



**Ukraine**





Dear Friends!

I heartily greet you upon the World Congress of Accountants “2020 Vision: Learning from the Past, Building the Future”.

Ukraine has a strong community of accountants, which strives for establishing closer relations with international colleagues and adopting world's best practices.

Today's economic environment requires from an accountant to have knowledge and skills which would meet the existing challenges, in particular, the increasing amount of information, complication of business transactions and development of management mechanisms.

The recently ratified Ukraine – European Union Association Agreement is a new step towards comprehensive reformation of our country on the basis of the European standards and values.

Ukraine is actively working for building up a clear legal framework for foreign companies, particularly by accounting and audit reforming which will positively influence the investment climate and macroeconomic stabilization of the Ukrainian economy.

Ukraine strives for European future, active development and further reforms. We are interested in enhancing international cooperation, attracting foreign investments as a factor of development and technologies upgrading, as well as introduction of the best business practices and improvement of professional education standards.

We will be grateful for your participation in the formation of strong, democratic and economically developed Ukraine.

Hoping for productive cooperation,

Yours faithfully,

Prime Minister of Ukraine  
Arseniy YATSENYUK

# Ukraine. Excellent geographical position:

Ukraine's area: 603.5 thousand km<sup>2</sup>

Population: 45.5 million people

Ukraine's climate is mostly temperate continental changing to Mediterranean in Crimea.

Ukraine has favorable geographic and climatic conditions.

Ukraine has steppe, forest-steppe and forest zones, and mountains. Landscape diversity and rich history make Ukraine an attractive tourist destination.

Ukraine is a democratic state. Ukraine is a republic with parliamentary presidential system of government.

Ukraine is a unitary state. The territory of the country is divided into 24 regions and the Autonomous Republic of Crimea, and two cities with special legal status: Sevastopol and Kyiv.

Ukraine is the largest European country located at the crossroads of trade routes Europe – Russia – Central Asia – Middle East. This makes it an ideal location to accommodate production and exports to Europe and Asia.

Four of the 10 European transport corridors pass through Ukraine.

Ukraine has access to the Azov and Black Seas and further out to the Middle East.

Our neighbours:

- Poland (EU member)
- Romania (EU member)
- Slovakia (EU member)
- Hungary (EU member)
- Russia
- Belarus
- Moldova





Northern Europe

Baltics  
Scandinavia

CIS nations

CIS nations

Kyiv

Central Europe

Central Asia  
China  
Far East

Southern Europe  
Middle East  
Africa

Midle East  
Trans Caucasus  
Sentral Asia



## **Today Ukraine can offer to investors a wide range of sectors that are highly profitable for investment**

Our country still has technology-intensive production facilities that can produce aviation and space machinery, complex machines and various mechanisms.



## **Ukraine is building innovative infrastructure to expand the technology-intensive production and introduce cutting-edge technologies.**

- IT;
- Biotechnologies and pharmaceuticals;
- Nanotechnologies;
- Aerospace industry;
- Microelectronics;
- Energy efficiency and energy saving.



## **Agriculture**

- Agriculture makes 13% in Ukraine's GDP;
- Share of commodities in exports is 27%;
- Agricultural land covers 70% of the total area;
- Ukraine possesses 30% of world's black soil;
- World's largest sunflower oil exporter;
- World's second largest exporter of grain;
- In Top-3 world's exporters of corn;
- Tax benefits for agricultural business.



## Auto components market

- Ukraine is located between automotive clusters of Central Europe, Russia and Turkey;
- 450 auto components producers, 50 are of foreign origin;
- 365 days of raw processing scheme which allows to import raw materials and export final goods exempted from taxes, duties, quotas and licensing;
- Abundant technically skilled labor.



## Information Technology

- Ukraine is the most educated nation per 1000 inhabitants and third most IT educated nation;
- Top IT outsourcing service provider in CEE region in 2013;
- IT contributes 3% to GDP;
- IT export grew at 20% CAGR in 2010-2013 years;
- Ukraine can be the 6th world's largest IT-exporter in 2015;
- IT industry employs 215 000 people.



## Alternative energy

- Rapid industry development since 2009;
- Renewable energy sources in the overall electricity production output increased from 0.32% (2012) to 0.64 % (2013);
- Total renewable energy generation capacity is 1 247 MW;
- Ukrainian renewable energy plants has reached 0.9 GW by the end of June 2013 or 1.7% of all Ukrainian power plants;
- Wind energy growth rate in Ukraine totaled 56% in 2013;
- Favorable “green tariff”.  
Return on investment is 5-7 years.

# Accounting in Ukraine

Ukraine is working actively to reform the accounting system including the introduction of International Financial Reporting Standards to ensure openness, objectivity, impartiality and transparency of financial reporting, meet the information needs of owners and investors for making effective management decisions.

Ministry of Finance of Ukraine is the main authority providing for development and implementation of the national policy in the field of accounting.

Ministry of Finance of Ukraine performs the approximation of legislation on accounting and audit in Ukraine to the EU legislation, ensures application of International Financial Reporting Standards and publishes them on the official website, ensures cooperation with the International Accounting Standards Board.

The legal basis for regulating and organising accounting and preparing financial statements in Ukraine is defined in the Law of Ukraine “On Accounting and Financial Reporting in Ukraine”.

National accounting standards or International Financial Reporting Standards

are applied for accounting and preparing financial statements by entities.

