

**IMPLEMENTING INTERNATIONAL FINANCIAL REPORTING
STANDARDS (IFRS) IN RUSSIA**

25 RECOMMENDATIONS TO FACILITATE THE TRANSITION TO IFRS

ISSUED BY THE RUSSIAN CORPORATE GOVERNANCE ROUNDTABLE

Foreword

The work of the Task Force on Implementing International Financial Reporting Standards (IFRS) emanates from the deliberations of the Russian Corporate Governance Roundtable¹. In 2002, the Russian Roundtable issued a White Paper on Corporate Governance that sets out agreed reform priorities and provides guidance on how to enhance corporate governance in the Russian Federation. Among its key recommendations, the White Paper identifies a full and quick adoption of IFRS for listed and widely held non-listed companies as a critical ingredient for improving transparency. In order to promote the achievement of this goal, a task force of Russian and OECD country experts was assembled and met during 2004 to establish priorities for implementation.

This report presents the work of the Task Force in the form of 25 recommendations on short-term priorities for transition to IFRS in Russia. The goal is to improve corporate governance, which is now widely recognised as essential for the creation of sound companies, financial market integrity, and an attractive investment climate. Corporate transparency is a particularly important component of good governance through the protection of both individual and institutional shareholders. Shareholders and potential investors require accurate and reliable information in order to take well-considered economic decisions. IFRS address these requirements.

While Russia has made progress towards better governance and transparency over the last few years, it is important that Russia maintain the reform momentum. Several attempts have been made to introduce IFRS in Russia. Each has met with a varying degree of success; none has succeeded fully. At the time of writing, the conditions for implementing IFRS are encouraging with a demonstrated commitment by the authorities to see that reform in this area succeeds. Recent institutional changes and clarifications of responsibility in the course of 2004 make the outlook for a successful outcome promising.

This report is intended for use by the government, private institutions and other stakeholders committed to the introduction of IFRS in Russia. The Russian Federal Service for the Financial Markets (FSFM), the Ministry of Finance and the Ministry of Economic Development and Trade actively participated in the work of the Task Force and the preparation of this report. As such, it represents a shared vision of reform and a commitment to implement the recommendations in this report, translating them into practice. It is also intended for use by international institutions providing technical assistance in this area.

On 11 November, 2004 the Russian Roundtable:

- welcomed this report on implementing IFRS in Russia
- endorsed the recommendations set out in the report
- noted that the Government of the Russian Federation considered the recommendations as a means to adapt best international practices to the conditions existing in Russia
- encouraged wide dissemination of the report to regulators and market participants
- agreed to monitor the implementation of the recommendations in 2006.

Signed by the Russian Corporate Governance Roundtable Task Force on Implementing IFRS

¹ The Russian Corporate Governance Roundtable is organised by the OECD in co-operation with the World Bank Group and Russian partners. The work also enjoys financial support from the European Union under its TACIS programme and the OECD/World Bank Global Corporate Governance Forum.

Acknowledgements

The OECD is grateful to members of the Task Force who have invested a great amount of time and commitment into preparing this report. The consultative meetings and regular exchange of electronic correspondence have all paid off. The practical experience contributed by the Task Force to this report has resulted in tangible recommendations that should significantly facilitate Russia's transition to IFRS. Members of the Task Force have asserted their willingness to work in favour of this report's recommendations and encourage all members of the Russian Corporate Governance Roundtable to do the same. At the request of the Task Force, the OECD is committed to support this process with a follow up to this report by an implementation assessment in 2006.

"For the first time, Russian and international experts have developed realistic, practical and sustainable recommendations based on a deep understanding of the economic situation in Russia.. The experts have managed to adapt the best international practices to the conditions existing in Russia. That makes this document prepared by the Roundtable very important and valuable." A.L. Kudrin, Minister of Finance, Russia.

Executive Summary

The Roundtable Task Force on Implementing IFRS has identified 25 recommendations in 4 different areas that will help propel Russia's transition to IFRS and that participants have committed to support and promote.

