

## ESBG provides assistance in the fields of accountancy and reporting to the Russian banking sector



ESBG, as consortium partner to PriceWaterhouseCoopers ZAO (Russia), has been awarded a EuropeAid funded contract to assist the Russian banking sector in the application of International Standards Principles in Bookkeeping and Accounting

and in the transition to the International Financial Reporting Standards (IFRS).

This technical assistance project, with a € 4 million budget, commenced in November 2006 and will have a duration of 27 months. There are four main objectives;

- To analyse and improve the Bank of Russia current legislative framework, the result of which will be the preparation of normative papers underlying the application of them, and preparation of the list of legislative acts which are subject to review and specification;
- To improve the level of professional expertise of banking specialists in the sphere of application of bookkeeping and accounting principles in line with international standards, and of preparation of financial statements on the basis of principles in accordance with IFRS;
- To allow Russian bank specialists to study and use European best practice on IFRS;
- To disseminate the information on application of IFRS principles.

The banking community as a whole is the main beneficiary of the project. The training and transfer of knowledge initiatives will be directed towards the staff of the Bank of Russia, commercial banks, to representatives

of intermediate beneficiaries, and to wider audiences in business and education. In order to increase awareness and provide access to the relevant materials, a project website will be established, to be complemented with materials provided on CD-ROM's.

The project partner, Central Bank of Russia, has given the project a high profile; it is realised that implementing IFRS is crucial to increase transparency and comparability, and ESBG's expertise will be instrumental in providing training. In addition, some of ESBG's members – in particular CECA of Spain and Swedbank of Sweden – have already indicated that they are willing to host study tours, and thus provide access to European best practice in the field of IFRS.

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