Time Zone *	Start Time	Finish Time	Duration
US-EST	8:00	11:00	3 Hours
CET	14:00	17:00	3 Hours
EET	15:00	18:00	3 Hours

# Program Module Overview

## Module 23: Adoption of IFRS in the Banking Sector (Part I)

**Date: Wednesday, May 3, 2006**

### Agenda:

#### 1. General Purpose Financial Statements and Prudential Reporting (30 minutes)

- Accounting and disclosure - drivers and trends
- Points of convergence with banking supervision
- Points of divergence from banking supervision
- Additional challenges for banking supervision
- Need for regulatory action: a mixed blessing
- Significant recent developments in auditing and how audit enhancement benefits supervision

**Panelist:** Prof. Arnold Schilder, Chairman, Accounting Task Force, *Basel Committee on Banking Supervision*

**Location:** De Nederlandsche Bank

#### 2. Relationship between IFRS and Basel II (30 minutes)

- The Banking Accounts Directive/IFRS
- Widespread adoption of IFRS
- Interaction of IFRS with existing regulatory rules
- Interaction of IFRS with Basel 2
- Disclosure requirements.

**Panelist:** Ian Michael, Member, *UK Financial Services Authority*

**Location:** London, World Bank Country Office

Time Zone *	Start Time	Finish Time	Duration
US-EST	8:00	11:00	3 Hours
CET	14:00	17:00	3 Hours
EET	15:00	18:00	3 Hours

# Program Module Overview

## Module 24: Adoption of IFRS in the Banking Sector (Part II)

**Date:** Tuesday, May 9, 2006

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### Agenda:

#### 1. Auditor's Perspective (45 minutes)

- Impact of IFRS adoption on the work of the auditor
- Relationship between the auditor and the banking regulator
- The specific challenges that may exist in listed banks

**Panelist:** Reinhard Klemmer, Partner, KPMG Germany

**Location:** Germany

Time Zone *	Start Time	Finish Time	Duration
US-EST	8:00	11:00	3 Hours
CET	14:00	17:00	3 Hours
EET	15:00	18:00	3 Hours

# Program Module Overview

## Module 25: Adoption of IFRS in the Insurance Sector (Part I)

**Date: Tuesday, May 16, 2006**

### Agenda:

#### 1. Dynamics in Accounting and Auditing Related to Insurance Supervision (30 minutes)

- Introduction to IAIS and its working parties on accounting issues
- Insurance Core Principles
- IFRS from perspective of insurance supervisors
- Insurance Contracts Phase I
- Insurance Contracts Phase II
- Supervisory Framework and roadmap for solvency assessment

**Panelist:** Peter Cooke, Member of the Secretariat, *International Association of Insurance Supervisors*

**Location:** Basel

#### 2. A New Era of Prudential Rules and Financial Reporting for Insurance (30 minutes)

- New risk-based solvency requirements (Solvency II)
- Complete, prudent, relevant, common accounting principles as a pre requisite for assessing insurer's capital requirements and enhancing the ability of insurers to call for capital
- Main features of IFRS for insurance companies
- IFRS 4 – Phase II – A common valuation of insurance liabilities for accounting and solvency purposes ?

**Panelist:** Catherine Guttman, Member of EFRAG's Technical Expert Group

**Location:** Paris

Time Zone *	Start Time	Finish Time	Duration
US-EST	8:00	11:00	3 Hours
CET	14:00	17:00	3 Hours
EET	15:00	18:00	3 Hours

# Program Module Overview

## Module 26: Adoption of IFRS in the Insurance Sector (Part II)

**Date:** Tuesday, May 23, 2006

### Agenda:

#### 1. Relationship Between the Insurance Accounts Directive, IFRS, and Prudential Reporting (30 minutes)

- The Insurance Accounts Directive

**Panelist:** Karel Van Hulle, Head of Unit, Insurance, DG Internal Market, *European Commission*

**Location:** Brussels, World Bank Office

#### 2. The Particular Relevance of IFRS to Insurance Companies (30 minutes)

- Insurance contracts phase I
- IFRS 4 Insurance contracts
- IAS 39
- Insurance contracts phase II
- Convergence

**Panelist:** Peter Clark, Senior Project Manager, *International Accounting Standards Board*

**Location:** London, World Bank Office

Time Zone *	Start Time	Finish Time	Duration
US-EST	8:00	11:00	3 Hours
CET	14:00	17:00	3 Hours
EET	15:00	18:00	3 Hours