- 1) When setting priorities and focusing the scope of transition, IFRS should initially be applied only to large listed companies, regulated financial institutions and companies of major national interest. In the short-term, IFRS should be obligatory for their consolidated accounts.
- 2) Criteria for endorsement of IFRS need to be introduced, with clear distinctions between decision-making for standard setting and endorsement. Also, interpretations of IFRS must remain under the purview of the International Financial Reporting Interpretations Committee (IFRIC).
- 3) Enforcing IFRS should be a key concern from the outset, including sound audit standards and practices as well as a strengthened oversight mechanism of the accounting and audit professions.
- 4) There is merit in revising Russian statutory accounting to bring them closer to IFRS over the medium term, with an ultimate objective to have a single set of standards.

The introduction of IFRS in the Russian Federation will bring important benefits for a range of stakeholders. The Task Force believes that these benefits will out-weight the short term costs. The benefits of good financial reporting are clearest for companies that need to raise money from external investors. Investors will want to see, amongst other things, financial statements which they can understand and in which they can have confidence. For management, the new standards will make the economics of the company more transparent. For policy-makers, it could help strengthen Russia's capital market and regulators could benefit from improved regulatory oversight and enforcement. More broadly, other stakeholders would benefit from overall improved transparency of company accounts.

1. THE CHALLENGES

Assimilating IFRS is difficult because of fundamental differences between national and international attitudes and practices that arise from diverse historical, cultural and legal traditions.

The differences are rooted in fundamental definitions and concepts. The terminology used in this paper is defined here in order to avoid confusion. For the purposes of this paper, *bookkeeping* is the systematic recording of a company's financial transactions. *Accounting* starts with the systematic recording of financial transactions, but includes the analysis and reporting of the financial transactions of a business. *Financial reporting* is largely an effort to report on the financial performance of the company and assess how well or how poorly the company did with the money with which investors have entrusted it. Finally, *auditing* is the examination of financial statements and their underlying data to determine whether the statements are fairly presented in accordance with generally accepted accounting principles. Auditing is done by certified accountants, licensed audit firms or others licensed by the state or authorized by the government to do such work. The audit itself is subject to its own principles and standards.

IFRS pose a conceptual challenge. The "substance over form" concept is at the heart of the IFRS implementation problem. IFRS are written in a conceptual way and can be characterised as a "substance over form" approach to accounting. For example, they do not refer to debits and credits, there are no instructions on bookkeeping, there are no account numbers, no instructions on what transaction documents should look like, any instructions on how often a stock-take should be done, or on whether the losses from the guilty party in the event of finding an inventory difference should be recovered. In Russia, as in some other countries, accounting regulation has traditionally been very prescriptive and thus invites a form over substance approach. Indeed, accountants may be meticulous in ensuring that documents have the correct form. The form may, however, inaccurately reflect the substance. Where accountants have little or no experience with the substance over form concept, they may not be prepared at first to apply it.

Company financial reporting in Russia needs to evolve to meet new market demand. Before the 1990s, the Russian *buchhalter* was a highly trained individual fully competent to provide the information needed by the state for national statistics and control. That information was never intended to be used by the financial markets, for corporate governance purposes or for the protection of investors. In the new Russian market economy, the users of information and their needs are quite different, and company reporting must evolve to meet the needs of changing users and their demands. This is an opportune time to make this change alongside the European Union member states as they move to introduce IFRS in consolidated accounts of listed companies. Market demand plays a key role in creating the need for change.

2. THE BENEFITS

The long-term benefits of IFRS will outweigh the costs. While there are obvious costs associated with adopting IFRS, the Task Force is convinced that they will be outweighed by long-term benefits. This would not be the case for the development of separate Russian financial reporting standards. Developing a unique set of Russian financial reporting standards for listed companies would be an expensive exercise and disadvantageous over the long-term.