Starting in 2012 Ukrainian public joint stock companies, banks, insurance companies and other financial institutions were obliged to apply International Financial Reporting Standards.

All other entities may voluntarily switch to the application of international standards.

Ministry of Finance of Ukraine translates the IFRS Taxonomy labels in Ukrainian and publishes the translation on the website of the IFRS Foundation.

For enterprises that use national accounting standards the Ministry of Finance of Ukraine has adopted a package of 34 standards that do not conflict with international standards.

For small and micro enterprises a simplified procedure for accounting and financial reporting is applied.

The National Bank of Ukraine establishes the procedures for accounting and financial reporting in banks under the Law of Ukraine “On Accounting and Financial Reporting

in Ukraine” and International Financial Reporting Standards. Ministry of Finance of Ukraine also regulates accounting in the public sector. Government’s priority in that area is approximation of accounting and financial reporting of this sector (spending units, treasury and funds of obligatory state social and pension insurance) to international accounting standards for the public sector. In 2015 public sector entities will be gradually switching to applying national standards (regulations) of accounting in the public sector. In 2016 it is planned to ensure application of unified chart of accounts in the public sector and new unified forms of financial statements by public sector entities. This will ensure transparency of accounting processes and transparent consolidation of information.

There has been created accounting system in Ukraine that complies with international requirements and ensures preparing reliable financial statements for the needs of all types of external users.

For more details please visit the Ministry’s of Finance of Ukraine website at [www.minfin.gov.ua](http://www.minfin.gov.ua)

# Audit in Ukraine

Legal grounds for the audit activities in Ukraine are defined by the Law of Ukraine On Audit Activities No 3125-XII of April 22, 1993.

Only the audit firms and auditors, registered in the Register of audit firms and auditors, have exclusive right to be engaged in audit activities. As at January 1, 2014, 2 734 persons have valid auditor certificate, and 170 persons have bank auditor certificates, while 1251 audit firms and 237 self-employed auditors are registered the Register of audit firms and auditors.

In line with the Law of Ukraine On Audit Activities approval of standards on auditing is the exclusive right of the Audit Chamber of Ukraine. As of January 1, 2004, International Standards on Auditing are used as the national standards on auditing. Under permission of IFAC the Audit

Chamber of Ukraine is continuously engaged in updating international standards on auditing by translation of the current version of the standards, approving them for use as the national standards of auditing. As of May 1, 2014, the Audit Chamber of Ukraine approved International quality control, auditing, review, other assurance, and related services pronouncements of 2012 as mandatory for use by the auditors and audit firms, as well as the Code of Ethics of Professional accountants (2012 version). Ukrainian version of the above Pronouncements is included into the IFAC official database of translations. Free access to Ukrainian-language version of pronouncements is provided by the official ACU web-site ([www.apu.com.ua/msa](http://www.apu.com.ua/msa)).

In compliance with the Plan of implementation of the Program of Cabinet of Ministers of Ukraine

on improvement of financial control system in Ukraine, approved on November 14, 2001, the Audit Chamber of Ukraine introduced annual continuous 40-hour professional education programs for auditors.

As of 2007, the Audit Chamber of Ukraine introduced mandatory external quality control of audit services (once every six years) of all audit firms and self-employed auditors, registered in the Register of audit firms and auditors, in compliance with the Directive 2006/43/EC.

The analysis of 2013 reports on services provided by audit firms and auditors demonstrates that total number of the engagements in Ukraine in the year of 2013 in Ukraine was 44 199, while the factual fees paid were 1 314.1 million UAH (164.3 million USD as at 01.01.2014).



Ivan I. Nesterenko  
Chairman of the Audit Chamber of Ukraine,  
Certified Auditor, Honorary Economist of Ukraine

Office 12, 1 Pidgirna street, Kyiv, Ukraine, 04107  
+380 (44) 486 27 52

info@apu.com.ua

The Audit Chamber of Ukraine was founded in line with the law of Ukraine “On Audit Activity” and is functioning as the independent body. The ACU is composed of delegates of auditors and representatives of the state bodies on the parity basis. The total number of ACU members is twenty persons.

## Audit Chamber of Ukraine

In line with the law of Ukraine “On Audit Activity” state bodies, namely, Ministry of Finance of Ukraine, Ministry of Justice of Ukraine, Ministry of Economic Development and Trade of Ukraine, State Tax Service of Ukraine, National Bank of Ukraine, State Statistics Service of Ukraine, National Commission on Securities and Stock market, State Commission for Regulation of Financial Services markets of Ukraine, Chamber of Accounts of Ukraine and the State financial inspection delegate one representative each to the ACU.

The ACU also includes ten high qualified auditors with the on-going working experience for at least of five years, representatives of specialized educational centers and scientific organizations.

The Audit Chamber of Ukraine deals with the following tasks:

- Certification of persons willing to be involved in audit activity;
- Approval of audit standards;
- Approval of continuous professional education programs for auditors and,

under approval of the National Bank of Ukraine – continuous professional education programs for bank auditors;

- Keeping the register of audit firms and auditors;
- Control of the compliance of audit firms and auditors with the law of Ukraine, audit standards, standards of professional ethics of auditors;
- Other issues, stated in the Law of Ukraine and the Charter of the ACU.

Day-to-day affairs of the ACU are managed by the Secretariat, headed by the Head of Secretariat.