# Program Module Overview

## Module 27: Adoption of IFRS in Investment Funds

**Date: Tuesday, June 6, 2006**

### Agenda:

#### 1. Introductory presentation

- Core principles and scope of Community law in area of investment funds
- Recent developments in European fund markets (integration, consolidation, emergence of new asset classes)

**Panelist:** Christel Vanassche, National Expert, DG Internal Market, European Commission  
Uwe Eiteljoerge, DG Internal Market, DG Internal Market, European Commission

**Location:** World Bank Office, Brussels

#### 2. Statutory Auditor's Perspective

- Executive Summary of IFRS Issues Affecting Investment Funds
- Specific IFRS affecting Investment Funds
- Impact of IFRS on the work of the auditor
- Relationship between the auditor and the investment fund regulator

**Panelist:** Kerry Jane Nichol, Ernst & Young S.A., Luxembourg

**Location:** Ernst & Young S.A., Luxembourg

Time Zone *	Start Time	Finish Time	Duration
US-EST	8:00	11:00	3 Hours
CET	14:00	17:00	3 Hours
EET	15:00	18:00	3 Hours

# Program Module Overview

## Module 28: Pension Fund Accounting and Auditing

**Date: Tuesday, June 20, 2006**

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### Agenda:

#### 1. Case Study from Canada (30 minutes)

- Types of plans
- Investments-recording and valuation
- Valuation of liabilities
- GAAP measurements versus regulatory measurements
- Internal controls and enterprise risk
- Other issues

**Panelist:** Richard Berr, Director, Valuations and Reporting, Ontario Teachers' Pension Plan Board

**Location:** Ottawa

#### 2. Case Study from the Netherlands (30 minutes)

- Aspects of pension plans
- Influence of the international accounting rules
- Fair value: not only for the asset side of the balance sheet
- Conclusions

**Panelist:** Martin Jansen, Senior Manager, Ernst & Young, The Netherlands

**Location:** Amsterdam

Time Zone *	Start Time	Finish Time	Duration
US-EST	8:00	11:00	3 Hours
CET	14:00	17:00	3 Hours
EET	15:00	18:00	3 Hours

# Appendix 1 – List of Participating Institutions

## Albania (Tirana)

Agencies/Organizations	Address	Contact Person	Contact Details
Ministry of Finance Accounting Department	Deshmoret e Kombit	Ylber Bezo Director	T: 00355 4 258438 E: <a href="mailto:accounting.director@minfin.gov.al">accounting.director@minfin.gov.al</a>
Albanian Association of Certified Accountants	Ymer Kurti, Pall. 2, Sh. 2, Ap. 3	Asllan Shera Board member	T: 00355 692122503 E: <a href="mailto:eltintir@yahoo.co.uk">eltintir@yahoo.co.uk</a>
Institute of Authorized Accounting Experts Institute of Albanian Authorized Chartered Auditors	Rr. Nikolla Tupe P.O. Box 1437 Tirana	Baki Berberi Hysen Çela	T: 00355682026191 E: <a href="mailto:ieka@icc-al.org">ieka@icc-al.org</a> <a href="mailto:cela_hysen@yahoo.com">cela_hysen@yahoo.com</a>
AAA Accountants' Association of Albania	Sami Frasheri Pall 9/1 Apart 13	Sherif Bundo & Thanas Dhimarko	T: 00355682048710 E: <a href="mailto:shbundo@hotmail.com">shbundo@hotmail.com</a>
Insurance Supervision Authority	Rr.Perlat Rrexhepi Pall. Prane Gardes se republikes	Merita Xhafaj	T: 00355 4 247148 E: <a href="mailto:ams@ams.gov.al">ams@ams.gov.al</a>
Albanian Securities Commission (vouchers)	Blvd. Deshmoret e 4 Shkurtit, PO Box 8363	Elisabeta Gjoni Manjola Naco	T: 00355682296360 E: <a href="mailto:manjola_naco@yahoo.com">manjola_naco@yahoo.com</a>
Albanian Bankers Association	Blvd. Zhan d'Ark	Seyhan Pencapligil	Tel. 00355 4 250961 E: <a href="mailto:seyhan@bkt.com.al">seyhan@bkt.com.al</a>
Faculty of Economy	Rr. Arben Broci	Dhori Kule Sotiraq Dhamo	T: 00355682061170 E: <a href="mailto:dhamosp@yahoo.com">dhamosp@yahoo.com</a>
General Tax Department	Rr. E Elbasanit	Adrian Kamberi Xhavit Curri	T: 00355 4 374160 E: <a href="mailto:xhcurri@interalb.net">xhcurri@interalb.net</a>
Supreme State Audit	Blvd. Deshmoret e Kombit	Rober Ceku Klodiana Nasufi	T. 00355 692068300
Bank of Albania	Sheshi "Skënderbej" Nr.1 Tiranë Albania	Elivar Golemi Specialist	T: 00355 692064302 E: <a href="mailto:egolemi@bankofalbania.org">egolemi@bankofalbania.org</a>
Chamber of Commerce	Rr. E Kavajes	Luan Bregasi	T: 00355 682024332