Notably, the adoption of IFRS is essential for Russian companies who want to lower the cost of financing or who want to minimise impediments to trade internationally. When raising finance nationally, good domestic standards understood by all and which actually reflect the economics of the company can be a considerable benefit. As pressure mounts on banks to improve their lending decisions and their provisioning for bad/doubtful debts, their needs will increase to mandate sophisticated reporting by their clients. When raising finance internationally it helps to report according to standards that are understood by the investors, creditors, stock exchanges and regulators.

"Russia has an opportunity to introduce high quality financial reporting which will significantly improve the functioning of capital markets and make inward investment more attractive", Geoffrey Mitchell, The European Federation of Accountants, United Kingdom

However, the benefits from introducing IFRS in Russia are not limited to lower costs of capital and easier international transactions. The Task Force has identified and discussed a number of advantages that will benefit a wide range of interests. Some of these benefits are listed in the box below.

Benefits for companies

- Improved management information for decision making
- Better access to capital, including from foreign sources
- Reduced cost of capital
- Ease of using one consistent reporting standard in subsidiaries from different countries
- Facilitated mergers and acquisitions
- Enhanced competitiveness

Benefits for investors

- Better information for decision making
- More confidence in the information presented
- Better understanding of risk and return
- Companies can be compared to a peer group of companies

Benefits for policy makers

- Strengthened and more effective Russian capital market
- Better access to the global capital markets
- Promotion of cross-border investment

Benefits for national regulatory bodies

- Improved regulatory oversight and enforcement
- A higher standard of financial disclosure
- Better information for market participants to underpin disclosure-based regulation
- Better ability to attract and monitor listings by foreign companies

Benefits for other stakeholders

- Greater credibility and improved economic prospects for the accounting profession.
- Enhanced transparency of companies through better reporting
- Better reporting and information on new and different aspects of the business

3. THE RECOMMENDATIONS

The Task Force has identified four key areas that are of particular importance for an effective transition to IFRS in Russia. The recommendations are therefore grouped according to these key areas, which are:

- Priorities for transition
- Endorsement and interpretation; building capacity for implementation
- Enforcement
- Alignment of Russian Statutory Accounting with IFRS

Following each recommendation, a brief explanation is provided to help put the recommendation in context.

3.1 Priorities for Transition

1. ***Continued top-level commitment is required to make progress on the transition to IFRS.*** A key factor in successful reform is the support from key policy makers. In the past, government has expressed its commitment to reform and continues to do so.

2. ***While successful transition is inconceivable without top-level commitment, the creation of demand on the part of preparers, investors and analysts is also a decisive factor in success.*** The government and concerned agencies need the active collaboration and support of preparers, professional bodies, investors and other users of financial statements including regulators.

3. ***IFRS should apply initially to companies of public interest such as listed companies whose shares trade on an authorised public stock-exchange, regulated financial institutions such as banks and insurance companies and companies of major national interest.*** All public interest companies, irrespective of size, that would be required to produce consolidated accounts according to IFRS should produce IFRS financial statements. If a company has subsidiaries, then its financial statements should be consolidated as required by IFRS.

4. ***IFRS would be obligatory only for those companies preparing consolidated accounts as per the consolidation requirements defined by IFRS.*** In the EU, IFRS is required for the consolidated accounts of listed companies. IFRS can be used at a consolidated level without risk of accidentally creating unwanted side effects such as conflicting requirements between laws that apply to statutory accounts of individual legal entities. The alternative, to change existing legislation, is difficult and time consuming. Finally, the users that need protection are generally external shareholders interested in the consolidated financial statements of public interest entities.

5. ***It would be an error to introduce IFRS for a large number of companies all at once.*** The risk of doing so would be their haphazard implementation. The worst-case scenario would be that companies produce financial statements that look like IFRS, follow the same format, have notes, and disclosures, but that are wrong in substance. The resulting statements would be of little use to investors, would damage the reputation of international standards, and possibly encourage a culture of non-compliance among Russian companies.