2007 the ACU established the Committee on quality control of audit services, operating under ACU supervision.

The ACU annually collects reports on services provided by audit firms and auditors, analyzes them and presents the summary information on status of audit activities to the Cabinet of Ministers of Ukraine.



EBA Executive Director Anna Derevyanko

1st floor, 1A Andriyivsky Uzviz,  
Kyiv, Ukraine, 04070  
+380 (44) 496 06 01

office@eba.com.ua  
www.eba.com.ua

The European Business Association (EBA) is a non-governmental premier organization that brings together more than 850 European, international and domestic companies operating in Ukraine. Members enjoy a broad range of unique benefits and activities, including:

## The European Business Association

- Lobbying for collective interests
- Networking opportunities & social events
- Promotion and advertising opportunities
- Information, news and publications

Established in 1999, the EBA provides a forum in which members can discuss and find solutions to common problems affecting business in Ukraine. The initiator of its creation was the European Commission who was interested in supporting European businesses in Ukraine and bilateral EU-Ukraine relations. Taking into account the priorities of Ukraine for integration with the European Union, the main objective of the Association is to improve relations between European businesses and the authorities in Ukraine to cooperate on creating a favorable business environment and attracting direct foreign investment into the economy of the country.

Apart from the central Kyiv office, the European Business Association has 5 regional offices

in Donetsk, Dnipropetrovsk, Kharkiv, Lviv and Odesa, all operating as independent bodies serving their members' interests.

The EBA regularly leads the evaluation of the Investment Attractiveness Index of Ukraine, which is based on the regular monitoring of the investment climate in Ukraine by senior figures of EBA member-companies.

Today's results of the Investment Attractiveness Index showed that business confidence in the country is 2.74 points out of 5. For comparison – a year before, in 2013, the Index was 2.17 points, which indicates that there have been some positive changes, but they are unfortunately based on expectations, hopes and trust of the new government.

If the first three months of 2014, investor sentiment was mostly optimistic, new hope prevailed for transformation and change in the country, and in the second quarter the Investment Attractiveness Index data showed that business optimism falls and more worries appeared with the situation in the east.



Bernard Casey  
President of the American Chamber  
of Commerce in Ukraine

Horizon Park Business Center, 15 Floor,  
12 Amosova Street, Kyiv, Ukraine, 03680  
+380 (44) 490 58 00  
+380 (44) 490 58 01

[chamber@chamber.ua](mailto:chamber@chamber.ua)

The American Chamber of Commerce in Ukraine (Chamber) is the most active and effective non-government, non-profit business association operating in Ukraine. One of the principle activities of the Chamber is to represent the internationally oriented investment community as well as to facilitate the entrance of potential new investors into this market.

## American Chamber of Commerce in Ukraine

The Member organizations of the Chamber represent many of the largest companies from more than 50 countries operating in Ukraine with a majority of the foreign direct investment.

The Chamber's primary mechanism of developing and implementing advocacy and lobbying related initiatives is through the active Chamber Committees and Working Groups. This mechanism provides Chamber Members with an opportunity to actively and directly participate in defining, developing, discussing, and resolving issues impacting the operations of their businesses and organizations in Ukraine.

The Banking & Financial Services Committee in particular participates actively in the Ukrainian banking system development and promotion of high quality banking standards and values. In 2014 B&F Committee focused on lobbying of the crucial banking issues in terms of integration of Ukraine banking system

into EU banking standards and fulfillment the essential preparatory steps toward EU Association Agreement implementation.

The Chamber Tax Committee promotes reforms and improved application of the taxation system in Ukraine, recognizing that a predictable, equitable and effective tax system is a significant factor both in the general facilitation of business and in the positive development of Ukraine's economy.

Every year the Chamber prepares an exclusive publication "Country Profile – Ukraine at a Glance" that includes analytical articles providing a comprehensive overview of Ukraine's economy broken down by sector. This analytical publication provides unique insight for potential investors and is developed with the help of leading experts among the Chamber's Membership.



PAVLENKO Anatolii Fedorovych  
Rector  
Hero of Ukraine; Honored Worker of Science of Ukraine; Academician of Academy of Pedagogical Sciences of Ukraine; Doctor of Economics, Professor; President of the Ukrainian Marketing Association.

54/1 Prospect Peremogy, Kyiv, Ukraine, 03680  
+380 (44) 371 61 12  
+380 (44) 456 50 55  
+380 (44) 226 25 73

rector@kneu.kiev.ua  
www.kneu.edu.ua

## Kyiv National Economic University named after Vadym Hetman

It is the University's mission to contribute to the development of the society by means of the scientific research, the generation and the dissemination of the new knowledge, and the training of competitive specialists and creative personalities. More than 14.000 students study in Kyiv National Economic University named after Vadym Hetman. Only in the main institution they are taught by: 15 full and corresponding members of the National Academy of Sciences of Ukraine and branch-wise academies; more than 96 ScDs and professors; 631 PhDs and associate professors. Library stock numbers more than 1300 exemplars. Twenty-two scientific schools function at the University.

Accounting and Economics Faculty.