# Appendix 1 – List of Participating Institutions

## Bosnia and Herzegovina (Banja Luka)

Agencies/Organization	Address	Contact Person	Contact Details
Ministry of Finance	Vuka Karadzica 4 78000 Banja Luka	Svetlana Cenic, Minister	T: 051/331-350 F: 051/331-351, 331-361
The Association of Accountants and Auditors of Republika Srpska	Mirka Kovacevica 13a 78000 Banja Luka	Prof. Vladislav Djurasovic, President	F:051/430-010
Banking Agency of RS	4, Marije Bursac St Republika Srpska 78000 Banja Luka	Dusanka Novakovic, Director	T/F: 051/218-111
Ministry of Justice	Vuka Karadzica 4 78000 Banja Luka	Dzerald Selman, Minister	T: 051/331-582 T: 051/331-594
Securities and Exchange Commission	Vuka Karadzica 6 78000 Banja Luka	Branka Bodroza, President Bozana Sljivar, Member of Comission	T: 051/218-356 F: 051/218-361
University of Banja Luka	Majke Jugovica 4 78000 Banja Luka Republika Srpska Bosnia and Herzegovina	Prof. Stevan Beslac Prof. Snezana Rakovacki-Tubic Prof. Novak Kondic Prof. Dragan Mikerevic Prof. Vladislav Djurasovc	T: 00387 51 430 010

# Appendix 1 – List of Participating Institutions

## Bosnia and Herzegovina (Sarajevo)

Agencies/Organization	Address	Contact Person	Contact Details
BiH Ministry of Finance and Treasury	Trg BiH 1 71000 Sarajevo	Ljerka Maric, Minister Ranko Sakota, Deputy minister	T: 205-345 F: 471-822
Central Bank of Bosnia and Herzegovina	25 Marsala Tita Street 71000 Sarajevo	Kemal Kozaric, Governor	T: 664-548 F: 201-517
Banking Agency of the Federation of Bosnia and Herzegovina	71000 Sarajevo Kosevo 3	Zlatko Bars, Director	T: 721-400 F: 668-811
Ministry of Finance FBiH	Mehmeda Spahe 5 71000 Sarajevo	Dragan Vrankic, Minister	T: 203-147, 203-148 F: 203-152
Institute for Accounting and Auditing FBiH	Mehmeda Spahe 5 71000 Sarajevo	Prof. Jahic, President	T: 668-257 F: 664-720
Audit office of the Institutions of BH	Musala 9/II 71000 Sarajevo	Ivan Miletic, General Auditor	T: 264-740, 220-704 F: 264-740
Office for supervision of insurance companies	Dolina 8/II 71000 Sarajevo	Branislav Bilic, Director	T: 443-292 F: 443-318
Securities and Exchange Commission FBiH	Cemalusa 9 71000 Sarajevo	Hasan Celam, President Mirko Puljic, Deputy	E: <a href="mailto:komvp@komvp.gov.ba">komvp@komvp.gov.ba</a>
Ministry of Justice BH	Trg BiH 1 71000 Sarajevo	Dzemaludin Mutapcic, Assistant Minister	T: 216-370 F: 666-971

