

# The Financial Crisis and Financial Reporting

## Registration

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The conference to be held by Ernst & Young will host representatives of the International Accounting Standards Board, accounting and financial regulatory authorities and major companies applying IFRS.

The outbreak of the financial crisis in 2008 and its continuation in 2009 have significantly affected both financial statements and the standards applied to their preparation. The IASB as well as regulators in various countries are taking measures to improve financial reporting in light of the crisis. Conference participants will have a unique chance to obtain firsthand information on recent and planned changes to IFRS and learn about the steps being taken by the IASB and regulatory authorities to improve accounting standards. Planned open discussions will provide an opportunity for participants to put questions to representatives of the IASB and regulatory authorities as well as leading IFRS experts from major Russian companies in various lines of business. Attending one of our industry sections will enable you to participate in a discussion of topical issues in accounting and financial reporting and to learn how the financial crisis is affecting the financial statements of the largest Russian companies.

- ▶ Implications of the financial crisis for companies in Russia and the CIS
- ▶ Financial reporting in Russia: recent developments
- ▶ Measures taken by the IASB in response to the financial crisis
- ▶ Recent IFRS developments: key issues for 2009 financial statements
- ▶ Industry sections (banking, extractive industries, telecommunications) and a technical workshop on the application of IFRS
- ▶ Implications of the financial crisis for IFRS accounting: practical aspects
- ▶ Impairment testing during the financial crisis

Swissôtel Krasnye Holmy, Moscow

Start time	Topic	Presenter		
10:00-10:15	Introduction	Dmitry Weinstein, Partner, Ernst & Young		
10:15-10:45	Overview – Implications of the Financial Crisis for Companies in Russia and the CIS	To be confirmed		
10:45-11:15	Financial Reporting in Russia: Current Developments	Leonid Schneidman, Russian Ministry of Finance		
11:15-11:45	Coffee break			
11:45-12:30	The IASB's Response to the Financial Crisis	Wei-Guo Zhang, IASB Member		
12:30-13:00	IFRS Developments: What Should Be Considered in 2009	Tatiana Pavlova, Partner, Ernst & Young		
13:00-13:30	<u>Panel discussion:</u> Financial Reporting Developments in Response to the Financial Crisis			
13:30-14:30	Lunch break			
	<b>Industry Breakouts</b>			
	Banking	Extractive Industries	Telecommunication	Technical Workshop
14:30-15:00	IFRS Developments as Applied to Banks <b>Vladimir Volkov,</b> Central Bank of Russia	Conversion from US GAAP to IFRS: Issues for the Extractive Industries <b>Igor Buyan,</b> Partner, Ernst & Young	Conversion from US GAAP to IFRS: Organizational and Practical Issues <b>Alexander Grebeniuk,</b> Partner, Ernst & Young	Business Combinations: The Effect of IAS 3R and IAS 27R <b>Tatiana Pavlova,</b> Partner, Ernst & Young
15:00-15:30	Accounting for Troubled-Loan Restructuring <b>Dmitry Weinstein,</b> Partner, Ernst & Young	The Extractive Industries, Phase II Project <b>Maria Proshina,</b> Senior Manager, Ernst & Young	Conversion from US GAAP to IFRS: Major Accounting Differences for the Telecommunication Industry <b>Svetlana Polovinkina,</b> Senior Manager, Ernst & Young	Revenue Recognition <b>Wei-Guo Zhang,</b> IASB Member
15:30-16:00	Coffee break			
16:00-16:30	Case study: The Effect of the Financial Crisis on IFRS Reporting	Konstantin Styryn, VTB Bank		
16:30-17:00	Case study: Impairment of Assets in the Financial Crisis	To be confirmed		
17:00-17:15	Closing of the conference	<b>Dmitry Weinstein,</b> Partner, Ernst & Young		
17:15-18:00	Cocktail reception			

# The Financial Crisis and Financial Reporting

Swissôtel Krasnye Holmy, Moscow



**Leonid Schneidman**

*Head of the Department of State Financial Control, Auditing and Accounting Regulation, Ministry of Finance*

Leonid was born in Moscow in 1961.

In 1983 he graduated from the Moscow Finance Institute.

From 1983 to 1991 he worked in the Department of Accounting and Reporting Methodology at the Ministry of Finance of the USSR. From 1992 to May 2004, at PricewaterhouseCoopers, he advanced from manager to senior manager, director and partner. Since May 2004 he has been the director of the Department of Finance of the Russian Federation, in charge of accounting, financial reporting, auditing and state financial control standard-setting. Leonid has a Ph.D. in economics and is well known as the author of numerous publications on accounting, reporting and corporate governance.



**Wei-Guo Zhang**

*IASB Member*

Wei-Guo Zhang previously worked as a chief accountant and as Director General of the Department of International Affairs of the China Securities Regulatory Commission (CSRC). He has been actively involved in accounting standard-setting and implementation issues, auditor oversight and cross-border regulatory co-operation issues at the CSRC and through his work with the International Organization of Securities Commissions. From 1998 and 2004, respectively, Dr Zhang was a member of the China Accounting Standards Committee and the China Auditing Standards Committee. Before joining the CSRC, he headed the Department of Accounting at Shanghai University of Finance & Economics (SUF), where he also received his Ph.D. in economics. Dr Zhang was a Ph.D. supervisor at SUFE from 1993 and at Tsinghua University from 2000. He has published a number of articles and monographs on issues related to accounting, corporate governance and globalisation.