The successful work of the Faculty is guaranteed by high professional level of teaching staff. There are 95 researchers working at all departments of the Faculty, including 9 ScDs and professors, 46 PhDs and associate professors. The Faculty's research potential is very high. For instance, the Faculty trained 41 ScDs in Economics and more than 416 PhDs in Economics over its 55-year-long history. Further development of the scientific potential

of the Accounting and Economics Faculty was contributed by the creation of the Research Institute of Accounting in 2010. A multilevel research in the field of accounting, analysis and audit is done within this Institute. There is a Scientific School of Accounting at the Faculty. It numbers 4 generation of scholars.

Students are the major achievement of the Faculty, because it cannot be imagined without them. More than 29,000 students graduated from the Accounting and Economics Faculty over the time of its existence. There are almost 1,228 students at the Faculty at the moment.

The subcommittee of scientific-methodical commission of the Ministry of Education and Science of Ukraine was formed on the basis of the Faculty departments. It provides the organization of the development of branch-wise standards of higher education on the specialty "Accounting and Auditing".

Training curriculum, bachelor and master's programs have been developed on the basis of the international experience. They are highly appreciated by domestic and foreign specialists.



Khorikova Helen  
Director and Coordinator ICFM – Ukraine

Office 9, 13 T. Shevchenko Lane  
Kyiv, Ukraine, 01001  
+380 (44) 461 94 62  
+380 (44) 251 18 07

[office@icfm.org.ua](mailto:office@icfm.org.ua)  
[www.icfm.org.ua](http://www.icfm.org.ua)

Institute of Certified Financial Managers (ICFM, UK) was founded by the Institute of Certified Bookkeepers (ICB) which counts with more than 240 thousand members and the Institute of Commerce (UK) which celebrated its centenary in 2007.

His Royal Highness Prince Michael of Kent GCVO is the Patron of the Institute of Certified Financial

## The institute of certified financial managers United Kingdom in Ukraine

Managers; the chairman of ICB/ICFM Global is Mr. Garry Carter.

ICB/ICFM Global based in London and works in 110 countries worldwide.

ICFM – Ukraine has been recognized by the Economic Community of Ukraine and Eastern Europe. The cooperation and partnerships with governmental structures, international and national professional organizations, i.e. Ministry of Finance of Ukraine, National Bank of Ukraine, the National Commission on Securities and Stock Market of Ukraine, the Audit Chamber of Ukraine, the National Commission for Regulation of Financial Services and Tax of Ukraine, UCB, USAID/FINREP, GNIA, ICC and others. ICFM-Ukraine conducts international business conferences, Eurasian and European summits supported by the government institutions and Ministries of Ukraine and Europe.

ICFM offers certification and membership to professionals in financial management, IFRS and IAS, internal audit, taxation and law. The Methodological board of ICFM-Ukraine gathers the best independent experts in the finance field.

One of the main responsibilities of the board is the quality control of exams process.

All ICFM providers operate in accordance with IES, Ukrainian law and cooperate with government institutions and Ministries of Ukraine.

ICB / ICFM officially recognized by the UK Treasury and appointed by the Supervisory Authority in the United Kingdom; Member of the Initiative Lobbying Group Genesis in the British Parliament and of the Council on Professional Knowledge in financial sector;

Advisor for the Parliamentary Group for small and medium-sized enterprises; Syllabuses corresponds to levels 5 and 6 of the National Qualifications Framework, UK; ICB qualifications recognized in Philippines, Australia, New Zealand and other countries; officially recognized by EMAA, CPAA, EFoB, IFoB,

Syllabuses approved by ECEC of the State Duma of the Russian Federation, by Education Committee of the Moscow CCI and by the government organizations in CIS.



Valeriy Zhuk  
Chairman, professor, Vice-President

10 Heroiv Oborony street, Kyiv, Ukraine, 03127  
+380 (44) 219 00 44  
+380 (44) 219 00 55

info@faaf.org.ua  
www.faaf.org.ua

Federation of Auditors, Accountants and Financiers of AIC of Ukraine (FAAF) is professional NGO with over 1600 members. It was established July 11, 2003. Since 2009 FAAF is a Member of the Eurasian Council of Certified Accountants and Auditors (ECCAA), the official regional grouping of IFAC.

## Federation of auditors, accountants and financiers of aic of Ukraine

The purpose of FAAF is to protect interests of its members and promote the development and improvement of accounting, finance and audit in agribusiness based on professional standards of IFAC.

FAAF has its own certification programs for professional accountants:

- CAPA – Certified Agricultural Professional Accountant;
- CAPS – Certified Accountant of Public Sector.

They are developed to ensure that members provide high quality professional services and recognized nationally (Ministry of Agrarian Policy and Food of Ukraine, Ministry of Education and Science of Ukraine, NGOs) and internationally (ECCAA).

In 2008, FAAF established the Institute of Accounting and Finance (IAF). IAF is a scientific and educational center that provides methodological and organizational support of certification programs for professional

accountants (CAPA and CAPS), and conducts research on accounting, finance and auditing.

FAAF developed a Concept of Accounting Development in the agricultural sector of Ukraine, approved by the Board of the Ministry of Agrarian Policy and Food of Ukraine. It also took part in the development of national accounting standards. FAAF is a member of the Public Councils of the Ministry of Agrarian Policy and Food of Ukraine, the State Fiscal Service of Ukraine, the Verkhovna Rada Committee on Agrarian Policy and Land Relations.

FAAF uses its own Internet portal and publishing house “Accounting and Finance of AIC” to provide members with the guidelines. Annually it organizes more than 70 seminars and trainings in purpose of continuous professional development of its members and ensure they provide high quality professional services.

