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

32nd SESSION

4 - 6 November 2015

Room XVIII, Palais des Nations, Geneva

Friday, 6 November 2015

Afternoon Session

Updates by international and regional organizations

Presented by

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Update from the World Bank

Natalie Manuilova, Senior Financial Management Specialist, CFRR, the World Bank

November 6, 2015

UNCTAD –ISAR, Geneva

CFRR 

**Centre for Financial
Reporting Reform**



Accounting & Auditing at the WB



Governance at the Core of Development

The World Bank's 14 Global Practices:

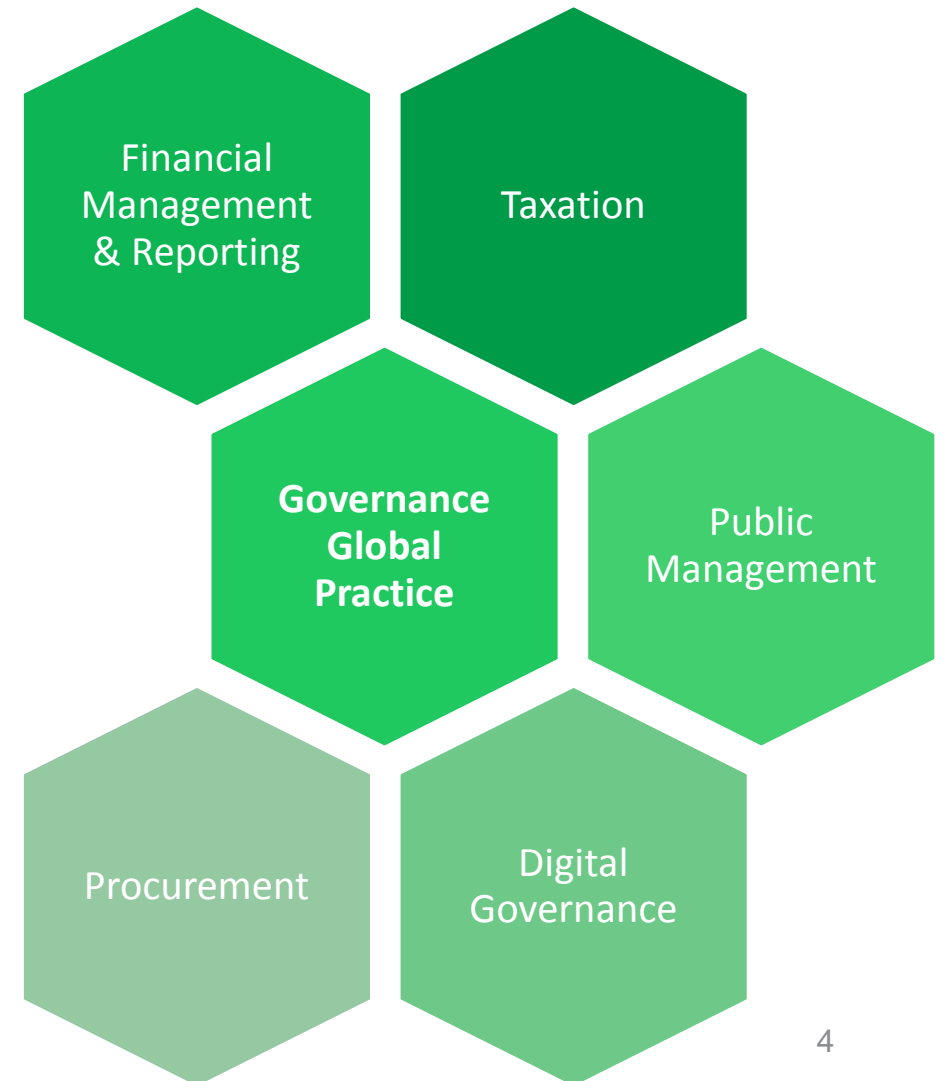
Agriculture
Education
Energy & Extractives
Environment & Natural Resources
Finance & Markets
Governance
Health, Nutrition & Population
Macroeconomics & Fiscal Management
Poverty
Social Protection & Labor
Social, Urban, Rural & Resilience
Trade & Competitiveness
Transport, Information & Communication
Technologies
Water

