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

34th SESSION
1 - 3 November 2017
Room XVII, Palais des Nations, Geneva

Friday, 3 November 2017
Morning Session

**Agenda item 5(a). Accounting Development Tool
implementation experiences**

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ACCOUNTING DEVELOPMENT TOOL implementation experiences

RUSSIAN FEDERATION

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3 November 2017

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2012-2013-2017 Assessments

- 2012 pilot-test assessment
- 2013/2017 full-scope assessment
 - an updated picture of the current situation in the country
 - measured indicative result
 - monitoring of the progress of approaching to high quality corporate reporting system
 - areas for further actions
- 2017 participants
 - 4 government agencies, regulators, standard-setters
 - 5 professional associations
 - accounting firms, universities



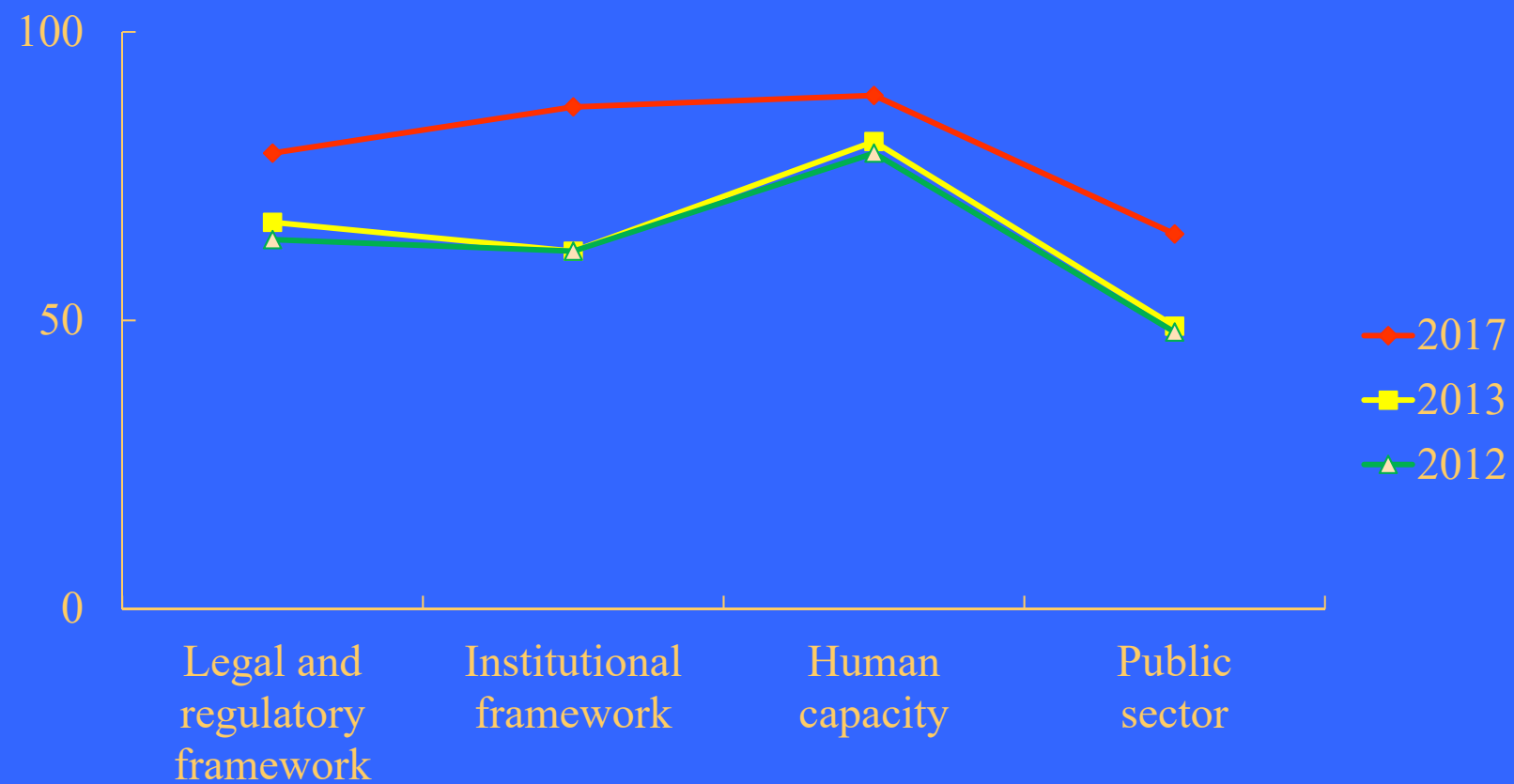
2017 Indicative Assessment Results

Legal and regulatory framework	79 %	↑*
Institutional framework	87 %	↑*
Human capacity	89 %	↑*
Public sector	65 %	↑*

* Based on comparable data



2012-2013-2017 Comparative Results



Main Findings

Favorable Aspects

- Financial reporting - IFRS consolidated financial statements
- Auditing – ISAs, oversight, licensing
- Enforcement – listed companies and regulated sectors
- Public sector - IPSASs



Main Findings

Areas for Further Actions

- Stand-alone financial reporting
- Non-financial reporting (sustainability, environmental, social, etc.)
- Oversight over quality of financial reporting
- Ethical issues – *de jure vs. de facto*
- Translation of the international standards
- Co-ordination among institutions



Further ADT Development

- Useful tool
- Additional improvements
 - clarification of terms
 - editing of the questions
 - guidance of the benchmark for opinion based questions
 - improvement of the non-English translations
 - simplification of the assessment procedure
 - clarification of the objectives of peer reviews
 - additional areas of assessment





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