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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Follow-up on the Accounting Development Tool (ADT)

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Intergovernmental Working Group of Experts on 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 km²

• 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
**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
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
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
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<th>Key Stakeholders</th>
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<td>Ministry of Finance</td>
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<td>National Bank</td>
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<td>Ministry of Natural Resources and Environmental Protection</td>
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<td>National Statistical Committee</td>
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<td>Ministry of Economy</td>
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<td>Belarusian State Economic University</td>
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<td>Polotsk State University</td>
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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
Thank you for your attention!