Federation also publishes professional scientific journal “Accounting and Finance”, which is indexed in a number of international scientific databases.



# Ukrainian Federation of Professional Accountants And Auditors Full Member of IFAC

mailbox B-121 UFPAA, Kyiv, Ukraine, 01001  
+380 (44) 279 10 35

kiev@ufpaa.org  
www.ufpaa.org

The Ukrainian Federation of Professional Accountants and Auditors (UFPAA) is registered with the Official State Register as the professional, a non-government and a non-profit organization since 1996. UFPAA is the full IFAC member since 2008.

The purpose of UFPAA is to be acknowledged as the leading accounting profession organisation, so that its members can perform their professional duties with confidence. UFPAA is to achieve this by fulfilling the objectives set out in its Charter. These are to:

- Develop the theory and practice of accountancy, finance and business.
- Educate, train and certificate UFPAA members in accountancy and finance.
- Preserve at all times the professional independence of accountants.
- Maintain high standards of practice and professional conduct by all members.
- UFPAA facilitates acknowledgement of IFAC's international standards in education (the ISE) of professional accountants.
- UFPAA holds workshops, conferences and other events in order to inform its members and stakeholders on the recent developments in IFRS.
- Aspiration: UFPAA strives to be a leader in developing the accounting profession by improving its members' knowledge, skills and commitment to maintain the highest professional standards and integrity. UFPAA acts responsibly, in the best interests of its members and the general public, acts with integrity, creating effective partnerships with organisations and communities in its own country and in other countries to ensure the highest professional and ethical standards.

## Professional Activities:

- Development of the national accounting regulations (standards) – the NARs. Translate IFRS and implement them into national legislation.
- UFPAA experts are involved in the translation of Handbook of International Auditing, Assurance, and Ethics Pronouncements.



Andrey Klimov  
President UACAA

Office 30, 119B Chervonozoriyana Prospect  
Kyiv, Ukraine, 03039  
+38 (044) 209-14-09

office@uacaa.org  
www.uacaa.org

Ukrainian Association of Certified Accountants and Auditors (UACAA) is a nationwide, non-profit organization, which was founded in 2004. It has in its ranks more than 2900 professionals in accounting, taxation and auditing. Nowadays UACAA is a member of the Eurasian Council of Certified Accountants and Auditors and an associate of the International Federation of Accountants (IFAC).

## Ukrainian Association of Certified Accountants and Auditors (UACAA)

UACAA mission is to promote the accounting profession and provide professional growth of our colleagues in Ukraine, to protect the interests of our professional community, to output the status of auditing and accountancy to a new level both professional perspective and perception of society.

UACAA is a new generation of financial professionals, eager to new world trends and the latest achievements in the area of accounting and auditing. It is an unique social and professional community where everyone can find friends, partners and supporters.

Our tasks:

- to provide, improve and develop the fundamental principles of the profession;
- to introduce new world achievements and standards in the area of accounting and auditing in Ukraine;
- to provide the market demand for highly qualified personnel, thereby strengthening and developing it;

- to facilitate the implementation of International Financial Reporting Standards (IFRS) and International Standards on Auditing (ISA);
- to facilitate the preparation of draft laws and regulating governing activities in accounting, auditing and taxation;
- to promote the development and improvement of education in accounting and auditing;
- to contribute in the provision of educational, scientific and other similar services for public consumption, including conducting research and market research in Ukraine and abroad; testing and certificate specialists.

Our business is based on respect for professional domestic, European and international standards and principles, ethical and full implementation of the Code of IFAC.



Pozov Apollon Haralampievich  
President  
Ph.D. in Economics

28 Predslavynska street, Kyiv, Ukraine, 03150  
+380 (44) 521 03 92

vb.club@balance.ua  
www.balance.ua

Ukrainian accounting club (UAC) – a non-profit professional society of accountants in Ukraine, founded in 2005 is the only organization in Ukraine, uniting accountants, government workers, lawyers and auditors. All members of the UAC constantly improve their qualifications, eager to make their business successful, and Ukraine – rich.

## Ukrainian Public Organization “Ukrainian accounting club”

The main purpose of UAC:

- formation of professional accounting community, which will enhance the reputation of its members and prestige of the profession;
- creation of conditions that will help members of UAC reach high professional standards;
- protection of the interests and rights of Ukrainian accountants;
- participate in the regulation of the methodological principles of accounting and financial reporting;
- development of relations with international associations of accountants.

Since 2005, UAC together with publishing and consulting company “Balance – Club” – in order to give guidance and advice to accountants have organized branches of UAC in 25 regions of Ukraine.

Since 2007 has become a tradition carried out under the auspices of the UAC – annual Congresses, permanent co-organizer is Kiev National Economic University named after Vadym Hetman – with the support and active participation of the Ministry of Finance, Treasury, State Fiscal Service of Ukraine and other ministries and departments of Ukraine.

It should be noted that since 2011, UAC together with Kyiv National Economic University named after Vadym Hetman and with support of the Ministry of Finance of Ukraine conducts professional competitions: “Best Accountant in Ukraine”.

Main purpose of competitions:

- promotion of the accounting profession;
- assessment of the level of professional knowledge of accountants and future professionals in accounting;
- promotion of the purpose and objectives of UAC and attract new members.