4 Cross Cutting Solution Areas

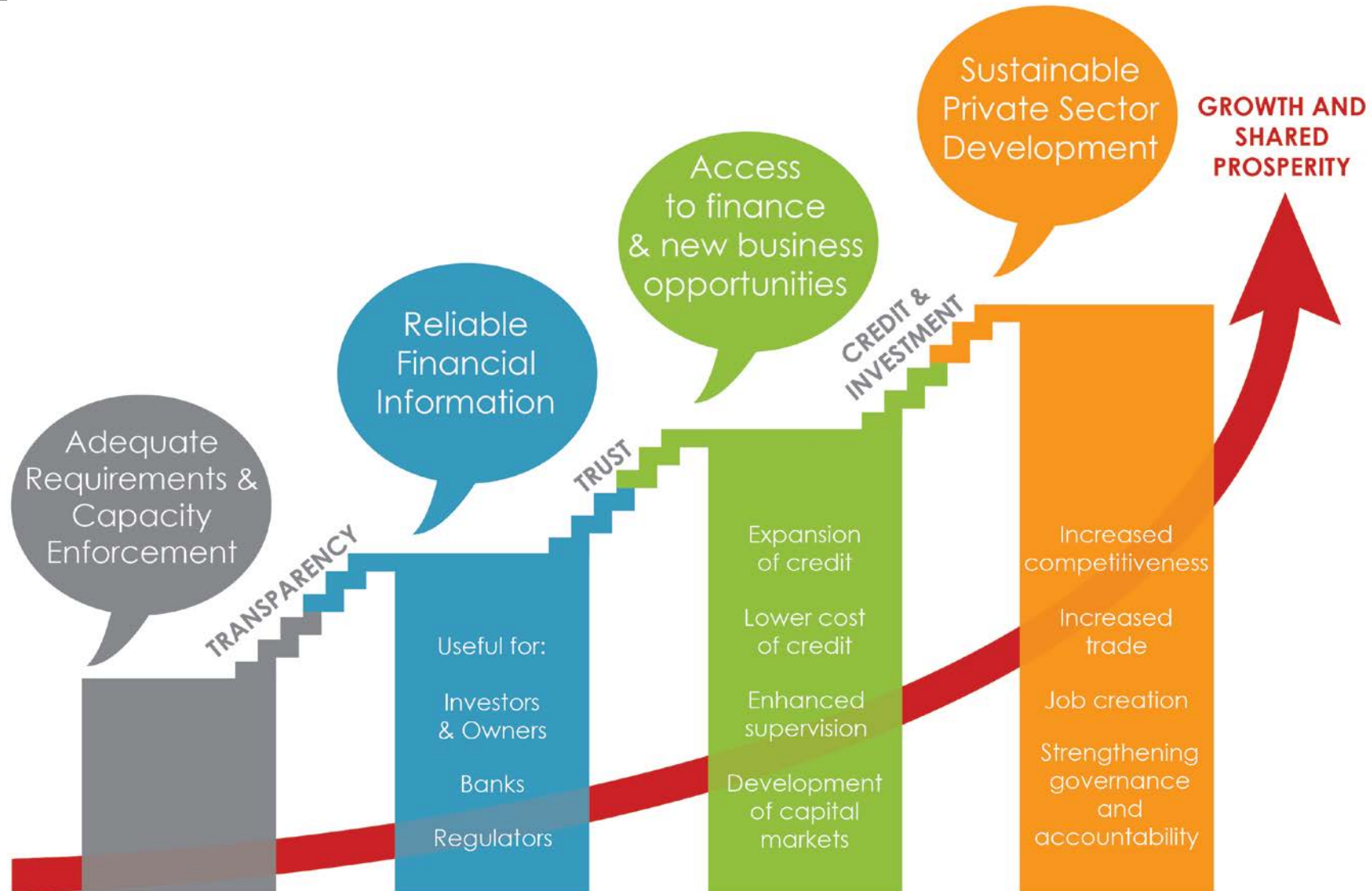
Climate Change
Fragility, Conflict, and Violence
Gender
Public Private Partnerships

Accounting & Auditing as part of Governance

- » Sound governance and effective institutions are essential to achieve shared prosperity and sustained reductions in poverty.
- » Public accountability and proper governance contribute to better delivery of public services, support competition and growth, including through cooperation with private sector.
- » Quality information helps governments properly analyze the risks and play their essential roles in resolving the complex and interconnected challenges in variety of sectors, incl in health, social protection and education.