# Appendix 1 – List of Participating Institutions

## Bulgaria (Sofia)

Agencies/Or ganization	Address	Contact Person	Contact Details
Ministry of Finance	102 Rakovski str. 1040 Sofia	Lyudmila Elkova, Director of Tax Policy Velin Filipov, Head of Accounting and Tax Policy Department; Chairman of the National Accounting Council Milena Vasileva, Member of the National Accounting Council Dimitar Voinov, Expert; Member of the National Accounting Council	Directorate e-mail: <a href="mailto:L.Elkova@minfin.bg">L.Elkova@minfin.bg</a> Mr. Filipov T: 9859 2867, F: 9859 2852, C: 0888 845095; E: <a href="mailto:V.Filipov@minfin.bg">V.Filipov@minfin.bg</a> Ms. Vasileva: tel. 9859 2885 E: <a href="mailto:M.Vasileva@minfin.bg">M.Vasileva@minfin.bg</a> Mr. Voinov T: 9859 2868
Ministry of Economy	1000 Sofia, 8, Slavyanska Str.	Dimitar Ivanovski - Deputy Minister of Economy Vladima Popova - Head of Economic Policy Department, Directorate - General Economic Policy Lachezar Borisov, Senior Expert, Directorate - General Economic Policy	T: 0888 871 499 E: <a href="mailto:d.ivanovski@mi.government.bg">d.ivanovski@mi.government.bg</a> T: 940 7736, 0887 811 121 E: <a href="mailto:v.popova@mi.government.bg">v.popova@mi.government.bg</a> T: 940 7551, 0888 508 376 E: <a href="mailto:l.borisov@mi.government.bg">l.borisov@mi.government.bg</a>
Bulgarian National Bank	7, Moskovska Str. 1000 Sofia	Plamen Atanasov, Head of Department in the Supervision Policy and Methodology Directorate Mariela Draganova – Senior Expert in Supervision Policy and Methodology Directorate	T: 91452529 E: <a href="mailto:atanasov.p@bnbank.org">atanasov.p@bnbank.org</a> T: 91452332 E: <a href="mailto:draganova.m@bnbank.org">draganova.m@bnbank.org</a>
Institute of Certified Public Accountants	22 Iskar str. 1000 Sofia	Prof. Michail Dinev - President of ICPA Svetlana Naidenova - Managing Board Hristo Mavrudiev - Managing Board	T: 9500777, 0887 894 838 T: 944 7185, 0888 45 37 43 E: <a href="mailto:seti_auditing@bitex.com">seti_auditing@bitex.com</a> T: 981 7773, 0898 553 526
Association of the Professional Accounting Companies	26 Parchevich Str. Fl. 2, Ap. 6	Pavlina Kalcheva, Vice President of APAC	T: 9531116, 9523938/101, 0888 760496 E: <a href="mailto:p_kalcheva@chronika.com">p_kalcheva@chronika.com</a>
Bulgarian Stock Exchange	1, Macedonia Square	Radoslav Jeliatzkov, Director	T: 986 5915 E: <a href="mailto:rado@bse-sofia.bg">rado@bse-sofia.bg</a>
Academia	1100 Sofia	University for National and World Economy D.A. Tsenov Academy of Economics Sofia University St. Kliment Ohridski Varna Free University Chernorizets Hrabar University of Economics Varna	Prof. Dr. Boychinka Yonkova Ass. Prof. Daniela Petrova Dr. Vassil Merazchiev, Senior Ass. Prof. Stancheva, Anton Svrakov, Prof. Dr. Fanya Filipova
Financial Supervision Commission	6, Sveta Nedelja	Krum Krumov, Dimana Rankova, Ralitsa Again Bisser Petkov	<a href="mailto:petkov_b@fsc.bg">petkov_b@fsc.bg</a> <a href="mailto:again_e_r@fsc.bg">again_e_r@fsc.bg</a> <a href="mailto:krumov_k@fsc.bg">krumov_k@fsc.bg</a>
National Statistics Institute, Public Internal Financial Control Agency, Bulgarian National Audit Office, Institute of Professional Accountants in Bulgaria (IPAB), Association of the Professional Accounting Firms, Union of Accountants in Bulgaria,			