Olena Makeieva  
PhD, certified auditor & tax adviser  
Founder & Vice-president

4V Bekhterevsky Lane, Kyiv, Ukraine, 04053  
+380 (44) 568 57 95

Rnba@rnba.com.ua  
www.rnba.com.ua

Council of Independent Accountants and Auditors (CIAA) is a nonprofit public organization founded in 2008 for the purpose to join efforts of accountants and auditors in order to facilitate reformation and development of accounting, auditing and tax environment in Ukraine and protect professional, social and other common interests of its members.

## Council of Independent Accountants and Auditors (CIAA)

### CIAA tasks:

- harmonization of Ukrainian legislation with legislation of the European Union and its reformation using the experience of developed democratic states;
- participation in the formation and implementation of national social-economic development programs;
- development of professional and personal skills of accountants and auditors and promotion of ethic standards among the professional community;
- improvement of professional educational system;
- providing CIAA members with necessary educational, informational and advisory services;
- protection of legal rights and interests of CIAA members and strengthening of existing legal regulations concerning legal protection of accountants, auditors and members of CIAA.

### Major achievements:

- CIAA has developed and submitted to legislative authorities numerous proposals and draft laws aimed at reformation and improvement of tax, audit and accounting spheres;
- The members of CIAA tax and accounting committees have become active participants of public councils under state authorities, local self-government bodies;
- Every year CIAA holds more than 100 educational events for its members;
- We have signed cooperation agreements with major European accounting, auditing and tax institutions which enable us to receive advanced professional experience and implement it in Ukraine;
- CIAA had launched free job placement programs for its members and has already employed more than 200 people.



## Independent Scientific Research Expert Association

financial and social security of legal experts, for facilitating the improvement of the legal and regulatory framework governing the work of legal experts to create preconditions for effectiveness in upholding the proper administration of justice.

The objectives of the Organization are as follows:

- To facilitate the harmonization of the Ukrainian legislation covering legal expertise to be compliant with the EU regulations, to encourage its reformation through applying the best practices of the countries that show a higher level of democracy;
- To enhance cooperation relating to the goal of the Organization with government authorities, local self-government authorities, legal and natural persons;
- To boost professional development of legal experts, to promote a code of conduct and ethical standards amongst the members of the professional community;
- To assist in improving the initial and advanced training systems, upgrading professional knowledge and skills of legal experts;
- To provide the members of the Organization with training, information, consultancy and other services;
- To contribute to the increase of the legal culture and legal awareness amongst legal experts;
- To help raise the role of legal experts in criminal, civil, commercial and administrative processes;
- To assist in promoting and expanding services of legal experts in the market;
- To ensure protection of legitimate rights and interests of the members of the Organization and promote existing legal norms governing the immunity of legal experts.

23-V Horky Street, Kyiv, Ukraine, 01004  
+380 (44) 501 02 01  
+380 (44) 287 42 97

info@nndes.org.ua  
www.nndes.org.ua

Independent Scientific Research Expert Association, a civil society organization, is a self-governing professional organization of legal experts, lawyers, economists and other specialists united voluntarily and having common interests in accomplishing its goal and objectives.

The organization has been created to protect legal rights and interests of its members, to pool efforts for streamlining and ensuring



Leonid Rubanenko  
President Union of Taxadvisers of Ukraine

office 7, 13 Gorkogo street, Kyiv, Ukraine, 01004  
+380 (44) 289 35 93

spku@ukr.net  
www.taxadvisers.org.ua

Ukraine Association of Tax Consultants (UTU) is nationwide non-profit organization founded in 2001, it makes a number of practical tasks to improve the tax system in Ukraine and renewal of tax policy. UTU experts participating in the government committees. All members of the UTU constantly improve their qualifications. From 2013 UTU is a full member of CFE.

## Union of Taxadvisers of Ukraine (UTU)

The main objectives of the UTU are:

- To promote the training of specialists in the field of tax advising and to involve them in the UTU's work;
- To promote the development programs of the organisation, promotion and dissemination of ideas of market economy;
- To promote international cooperation;
- Research and summarize best practices in the field of tax advising and support its implementation in practice, in particular by making proposals to the authorities;
- Participation of UTU members as an expert in disputes taxpayers and tax authorities;
- In February 2004 upon UTU's recommendation the Ukrainian Ministry of Labour introduced a profession "Tax and fee consultant (tax adviser)" and approved qualification requirements for it. Union developed a certification program of tax advisers, which also

includes preparation for the certification exams. The system of UTU's members regular training is established and implemented.

Cells of UTU are presented in almost all regions of Ukraine.

The assets of the Union contain experience of authoritative experts in the field of finance, economics and auditing, comprising scientists and sophisticated practitioners with experience in matters of calculation and payment of taxes and fees.

UTU experts are involved in governmental working committees to facilitate drafting of regulations in the field of tax law.

UTU organises and leads forums, congresses, seminars, conferences, meetings, "round tables", trainings, presentations, school exchange experience on organizations and nuances of implementing tax legislation.

From 2013 UTU is a full member of the European Confederation of Tax Consultants (CFE) and takes an active part in its work.



Andriy Bulakh  
Office Managing Partner

48-50A Zhylyanska Street, Kyiv, Ukraine, 01033  
+380 (44) 490 90 00

[www.deloitte.ua](http://www.deloitte.ua)

## Deloitte West

Deloitte is a brand under which tens of thousands of dedicated professionals at independent firms throughout the world collaborate to provide audit, consulting, financial advisory, risk management, tax, and related services to select clients. In Ukraine, Deloitte has operated since 1993, providing a full range of services to various industries. Currently, the public sector has become one of our team's key priorities.

