



Albania-Enhancing Quality of Financial Reporting (EQ-FINREP) (P152567)

EUROPE AND CENTRAL ASIA | Albania | Governance Global Practice |
 Recipient Executed Activities | Investment Project Financing | FY 2015 | Seq No: 1 | ARCHIVED on 15-Jul-2016 | ISR24627 |

Implementing Agencies:

Key Dates

Key Project Dates

Bank Approval Date:17-Mar-2015

Effectiveness Date:29-Sep-2015

Original Closing Date:30-Jun-2017

Revised Closing Date:30-Jun-2017

Project Development Objectives

Project Development Objective (from Project Appraisal Document)

The proposed Project Development Objective (PDO) of this project is to improve the implementation of good quality financial reporting by focusing on capacity building for the accountancy and audit professions, improving public availability of companies' financial information, and improved monitoring and evaluation by regulators of the quality of financial reporting.

Has the Project Development Objective been changed since Board Approval of the Project Objective?

No

Components

Name

Overall Ratings

Name	Previous Rating	Current Rating
Progress towards achievement of PDO	--	● Satisfactory
Overall Implementation Progress (IP)	--	● Satisfactory

Implementation Status and Key Decisions

Overall, despite a delay with the project start, the progress of the project implementation is satisfactory. The beneficiaries, under the Ministry of Finance leadership have substantially advanced in preparing Terms of References, and started implementation under the three major components of the project. Authorities need to design public awareness activities for project and reform activities, update the Country Action Plan for corporate financial reporting reforms, and progress on preparing for the next stage of financial reporting reform that needs substantial lead time to prepare and secure funding.



Recent approval of the amendments to the Audit Law in Parliament paved the way for establishing a stronger and adequately funded new Public Oversight Board (POB), composed of non-practicing financial reporting experts, and having also a strong executive function. Until the funding for the new board is generated, as provided for in the law, the project funds can be utilized to hire local experts that will assist with POB's institutional setup, until institutional funding is secured. Ideally, these local experts would become technical staff of the POB's executive arm once funding is secured. The National Accounting Council has prepared a set of new amendments to the accounting law. The World Bank team will continue support the Ministry and the National Accounting Council to update the transposition table of the accounting law (and the proposed amendments) with the new European Union (EU) accounting directive, in order to address the important gaps that should be included in the amendments.

Risks

Overall Risk Rating

Risk Category	Rating at Approval	Previous Rating	Current Rating
Overall	--	--	● Moderate

Comments

The rating is based on initial assessment in the project paper.

Results

Project Development Objective Indicators

►(1) Strengthened capacity of universities and professional institutions to make use of the updated modernized curricula and enhanced understanding and application of national accounting and internatio (Text, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	weak capacity	--	--	Q-ty improved
Date	09-Feb-2015	--	--	30-Jun-2017

►(2). Increased technical capacity of Public Oversight Board to lead and oversee the performance of the quality assurance system for the audit profession; Improved capacity of financial regulators in m (Text, Custom)



	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	weak POB	--	--	POB effective
Date	09-Feb-2015	--	--	30-Jun-2017

►(3) The National Registration Centre is able to provide reliable, timely and easy access to the public the submitted financial reports of companies (Text, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	no online acc	--	--	online access
Date	09-Feb-2015	--	--	30-Jun-2017

►(4) Improved reform management capacity the National Steering Committee and the Ministry of Finance (Text, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	Limited capac	--	--	improved capa
Date	09-Feb-2015	--	--	30-Jun-2017

Overall Comments

Intermediate Results Indicators

►More than 300 accounting professionals and trainers trained on NAS and IFRS (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	--	300.00
Date	09-Feb-2015	--	--	30-Jun-2017



▶The number of trainers and tax officials trained on NAS and IFRS (at least 50) (Amount(USD), Custom)


	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	--	50.00
Date	09-Feb-2015	--	--	30-Jun-2017

▶The number of auditors trained on ISAs, and other standards and on quality assurance system. At least 100 auditors to be trained (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	--	100.00
Date	09-Feb-2015	--	--	30-Jun-2017