# Appendix 1 – List of Participating Institutions

## Croatia (Zagreb)

Agencies/Organization	Address	Contact Person	Contact Details
Ministry of Finance	Katanciceva 5 10000 Zagreb	Mr. Ante Samodol Assistant Minister Finance System	T: + 385 (0) 1 45 91 046 F: + 385 (0) 1 45 91 403
		Ms. Ljerka Linzbauer Assistant Minister Internal Audit and Control	T: + 385 (0) 1 45 91 306 F: +385 (0) 1 45 91 473
Accounting Association	Gotovčeva 1, 2nd floor 10000 Zagreb	Mr. Slavko Leko Head Mr. Danimir Gulin, Ph.D. Intl. Relations	T: + 385 (0) 1 46 86 502 F: + 385 (0) 1 46 86 497 + 385 (0) 1 46 86 496
University of Zagreb - Faculty of Economics	Trg J. F. Kennedy 6 10000 Zagreb	Mr. Ivan Lovrinović Dean	T: + 385 (0) 1 23 83 460 F: +385 (0) 1 23 35 633
The Croatian Association of Auditors (HUR)	Ulica kralja Zvonimira 34 10000 Zagreb	Mr. Olivio Discordia Head	T: + 385 (0) 1 46 49 618 F: + 385 (0) 1 46 49 618
Croatian Securities Commission (CROSEC)	Bogovićeveva 1a 10000 Zagreb	Mr. Miljenko Fičor President	T: + 385 (0) 1 48 11 407 F: + 385 (0) 1 48 11 406
Supervisory Directorate for Insurance Companies	Miramarska 28 10000 Zagreb	Mr. Ivan Vrljić Director	T: + 385 (0) 1 61 19 520 F: + 385 (0) 1 61 19 533
Central Depository Agency (SDA)	Ksaver 200 10000 Zagreb	Ms. Vesna Živković President of the Board	T: + 385 (0) 1 46 07 333 F: + 385 (0) 1 46 77 696
Croatian National Bank	Trg hrvatskih velikana 3 10000 Zagreb	Mr. Michael Faulend Executive Director for IFI Relations	T: +385 (0) 1 45 64 865 F: +385 (0) 1 45 64 704

# Appendix 1 – List of Participating Institutions

## Kosovo (UNSCR1244) (Pristina)

Agencies/Organization	Address	Contact Person	Contact Details
Ministry of Finance PISG	Deshmoret e Kombit & Bill Clinton Pristina, Kosovo	Mr. Muharrem Ibrahim Deputy Minister	T: +381 (0) 38 541 561 F: +381 (0) 548 673 C: +377 (0)44 – 126 909 E: <a href="mailto:mibrahimi@mfe-ks.org">mibrahimi@mfe-ks.org</a>
Kosovo Board for Financial Reporting Standards	Pristina, Kosovo	Mr. Leke Musa Chair of Standard Setter Committee	Mob: +377 (0)44 – 500 962 E: <a href="mailto:Lekemusa@hotmail.com">Lekemusa@hotmail.com</a> <a href="mailto:Musaln@state.gov">Musaln@state.gov</a>
Department of Justice UNMIK	Pristina Kosovo	Mr. Thomas J. Monaghan Director	T: +381 (0)38 – 504 604 ext. 4898 F: +381 (0)38 – 504 604 ext.5170 C: +377 (0)44 – 502 015 E: <a href="mailto:monaghant@un.org">monaghant@un.org</a>
Banking and Payment Authority of Kosovo	Garibaldi Street 33 Pristina Kosovo	Mr. Michel Svetchine Managing Director	T: +381 (0)38 – 222 055 ext.322 F: +381 (0)38 – 243 763 C: +377 (0)44 – 503 959 E: <a href="mailto:michelsvetchine@bpk-kos.org">michelsvetchine@bpk-kos.org</a>
		Mr. Ibish Mazreku Manager of Insurance Supervision Department	T: +381 (0)38 – 222 055 ext.259 F: +381 (0)38 – 243 763 C: +377 (0)44 – 544 544 E: <a href="mailto:ibishmazreku@bpk-kos.org">ibishmazreku@bpk-kos.org</a>
		Ms. Shkendije Himaj Zekaj Institutional Relations Coordinator	T: +381 (0)38 – 222 055 ext.329 F: +381 (0)38 – 243 763 E: <a href="mailto:shkendijehimaj@bpk-kos.org">shkendijehimaj@bpk-kos.org</a>
Society of Certified Accountants and Auditors of Kosovo (SCAAK)	Sylejman Vokshi 14 Pristina Kosovo	Ms. Ardiana Bunjaku Executive Director	T: +381 (0)38 – 249 043 F: +381 (0)38 – 249 043 C: +377 (0)44 – 503 698 E: <a href="mailto:ardiana@scaak-ks.org">ardiana@scaak-ks.org</a> <a href="mailto:ardianabunjaku@hotmail.com">ardianabunjaku@hotmail.com</a>
University of Pristina	Pristina Kosovo	Mr. Arben Dermaku Assistant Lecturer	Mob: +377 (0)44 – 119 835 Email: <a href="mailto:adermaku@hotmail.com">adermaku@hotmail.com</a>
Business School	Peja Kosovo	Mr. Edmond Beqiri Dean	Mob: +377 (0)44 – 125 282