Ukraine is undergoing a time of transformation that is crucial for self-identification and definition of the country's desires and priorities. This period is critically important for Ukraine's reformation and the renewal of trust between society, business, and the state. Uniting the people around common values and desires, appointing experts to key positions in government, and supporting international organization and business add some optimism to our vision of the future.

Still, there is a long way to go. We see at least two groups of reforms that must be completed in the near future. The first is a fundamental reform package which should include (at least) the following: public administration reform, public finance reform, court system reform, deregulation, and education reform. Lack of this underlying reformation framework is a barrier to any other attempts at lasting reform. The second package includes specific industry or sector reforms: financial sector, agricultural sector, transport and infrastructure reforms, etc.

Over the last few months, Deloitte professionals have been deeply involved in a number of projects aimed at realizing legal reforms on transfer pricing, harmonization of tax and accounting, reformation of pricing in the energy sphere, river transport, and more.

Our motto is "Stay calm and do as much as you can."



Bryan Disher  
Managing Partner

Kyiv office  
75 Zhylyanska Street, Kyiv, Ukraine, 01032  
+380 (44) 354 04 04  
+380 (44) 354 07 90

Dnipropetrovsk office  
1A K. Marks Avenue, Dnipropetrovsk, Ukraine, 49005  
+380 56 733 50 10  
+380 56 733 50 15

Lviv office  
72 Heroiv UPA Street, Lviv, Ukraine, 79015  
+380 (32) 242 53 05

Donetsk office (suspended due to security)  
51A Artyoma Street, Donetsk, Ukraine, 83008  
+380 (62) 202 81 90  
+380 (62) 202 81 91

## PricewaterhouseCoopers Ukraine

PwC operates in 157 countries, employing more than 195,000 people committed to delivering quality in assurance, tax and advisory services. PwC set the standard and we drive the agenda for the professional services. PwC clients include more than 90% of FT Global 500 and Fortune Global 500.

PwC has been present on the Ukrainian market since 1993. In Ukraine PwC cooperates with the National Bank of Ukraine, the Ministry of Finance of Ukraine, other regulatory institutions and leading Ukrainian companies implementing best practices in:

- Corporate governance;
- Risk management;
- Financial reporting in public and private sectors.

PwC services:

- Audit and Assurance services;
- Deals;
- Consulting services;
- Forensic services;
- Tax services;
- Legal services;
- Corporate training.



Andriy Tsymbal  
Managing Partner KPMG in Ukraine

11 Mykhaylivska Street, Kyiv, Ukraine, 01001  
+380 (44) 490 5507  
+380 (44) 490 5508

info@kpmg.ua  
www.kpmg.ua

KPMG provides audit, tax, and advisory services to leading Ukrainian and global companies and a broad range of non-governmental organizations and financial institutions. The Ukrainian team helps our clients exploit new opportunities, improve performance, manage risk and enhance value working together with 155,000 professionals in other member firms of the

## KPMG in Ukraine

global KPMG network in 155 countries. KPMG has been working in Ukraine since 1992. Andriy Tsymbal is Managing Partner, KPMG in Ukraine.

KPMG in Ukraine provides high quality support across borders, industries and specialist areas. Industry focus is fundamental to KPMG's approach. We invest continuously to build our knowledge of the industries we serve. To provide higher quality services to our clients, we have developed industry-specific practice groups. Due to KPMG's global experience and skills of local professionals, our multi-disciplinary industry teams provide industry-specific services that can add real value to our clients.

Based on its thought leadership, KPMG initiates various industry-focused business events and surveys independently and in cooperation with industry associations in Ukraine.

By combining a multi-disciplinary approach with extensive knowledge in various industries, our

clients may benefit due to the KPMG's Global IFRS Institute, created to assist companies in Ukraine and internationally in applying IFRS to their specific needs. KPMG's Global IFRS Institute provides information and resources to help Board and Audit Committee Members, Executives, Management, Stakeholders and Government Representatives gain insight and access thought leadership about the evolving global financial reporting framework.

From the impact of new and changing regulation, to creating new business models and strategies, to entering new markets, clients value the advice, expertise and experience KPMG firms bring to the critical issues that face their organizations every day.

Our vision is to turn knowledge into value for the benefit of our clients, people and capital markets.



Alexei Kredisov  
Managing Partner for Ukraine

19A Khreschatyk Street, Kyiv, Ukraine, 01001  
+380 (44) 490 3000

kyiv@ua.ey.com  
www.ey.com

EY is a global leader in assurance, tax, transaction and advisory services.

EY today is an international organization with 728 offices in 150 countries. In the CIS we currently have 4,800 personnel working in 21 offices. EY has 23 years of experience providing audit and advisory services for public and private companies in Ukraine.

## Ernst & Young

EY established its practice in Ukraine in 1991 and currently has offices in Kyiv and Donetsk.

Our close cooperation with the state authorities and professional accounting bodies contributes to the development of accounting and audit in Ukraine.