6. ***It is better to get a small number of companies to comply in substance with IFRS than to promise a larger number of companies at an earlier stage and fail.*** Among the Task Force, there was consensus that the initial application of IFRS should start with a limited group, and that progress should be gradual. At the same time, one has to be careful that a goal of, for example, 2006 or 2007 does not become an excuse for “never”. Many of Russia’s largest companies already apply either IFRS or US GAAP. One should look at the list of public interest companies and prioritise them, with the more important companies coming under the IFRS obligation first. Plans to apply IFRS more broadly could be developed as experience is gained.

7. ***Temporary exemptions may be a practical necessity for listed Russian companies that report according to US GAAP:*** EU member states have the option to exempt certain companies temporarily from the IFRS requirement in two cases: 1) companies that are listed both in the EU and on a non-EU exchange and are following another set of internationally accepted standards; and 2) companies that have only publicly traded debt securities. The first exemption would apply primarily to Russian companies that currently use US GAAP under US listing requirements.

8. ***International Financial Reporting Standards, or IFRS, should refer to those standards produced by the International Accounting Standards Board.*** Systems of accounting which are adaptations of IFRS or which involve changes to IFRS cannot be referred to as International Financial Reporting Standards. In view of the fact that the IFRS standards are under ongoing development, the government should specify the date of the IFRS standards that companies will be required to apply.²

3.2. Endorsement and Interpretation of IFRS; Building Capacity for Implementation

9. ***An endorsement mechanism is needed in the Russian Federation.*** IFRS needs to be turned into law in Russia. The purpose of the endorsement mechanism would be to “legalise” IFRS and *the International Financial Reporting Interpretations Committee* (IFRIC) interpretations according to Russia’s legal framework. Nearly all major countries planning to adopt IFRS are creating endorsement mechanisms. These examples, in particular that of the EU, are worth closer examination.

10. ***The endorsement mechanism and the standard setter should, in principle and ultimately, be kept separated to prevent conflicts of interest.*** The endorsement mechanism requires bringing together, or creating, experts in IFRS. Typically, they will come from the accounting and audit profession, preparers, academia and government. The EU endorsement mechanism includes two levels: a technical expert level and a political overlay. Ultimately, endorsement is the government’s responsibility, not the responsibility of the private sector.

11. ***However, practical concerns and resource constraints may require unifying the institutions concerned with endorsement and standard setting.*** If Russia has both an endorser and a standard setter, the two institutions could potentially promote conflicting views. This would be problematic, especially if the two are working on related subjects, as would be the case if Russian statutory accounting evolves towards IFRS. Having the two functions under one house could encourage consensus and would create economies of scale. More resources would be available for being pro-active vis-à-vis IASB, the international standard setter, and for working on internal alignment with IFRS. The potential for conflicts of interest could be addressed by: 1) fixing clear criteria for endorsement; and 2) setting strict due process for endorsement with clear distinctions between decision-making for standard setting and endorsement. With respect to standard-setting, further consideration must be given to what kind of standard-setting bodies should be in place to monitor and/or influence the standard setting process in Russia.

² For example, Australia has specified that the IFRS applied in 2005 will refer to those approved up to 31 March 2004.

12. ***It should not be possible to endorse parts of IFRS or partial standards.*** Rejection of a standard should be exceptional, contemplated only as a last resort, and then only on a temporary basis. Considerable difficulties would arise if the endorsement mechanism decided not to endorse a standard. For a company that adheres to IFRS only in part, the audit opinion changes and the company is not deemed fully compliant. This could, ultimately, endanger the recognition of financial statements of Russian companies with foreign listings. Given the consequences of a negative opinion, it is important that Russia pursue closer involvement with IASB in order to lower the likelihood of rejection. A consistent and complete set of IFRS needs to be applied.

