

Strengthening capacities of the Service for Accounting, Reporting and Auditing Supervision in Georgia

Period of implementation: 13.11.2018 - 12.01.2021

EaP countries:
Georgia

EU contribution: € 1 250 000

Implementing organisation(s):

Center of International and European Economic Law



Social media account links:

facebook.com/pg/twinning.saras.geo/posts/?ref=page_internal

Project website: www.sarastwinning.ge

Project description:

Economic development and strengthening institutions to effectively support reforms of the sector are one of the key priorities of the EU programming in Georgia. This twinning project, implemented in partnership with Greek counterparts, is ensuring increased financial transparency and effective economic decision-making through establishing reliable reporting systems by 2020.

The project is ensuring further sustainable development of financial accounting practice and quality of audit service. It works with the Service for Accounting, Reporting and Auditing Supervision (SARAS), responsible for all aspects of regulation, oversight and supervision of the corporate sector financial reporting, accounting and auditing in Georgia.

Two main directions of the project are as follows:

- Advanced approximation of Georgian legal framework on accounting, reporting and auditing with the EU acquis in the relevant area;
- Enhanced capacity building of SARAS in accordance with its mandate and tasks entrusted.

The project implements expert missions, training sessions, workshops, study visits and many other activities focused on transferring public sector expertise and sharing best practices of EU countries to Georgian counterparts

Expected results:

- The Law of Georgia on Accounting, Reporting and Auditing and related secondary legislation revised in accordance with the provisions of the Association Agreement;
- Strengthened ability of SARAS for fulfilling its functions to conduct quality audit inspection and investigation;
- Improved capacity of SARAS to review financial/non-financial statements and corporate reporting requirements;
- Increased capacity of SARAS to assess and recognize certification programs and examination processes of Professional Accounting Organizations;
- Enhanced capacity of administrative and human resources of SARAS.