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

**Consultative meeting on capacity-building needs for
effective implementation of sustainability reporting
requirements**

Tuesday, 5 November 2024

**Practical examples and lessons learned from recent
capacity-building projects**

Presented by

Tatiana Rybak
Ministry of Finance
Belarus

*This material has been reproduced in the language and form as it was provided.
The views expressed are those of the author and do not necessarily reflect the views of UNCTAD.*



MINISTRY OF FINANCE
OF THE REPUBLIC OF BELARUS



Accounting Development Tool: experience of implementation in the Republic of Belarus

Tatsiana Rybak

Head of Accounting, Reporting and Audit Regulation Directorate
Ministry of Finance of the Republic of Belarus



ADT BELARUS PROJECT 2023

- Selection and approval of the national consultant
- Identification of key stakeholders
- Kick-off meeting with focal points (26 May 2023)
- Assignment of questionnaires / provide support in filling out forms
- Coordination of respondents under the guidance of UNCTAD
- Collecting responses to questionnaire questions
- Final meeting with key stakeholders to discuss results and next steps (5 October 2023)
- Preparation of the Interim Report and consolidation of the questionnaire for UNCTAD review
- Discussion of the Interim Report at the ISAR Session (19 October 2023)
- Preparation of the Final Report



KEY STAKEHOLDERS

Government authorities	Ministry of Finance National Bank Ministry of Natural Resources and Environmental Protection Ministry of Economy State Property Committee Ministry of Labour and Social Protection Ministry of Education
Professional public association	Association of Belarusian Banks Chamber of Auditors Belarusian Society of Professional Accountants
Higher education institutions	Belarusian State Economic University Polotsk State University Republican Institute of Higher Education Republican Institute of Vocational Education Center for Training, Advanced Training and Retraining of Personnel of the Ministry of Finance of the Republic of Belarus
Public-interest entities and audit companies	Belarusbank Belarussian Currency and Stock Exchange Belgosstrakh IQT Assurance Pramova Audit



QUESTIONNAIRE STRUCTURE

Names of Pillars	Number of Indicators
Pillar A – Legal and regulatory framework	8 (A1 – A8)
Pillar B – Institutional framework	8 (B1 – B8)
Pillar C – Human Capacity	8 (C1 – C8)
Pillar D – Capacity-building process	10
Addendum – Accounting and Reporting in the Public Sector	10



Pillar A – Legal and Regulatory Framework

Indicators	2019 %	2023 %
A.1 – Financial Reporting and Disclosure	61,8	66,8
A.2 - Audit	58,3	100
A.3 – Incorporation of environmental, social and governance (ESG) information into enterprise reporting	38,9	44,8
A.4 – Corporate reporting requirements: enforcement, monitoring of implementation, and compliance	73,4	85,9
A.5 – Licensing of auditors	100	100
A.6 – Corporate Governance	87,2	100
A.7 – Ethics	50	68,8
A.8 – Investigation, discipline and appeals	100	100
Total for Pillar A	71,2	83,3



Pillar B – Institutional Framework

Indicators	2019 %	2023 %
B.1 – Financial reporting standards – institutional aspects	76,5	76,5
B.2 – Audit standards – institutional aspects	93,8	93,8
B.3 – ESG reporting and corporate governance – institutional aspects	0	25
B.4 – Compliance, monitoring and enforcement – institutional aspects	89,5	89,5
B.5 – Audit regulation – institutional aspects	83,3	83,3
B.6 – Coordination	50	50
B.7 – Ethics – institutional aspects	40	65
B.8 – Accountancy Profession – institutional aspects	56,2	78,5
Total for Pillar B	61,2	70,2



Pillar C – Human Capacity

Indicators	2019 %	2023 %
C.1 – Professional education and training	88,9	88,9
C.2 – Professional skills	100	100
C.3 – Assessment of accountancy, capabilities and competencies	100	100
C.4 – Practical experience requirements	66,7	66,7
C.5 – Continuing Professional Development (CPD)	75	75
C.6 – Advanced level and specialized training after initial professional development	77,8	88,9
C.7 – Regulators and others in the reporting supply chain	66,7	66,7
C.8 – Requirements for accounting technicians	75	100
Total for Pillar C	81,3	85,8



Pillar D – Capacity-building process

Indicators	2019 %	2023 %
Capacity-building process	10	100
Total for Pillar D	10	100



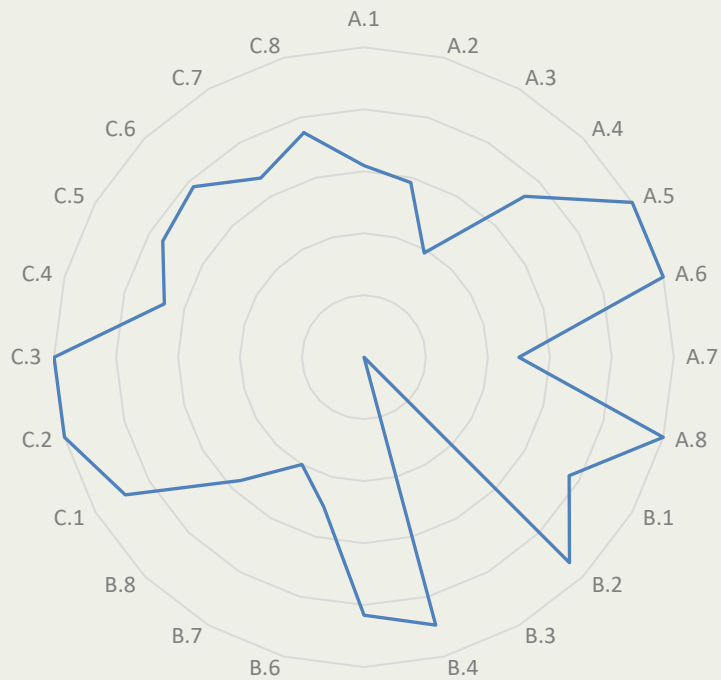
Addendum – Accounting and Reporting in the Public Sector

