

Spanish ESG Member CECA and Bank of Spain receive a delegation from Bank of Russia



In November 2006, ESG was awarded a contract "Transition to International Financial Reporting Standards (IFRS) in the Russian Banking Sector". The project is funded by the European Union and managed by PricewaterhouseCoopers Moscow in cooperation with ESG Consultancy Services and FBK Company Moscow.

The overall objective of the project is to assist the Russian Banking sector and the Bank of Russia in application of international standards principles in bookkeeping and accounting and in preparation of financial reporting in accordance with IFRS. Another goal is to enhance professional skills of bankers in order to improve the business and investment climate in Russia, in the perspective of a Common Economic Space (CES) between the Russian Federation and the European Union.

In order to present European best practices, ESG Consultancy Services is involved in the arrangement of five study tours for a certain number of Bank of Russia participants to banks in several EU countries.

The first study tour was successfully completed in June 2007 with a visit to the Bank of Spain and to the Confederation of Spanish Savings Banks (CECA) in Madrid. The tour included meetings with Bank of Spain representatives to discuss the process used to convert to IFRS from the accounting methodology and supervision viewpoints. The tour also included meetings at CECA who have gone through the process of converting to IFRS. The feedback given by participants of study tour to Madrid as for the usefulness and knowledge gain of the study tour received the highest ratings.

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