# Appendix 1 – List of Participating Institutions

## Macedonia (FYR) (Skopje)

Agencies/Organization	Address	Contact Person	Contact Details
Ministry of Finance	Dame Gruev 14	Ms. Lence Tagasovska, Advisor to the Ministry Ms. Zorica Apostolovska Advisor for Financial Systems-Pension	Ms. Lence Tagasovska E: <a href="mailto:Lence.tagasovska@finance.gov.mk">Lence.tagasovska@finance.gov.mk</a> T: 3119 510  Ms. Zorica Apostolovska E: <a href="mailto:apostolska@mapas.gov.mk">apostolska@mapas.gov.mk</a> T: 070252042
National Bank of RM	Kompleks Banki	Mr. Igor Davkov Compliance Officer	Mr. Igor Davkov T: 3108408
Public Revenue Office	Kuzman Josifovski Pitu, kompleks banki, 7th floor	Maja Leova Dimeska Head of Sector for Taxes Roze Manevska Head of Unit for profit tax	Ms. Maja Leova Dimeska T: 3299586 E: <a href="mailto:maja.leova-dimevska@ujp.gov.mk">maja.leova-dimevska@ujp.gov.mk</a> Roze Manevska T: 3299582 E: <a href="mailto:roza.manevska@ujp.gov.mk">roza.manevska@ujp.gov.mk</a>
Securities and Exchange Commission	bul. Kliment Ohridski 54	Vesna Pendovska President of the Board Elena Jakimovska Petrovska Director	Ms. Vesna Pendovska E: <a href="mailto:pendovska@sec.gov.mk">pendovska@sec.gov.mk</a> Ms. Elena Jakimovska E: <a href="mailto:elenajp@sec.gov.mk">elenajp@sec.gov.mk</a>
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# Appendix 1 – List of Participating Institutions

## Moldova (Chisinau)

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Ministry of Finance	7 Cosmonautilor St. Chisinau 2005	Mihail Pop Deputy Minister	T: (37322) 22 73 62 F: (37322) 24 00 56
National Bank of Moldova	Bd. Renasterii 7 Chisinau 2006	Ion Prodan Vice Governor, Victor Doras Vice Governor	T: (37322) 22 04 72, 22 16 79 T: (37322) 22 69 11
ACAP – The Association of Professional Accountants and Auditors of Republic Moldova	65 Mitropolitul Varlaam St., Off 432 MD-2012, Chisinau, Moldova	Marina Shelaru Executive Director	T: 373 22 21 35 92 / 221925 F: 373 22 22 1925 Mob: 069 137 095 E: <a href="mailto:acap@moldnet.md">acap@moldnet.md</a> E2: <a href="mailto:mshelaru@yahoo.com">mshelaru@yahoo.com</a>
Moldova Stock Exchange	2001, Moldova, Chisinau bd. Stefan cel Mare, 73	Dodu Corneliu, President  Liudmila Moraru, Vice-president	T: (37322) 27 75 94 C: 069 10 19 68 E: <a href="mailto:dodu@infomarket.md">dodu@infomarket.md</a> T: (37322) 27 75 92 F: (373 22) 27 73 56
National Securities Commission	bd. Stefan cel Mare 73, off. 26,	Ion Robu, president Alexandru Savva, president's advisor	T: (37322) 21 35 50 T: (37322) 22 23 81
State inspection for insurance and non-state Pension Funds Supervision	Stefan cel Mare bd., 124, off. 208-215	Alexandru Munteanu Head	T: (37322) 24 01 18
Academy of Economic Studies	Moldova, Chisinau Banulescu Bodoni str. 61	V. Ţurcanu, Professor, Dean of Accounting Faculty	T: (37322) 24 45 88, 22 98 89
State Tax Service	9, Cosmonautilor str.	Puscuta Sergiu, Head	T: (37322) 22 06 93
Court of Accounts	Db. Stefan cel Mare 162,	Ala Popescu, President	T: (37322) 210054, 232579
Association of Auditing firms of Moldova-AFAM	MD 2068, Str. M. Costin, 7, off. 709	Iurie Spinu, president	T: (37322) 22 06 40, 43 82 31 E: <a href="mailto:agauditmd@yahoo.com">agauditmd@yahoo.com</a>

