ACCOUNTING EXPERTS FROM OECD AND THE BALTIC REPUBLICS MEET IN TALLINN

The OECD Centre for Cooperation with Economies in Transition and the National Accounting Board of Estonia hosted the second meeting of the Joint Working Group on Accounting Reforms in Estonia, Latvia and Lithuania between the 1st and the 4th of September in Tallinn. The meeting was chaired by Mr. David Moore (Vice Chairman of the OECD Working Group on Accounting Standards) and Mrs. Rita Illison (Chairman of the National Accounting Board of Estonia). The Working Group brought together government officials, professional accountants and academics from the three Republics and experts from OECD Member countries. The purpose of this meeting was to review the progress achieved in putting in place new accounting and auditing legislation and to discuss actions which should be taken in the future.

A detailed study on the state of accounting in each Republic was presented. The Group stressed the importance of good accounting practice in privatisation and the development of a private sector, and also identified the need for close co-operation between government regulators, the accounting profession, business representatives and academics in the elaboration and the implementation of accounting rules and standards. Efforts should be undertaken to upgrade the accounting profession, to promote the establishment of professional bodies, to develop auditing rules and to improve training.

The Group agreed on the priorities for its future work and called on the OECD and other international organisations to provide further support for its activities, including technical advice, training and documentation. It decided that each Republic will establish a national contact point with the task of collecting and exchanging information on recent developments in national accounting systems, including legislation and regulations as well as training and research activities. International Organisations should provide these contact points with information on their relevant activities and supply the texts on national and international standards as well as other material on accounting developments.

The Group decided to hold at least one plenary meeting each year. Its chairmanship will rotate each year among the three Republics. The contact point of the country assuming the chairmanship will provide the Secretariat for the Group and organize its meetings.
Two Subcommittees were established to discuss training and co-operation on the development of accounting standards. The Subcommittee on Training will meet before the next plenary session to develop educational models, organise funding and advise on training needs. The Subcommittee on Standards will consider the integration of international accounting standards into national practice and promote the translation of such standards and other material into the languages of the three Republics.

The third meeting of the Joint Working Group will take place in the Spring of 1994 in Vilnius under the chairmanship of Lithuania.

OECD has issued a document on "Accounting Reforms in Estonia, Latvia, Lithuania" which is available on request. Further information is available from Mr. Rainer Geiger, Deputy Director, OECD Directorate for Financial and Fiscal Affairs (tel. 45 24 91 03).