Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR)

30th SESSION
6 - 8 November 2013
Room XVIII, Palais des Nations, Geneva

Thursday, 7 November 2013
Morning Session

UNCTAD-ISAR
Accounting Development Tool:
Russian Federation

Presented by

Leonid Shneydman
The Ministry of Finance of the Russian Federation

This material has been reproduced in the language and form as it was provided. The views expressed are those of the author and do not necessarily reflect the views of UNCTAD.
KEY FOUNDATIONS FOR HIGH-QUALITY CORPORATE REPORTING

UNCTAD-ISAR ACCOUNTING DEVELOPMENT TOOL: RUSSIAN FEDERATION

Leonid Shneydman
The Ministry of Finance of the Russian Federation

7 November 2013

This presentation is not and should not be treated as an official statement of the Russian Federation Ministry of Finance
2012-2013 Assessments

• 2012 pilot-test assessment
• 2013 assessment
  – an updated picture of the situation in the country
  – measured indicative result
  – monitoring of the progress of approaching to high quality corporate reporting system
  – areas for further actions
• 2012-2013 participants
  – 4 government agencies, regulators, standard-setters
  – 4 professional associations
  – 5 accounting firms
  – 1 university
2013 Indicative Assessment Results

Legal and regulatory framework 66 % ↑*

Institutional framework 65 % ↑*

Human capacity 81 % ↑*

Public sector 49 % –

* Based on comparable data
Main Findings

• Favorable aspects
  – financial reporting - IFRS consolidated financial statements
  – auditing – oversight, licensing, standard-setting
  – enforcement – listed companies and regulated sectors
  – professional accounting organizations

• Areas for further actions
  – non-financial reporting (sustainability, environmental, social, etc.)
  – ethical issues – *de jure* vs. *de facto*
  – co-ordination among institutions
Further ADT Development

• Useful tool

• Additional improvements
  – to clarify terms
  – to edit questions
  – to use more user-friendly format

• Additional areas of assessment
  – anti-money laundering
  – anti-corruption