# Appendix 1 – List of Participating Institutions

## Montenegro (Podgorica)

Agencies/Organization	Address	Contact Person	Contact Details
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Association of Accountants and Auditors of Montenegro	Vasa Raickovica 18, 81000 Podgorica	Zoran Todorovic, General Secretary	T: +381(81)241 860
Association of Accountants and Auditors of Bijelo Polje	Rakonje 1, 84 000, Bijelo Polje	Radomir Cabarkapa, President,	T: +381(81)8432 701
Securities and Exchange Commission	Novaka Miloseva bb, 81000, Podgorica	Zoran Djikanovic, President of Security Exchange Commission, +381(81)231 525	Drasko Malbaski, Kenan Hrapovic, Azra Sehovic, Branislavka Vujadinovic, Nadja Markovic Members of Security Exchange Commission T: +381(81)231 525
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# Appendix 1 – List of Participating Institutions

## Romania (Bucharest)

Agencies/Organization	Address	Contact Person	Contact Details
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Ministry of Public Finance	17 Apolodor St., Sector 5, Bucharest 70663	Mrs Maria Manolescu, Director, Accounting Regulations Dept.	T: +40 21 410 7782 F: + 40 21 311 1886 E: <a href="mailto:maria.manolescu@mfinante.gov.ro">maria.manolescu@mfinante.gov.ro</a>
National Bank of Romania	25 Lipscani St., Sector 3, Bucharest 70421	Prof Univ Dr Florin Georgescu, First Vice-Governor	T: +40 21 312 6292/ 313 0410 F: +40 21 312 4372 E: <a href="mailto:info@bnro.ro">info@bnro.ro</a>
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Insurance Supervision Commission	18 Amiral Constantin Balescu St, Sector 1, Bucharest	Mr Nicolae Eugen Crisan, President	T: +40 21 231 7484 / 94 F: +40 21 231 5999 E: <a href="mailto:office@csa-isc.ro">office@csa-isc.ro</a>
Bucharest Stock Exchange	34-36 Carol I Blvd., Sector 2, Bucharest	Mr Stere Farmache, Director General	T: +40 21 307 9500 / 01 F: +40 21 307 9516 E: <a href="mailto:bvb@bvb.ro">bvb@bvb.ro</a>
Body of Expert and Licensed Accountants of Romania	35 Mircea Voda Blvd., Bl. M27, Sector 3, 74214 Bucharest	Dr Marin Toma, President	T: +40 21 327 6381 / 82 F: +40 21 326 7173 E: <a href="mailto:ceccar@ceccar.ro">ceccar@ceccar.ro</a>
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# Appendix 1 – List of Participating Institutions

## Serbia (Belgrade)

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National Bank of Serbia	Skadarska 23 (1), Federation Place, west entrance (2), Pop Lukina 7-9 (3), 11000, Belgrade	Dragana Ivković, General Manager, Bank Supervision Department +381(11) 3225 403	1. Ivan Rangelov, General Manager of Accounting Department +381(11)324 22 74, 2. Mira Eric-Jovic, General Manager of supervision +381(11)311 72 92, 3. Ruzica Stamenkovic, Director of Solvency Center +381(11)320 23 67 <a href="mailto:ruzica.stamenkovic@grf.nbs.yu">ruzica.stamenkovic@grf.nbs.yu</a>
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# Appendix 1 – List of Participating Institutions

