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

**35th SESSION**

24 - 26 October 2018

Room XVII, Palais des Nations, Geneva

Friday, 26 October 2018

Afternoon Session

**Agenda item 5.  
Other business**

Presented by

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MINISTRY OF FINANCE  
OF THE REPUBLIC OF BELARUS



# Follow-up on the Accounting Development Tool (ADT)

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International Standards of Accounting and Reporting (ISAR)  
Thirty-fifth session



## General information about the Republic of Belarus

- Belarus is an eastern European country bordered by Russia to the northeast, Ukraine to the south, Poland to the west, Lithuania and Latvia to the northwest
- Territory – 207,595 km<sup>2</sup>
- Population – 9,478,200 people
- Capital – Minsk
- Official languages – Belarusian, Russian
- Belarus is a presidential republic, governed by a President and the National Assembly
- GDP (nominal) in 2017 – total \$52,78 billion, per capita \$5143
- Major economic sectors – industry service and manufacturing



## Participation of Belarus in International Formations

- Belarus is a member of:

the United Nations since its founding;  
the Eurasian Economic Union;  
the Collective Security Treaty Organisation;  
the International Non-Aligned Movement;  
the Organisation on Security and Cooperation in Europe  
the European Union's Eastern Partnership Program

- Belarus was a founding member of the Commonwealth of Independent States
  - In 2000, Belarus and Russia signed a treaty for greater cooperation, forming the Union State