Accounting & Auditing: Key Development Benefits



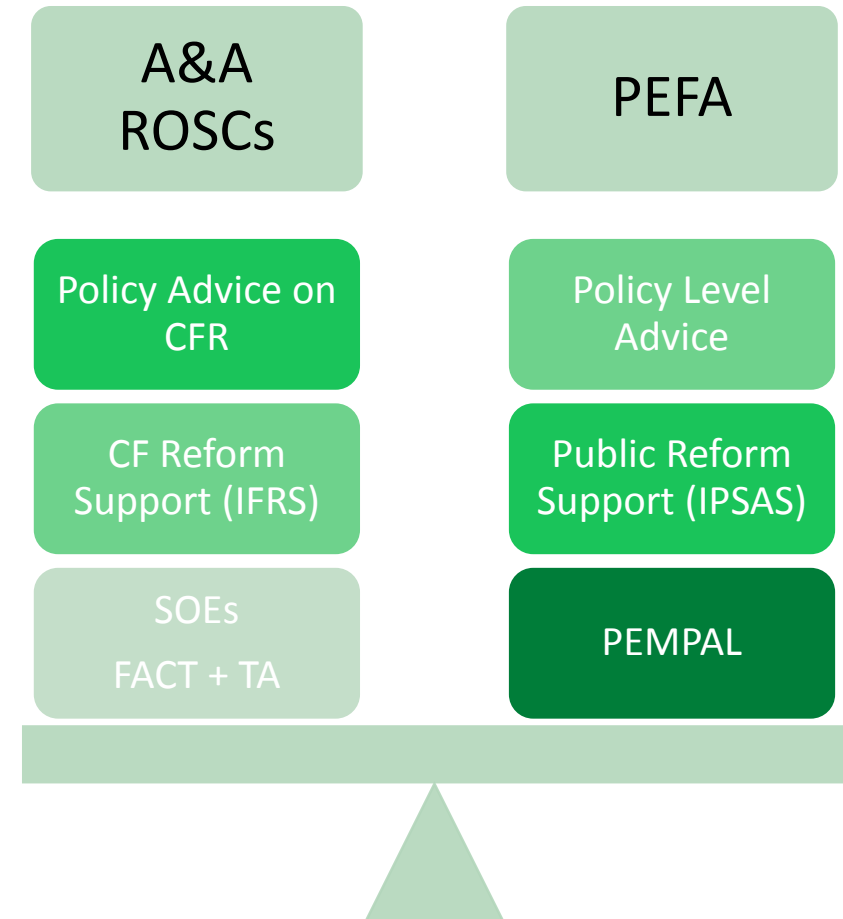
WB Activities in Accounting & Auditing

» Policy advice and tailored TA for client governments:

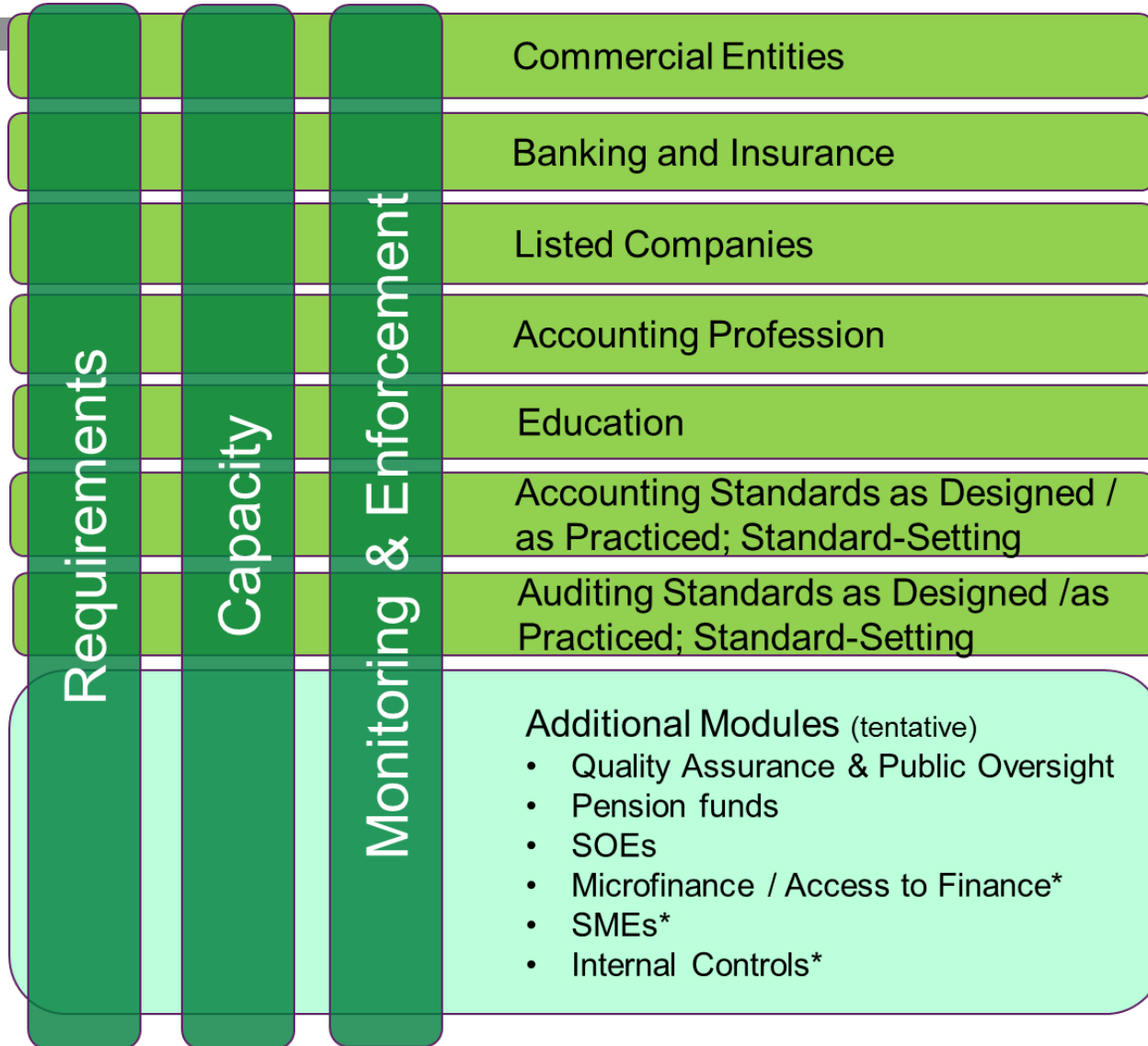
- » Global Initiative for Fiscal Transparency;
- » PEFA;
- » Anti-corruption Authorities Portal;
- » Reports on Observance of Standards and Codes (ROSC) on Accounting & Auditing (A&A);
- » Global Forum on Law, Justice and Development; and
- » Sharing in Governance of Extractive Industries.

