



Corporate Reporting Virtual Café series: Developments, Experience, and Challenges

Virtual Café #2: Strengthening PAO Capacity to Meet Evolving International Standards

Thursday, October 22, 2026

Time: 14:00–15:15 Central European Time

Format: Virtual (Zoom); connection details will be shared in advance

Target Audience: Professional Accountancy Organizations (PAOs)

Impact: The webinar will equip PAO representatives across participating jurisdictions with a clear understanding of the 2026 Statements of Membership Obligations (SMO) revisions, their implications for PAOs, and the support available to help PAOs respond to evolving international standards.

Simultaneous interpretation will be provided in Albanian, Bosnian/Croatian/Serbian, and Russian

About this event: This Virtual Café is jointly organized by the World Bank Group's Centre for Financial and Sustainability Reporting Reform (CFRR) and the International Federation of Accountants (IFAC). The Statements of Membership Obligations (SMOs) establish the requirements that IFAC member organizations are expected to fulfill in supporting high-quality professional practice and serving the public interest.

Following a global consultation, IFAC revised the SMOs, with the updated requirements taking effect on April 1, 2026. The revisions reflect developments across the international standard-setting landscape, including sustainability reporting and assurance, quality management, ethics, and accountancy education, while reinforcing the role of PAOs in supporting adoption and implementation within their jurisdictions.

The session will provide an overview of the key changes to the SMOs and what they mean in practice for PAOs. It will also place the revisions within the broader evolution of IFAC's Compliance Program and its approach to monitoring and supporting member organizations, including the direction of the new Compliance Program planned for launch in 2027.

Through discussion with IFAC and CFRR, participants will have an opportunity to consider implementation challenges, capacity needs, and areas where further support may be valuable, as well as to exchange experiences with PAOs across the region.

Key benefits of the session include:

- **Understanding the revised SMOs:** A clear overview of the key changes and their implications for IFAC member organizations.
- **Preparing for emerging standards:** Discussion of developments in sustainability, quality management, assurance, ethics and education and how PAOs can support their members and jurisdictions.
- **Understanding IFAC's evolving Compliance Program:** An introduction to how IFAC is modernizing its approach to monitoring adoption and implementation and supporting member organizations.
- **Identifying implementation and capacity needs:** An opportunity to discuss common challenges and areas where additional support may be valuable.
- **Peer exchange:** A forum for PAOs to share experiences, challenges and approaches across the region.

Agenda

	Welcome remarks
14:00 – 14:10	Adrian Fozzard Practice Manager, Governance Department, The World Bank Group
14:10 – 14:15	IFAC: Strengthening Engagement and Support for PAOs Brief introduction to IFAC's evolving operating model, regional engagement and collaboration with CFRR. Steven Watkins Head of Member Engagement and Experience – Europe, IFAC
14:15 – 14:25	The Revised Statements of Membership Obligations and the Future of IFAC's Compliance Program Overview of the 2026 SMO revisions and IFAC's move toward a more value-added approach to monitoring adoption and implementation and supporting PAOs. Dana Jensen Head of Membership & Monitoring, IFAC
14:25 – 14:35	Supporting Implementation and PAO Capacity CFRR experience supporting implementation, current priorities, and areas where capacity-building support may be valuable. Natalia Konovalenko Senior Financial Management Specialist, The World Bank Group
	Moderated Discussion and Q&A
14:35 – 15:10	A facilitated discussion on the practical implications of the revised SMOs, common implementation challenges and capacity needs, followed by questions and discussion with participants. Moderator: José Rezk Senior Financial Management Specialist, The World Bank Panelists: Natalia Konovalenko Senior Financial Management Specialist, The World Bank Group Dana Jensen Head of Membership & Monitoring, IFAC
15:10 – 15:15	Closing Remarks Steven Watkins Head of Member Engagement and Experience – Europe, IFAC

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Background and Context

The corporate reporting agenda is becoming increasingly complex and demanding. Jurisdictions are facing multiple, often simultaneous, developments in corporate financial reporting, sustainability reporting, auditing, audit public oversight, accountancy education, enforcement, and transparency. These developments are driven by evolving regulatory frameworks, international convergence efforts, and growing stakeholder expectations.

At the same time, opportunities for in-person exchanges and peer learning remain limited, making it more challenging for policymakers and practitioners to discuss emerging issues in a timely and informal setting.

