

KEY PROJECT CONTACTS

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KEY INFORMATION SOURCES

FOR additional information on the FINREP Project, financial sector and pension reform, and a library of useful reference documents in both English and Ukrainian, please visit:
www.finrep.kiev.ua
www.pension.kiev.ua

FOR additional information on the activities of the U.S. Agency for International Development (USAID) in Ukraine, please visit:
<http://ukraine.usaid.gov/>

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FINREP
Financial Sector
Development Project



FINREP GOALS



THE USAID Financial Sector Development Project (FINREP) is a three-year project (October 2009 – October 2012) designed to assist Ukraine in rebounding from the financial crisis and to establish a sound, transparent, and resilient financial sector. Its main objectives are to: strengthen and make more transparent the legal and regulatory framework for financial markets activity; increase the capacity of banking institutions and the capital markets to perform financial intermediation according to best international practices; encourage trust in the financial sector by developing better educated, financially literate consumers of financial services; and expand the domestic securities market to broaden the financial base. In addition, FINREP provides technical advice on pension reform initiatives, particularly regarding the regulation of pension funds and the secure investment of retirement assets. FINREP has a broad mandate to work with willing governmental and NGO partners to improve financial intermediation, leading to economic growth and increased income for all Ukrainians.

FINREP PARTNERS



FINREP works in partnership with governmental institutions, private financial market associations and self-regulatory organizations, and non-governmental entities. On the governmental side, the major counterparts are: the National Bank of Ukraine, the Ministry of Finance, the Ministry of Economy, the Individual Deposit Guarantee Fund, the Ministry of Social Policy, the Pension Fund of Ukraine, the State Property Fund, the Securities and Stock Market State Commission, and the Financial Services Regulator. Private sector partners include the stock exchanges, the Ukrainian Federation of Professional Accountants and Auditors, the Ukrainian Association of Investment Business, the Securities Market Partnership, the League of Financial Development, and others.

FINREP in ACTION



In its first year of operation, the Project undertook several critical initiatives to assist Ukraine to establish a sound, resilient financial system. For example, FINREP prepared reform proposals on such legislative initiatives as disclosure of ultimate controllers of banks, creditor and consumer rights, valuation of assets, the introduction of International Financial Reporting Standards (IFRS), and pension reform. Similarly, FINREP focused on increased transparency in the market through its support for an independent, privately-owned central depository, training initiatives for accountants and auditors on IFRS, and implementation support for ESCRIN, the Securities Commission's electronic reporting system for publicly listed companies.

FINREP also advises the Ministry of Finance on government debt strategy, on additional steps to develop the primary and secondary debt markets, and on the steps necessary to implement repurchase (REPO) operations, as well as to promote IFRS. FINREP's institutional capacity building efforts include support for the Individual Deposit Guarantee Fund (DGF), for the National Bank of Ukraine (in the areas of supervision, foreign currency and hedging, and external communications), the Securities Commission (ESCRIN, training), and FSR. FINREP also actively supports the Ukrainian private sector in its efforts to build a market-based financial system, and works closely with capital market self-regulatory organizations and professional associations. FINREP has taken the lead role in promoting financial literacy and consumer protection for users of financial services, publishing the first-ever national public opinion survey of Ukrainians' financial knowledge.



FINREP ACTIVITIES



FINREP actively pursues reform across the spectrum of Ukraine's banking and capital markets institutions. Consistent with its objectives, FINREP provides technical assistance and training on:

- legal/regulatory framework development of the financial system;
- bank supervision, foreign exchange management, and related central bank functions;
- disclosure and transparency, including the implementation of IAS and IFRS in Ukraine;
- development of the capital markets infrastructure and core institutions;
- government debt strategy, debt management, and development of debt markets;
- creditor rights, consumer rights, and financial education;
- pension reform, especially as this relates to the capital markets;
- technology and information systems.

MANAGEMENT



FINREP is funded by the *United States Agency for International Development (USAID)*, which also provides overall supervision. The project is managed and implemented by *Booz Allen Hamilton Inc.*, supported by three other United States consulting firms: *Financial Markets International, Inc.*, *Bankworld Inc.*, and *Cardno Emerging Markets USA, Ltd.*

