



ARMENIA ENTERPRISE ACCOUNTING REFORM

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Executive Summary

SIBLEY International Corporation, based in Washington, D.C., successfully implemented the Armenia Enterprise Accounting Reform Project (AEAR) in accordance with the United States Agency for International Development (USAID) Contract EPE-I-00-95-00078-00, Task Order No. 04 from July 6, 1998, to October 31, 2000. The Project Team worked closely with the Armenian Ministry of Finance (MoF), Ministry of Economy, Ministry of Energy, Ministry of Privatization, the Central Bank, and the Office of the Prime Minister, as well as professional accounts and audits personnel, in effectively integrating international accounting and auditing standards throughout the country. With Sibley International as the prime contractor, the other Team members included CARANA Corporation and East/West Management as subcontractors.

The Project achieved the overall goal of forming market economy accounting and auditing systems in Armenia and having enterprises produce adequate accounting information for effective use by all the necessary consumers (i.e., users) of financial information, such as managers, owners, investors, lenders, tax authorities, and regulators.

When the Project started in July 1998, Armenia was still using the old Soviet methodology for accounting and auditing systems. No work had been conducted to convert to International Accounting Standards (IAS) or International Standards of Auditing (ISA). Three competing accounting/auditing associations existed and the MoF controlled all accounting and auditing in country. USAID and other donors had undertaken very little economic reform at that point, but then USAID's five major economic reform programs started simultaneously: Accounting, Banking, Tax, Capital Markets Establishment and Privatization, and Land.

Goals Achieved

The Project Team completed seven major tasks by providing intervening assistance and working with many varied entities, from government, educational, and professional institutions to private enterprises, local media, and individual citizens. The outcomes of the seven tasks have had immediate impact on reforming accounting and auditing practices in Armenia, including greater financial transparency, and these early improvements will help spur further reforms and the country's economic development.

Below are highlights of the Project's initial impact and the expected impact. (For more details and/or statistics, please see the body of the report or the appendices. See also Appendix A – Tangible Results.)

Initial Impact

- The Association of Accountants and Auditors of Armenia (AAAA), an internationally and nationally recognized and respected organization, has been established as an

independent, self-sustaining, self-regulating organization (SRO) and will continue with developing the accounting and auditing profession to ensure that Armenian practitioners meet international standards and recognition.

- Armenian accountants are now trained using the AAAA’s Training, Testing, Certification Program (TTCP), which is developed from materials acquired through the internationally recognized Association of Chartered Certified Accountants (ACCA), a professional organization from the United Kingdom.
- Armenian academic institutions are developing new curricula based on IAS and ISA to ensure that future generations of accountants are trained to meet the needs of the Armenian economic market.
- Armenia has fully adopted the use of IAS, as well as a new Chart of Accounts. The new Armenian Accounting Standards (AAS) were adopted without making any changes.
- The Minister of Finance has committed to train auditors for maintaining ISA through the adoption of a new audit law.
- The Project facilitated a partnership between the Government of Armenia (GoA) and the private sector, resulting in 1) the GoA committing to transfer authority and responsibility to the AAAA for standards of development and maintenance and training, testing, and certification of accountants, and 2) the MoF authorizing the AAAA to develop the Armenian Audit Standards for the MoF review and approval.
- The Tax Reconciliation Form has helped established an effective link between enterprises converted to IAS and the Armenian tax inspectorate.
- Through a public education program and several courses, users of financial information were educated in understanding and utilizing IAS-based accounting information. For example, thirty-six (36) 12-hour introductory courses were conducted for non-accountants; 775 users attended eighteen (18) 40-hour courses on financial and management accounting; and 125 staff of the Armenian tax inspectorate participated in a customized course for their specialty.
- The Project trained 1,854 accountants and auditors, including 134 tax inspectors, in the methodology for converting enterprises to IAS accounting.
- A critical mass has been reached in the number of enterprises having undergone financial conversions to IAS. A total of 1,056 enterprises were converted (427 non-OJSCs; 629 OJSCs). Benefits of this financial transparency include the following:
 - Assisting capital market development and the Armenian national economy as a whole;
 - Help with accessing loans and other credit vehicles;
 - Attracting direct foreign investment.