13. ***Interpretations of IFRS must remain under the purview of IFRIC in order to preserve the integrity of IFRS and ensure consistent interpretation across countries.*** Interpretations are not a role for securities exchange commissions or for national standard setters. Any guidance issued by government should not compromise IFRS or the interpretations issued by IFRIC.

14. ***A mechanism should be established for the dissemination of experience of Russian companies in applying IFRS, with the participation of the professional accounting community.*** This would facilitate a continual learning process that will improve implementation.

15. ***The translation process needs to be structured and institutionalised in order to provide accurate and consistent translations of future standards and other pronouncements of the IASB.*** Adoption of IFRS depends critically upon the availability of high quality authoritative translations. Guidance should be requested of the IASB for producing faithful translations of the original English language text of IFRS. However, even if a translation done by a very good translator is faithful to the original, there is still a potential for misunderstanding because it does not fit with Russian tradition established in practice. On the other hand, if one tries to produce something which looks like current Russian regulations but which encapsulates the substance of IFRS, then there is the danger that it is no longer a translation but a different standard.

16. ***Training of professionals in enterprises, and competent and independent auditors should be encouraged and improved.*** In Russia, training of management and government officials would also be an important long-term objective. The EU has considerable resources to devote to IFRS transition. Nevertheless, the capacity of companies, advisors, auditors and others including regulatory bodies are being stretched even within the EU. Russia cannot reasonably expect to go beyond the EU in terms of the scope and timing of its transition. These constraints need to be recognised and dealt with by: 1) specifying an appropriate scope and timing of reform efforts; and 2) preparing for the increased need for IFRS related skills by encouraging training.

3.3 Enforcement

17. ***Discussions on how to enforce IFRS should accompany their introduction.*** External audit and enforcement have key roles in the process. Adoption of IFRS will never be complete without them. Enforcement is considerably more complicated than establishing a strong regulator. It can be seen as a system of checks provided by numerous private and public bodies. Some of the elements of an enforcement regime include:

- Sound systems of corporate governance
- Self-enforcement by companies during the preparation of financial statements
- Approval of financial statements (by audit committees, boards of directors and Annual General Meetings of Shareholders)
- Statutory audit of financial statements
- Analysis provided by the public and press

- Market forces that punish companies for poor disclosure
- The institutional oversight system
- Courts through sanctions and/or complaints

18. ***Effective enforcement mechanisms should be put in place as soon as possible.*** Good corporate governance practices usually recommend that it is the responsibility of the board of directors (in Russia, the supervisory board) to oversee disclosure, transparency and corporate communications. An important responsibility for enforcing correct implementation of IFRS therefore lies with the board of directors.

19. ***Enforcement of IFRS requires that Russian audit standards and practices are enhanced.*** The external audit subjects information that is presented to the public to independent and objective scrutiny, thereby increasing the reliability of financial information. If financial statements depart from accounting standards, it is the duty of the auditor to draw attention to the departures when reporting to the stakeholders. Auditors have no legal power to enforce correction of errors and misstatements or to issue sanctions, although they will qualify their report for the departure from accounting standards. International Standards of Audit (ISAs) as promulgated by the International Federation of Accountants (IFAC) should form the basis for the conduct of an audit in Russia. In the EU, the implementation of ISA's will occur with the revision of the EU 8th Directive on Company Law.

20. ***A strengthened oversight mechanism and procedures for the accounting and audit profession are required.*** In the EU and a number of other countries, there have been moves to tighten regulation of the audit profession. Weaknesses in the audit profession and audit in general are a problem for the introduction of IFRS in Russia. A consistent, high-quality application of accounting standards cannot be guaranteed without significant improvements in audit. Better quality control over auditor qualifications by professional organisations is important. If there are grounds for concern about the quality of an audit, there should be a mechanism to make a complaint to the audit regulator and to professional self-regulatory organisations. Complaints should be properly investigated and result in appropriate action from a range of sanctions. Internationally agreed guidance on the oversight of the audit profession can be found in the IOSCO *Principles of Auditor Oversight* and *Principles of Auditor Independence*.