Objective of the Initiative

The Virtual Café series, organized by the World Bank Group's Centre for Financial and Sustainability Reporting Reform (CFRR) aims to provide a flexible and timely platform for discussing topical issues in corporate reporting. The initiative is designed to facilitate knowledge sharing, peer exchange, and dialogue on recent developments, good practices, and practical implementation challenges. Each session will focus on a specific topic and will be organized in response to emerging needs and developments, allowing for timely discussions that may not be feasible through traditional, in-person events.

Frequency of the Virtual Café

The sessions will be organized as often as necessary, depending on emerging developments, client demand, and topical priorities. At a minimum, one Virtual Café session will be convened every two months to ensure regular engagement, continuity of dialogue, and timely exchange on evolving corporate reporting issues.

Program Support

The initiative is supported under two regional programs, implemented by CFRR, namely the Enhancing Accounting, Auditing, and Sustainability Reporting (EAASURE) and the Road to Europe Program of Accounting Reform and Institutional Strengthening for Small and Medium Enterprises (REPARIS for SMEs), co-funded by the Austrian Federal Ministry of Finance, the Swiss State Secretariat for Economic Affairs (SECO), the Austrian Development Cooperation (ADA), and the European Union (EU), respectively.

Format and Target Audience

The target audience will vary depending on the topic and may include representatives of ministries of finance, public oversight bodies, regulators, national standard-setters, professional accountancy organizations, state-ownership entities, academia, and accounting practitioners, as well as other relevant stakeholders from participating countries. The participating countries include Azerbaijan, Armenia, Albania, Bosnia and Herzegovina, Georgia, Kosovo, Moldova, Montenegro, North Macedonia, Serbia, and Ukraine.

Thematic Coverage

The Virtual Café series will cover a broad range of topics related to corporate reporting, including but not limited to corporate financial reporting, sustainability reporting, auditing and public oversight, accountancy education and professional development, enforcement and compliance, and transparency and institutional frameworks. The discussions will be tailored to reflect reporting needs from different perspectives, including those of public-interest entities (PIEs), SMEs, state-owned enterprises, and micro-entities.

Where appropriate, representatives from participating countries will be invited to share their country-specific experiences, challenges, and lessons learned, contributing to practical and experience-based discussions. The thematic discussions will be organized at both the regional and country levels, depending on the context and client needs.

Expected Impact

The Virtual Café series is expected to strengthen regional dialogue in the Europe and Central Asia region and peer learning by providing a timely and accessible platform for exchanging views on emerging corporate reporting issues. By helping policymakers stay informed of recent developments and better understand good practices and implementation challenges, the initiative supports reforms that improve the quality, transparency, and reliability of corporate financial and sustainability information. Stronger corporate reporting frameworks contribute to a better business environment, improved firm performance, enhanced investor confidence, and more effective capital allocation, key conditions for private sector development and the creation of more and better jobs.

Language and Interpretation

Where required, simultaneous interpretation will be provided into Albanian, Bosnian/Croatian/Serbian, and Russian.

Launch

The Virtual Café series was launched on June 11, 2026, with an event organized in cooperation with colleagues from the European Commission's Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA), Corporate Reporting, Audit and Credit Rating Agencies Unit. The session focused on the latest European Union developments in sustainability reporting, as well as other accounting- and auditing-related matters. A summary of previous events is provided below.

Summary of Previous Events

Virtual Café #1: European Union Updates on Corporate Reporting. The inaugural event, organized on June 11, 2026, brought together 45 representatives from ministries of finance and public audit oversight authorities across EU accession and neighborhood countries. It focused on helping participants align national accounting, auditing, and sustainability reporting frameworks with evolving EU regulations while addressing practical implementation challenges. DG FISMA provided updates on recent developments in financial reporting, including IFRS endorsement activities, amendments to International Accounting Standard 21 *The Effects of Changes in Foreign Exchange Rates*, and a potential initiative for voluntary SME reporting through the European Single Access Point. Participants also received an overview of the CSRD framework and the simplifications introduced by the Omnibus Directive, including a reduced scope and the removal of sector-specific standards. <https://cfrr.worldbank.org/news/cfrr-corporate-reporting-virtual-cafe-series-european-union-updates>



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