- Twenty-seven (27) Armenian enterprises received direct assistance from the Project Team about the importance of cost accounting, increasing their chances of survival and preparing for growth.
- Audit firms now have the capacity to perform audits using internationally accepted practices.
- Twenty (20) Armenian audit companies can now provide financial conversions to the remaining OJSCs and help bring them into compliance with the law. Audit companies have gained business tools to become stronger and financially self-sustaining providers of business services.
- A number of public information programs and strategies were developed for the general public and market participants to increase awareness and understanding of the economic reforms, including seminars for journalists, surveys, television programs, media events, and publications. The Project trained and assisted the AAAA's communications manager in implementing these programs, and he now works independently on communications and information issues.

Expected Impact

- Future expectations are that the MoF will request financial conversions for state-owned enterprises. This progressive step could expedite the privatization process.
- Modern accounting practices could stimulate further changes in the legal and regulatory framework—specifically tax law.
- The reforms will improve corporate governance, increasing investor confidence in Armenia.
- Encouraging the growth of capital markets, entrepreneurship, and Armenia's participation in the global economy is enhanced, given that enterprise managers and owners can make business decisions using IAS-based financial information.
- Transparency of the new accounting and auditing practices is a strategic step for the government toward regaining the public's confidence.

Words of Praise

The U.S. Ambassador to Armenia, Michael Lemmon, attended the ACCA Award Ceremony in March 1999. He and Prime Minister Armen Darbinian spoke to the ACCA training participants who were receiving their certificates at the ceremony. Besides recognizing each individual's achievement, the event was noteworthy for being the first public event that marked the importance of the reforms underway. In his speech, the

Ambassador noted several times how an open, transparent, regulated financial system is fundamental to Armenia’s economic development, and he had many words of praise for the students there and the success of the partnership among the United States, the Republic of Armenia (RoA), the AAAA, and the educational institutions of both countries:

“These courses will benefit you while you help Armenia. With the successful completion of the economic reforms will come a more attractive investment climate, so there will be more and more investor interest in Armenia. Increased capital investment will bring a

great increase in demand for people like you, who have taken ACCA certification courses and possess the accounting, auditing, and financial skills that investors seek. You students can benefit Armenia with your mere presence as skilled local financial technicians....

The United States is committed to Armenia’s free market success. We will continue to work with the Armenian government and private sector organizations, such as the AAAA, to

encourage a growing, healthy economy. We can only assist, as it is up to you—the people of Armenia—to decide what vision you have for your country. You students are indeed the future of Armenian business.”



Armenian Prime Minister Armen Darbinian (left) and U.S. Ambassador Michael Lemmon listen to other speakers at the ACCA Award Ceremony in March 1999.

I. Background and Objectives

Armenia declared its independence from the collapsing Soviet Union on Sept. 23, 1991. In the years that followed, Armenia fought neighboring Azerbaijan for control of the Nagorno-Karabakh region. A cease-fire agreement was reached between the two countries in 1994, but the fate of Nagorno-Karabakh remains unresolved.

The collapse of the Soviet Union and war with neighboring Azerbaijan—plus a devastating earthquake in 1988 that killed thousands and created havoc—left the country’s economy in desperate need of assistance for reform and revitalization.

The Government of Armenia (GoA) in the mid-1990s took a series of major steps forward in its efforts to create a market economy, including wide-ranging initiatives for securities market development and tax, fiscal, legal, regulatory, land privatization, and accounting reforms. These initiatives were significant for their breadth and complexity and have received assistance from USAID and its appointed contractors.

The Armenia Enterprise Accounting Reform Project, which was introduced to develop market-oriented accounting practices, has played an essential role in meeting USAID’s strategic objective for the region in developing private-sector enterprises. Accounting is a fundamental tool for any economy. Arguably, the collapse of the Soviet economy was the direct result of an inadequate and inaccurate Soviet accounting methodology that was incapable of measuring the degeneration of the economy. In a market economy, accounting and auditing of financial information are important guides to capital flows and provide the basis for measuring and maximizing enterprise efficiency and profitability.

When the Project started, it faced an accounting system in Armenia still based on a Soviet statutory framework that had many deficiencies, with the Ministry of Finance at the center of both financial reporting and tax administration. There was limited demand for market-based accounting, and the importance of sound financial information was little understood among enterprise managers, investors, and shareholders.

Auditing was driven by tax requirements, and the professional bodies remained focused largely on their roles as set during the Soviet era. Market-based accounting skills were rare, and the academic community was only beginning to realize that major curricular changes were necessary.