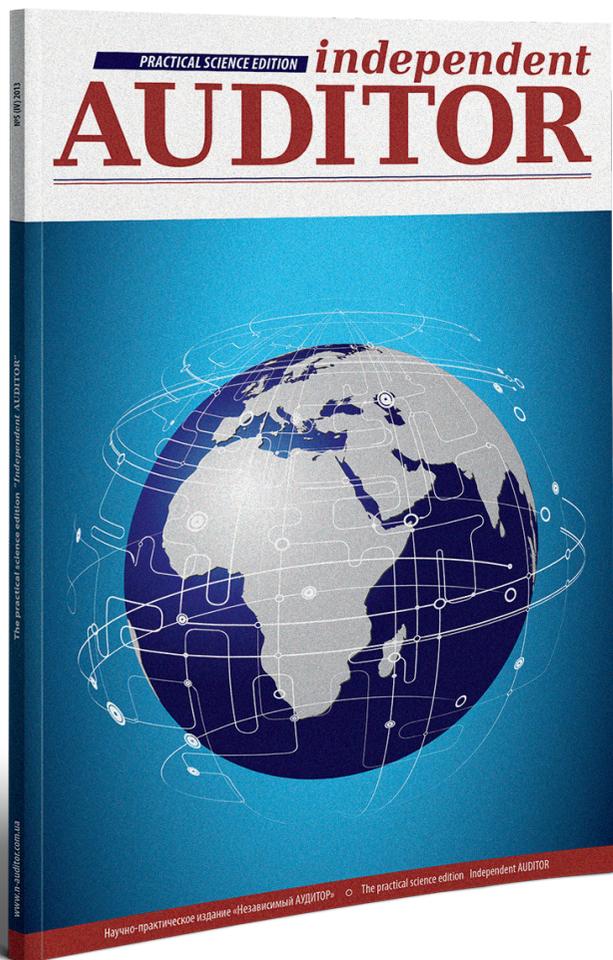
Company experts participate in professional discussions on adoption of IFRS in Ukraine and provide expertise in connection with the entry into force of the relevant legislation. EY audits financial statements and promotes best international practices among Ukrainian businesses. Vladimir Dabizha, Partner at EY, participates in a series of events dedicated to IFRS implementation by Ukrainian companies. Mr. Dabizha is also a member of the advisory committee on adoption of IFRS at the Ministry of Finance of Ukraine and the advisory committee on accounting and auditing matters at the National Securities and Stock Market Commission.

In the early 2000s EY, together with the EU TACIS Program and the Ministry of Finance of Ukraine, assisted with:

- making recommendations so as to facilitate the introduction of IFRS;
- developing training materials and delivering workshops on IFRS;
- initiating relationships between ACCA and professional accounting and regulatory bodies.

In Ukraine, companies and government are looking for the right way to finance infrastructure development projects. Project finance is one of the financing options available to sponsors of long-term investment projects. The services our specialists offer include advisory on public private partnerships, business plan and financial model development, financial analysis and transaction structuring, raising finance and assistance with negotiations.

EY supports lobbying activities of the European Business Association, the British-Ukrainian Chamber of Commerce and the American Chamber of Commerce aimed at enhancement of Ukraine's collaboration with the EU and the USA.



The editors of the practical science edition “Independent AUDITOR” are pleased to inform you that a free on-line access is provided to the information available on our website: economics research papers and scholarly articles in English written by Ukrainian specialists and experts in the field. You can also find information about Ukrainian scientists, university departments and faculties, professional associations and civil society organizations, audit and accounting, etc. on our website. We encourage academics, scientists and researchers to share their knowledge and insights, to become a part of a wider professional network, to find fellow thinkers among Ukrainian scientists.

# Accounting and audit reforms

## Implemented with the help of international donors

### **FINREP-II is a follow-up to the highly successful USAID Financial Sector Rehabilitation Project (FINREP).**

The goal of USAID/FINREP-II is to increase financial sector stability and restore public trust in financial markets through monitoring financial sector legislation, deposit guarantee system reform, pension reform, accounting reform, increasing financial literacy and consumer protection, and promoting the empowerment of women in business. USAID/FINREP-II accounting reform activities include:

Supporting the efforts of the Ministry of Finance of Ukraine in implementing International Financial Reporting Standards (IFRSs) at the national level by including the standards in the legal and regulatory framework, raising public awareness, and supporting international cooperation in this area.

Supporting the efforts of the Ministry of Finance of Ukraine in implementing internationally recognized technologies for preparing IFRS statements.

### **Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH**

The GIZ is currently working on behalf of four German ministries and the European Union (EU) at 16 locations in Ukraine, with more than 90 national and international staff. Around 40 CIM experts and returning experts are providing support for the public administration, chambers of commerce and SMEs. The GIZ office in Kyiv opened in 2009.

In the field of accounting we cooperate for implementation of accrual basis of accounting in the public sector under the Public Finance Reform Support Project. This includes cooperation with the Ministry of Finance

of Ukraine, the Accounting Chamber, the State Treasury Service, the State Financial Inspectorate, the State Fiscal Service, the State Financial Monitoring Service, leading scholars, and representatives of non-governmental organizations for implementing principles of preparing financial accounts based on International Public Sector Accounting Standards (IPSAS) and learning about practical aspects of applying the accrual method in Germany and Great Britain. Special focus is made on opportunities for using the accrual accounting data in public administration.

The implementation of corresponding reforms will make it possible to bring Ukraine closer to European accounting and reporting standards.



**Ukraine**