3.4 The Alignment of Russian Statutory Accounting with IFRS

21. ***While there are longer-term benefits to having a single set of standards for both national and international fund-raising, in the medium term there is merit in revising Russian statutory accounting standards to bring them closer to IFRS.*** Aligning Russian standards with IFRS will be beneficial for many reasons. Unlisted Russian companies need to have a proper reporting framework. They too have creditors, and shareholders, and good accounts help governments oversee the economy. Some companies may need to prepare for an eventual listing, i.e. a transition to IFRS. If differences between Russian statutory accounting and IFRS remain large, it will be more difficult for companies seeking future listing to close that gap. Russian companies will benefit to the extent the differences between Russian GAAP and IFRS are minimised.

22. ***Aligning Russian statutory accounting with IFRS would allow companies (that are not already required to apply IFRS³) to use Russian statutory accounts that in the future would be as close as possible to IFRS, but have lighter requirements, especially for disclosures.*** The principles that determine IFRS treatments should eventually be equivalent to those that determine statutory accounting treatments. This should allow for comparability between listed and non-listed companies, which may be relevant for

³ In the EU, it will be up to national jurisdictions whether to require, allow or prohibit entities (other than those required to prepare IFRS financial statements) to move to IFRS.

venture capitalists and banks. It would also provide both listed and unlisted companies with an appropriate and complete body of accounting standards. In Russia, unlisted enterprises and small and medium-sized enterprises (SMEs) could benefit from a simplified version of IFRS but further consideration should wait until this issue is addressed by the international community. An IFRS applicable to SMEs is being developed by the International Accounting Standards Board (IASB). In the meantime, guidance on SME accounting by the United Nations Conference on Trade and Development (UNCTAD) could be a useful reference.

23. *The alignment of Russian statutory accounting with IFRS and the move to a principles-based approach must be progressive.* The transition will require a multi-years action plan of convergence, with different steps, covering different topics, involving different parties. As statutory reporting evolves, the legal framework should also evolve. The process of aligning Russian statutory accounting with IFRS can be improved by drawing upon the practical experience of professional accountants, and raising the role of the professional community in the standard-setting process.

24. *The reporting burden for Russian enterprises needs to be reduced.* The current compliance burden for companies in Russia is substantial. Companies, including small and medium-sized enterprises, are required to compile Russian statutory accounts and reports, tax accounts and reports, and statistics reports. As in some other countries, Russian tax accounting rules are not based on statutory accounting rules. Therefore, the companies are required to have two sets of statutory accounts: one for statutory financial reporting, and the other for tax purposes.

25. *When developing new regulations on tax or accounting, the authorities should seek to reconcile the tax accounting system with the financial reporting system.* Representatives of the Russian government have repeatedly stated the need to harmonise tax accounting and financial reporting systems. The Task Force generally supports this idea. Often tax reports and financial reports are produced using the same accounting data.

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ANNEX

LIST OF ORGANISATIONS FOR FURTHER INFORMATION

Name of the Organization	Website
Bank for International Settlements (BIS) Basel II	www.bis.org
Committee of European Securities Regulators (CESR)	www.europefesco.org
Commission of the European Communities (CEC)	www.europa.eu.int
European Financial Reporting Advisory Group (EFRAG)	www.efrag.org
Fédération des Experts Comptables Européens (FEE)	www.fee.be
Institute of Chartered Accountants in England and Wales (ICAEW)	www.icaew.co.uk
International Accounting Standards Board (IASB)	www.iasb.org
International Federation of Accountants (IFAC)	www.ifac.org
International Organisation of Securities Commissions (IOSCO)	www.iosco.org
Organisation for Economic Co-operation and Development (OECD)	www.oecd.org
United Nations Conference on Trade and Development (UNCTAD)	www.unctad.org
World Bank Group (The)	www.worldbank.org