**Dmitry Weinstein**

*International Financial Reporting Group Partner, Ernst & Young*

Dmitry is a partner in Ernst & Young's International Financial Reporting Group based in Moscow. Dmitry is part of Ernst & Young's global working group on the application of IFRS to financial instruments.

Dmitry has over ten years of experience in providing audit and IFRS advisory services to banks and other clients in Russia and other CIS countries. He also has extensive experience in providing IFRS training. Dmitry graduated from Moscow State University in 1994 and has been a member of ACCA since 1998. He is a member of the IFRS Committee of the Institute of Professional Accountants of Russia (IPAR).<sup>1</sup>



**Tatiana Pavlova**

*International Financial Reporting Group Partner, Ernst & Young*

Tatiana Pavlova is a partner in Ernst & Young's International Financial Reporting Group and is one of the firm's leading IFRS experts. She has more than ten years of experience in providing audit and IFRS advisory services to Russian and foreign companies in many industrial sectors, including the extractive industries, real estate and telecommunications. For the past five years, Tatiana has specialized in capital market transactions.

Tatiana also has extensive experience in providing IFRS training. Tatiana graduated from St. Petersburg University of Economics and Finance (Department of Finance, Credit and International Economic Relations). She also received a certificate in management from the French University Paris-Dauphine. Tatiana is a member of the ACCA and the Institute of Professional Accountants of Russia.

## Swissôtel Krasnye Holmy, Moscow



**Igor Buyan**  
Audit Partner,  
Ernst & Young

Igor Buyan is an Assurance partner with Ernst & Young Moscow. He has rich experience with audits in compliance with US Generally Accepted Accounting Principles (US GAAP) and International Financial Reporting Standards (IFRS).

After secondment to Ernst & Young's office in San Jose, California, in 1999, Igor specialized in audits of hi-tech companies, participated in IPO projects and provided assurance on issuers' compliance with SEC requirements.

In addition, while working at Ernst & Young's Baku office in 2001-2003, Igor gained in-depth experience with PSA arrangements in Azerbaijan and concentrated on auditing energy and mining companies' financial statements in compliance with US GAAP, UK GAAP and IFRS. In addition to audit services, Igor has participated in a number of income tax review projects and provided in-depth consultations on tax and financial issues. Igor graduated from Moscow State University and is a US Certified Public Accountant (Oregon).<sup>7</sup>



**Alexander Grebeniuk**  
Audit Partner,  
Ernst & Young

Alexander is a partner in Ernst & Young's CIS audit practice.

Alexander has twelve years of experience in auditing Russian statutory, US GAAP and IAS financial statements in accordance with International Financial Reporting Standards and US GAAP, providing operational consulting services, performing due diligences and participating in information systems and budgeting implementation projects.

Alexander previously worked for Arthur Andersen in the CIS and at different stages of his career was on secondments to Andersen's Houston and Barcelona offices. Alexander is currently one of Ernst & Young's most experienced auditors in the telecommunications sector. His clients include such major Russian telecom companies as MegaFon and Telecominvest. Alexander heads the group of Ernst & Young specialists performing the audit of Russian Railways.



**Konstantin Styrin,**  
Head of Reporting,  
Financial Department  
of VTB

Konstantin Styrin was born in 1973 in Moscow. In 1995 he graduated from the State Academy of Management, where he majored in International Economic Relations. Konstantin has worked in the banking sphere since 1994 and for VTB since 1997. Since February 2006 he has held the position of Head of Reporting in VTB's Finance Department. Area of responsibility: IFRS, financial analysis, management accounting and reporting.



**Maria Proshina**  
Senior Manager,  
International Financial  
Reporting Group,  
Ernst & Young

Maria Proshina is a senior manager in the Moscow office of Ernst & Young CIS. She works in the International Financial Reporting Group, advising clients and project teams on complicated IFRS issues.

Before Maria joined the firm in late 2007, she had about six years of experience with another major firm, providing audit and IFRS advisory services to Russian and foreign companies in many industrial sectors, including the extractive and manufacturing industries.

Maria graduated from Moscow State University (Department of Economics) and has a master's degree in economics.



**Svetlana Polovinkina**  
Senior Manager,  
International Financial  
Reporting Standards  
Group, Ernst & Young

Svetlana Polovinkina is a member of Ernst & Young's International Financial Reporting Standards group and is one of the company's leading experts in this area. She has twelve years' experience in accounting, including IFRS audit and advisory services for Russian and international companies in various economic sectors. Her professional experience also includes working as a chief accountant. Svetlana graduated from the Finance Academy under the Government of the Russian Federation (Department of Finance and Credit), successfully passed the Certified Public Accountant (CPA) Examination and has a Ph.D. in economics.