Objectives

Acknowledging these historical, political, educational, and professional conditions in Armenia and recognizing Objective 1.3 (to accelerate development and growth of private enterprises) from the Europe and New Independent States (ENI) overall program, the Armenia Enterprise Accounting Reform Project was implemented to achieve the following objectives:

1. To form an independent, self-sustaining Accounting and Auditing Professional Association to function as a self-regulating organization (SRO) with capacity for the following:

- a. To provide a technical and institutional basis whereby accountants and auditors, in collaboration with relevant GoA institutions, can improve the legal and regulatory framework.
- b. To start the development and assessment of financial accounting and managerial accounting conversion methodologies through pilot enterprise implementations.
- c. To pioneer the development of professional capacity in accounting and auditing by:
 1. Establishing a Training, Testing, Certification Program (TTCP) for accountants and auditors;
 2. Collaborating with educational institutions and the Ministry of Education to develop curriculum reform and a faculty development program;
 3. Developing a program for promoting business skills of accountants and auditors related to marketing services.
- d. To represent the accounting and audit professions through outreach to market participants and advocacy to public authorities.

2. To have enterprise accounting systems provide adequate and appropriate financial information to accounting stakeholders, such as regulatory bodies, shareholders, investors, lenders, tax authorities, and managers.

3. To disseminate accounting information from enterprises to users of financial data in a market economy in order to effectively use adequate and appropriate accounting information in decision making.

The Benefits

The Project met these objectives by completing seven major tasks, and a detailed accounting of this work appears in the next section of this report. Introducing market-oriented accounting practices in Armenia has benefited a wide range of users of financial information. Enterprise managers have been enabled to start improving their decision-making skills, for example, and businesses have been assisted to enhance efficient allocation of resources, thereby improving profitability where possible. Also, skilled accounting and auditing professionals will serve to attract investors. Capital investors require a clear picture of an enterprise's financial well being in order to make informed decisions. As other economic improvements occur in Armenia, the results of this Project will also encourage investors to act.

II. Tasks 1–7 and Results

Task 1.

Development of Institutional Capacity for an Accounting and Auditing Professional Association (AAPA) that is an independent, self-sustaining, Self-Regulating Organization (SRO).

A fundamental building block of accounting reform is the establishment of an independent professional association of accountants and auditors that ultimately has the collective ability, authority, and responsibility to act in the public interest. The “professionalism” of existing, top-tier accounting and auditing bodies worldwide has been founded on the trust that their members earned from the users of their services. Greater public trust is displayed when governments bestow on the associations regulatory or semi-regulatory authority, such as the establishment and maintenance of accounting and auditing standards.

A desired outcome of the Project was the establishment of such an independent, self-regulating association. The goal was that this SRO would develop and retain the capacity to sufficiently establish its credibility (and its members’ credibility) to provide effective and responsible leadership in the accounting reform process.

During the Project, the Association of Accountants and Auditors of Armenia (AAAA) formed as the professions’ SRO, and with its high-quality and successful TTCP, it shows exceptional promise of becoming completely self-sufficient within the next few years. Further, the AAAA has quickly become a model for other SROs in Armenia and the

Commonwealth of Independent States (CIS).

Testimonial

Sushan Gulghasian, a marketing manager for Link, an Armenian accounting software development company, writes:

“The training in new chart of accounts help us to make modifications in our software. The accounting reform changes the requirements of accountants and the managers. So we have to make the modifications to keep our customers happy. During 1999 and 2000 we receive a lot of consulting assistance from Sibley specialists which helped us to develop our software. The accounting reform increased the awareness of accountants and managers in computerized use of accounting, which increased the number of our customers. However, there are some areas that we will need more assistance and development. In our list of customers we have a lot of Joint-venture companies with foreign investments. They still lack unification in reporting, that brings some difficulties for our programmers. I think, more deep training is needed in application of Armenian Accounting Standards and preparation of Financial Statements.”

This new professional body of accountants and auditors emerged on October 12, 1998, when two existing professional organizations, the Republican Chamber of Auditor’s Association and the Union of Certified Accountants, agreed to unite. The constitution for the new body was developed from guidance promulgated by the highly respected International Federation of Accountants (IFAC), and the AAAA was formally established when the constitution was ratified at a general meeting on March 6, 1999 (see Appendix B – AAAA

Constitution). The Ministry of Justice subsequently recognized the constitution on April 20, 1999 (Decree # 659).

