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

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UNCTAD-ISAR
Accounting Development Tool:
Russian Federation

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KEY FOUNDATIONS FOR HIGH-QUALITY CORPORATE REPORTING

UNCTAD-ISAR ACCOUNTING DEVELOPMENT TOOL: RUSSIAN FEDERATION

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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





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