

UFPAA role and responsibilities in regulating the accounting profession in Ukraine



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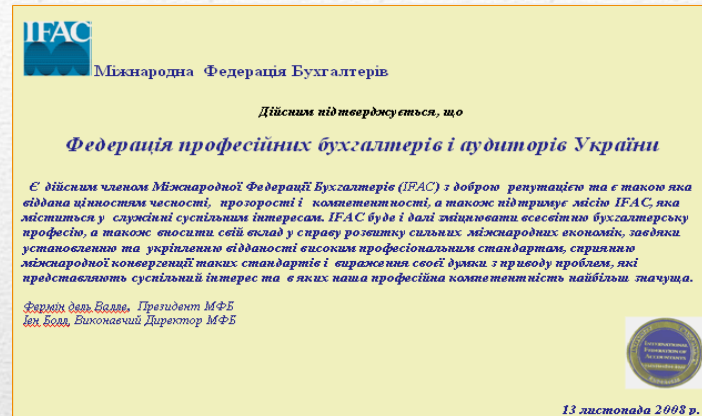
Head of Professional Education Committee of UFPAA,
professor



Our short history

UFPAА

- ❖ **Was created in 1996**
- ❖ **More than 4 700 members**
- ❖ **Full member of IFAC**
- ❖ **Implementation of member certification program from 1997**
- ❖ **Translation of IFRS into Ukrainian language from 1997**
- ❖ **Implementation CAP/CIPA certification program of members from 2002**
- ❖ **Provider of ACCA (DiplIFR (Rus.))**





Key areas of UFPAA activity

Improvement of

- **Ukraine's legal framework**
 - **institutions**
 - **accounting and auditing professions**
 - **business culture and**
 - **education system**
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One of the goals of UFPAA is public information and promotion of values through ethical and high quality services.

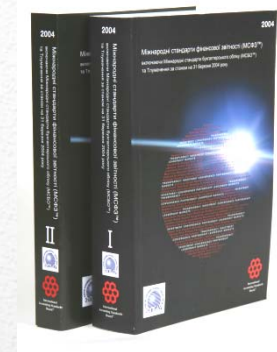
Role of UFPAA

2012
*IFRS in
Low
of Ukraine*

- **Adoption of IFRS in Ukraine and participation in IFRS implementation**
- **Adoption of IPSAS in Ukraine**
- **Developing of accounting profession**
 - ✓ **professional education**
 - ✓ **professional ethics**



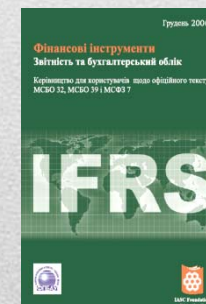
IFRS adoption



Our achievement IFRS is officially recognised by Law “On Accounting and Financial Statement in Ukraine”

Main problem lack of coordination between different government agencies
lack sufficient regulatory resources and qualified professionals

New task concept of integrated reporting



- UFPAA members representation in the Methodological Committee of the MoFU
- Organisation of Round tables and conferences on current issues of implementation of IFRS in Ukrainian environment
- Informing the members of UFPAA on changes in IFRS through the UFPAA's web-side and the UFPAA's monthly edition "School of Professional Accountant" (Ukrainian language)
- Training activity



Web-side:
MSFZ.MINFIN.GOV.UA

IFRS adoption in Ukraine

- Preparation of Comparison the National accounting standards against the IFRS and provide the Table of Differences to the public
- Developing of methodology and manual on transformation of financial statements from national accounting standards to IFRS



IFRS adoption of Ukraine

Professional education

- ✓ UFPAA was the first Ukrainian professional body to train its members in IAS (from 1997)
 - ✓ Translated and published IFAC's International Education Standards
 - ✓ Certification program (NIPA, CAP/CIPA)
 - ✓ DipIFR course
 - ✓ Diversified training activity
 - ✓ Cooperation with universities
 - ✓ UFPAA members representation in the commission of the Ministry of Higher Education
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- Public sector accounting standards based on IPSAS were published during 2010-2012 (effective from 2013)
- Promotion of incorporation of the requirements of IPSASs into the Ukrainian public sector accounting requirements
- Informing the members of UFPAA on changes in IPSASs through the UFPAA's web-side and the UFPAA's monthly edition "School of Professional Accountant" (Ukrainian language)
- Training activity

Adoption of IPSAS



Developing of accounting profession

- Review changes in **Clarified IFAC Code of Ethics** and update the curricula for professional education and training programs
- Implementation of **International Education Standards** requirements
- Organisation of conferences and round tables with regulators and universities



Conclusions

We use all our resources and experience to work with

governments – Ministry of Finance, National Bank of Ukraine, NSSMCommission and others,

donor agencies – World Bank, USAID and others

donor-funded projects - Finrep

other professional bodies – international, regional and national

academics

**to develop the accountancy profession in Ukraine
and to advance the public interest**



Thank you for attention!

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