The Project worked closely with the AAAA to assist in establishing and emulating international best practices. This assistance concentrated on four key areas:

1. Establishment of a sound governance and committee structure.

A council was formed at a general meeting of members. Subsequently a chief executive was appointed, along with a small staff complement. Election and operating procedures, a policy manual, and a mission statement were adopted in the context of achieving eventual accreditation with the IFAC.

The council determined and approved a committee structure on November 13, 1999, again based on IFAC guidance. The committees included tax, financial auditing, financial accounting, managerial accounting, training, public education, and membership; after terms of references were established, committee members were appointed with staff support. Committees created work plans and began meeting actively from February 2000. (See Appendix C – AAAA Organizational Structure.)

The AAAA prepared a business plan and the council adopted it for the period 2000 through 2002 (see Appendix D – AAAA Business Plan for 2000 – 2002). Branch offices were established in Gyumri and Vanadzor, and directors were appointed. Monthly financial reports have been produced since June 2000.

Application for full membership into IFAC was made on August 18, 2000, and nominating support for full membership was received from the Georgian Federation of Accountants and Auditors and the Conseil Supérieur De L'Ordre Experts Comptables (France) in October 2000.

2. Establishment of a code of ethics and rules of professional conduct with enforcement mechanisms in order to protect the public interest.

A code of ethics, based on the IFAC Code of Ethics, was translated and adopted by the council in July 2000. Adoption of rules of professional conduct became mandatory in the form of continuing education requirements. Enforcement mechanisms were not exercised but disciplinary procedures were put in place.

3. Establishment of a certification and training model based on international best practices.

In June 2000, the AAAA council adopted a certification model based on the United Nations (UN) Global Accountancy Curriculum and supported by ACCA-based materials. (See Task 2 for more details on this program.)

4. Development leading to sustainability.

A two-year business plan was developed in template form, allowing it to be updated every six months. The business plan includes a financial plan that focuses on a time frame for the AAAA's overall commercial viability and financial sustainability, and it addresses issues such as projected revenue-generating activities, including dues, publications, training, and certification; projected staff, equipment, supplies, materials, and other expenditure needs; and proposed support for staff and equipment.

The AAAA's revenue-raising activities consist of its training, limited publications, and membership fees, with the fees from the ACCA-based TTCP training providing the greatest income. Monthly periodicals and newsletters have been prepared, but licensing laws prohibit the AAAA from publishing and distributing the materials. To overcome

Case Study: Tomato Paste Manufacturer

Karmir Lolic is an OJSC that processes and bottles tomato paste in Yerevan, Armenia. The Project spent seven days touring its factory, interviewing staff, researching the manufacturing process, collecting data, and, eventually, preparing an analysis for the company's benefit. At the end of this direct-assistance task, the Project designed and set up a product costing system on a spreadsheet that calculates the following average costs:

- Per department or function;
- Per year, per month, and per day;
- Per product per unit.

Karmir Lolic is now able to prepare accurate standard cost cards/sheets for a department and for a product that tell in detail the direct material and labor costs for each product, together with the detail of all overhead costs. These data and analyses were not possible under the old accounting methods. Karmir Lolic can now prepare the following:

- Weekly and monthly cost reports;
- Standard cost variance analysis reports;
- Weekly, monthly, and annual budgets.

The role of IAS in these analyses is no small matter. Besides measuring its own financial health, Karmir Lolic has positioned itself for making managerial decisions based on data that meet IAS requirements. Also, investors may find Karmir Lolic more attractive because internationally recognized standards formed the foundation for this review.

this, the AAAA is investigating establishing a separate entity for publishing purposes. However, membership goals stood ahead of target, with 521 dues-paying members at the time of IFAC application. The membership programs have been targeting segments of the accounting and audit profession, including enterprise practitioners; firms of accounting, audit and consulting professionals; bank accountants; government accountants; and academics.

In other matters, the AAAA documented its plan for developing regional chapters and establishing equipped training facilities in accordance with its business plan. Also, an assessment was made of the AAAA's ability to meet conditions for sound financial management of USAID grant awards, and steps to implement the recommendations were in progress by the end of the Project.

