

Financial Accounting Advisory Services (FAAS)



How often do you ask: 'What is FAAS?'

About us

FAAS – Financial Accounting Advisory Services – is an independent sub-service line within the assurance services practice.

FAAS geography in the CIS

Almaty | Baku | Kyiv | Moscow | Nur-Sultan

Major client industries served by FAAS

Approach to delivery of FAAS services:

Quality service

- ▶ Experienced professionals with industry-specific knowledge
- ▶ Selection of a project team tailored to the client's needs

Best practices

- ▶ Application of global best practices for the most effective solution to client problems

Solution to complex problems

- ▶ In carrying out the multidisciplinary tasks of our clients we may attract specialists and experts from related practices: assurance, consulting, law, strategy, tax and transactions



Contact details



Maxim Savostianov

Partner, FAAS Leader CIS
Tel: +7 495 755 9868
maxim.savostianov@ru.ey.com



Aliya Gadirova

FAAS Leader Azerbaijan
Tel: +994 12 490 7020
aliya.gadirova@az.ey.com



Eugenia Zaichikova

Partner, FAAS
Tel: +7 495 755 9864
eugenia.zaichikova@ru.ey.com



Oleg Stratonov

Partner, FAAS
Tel: +7 495 755 9933
oleg.stratonov@ru.ey.com

FAAS professionals have extensive expertise in IFRS, US GAAP, RAS, management accounting, budgeting, accounting and costing, as well as experience in supporting and implementing accounting IT systems and IT solutions.

Four key groups of services provided by FAAS professionals are:

1. Financial accounting and improving the quality of reporting

- ▶ Accelerated transition to IFRS and RAS while acquiring a business abroad. IFRS first time adoption
- ▶ Analysis, development and implementation of accounting policies
- ▶ Assistance in preparing accounting disclosures (data structure and policies)
- ▶ Analysis of legal requirements, including adoption and implementation of new standards in terms of reporting
- ▶ Assessing the impact of new accounting requirements on the company's financial function and operations
- ▶ Accounting for long-term contracts, including revenue recognition, support of the company's financial function (accounting in accordance with IFRS and RAS)

Effect

1. Standardization of the accounting environment while business acquisition
2. Improved quality and reliability of reporting
3. Reporting bases are up to date with the latest amendments in the legislation
4. Estimation of impact of changes in legislation on the financial function
5. The most complicated accounting issues are clear

2. Accounting processes and IT systems

- ▶ Harmonization of accounting processes and basic parameters during business acquisition
- ▶ Financial statement closing process (FSCP). Improving quality and timing of period-end closing process in the company
- ▶ Assistance in development of IT solutions for implementation of new accounting principles (IFRS and RAS) in preparation of consolidated financial statements
- ▶ Methodological support in development of a Management Information System (MIS) structure for user needs
- ▶ Assistance in development of rules for calculating the cost of products, works, services taking into account IFRS and RAS requirements

Effect

1. Consistency of accounting processes and other parameters during business acquisition
2. High-quality and timely financial statements
3. Availability of IT system adapted to the business needs
4. Availability of management IT system
5. Correct production costs, production analysis and management

3. Legislation, governance and financing

- ▶ Accounting for transactions (mergers and acquisitions) in accordance with legal requirements
- ▶ Assistance in business acquisition accounting and distribution of the purchase price
- ▶ Assistance in accounting for the valuation of the acquired company or asset (due diligence)
- ▶ Diagnostics and evaluation of the treasury function
- ▶ Assistance in accounting for financial instruments, hedging, debt instruments, derivatives

Effect

1. Recorded business (assets) acquisition transactions, distribution of the purchase price
2. Effective treasury function in the company
3. Accounting for financial instruments in accordance with IFRS or US GAAP

4. Other auditing and accounting services

- ▶ Assistance in addressing auditor's comments based on audit results
- ▶ Assistance in intergroup / intercompany reconciliation, as well as reconciliation of receivables, payables, outstanding expenses, payments and data processing errors
- ▶ Assistance in calculation of deferred taxes
- ▶ Delivery of training sessions on financial accounting adapted to client needs, preparation of presentations

Effect

1. Auditor's comments are addressed
2. Data arrays are reconciled
3. Deferred tax is properly calculated and accounted for
4. Delivered training sessions improves quality of the accounting function

EY

Building a better working world

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. For more information about our organization, please visit ey.com.

EY works together with companies across the CIS and assists them in realizing their business goals. 5,500 professionals work at 19 CIS offices (in Moscow, Ekaterinburg, Kazan, Krasnodar, Novosibirsk, Rostov-on-Don, St. Petersburg, Togliatti, Vladivostok, Almaty, Atyrau, Nur-Sultan, Baku, Kyiv, Minsk, Tashkent, Tbilisi, and other locations).

© 2021 Branch office of Ernst & Young Holdings (CIS) B.V. in the Republic of Azerbaijan. All Rights Reserved.

ey.com/en_az