



Implementation of IFRS 9 by MDBs - in the focus of IIB and BSTDB's consultations

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How do MDB's deal with the existing loan portfolios in preparation for implementing IFRS9?

This and other questions on the financial reporting were discussed during a working visit by the Black Sea Trade and Development Bank's (BSTDB) delegation to the headquarters of the International Investment Bank (IIB), on July 4-5, 2017.

The main aim of the working visit was an exchange of experience concerning the new international financial reporting standards, effective from January 1, 2018. During the workshop, experts from the two banks studied a number of critical aspects for the effective transition to IFRS 9, including the risk management, the monitoring, strategy for assets and credit process management.

The representatives of the IIB's Risk management department, the Financial department and the Unit "Strategy" shared their experience in implementing the corporate project to adopt IFRS 9. The head of the BSTDB delegation, the Director of the Financial Analysis Department, Mr. Faidon Chatzakis, noted the importance of the IIB's practical recommendations for speeding up the BSTDB's transition procedure for new standards.

The BSTDB's visit launches a series of IIB's expert consultations at the level of IFIs on IFRS 9, which will be continued with the international conference "IFRS 9 Implementation in development banks: challenges, risks, opportunities" in Moscow on 14-15 September, 2017.

The forum on the IIB's site will be devoted to a detailed analysis of the technical and methodological components of the new standards. It is planned, that experts from Russia, Europe, Asia and Latin America will discuss the adaptation of business processes and banking services of IFIs to amended requirements and assess the challenges and opportunities for a long-term implementation of IFRS 9.