» Tailored TA activities on CFR:

- » regional programs on CFR (FRTAP, EU REPARIS, STAREP);
- » specific in-country programs (few in progress);
- » SOE Financial Accountability & Transparency (SOE FACT);
- » individual assistance to SOEs through WB lending projects; and
- » regional knowledge sharing events.



A New ROSC Accounting & Auditing



“ROSC AA 2.0” in progress

- » Update diagnostic tool
- » Clear guidelines to assess corporate-sector accounting and auditing practices
- » Consistent, comprehensive, and comparable over time
- » Measurable results
- » Additional modules added
- » Greater emphasis on capacity and enforcement v-à-v requirements) (expanded assessment of education)

Accountancy Development for Results (ADR) 2014



Accountancy Development for Results
Global Conference 2014

Accountancy: Framing the Future

in cooperation with



- » Half-day event on the eve of the WCOA 2014 in Rome
- » 160 PAO Leaders from 60 countries
- » IFAC's Past President, CEO, PAODC Chair, and Sr. Director, and FEE President
- » To raise awareness on emerging issues in accountancy and help the profession “frame the future” in our partner countries
- » **2016 Conference to be held in the Fall**



Transformation of PAOs: Four Priority Areas

Public-Private Sectors

Strong Governance Systems

People – Developing Talents

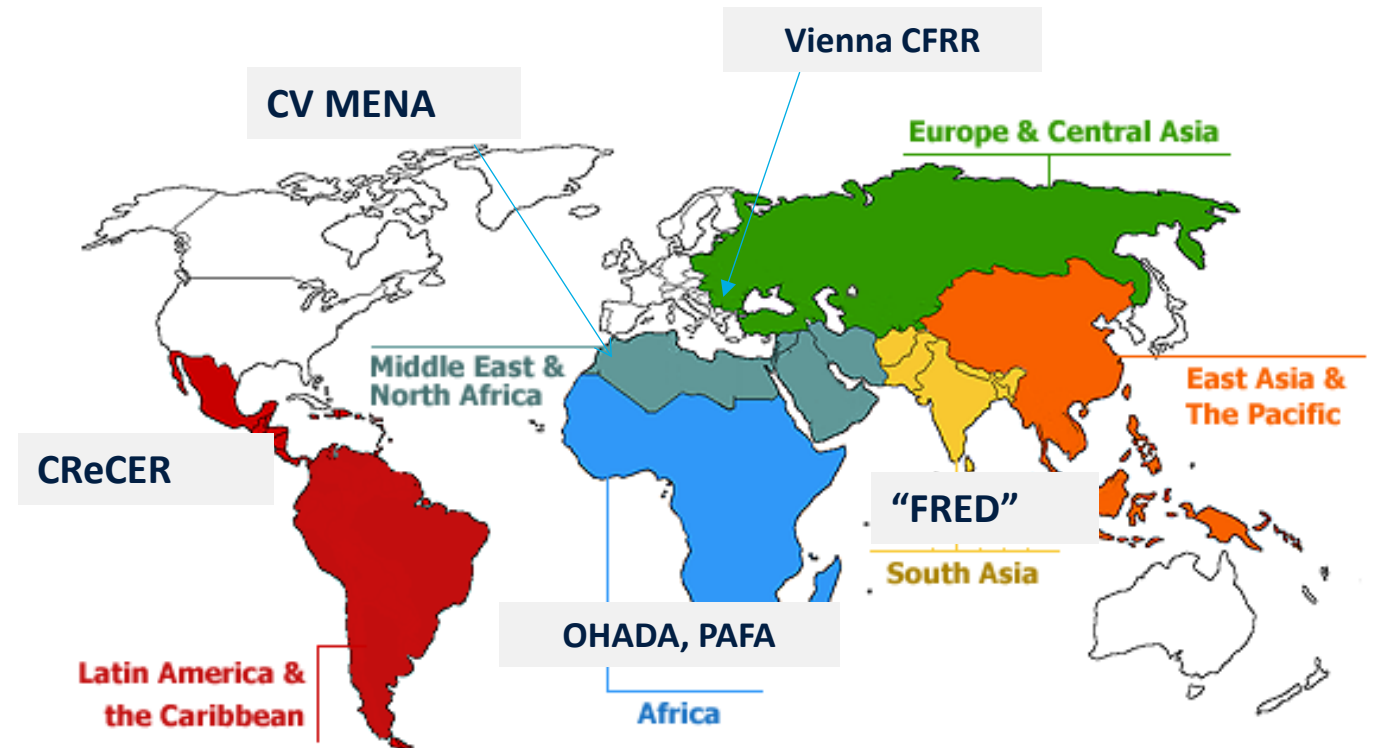
Tools and Technology

**Accountancy:
Framing the
Future**

World Bank Programs in A&A

WB Programs in A&A - Overview

- » Over 100 **country-level** TA projects in the last 10 years
- » Regional initiatives



World Bank Centre for Financial Reporting Reform

Our Mission:

“To build strong institutional frameworks and develop capacity in financial reporting in support of private and financial sector development, sustainable growth and shared prosperity.”



Delivered

over **100** events at **regional & national** levels benefiting over **7000** participants



Staff