# Belarusian Accounting System

**Belarusian Accounting and Financial Reporting Act  
No. 57-Z of July 12, 2013**

**National Accounting and Financial Reporting Standards**

**International Financial Reporting Standards**



# IFRS is a part of the Belarusian legislation

**Agreement for the Waiver of Copyright  
within the Republic of Belarus**



**Conceptual  
Framework  
for Financial  
Reporting**



**IFRS  
Standards**



**IFRIC  
Interpretations**



## Application of Accounting Standards in Belarus

**IFRS** legal database is used by public interest entities\*

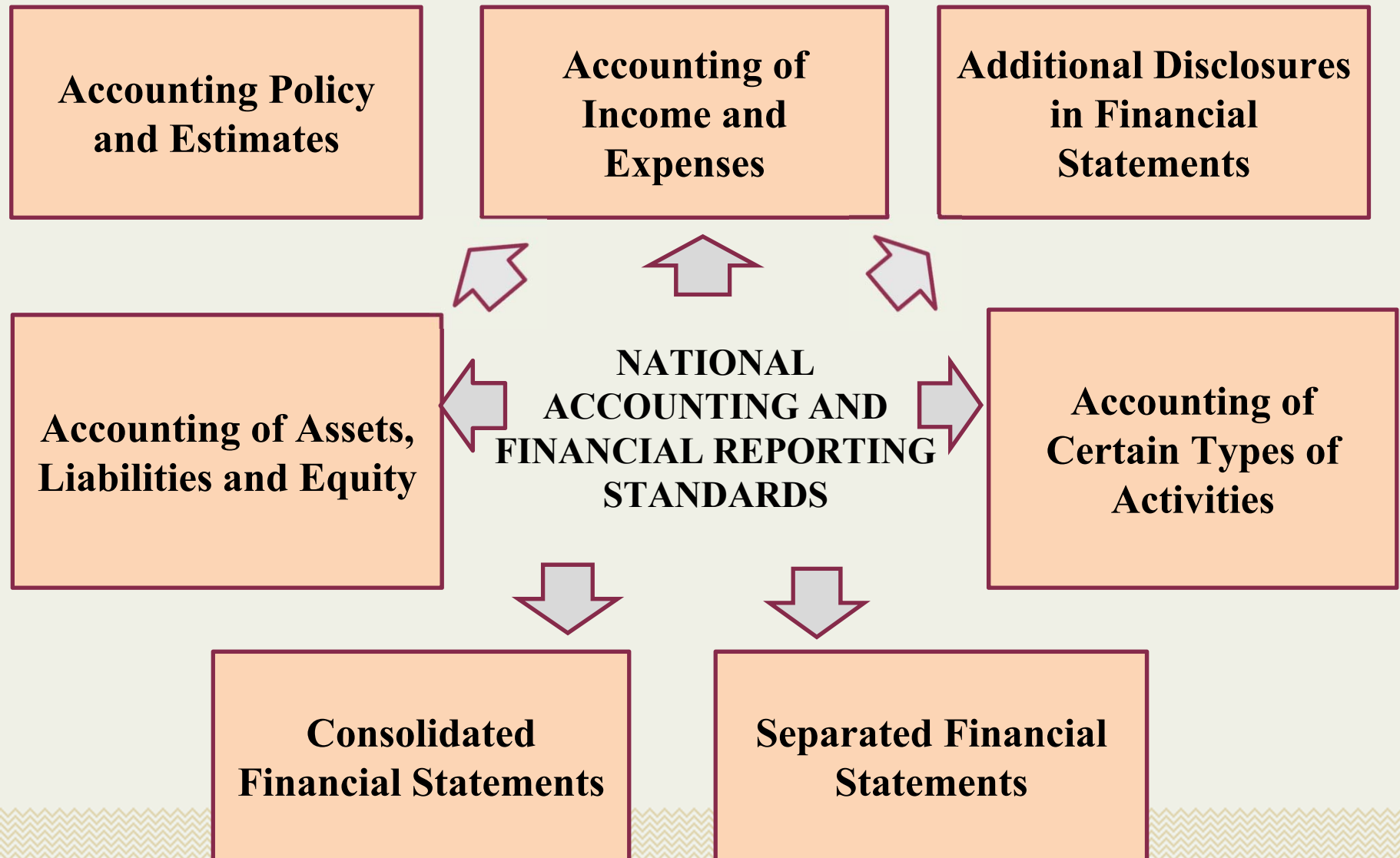
**IFRS for SMEs** do not apply

**IPSASs** are in the process of implementation

*\*public interest entities – public joint-stock companies with subsidiaries, banks, non-banking credit and financial institutions, insurance companies, joint-stock investment funds, managing organisations of investment funds*



# National Accounting and Financial Reporting Standards System







## Accounting of Digital Signs (Tokens)

- The Decree of the President of the Republic of Belarus **On Development of Digital Economy** was signed on December 21, 2017
- Enactment No. 16 of the Ministry of Finance of the Republic of Belarus dated March 6, 2018 adopted the National Accounting and Financial Reporting Standard named **Digital signs (tokens)**, which defines the general requirements for recognition and measurement of digital signs (tokens) arisen generated in the process of mining or acquired otherwise



# National Audit System

**Belarusian Auditing Act No. 56-Z of July 12, 2013**

**National Auditing Rules**

**Other legal acts in the field of auditing**

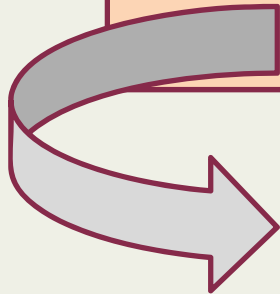


# Application of ISA in Belarus

**International Standards on Auditing do not apply**



**Draft Law on Auditing**



**Implementation of International Standards on Auditing  
and Code of Ethics for Professional Accountants**



## Capacity Building

- **Professional Accountant Certificates** being issued by the Ministry of Finance of the Republic of Belarus are mandatory for chief accountants of public joint-stock companies, insurance companies, joint-stock investment funds, managing organizations of investment funds
- **Professional Bank Accountant Certificates** being issued by the National Bank of the Republic of Belarus are mandatory for chief accountants of banks, non-banking credit and financial institutions
- **Auditor Certificates** being issued by the Ministry of Finance of the Republic of Belarus are mandatory for auditors



## Sustainable Development Goals

- The Decree of the President of the Republic of Belarus **On the National Coordinator to achieve the SDGs**
- **Road Map** of the National Statistical Committee of the Republic of Belarus on developing statistics on the SDGs
- **National list** of SDG indicators



## Implementation of UNCTAD-ISAR ADT in Belarus

- Selection and approval of the national consultant
- Identification of key stakeholders
- Kick-off meeting with focal points
- Assignment of questionnaires / provide support in filling out forms



## Key Stakeholders

Ministry of Finance

National Bank

Ministry of Natural Resources and Environmental Protection

National Statistical Committee

Ministry of Economy

Ministry of Taxes and Duties

Ministry of Labor and Social Protection

Ministry of Education

Union of Certified Accountants and Auditors

Association of Belarusian Banks

Chamber of Tax Consultants

Republican Institute of Higher Education

Republican Institute of Vocational Education

Belarusian State Economic University

Polotsk State University



## Expectations from ADT project outcomes

- Determining the current level of development of the Belarusian accounting infrastructure
- Assessment of national capacity for sustainable development
- Strengthening involvement of stakeholders in the process of accounting infrastructure developing
- Identifying gaps and determining priority areas for further development





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**Thank you  
for your attention!**