Indicators	2019	2023 %
P.1 – Financial Reporting and Disclosure	-	0
P.2 – Audit	-	10
P.3 – Monitoring and compliance	-	100
P.4 – Practical experience requirements	-	66,7
Total	-	44,2

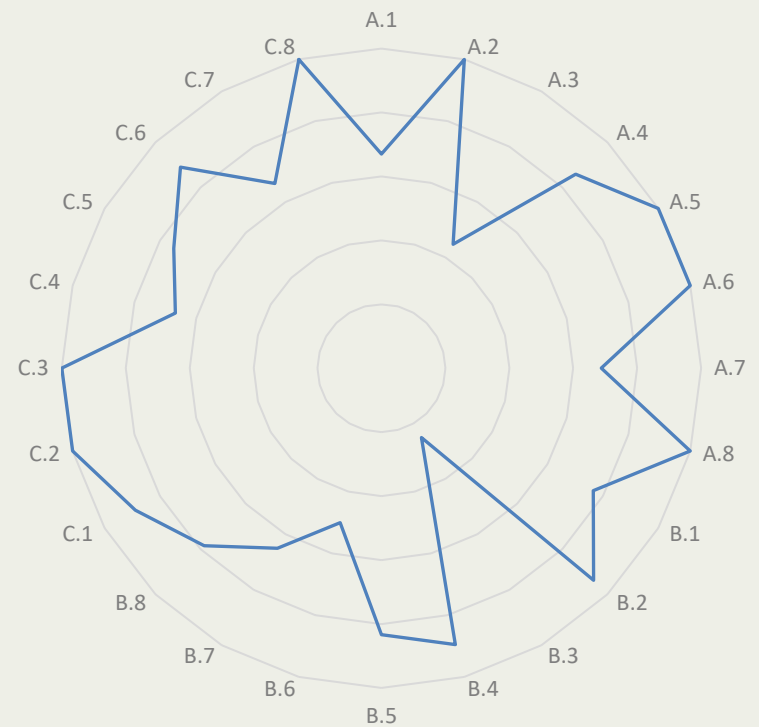


Comparison of ADT assessment results in 2019 and in 2023

2019



2023





Pillar A – Legal and Regulatory Framework **recommendations for next steps**

- inclusion in the legislative of the Conceptual Framework for Financial Reporting, exploring the possibility of giving legal status to the documents «Management comments» and «Materiality Judgements»
- exploring the possibility of establishing a formal due process for clarifying or resolving disagreements related to the application of IFRS and ISA
- determining the feasibility of introducing IFRS for SMEs for use by domestic organizations
- development of guidelines for the preparation of non-financial reporting and its standardized format
- exploring the feasibility of including provisions in legislation to ensure compliance with non-financial reporting requirements



Pillar B – Institutional Framework **recommendations for next steps**

- creation of a system of national accounting and reporting standards
- studying the feasibility of applying the Core Principles for Independent Audit Regulators, issued by the IFIAR
- entry of professional public associations into the International Federation of Accountants
- expanding the competencies of professional accountants and auditors through knowledge and practical skills in applying IFRS and ISA



Pillar C – Human capacity **recommendations for next steps**

- inclusion of non-financial reporting components and IFRS for SMEs in the professional training and advanced training program for accountants and auditors
- inclusion of non-financial reporting components and IFRS for SMEs in educational programs of universities
- increasing the duration of training while improving the qualifications of professional accountants and auditors



Pillar D – Capacity-building process **recommendations for next steps**

- development of the Concept for the development of non-financial reporting and an action plan for its implementation (hereinafter referred to as the plan) with a focus on the Sustainable Development Goals
- identification of government bodies responsible for the implementation of plan activities
- monitoring and control over the implementation of plan activities



Addendum – Accounting and Reporting in the Public Sector **recommendations for next steps**

- creation of a system of national accounting and reporting standards for the general government sector based on International Financial Reporting Standards for the Public Sector
- exploring the feasibility of establishing non-financial reporting requirements for the general government sector



Accounting Development Tool – results of implementation

- Determining the current state of enterprise reporting infrastructure and trends in its change
- Assessment of the national capacity for sustainable development
- Strengthening stakeholder involvement the development of enterprise reporting infrastructure
- Identifying gaps and determining priority areas for further development of enterprise reporting infrastructure



Accounting Development Tool – advantages

- Broad coverage of various elements of enterprise reporting infrastructure
- Quantitative measurement of the state of enterprise reporting infrastructure
- A tool of monitoring the progress of enterprise reporting infrastructure against past achievements
- Ability to compare the reporting potential of enterprises in different countries



Accounting Development Tool – **reserves for improvement**

- Strengthening the use of **quantitative indicators** characterize assess achievements in the creating and maintaining of an enterprise reporting infrastructure
- Introduction of **qualitive characteristics** of the subject area of research
- Expanding the range of questions on assessing the reporting infrastructure of **budgetary institutions**
- Introduction of questions to assess the degree of use of **modern data processing tools** (digitalization, information technology, artificial intelligence, etc.)



MINISTRY OF FINANCE
OF THE REPUBLIC OF BELARUS

www.minfin.gov.by



MINISTRY OF FINANCE
OF THE REPUBLIC OF BELARUS

Thank you for your attention!