20 in Vienna plus a network of experts in Almaty, Chisinau, Kyiv, London, Paris, Prague, Sarajevo, Skopje, Tbilisi, Warsaw, Washington, DC and Yerevan

Working with

over **30** countries

Financial Partners

- MoF, Austria
- Austrian Development Cooperation
- European Union
- MoF, Luxembourg
- SECO, Switzerland
- FIRST Initiative

...& more

Knowledge Partners

- European Union
- IFAC
- IFRS
- MoE, Austria
- MoF, Poland
- EFRAG

...& more

CFRR Programs

- ✓ One-stop shop for financial reporting reforms
- ✓ Focus on ECA: **EU REPARIS, STAREP**, national projects
- ✓ By now:
 - ✓ 30 countries,
 - ✓ 60 regional workshops,
 - ✓ 6,000 participants





Africa

- » Support to PAFA
- » Support to OHADA
- » Regional and country specific assistance
- » ROSC A&A Diagnostics
- » Public Financial Management interventions

South Asia:

- » FRED: Financial Reporting for Economic Development
- » A&A ROSCs completed: Bangladesh, Sri Lanka

East Asia & Pacific:

- » Engagement with ASEAN Federation of Accountants
- » A&A ROSCs in progress for: Papua New Guinea, Vietnam

Latin America and the Caribbean

CReCER 2015 Annual Conference | Quito, Ecuador | May 4-8

Preserving Economic Gains and Investing in the Future:
Promoting Growth through Improved Financial Accountability



- » Flagship initiative to support economic growth and development in LAC through improvement of financial reporting and accountability in the public and private sectors
- » Under the collaborative leadership of the 4 Global Partners –World Bank Group, Inter-American Development Bank, IFAC, and Global Public Policy Committee

Connecting Voices of MENA

- » Financial Management for the People of the Middle East & North Africa:



Annual forum



Technical Topical Workshops



Digital Workshops (GDLN)



Community of Practice



Ministerial Conference 2016

27 April

Hofburg Palace - Vienna

**"Gearing up for Growth: Using Financial Information
for Sound Business Decisions"**

Thank you!

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