## Turkey (Ankara)

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Banking Regulation and Supervision Agency	Atatürk Bulvarı No.191 B Blok 06680 Kavaklıdere Ankara	Muge Dogan	T: +90 312 4556813
Undersecretariat of Treasury/ General Directorate of Insurance	Inonu Bulvarı No.36 06510 Emek Ankara	Sule Avcioglu	T: +90 312 2128238
Capital Markets Board	Eskişehir Yolu 8.Km No.156 06530 Ankara	Zafer Sayar	T: +90 312 2929090
Turkish Accounting Standards Board	Eskişehir Yolu 8.Km No.156 06530 Ankara	Zafer Sayar	T: +90 312 2929090
Ministry of Justice/ Commercial Code	Adalet Bakanlığı Bakanlıklar Ankara	Huseyin Ekinci	T: +90 312 4147712
MODAV (Science and Cooperation Foundation of Accounting Professors)	İsmet İnönü Caddesi No. 69/1 Eskişehir	Prof.Dr. Tuğrul Tüfekçioglu	T: +90 222 2341010 T: +90 542 2770404 E: <a href="mailto:ttufekcioglu@turk.net">ttufekcioglu@turk.net</a>
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Ankara Chamber of Certified Public Accountants	Kumrular Caddesi No: 26 Kızılay - ANKARA	President Mehmet Koc	T: +90 312 2323377
Chamber of Sworn-in Certified Accountants of Ankara	Kader Sokak No.30 Gaziosmanpaşa 06700 Ankara	President assistant Selma Yildiz	T: +90 312 4677001
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Delegation of European Commission to Turkey	Ugur Mumcu Caddesi No.88 Kat 4 Gaziosmanpasa Ankara	Umut Ilkay Kavlak Guray Vural	T: +90 312 4598700
TESMER (Training and Evaluation Institution of TÜRMOB)	Dikmen Caddesi No. 562 Dikmen Ankara	Nail Sanli	T: +90 312 4755300

# Appendix 1 – List of Participating Institutions

## Turkey (Istanbul)

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Chamber of Sworn-in Certified Accountants of Istanbul	İstiklal Caddesi No. 302 Beyoğlu Istanbul	President's assistant Sureyya Karaosman	T: +90 212 2516090
MODAV (Science and Cooperation Foundation of Accounting Professors)	N/A	Prof.Dr. Tuğrul Tüfekçioğlu	T: +90 222 2341010 T: +90 542 2770404 E: <a href="mailto:ttufekcioglu@turk.net">ttufekcioglu@turk.net</a>
Turkish Accounting Standards Board	N/A	Bülent Üstünel	T: +90 212 2759690
Union of Independent Auditors	Hüsrev Gerede Cad. Yusufbey Apt.No.21 Kat1 D.2 Teşvikiye İSTANBUL	President Prof. Dr. Recep Pekdemir	T: +90 212 2361071
Banks Association of Turkey	Nispetiye Cad. Akmerkez B3 Blok Kat 13 34340 Etiler/Istanbul Turkey	Abdullah Taşçıoğlu	T: +90 212 2820973
Istanbul Commerce University	Ragıp Gümüşpala Cad.No.: 84 Eminonu 34378 Istanbul	Omer İalılık Vice President	T: + 90212 511 41 84 E: <a href="mailto:olalik@iticu.edu.tr">olalik@iticu.edu.tr</a>
Association of the Insurance and Reinsurance Companies of Turkey	Büyükdere Caddesi Büyükdere Plaza No:195 Kat:1-2 34394 Levent İSTANBUL	President Cahit Nomer VP Okan Balci VP Cetin Alanya	T: +90 212 3241950

# Appendix 1 – List of Participating Institutions

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Association of Certified Accountants and Auditors of Ukraine	5b Baseina St., Office 32 Kyiv, 01004, Ukraine	Mr. Vadym Lynnyk President	T: (38-044)- 451-4280 E: <a href="mailto:Vlynnnyk@kagaudit.com">Vlynnnyk@kagaudit.com</a>
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State Commission for Regulation of Financial Services Markets of Ukraine	3, B. Grinchenko Str., Kyiv, 01001, Ukraine	Mr. Victor Suslov Head	T: (38-044)- 234-3946, F: 234-6048
Securities and Stock Market Commission	51, Gorkogo Str., Kyiv 01150, Ukraine	Ms. Elena Velichko - Head, Office of the Accounting of Stock Market Participants	T: (38-044)-235-20-75 F: 227-7519 E: <a href="mailto:velichko@stockmarket.gov.ua">velichko@stockmarket.gov.ua</a>
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Ukrainian Audit Chamber	1, Pidgirna Str., Office 12, Kyiv, 04107, Ukraine	Mr. Petro Dovgoruk Chief of the Secretariat	T: (38-044)-219-49-09, fax. 211-54-65 E: <a href="mailto:apu@rql.net.ua">apu@rql.net.ua</a>
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# Appendix 2 – List of Local Facilitators and Simultaneous Interpreters

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Montenegro (Podgorica)	Maja Krstic T:+381 81 234 324 C:+381 69 319 661 E: <a href="mailto:maja.krstic@yu.pwc.com">maja.krstic@yu.pwc.com</a>	From Washington DC

# Appendix 2 – List of Local Facilitators and Simultaneous Interpreters

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Vice President & Controller  
The World Bank  
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