



Russian Corporate Governance Roundtable Meeting

DRAFT AGENDA

11-12 November 2004

*Marriott-Tverskaya Hotel
"Valdaysky" Conference Room
34, 1st Tverskaya-Yamskaya Street
Moscow*

**Meeting co-sponsored by:
the European Union under its TACIS programme
and the Global Corporate Governance Forum**



Meeting co-hosted by:

**Federal Service for Financial Markets (FSFM) of Russia and
the Ministry for Economic Development and Trade of Russia**

Objective and format: The purpose of this meeting is to have an active discussion on the papers “Priorities for Implementing IFRS in the Russian Federation” and “Policy Options for Disclosure – Related Party Transactions and Beneficial Ownership”. These papers were prepared in response to a request from the Russian Federal Service for Financial Markets and the Ministry of Economic Development and Trade. Two Task Forces have worked over the past year, since the Russian Corporate Governance Roundtable met in October 2003, to develop these papers. Speakers are requested to provide their 15 minute comments on the proposals in these papers, with respect to their implementation and application. All participants will be invited to share their experiences, suggestions for dissemination and implementation.

DAY 1 : PRIORITIES FOR IMPLEMENTING IFRS

8:30	REGISTRATION
	<p><u>Chairperson:</u> Mr. Rainer Geiger, Deputy Director, Directorate for Financial and Enterprise Affairs, OECD</p> <p><u>Co-Chairperson:</u> Mr. Leonid Schneidman, Head of Department for the State Financial Control Regulation, Accounting and Auditing, Ministry of Finance, Russia</p>
9:00	<p><i>Opening Remarks</i></p> <ul style="list-style-type: none"> ➤ Mr. Andrey Sharonov, Deputy Minister of Economic Development and Trade, Russia ➤ Mr. Marc Franco, Head of Delegation-Ambassador, Delegation of the European Commission to Russia <p><i>Introductory session</i>, challenges and opportunities of transition to IFRS</p> <ul style="list-style-type: none"> ➤ Mr. Leonid Schneidman, Head of Department for the State Financial Control Regulation, Accounting and Auditing, Ministry of Finance, Russia
10:00	<p><i>Session 1: How should priorities be set?</i></p> <p><i>Disclosure according to IFRS, view of the regulator</i>, Mr. Vladimir Gusakov, Deputy Head of the Federal Service on Financial Markets, Russia</p> <p><i>Reporting according to US GAAP</i>: Mr. Robert Strahota, Assistant Director, Office of International Affairs, US Securities and Exchange Commission</p> <p><i>The alignment of Russian Accounting Standards with IFRS</i>: Mr. Igor Kozyrev, National Foundation for Accounting and Financial Reporting Standards, Russia</p> <p>OPEN DISCUSSION</p>
11:00	<i>Coffee break</i>
11:30	<p><i>Session 2: What should be the framework for endorsement and interpretations?</i></p> <p><i>Learning from EU experience</i>: Mr. Reinhard Biebel, Project Manager, European Financial Reporting Advisory Group (EFRAG)</p> <p><i>Russian translations of standards and guidance material</i>, Ms. Tatiana Krylova, Acting Head, Investment and Enterprise Competitiveness Branch, UNCTAD</p> <p><i>Liaison between the accounting profession in Russia and the IASB</i>, Ms. Galina Ryltsova,</p>

	<p>Project Manager, IASB</p> <p>OPEN DISCUSSION</p>
13:00-14:30	Lunch
14:30	<p><i>Session 3: How should IFRS be enforced?</i></p> <p><i>Sound systems of corporate governance</i>, Mr. Leo Goldschmidt, Director, European Corporate Governance Institute</p> <p><i>Self-enforcement by companies during the preparation of financial statements</i>, Mr. Murray Easton, Vice President and Controller, TNK-BP, Russia</p> <p><i>Approval of financial statements (by shareholders, boards of directors, audit committees)</i>, Mr. Bert Vos, Member of the Board, National Association of Independent Directors, Non-Executive Director of International Industrial Bank (MezhProm Bank), Russia</p> <p><i>Statutory audit of financial statements; Who audits the auditor?-</i> Mr. Geoffrey Townsend, TACIS Project</p> <p>OPEN DISCUSSION</p>
16:00	Coffee break
16:30	<p><i>Session 4: How should IFRS be enforced... continued?</i></p> <p><i>Enforcement in EU</i>, Mr. Hans van Damme, Vice-President, Financial Reporting , European Federation of Accountants, Belgium</p> <p><i>Market forces that punish companies for poor disclosure</i>, Ms. Elena Krasnitskaya, Corporate Governance Expert, Troika Dialog, Russia</p> <p><i>The institutional oversight system of the profession (standards and procedures)</i>, Ms. Zoya Khaylo, Chairman of the Disciplinary Committee, Institute of Professional Auditors; Deputy General Director – Head of the Audit Methodology Department, ZAO BDO YUNIKON, Russia</p> <p><i>The experience of Turkey</i>: Dr. A.R.Zafer Sayar, Vice President, Turkish Accounting Standards Board</p> <p>OPEN DISCUSSION</p>
17:45	<p><i>Summary and conclusions, the way ahead</i></p> <p>Mr. Leonid Schneidman, Head of Department for the State Financial Control Regulation, Accounting and Auditing, Ministry of Finance, Russia</p>

