

## IFRS 9 Implementation for Microfinance Organizations Practical Seminar



On 15 June 2017 Deloitte took an initiative and organized the IFRS 9 Implementation for Microfinance Organizations practical seminar in Tbilisi at Courtyard by Marriott Tbilisi. This initiative was strongly supported by Georgian Microfinance Association and National Bank of Georgia.

The new audit and accounting regulatory requirements in Georgia became effective from June 2016. This new regulation has a significant impact on the preparation of IFRS financial statements, their use, publication and accessibility by the general public. For Microfinance organizations the effective date for these first IFRS financial statements is 31 December 2017.

Compliance with IFRS 9 is one of the most challenging areas for financial institutions throughout the world. The standard becomes effective from 1 January 2018, but in order to comply with it work needs to start now.

Deloitte experts introduced IFRS 9 and discussed the key steps for IFRS adoption and transformation, as well as the key challenges for microfinance organizations in Georgia, while the representatives from the National Bank of Georgia shared their views on local compliance for MFOs.

The list of attendees included some of the largest MFOs operating in Georgia. The seminar proved to be very interesting and productive based on the active involvement of the participants.



## **MORE**

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as "Deloitte Global") does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) for a more detailed description of DTTL and its member firms.

Deloitte provides audit, consulting, financial advisory, risk management, tax and related services to public and private clients spanning multiple industries. Deloitte serves four out of five Fortune Global 500<sup>®</sup> companies through a globally connected network of member firms in more than 150 countries bringing world-class capabilities, insights, and high-quality service to address clients' most complex business challenges. To learn more about how Deloitte's approximately 225,000 professionals make an impact that matters, please connect with us on [Facebook](#), [LinkedIn](#), or [Twitter](#).