An active public information program was established with a fully trained communications manager whose responsibilities include enhancing the status of the AAAA. In addition, this position is to sustain the public's and government's awareness and understanding of the AAAA's functions and purposes.

The AAAA participated in one (informal) Caucasus SRO meeting and plans to participate in a Eurasia Federation council meeting in December 2000, thereby maintaining its regional presence and remaining current of regional developments.

The Future for AAAA

The AAAA gained the recognition and respect of government departments that historically have regulated accounting and auditing. This respect is demonstrated by the willingness of the government to acknowledge the AAAA's capability in assisting with the standard-setting process, as well as by its ability to provide leadership in training, certification, education, and curriculum reform.

Provided that the AAAA continues to act in the public interest, there are indications that the GoA is willing to formally and irrevocably transfer many aspects of accounting and auditing regulation to the AAAA.

Without doubt, this Project achieved the stated USAID objectives and deliverables in forming and giving guidance in the development of AAAA. However, as the AAAA remains in its infancy, it is likely to require limited financial and focused technical support to ensure its viability.

Task 2.**Development and implementation of a training and testing program for the Association of Accountants and Auditors of Armenia (AAAA).**

Immediately after the Project started, the TTCP was established with standards defined by IFAC and the UN. This took place prior to the formation of AAAA in order that the SRO would ultimately gain maximum momentum in the shortest time. This specific approach was adopted to achieve the following:

- Quickly raise the TTCP profile using the international reputation of ACCA training;
- Build capacity of skilled local-language trainers to provide courses;
- Create an income stream to help the newly formed SRO become financially self-sustaining;
- Improve local knowledge of IAS.

Appropriately, the professional association (AAAA), once formed, performed the training and testing and used the testing as a basis for providing its members a certification model.

Specific Training Programs

Two programs were established and remain as courses offered by the AAAA:

- English Language – The English language ACCA program was successfully introduced into the Armenian accounting community. This internationally recognized program expeditiously injected well-developed materials that are acknowledged by the UN as matching the quality and content of their global accounting curriculum. The early qualified, English-speaking students quickly provided a pool of knowledgeable Armenian accountants to perform other accounting reform tasks and to provide teachers for the local-language courses. It should be noted that participant successes in the ACCA program paralleled—and in some cases exceeded—that of other international participants.
- Local Language – The AAAA local-language certification program is modeled after the ACCA program. With the assistance of the Academy for Educational Development (AED), the ACCA texts and problem manuals were directly translated into Russian, thus providing the highest quality content for the training materials. Country-specific topics, such as tax and local law, were designed and prepared in Armenian.

The two programs provided a cost-effective way of eliminating the need to have expatriates develop individual training programs and materials (See Appendix E – Training Materials/Publications). The accessibility and popularity of the two programs

were greatly assisted by the Student Support Initiative, which was instated to ensure that highly capable candidates were afforded the opportunity to participate in the training regardless of their ability to pay. This Project, in conjunction with AED, devised this Initiative, as it provided several advantages over other approaches; these advantages include the following:

- The AAAA could charge students a fair market price for the course, thereby allowing the AAAA to become financially independent at a sooner date.
- The Initiative indicated to the student the value of the training, as each student was billed at full cost, with the students of lower earnings receiving greater support than those of higher earnings.
- USAID and the AAAA could maintain the pricing structure while reducing students' financial assistance over time, which is strategically easier than increasing prices at a later date.
- USAID or other donors had the ability to focus their financial resources on only those students needing financial assistance. The Initiative required all students to submit a financial support request form, which the committee reviewed. Decisions were based upon the needs of the student, with recipients receiving financial support ranging from 90% to zero. As the economy improves, the amount needed for financial support is expected to decrease.
- The Initiative provided student incentives, as students who did not take a scheduled examination or failed the examination were automatically unable to receive further support. With this mechanism in place, only those students who passed their examinations for the first courses continued to receive financial support. This filter ensured that financial support went only to the needy and serious students.

As a result of these programs, the AAAA implemented the first internationally recognized TTCP in the CIS. This program provides Armenian accountants and auditors the skills necessary to implement international accounting and auditing standards. The resulting large cadre of trained professional accountants and auditors—with more than 1,000 students having participated in the TTCP programs when the Project finished—will assist in attracting both domestic and international investment and provide local enterprises the financial skills to become competitive domestically and internationally.