**DAY 2: DISCLOSURE OF RELATED PARTY TRANSACTIONS AND
BENEFICIAL OWNERSHIP**

	<p><u>Chairperson:</u> Mr. Rudolf Muller, Senior Counselor, Corporate Governance, State Secretariat for Economic Affairs (SECO), Switzerland</p> <p><u>Co-Chairpersons:</u> Mr. Vladimir Gusakov, Deputy Head of the Russian Federal Service for Financial Markets and Ms. Anna Popova, Head of the Corporate Governance Department, Ministry of Economic Development and Trade, Russia</p>
9:00	<p>Opening Remarks Mr. Oleg Viugin, Head of the Federal Service for Financial Markets, Russia</p> <p>Session 1: Identifying interest in a transaction</p> <p><i>Links with IAS 24</i>, Mr. Grant Kirkpatrick, Senior Economist, OECD</p> <p><i>Russian Context</i>, Mrs. Tatiana Medvedeva, Senior Advisor for Legal Issues Centre for Capital Market Development Foundation, Russia</p> <p><i>Enforcement concerns</i>, Mr. Alexander Karpf, Legal Advisor, Committee of European Securities Regulators (CESR) and Mrs. Alexandra Makovskaya, Deputy Director, Analytical Relations Department for Court Practice, Supreme Arbitrazh Court, Russia</p> <p>OPEN DISCUSSION</p>
10:30	Coffee Break
11:00	<p>Session 2: What are the policy trade-offs for improving disclosure of related party transactions?</p> <p><u>Panel Discussion:</u></p> <ul style="list-style-type: none"> ➤ Mr. Joseph McCahery, Coordinator, Centre for European Policy Studies, Netherlands ➤ Mr. William Browder, Managing Director, Hermitage Capital Management, Russia ➤ Mr. Alexander Ageev, Senior Lawyer, Basic Element Company, Russia <p>OPEN DISCUSSION</p>
12:30-14:00	Lunch
14:00	<p>Session 3: Definition of beneficial ownership and control</p> <p><u>Panel Discussion:</u></p> <ul style="list-style-type: none"> ➤ Mr. Alexey Timofeev, Advisor for Legal Issues, Centre for Capital Market Development, Russia ➤ Ms. Julia Kotchetygova, Director, Corporate Governance Services, Standard & Poor's, Russia ➤ Ms. Galina Klimenko, Investment Officer, International Finance Corporation, Russia

	OPEN DISCUSSION
15:00	Coffee Break
15:30	<p><i>Session 4: What are the policy trade-offs for improving disclosure of beneficial ownership?</i></p> <p><u>Panel discussion:</u></p> <ul style="list-style-type: none"> ➤ Mr. Rudolph Muller, Senior Counselor, Corporate Governance, State Secretariat for Economic Affairs (SECO), Switzerland ➤ Mr. Alex Williams, Director, Vostok Nafta Investment Ltd, Sweden ➤ Mr. I. Kubilay Temucin, Vice Chairman, Capital Market Board of Turkey <p>OPEN DISCUSSION</p>
17:30	<p><i>Summary and conclusions</i></p> <p>Mr. Rudolf Muller, Senior Counselor, Corporate Governance, State Secretariat for Economic Affairs (SECO), Switzerland</p> <p><i>Future steps</i></p> <p>Ms. Fianna Jesover, Project Manager, OECD</p>