Overall Comments

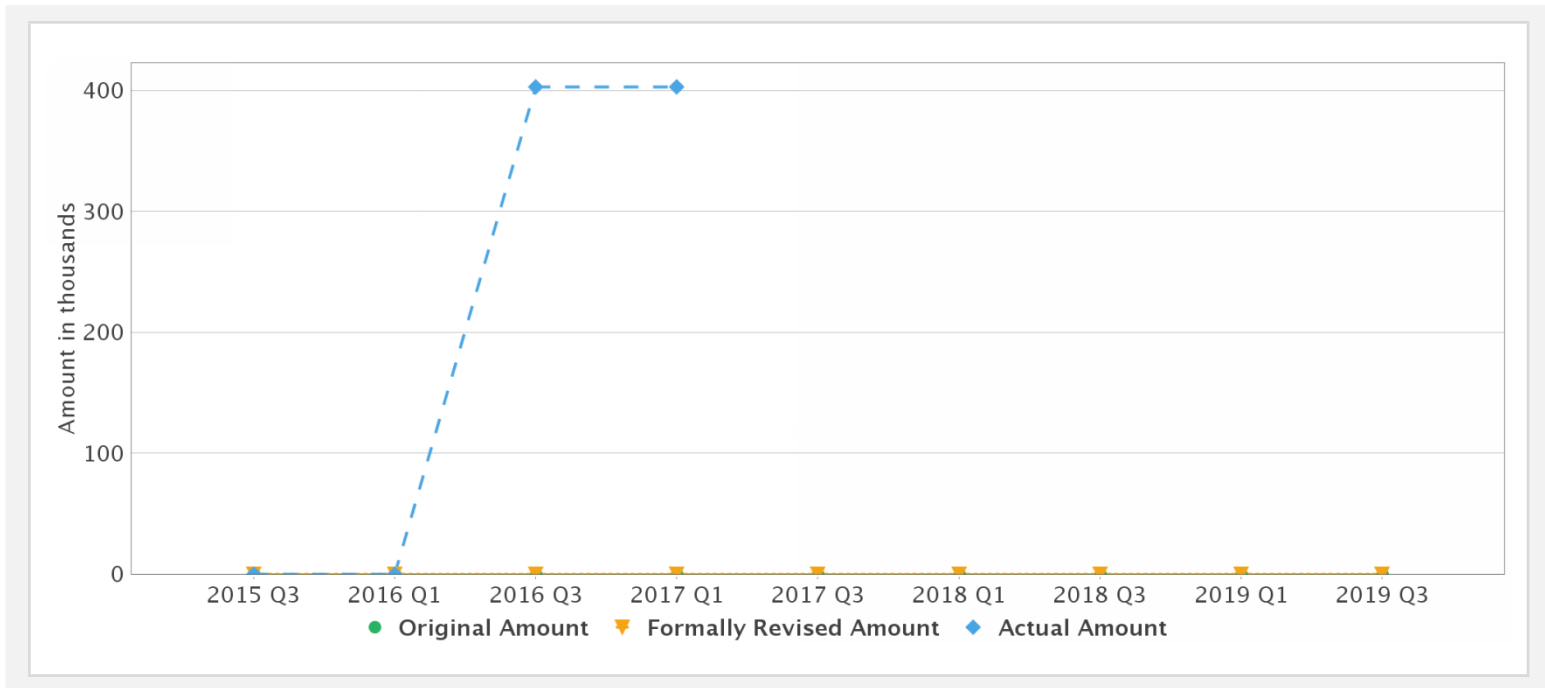
Data on Financial Performance**Disbursements (by loan)**

Project	Loan/Credit/TF	Status	Currency	Original	Revised	Cancelled	Disbursed	Undisbursed	Disbursed
P152567	TF-19228	Effective	USD	1.99	1.99	0.00	0.40	1.59	 20%

Key Dates (by loan)

Project	Loan/Credit/TF	Status	Approval Date	Signing Date	Effectiveness Date	Orig. Closing Date	Rev. Closing Date
P152567	TF-19228	Effective	11-Jun-2015	17-Aug-2015	29-Sep-2015	30-Jun-2017	30-Jun-2017

Cumulative Disbursements



Restructuring History

There has been no restructuring to date.

Related Project(s)

There are no related projects.