Training Beyond the Accountants – Auditors and Other ‘Users’

The AAAA's educational role was expanded beyond its own members to embrace the larger community of users of accounting information, including managers, investors, shareholders, and creditors. This provided the Armenian business community an understanding of the emerging global economy and Armenia's role within it.

First, the Project identified and started satisfying the need to provide a wider range of accounting and auditing courses to auditors. In this case, a more focused training program was developed and delivered by the Project on behalf of the AAAA. This training



Aram Gevorgian acknowledges the AAAA after being named top ACCA student at the ceremony.

simulated how an audit was conducted utilizing international standards (IAS and ISA). On September 5, 2000, the last series of instructional seminars, titled “Audit Engagement Practices Course,” was completed using “The Noah Brewing Company” audit case study developed in April 2000. The case study consisted of student text (245 pages), many solutions (145 pages), and representative examination questions (25).

The Project enrolled 110 students and distributed a total of 82 certificates of completion. The course proved to be popular, and the original materials were refined before being given to the AAAA

for future offerings. Anticipating that some of the successful course participants would eventually teach the course to others, the Project facilitated a brief seminar based on training-of-trainers and provided additional material and guidance notes.

Another training audience included business owners, investors, government tax inspectors, and accountants/bookkeepers of companies seeking to publicly list on the proposed capital market exchange. Training was also provided as part of the mass-conversion exercise, which resulted in more than 1,056 Armenian enterprises being introduced to IAS and converting their bookkeeping and financial reporting systems to the new Armenian accounting requirements. In addition, some senior personnel within those enterprises received training in cost and management accounting to assist them in developing better business information. These last efforts were directed toward developing general business skills and understanding the value of management/cost accounting as a decision-making tool.

The AAAA Role in Retaining Good Training

Toward the end of this Project, the AAAA developed policies and procedures through its Education and Certification Committee to ensure the rigor and integrity of the assessment processes. The application of these policies and procedures is expected to continue, thereby retaining the credibility and reputation of AAAA’s training and certification program.

Task 3.

Educational Reform Development

The Project recognized the importance of updating educational elements within accounting that could keep pace with the sweeping reforms materializing from the core project components that were directed to immediate users of financial information. The Project aimed to ensure that future graduates had the requisite and theoretical foundation to match the understanding and skills needed for integration and further enhancement of Armenia's economic growth.

To facilitate curriculum reform, the Project engaged two of Armenia's accredited institutions, the Yerevan Institute of Economy and the Armenian Agricultural Academy, both of which provide the most comprehensive accounting programs. After securing the MoF's support, the Project obtained agreements from each institution to implement the following:

1. To immediately change the content of courses offered in introductory accounting;
2. To provide long-term refinements by aligning the curriculums with the following:
 - Recent regulatory reforms to accounting in Armenia;
 - IFAC's International Education Guideline #9;
 - UN's Global Accountancy Curriculum;
 - AAAA's Certification Model.

Specific educational reforms achievements include:

- The translation of the UN's Global Accountancy Curriculum into Armenian;
- ACCA Papers were compared and matched to specific modules in the UN curriculum;
- The correlation of expected pass rate was made to the expected number of student enrollees.

Both the Russian and Armenian translations were provided to senior faculty members, who were then shown the stages of implementation. These stages included:

- How each institution would make the required changes;
- How support and consensus should be gained from the remaining faculty;
- How immediate changes could be introduced;
- How plans for introducing the full reform over the longer term were to be adopted;
- How AAAA could assist in implementing the curriculum through a syllabus modeled from ACCA.

Positive Enforcement for the Professors

In June 2000, the institutions signed a Memorandum of Understanding (MoU) called “Curriculum Reform Implementation Understanding” (see Appendix F). Then senior faculty from both institutions attended workshops to develop a comprehensive Implementation Plan for bringing the ACCA Papers into their curriculum (see Appendix G – Integration of ACCA Papers into Armenian Degree Programs). The Plan covered:

- Deciding the start date of each paper;
- Determining each paper’s objectives;
- Providing the learning outcomes of each paper;
- Selecting the professor responsible for implementation and gaining his/her signature.

An ACCA training-of-trainers seminar was delivered in London, U.K., to three professors from the Yerevan Institute of Economy and two from the Armenian Agriculture Academy, all of who were committed to curriculum reform. The seminar was designed to prepare the attendees for teaching ACCA Papers 1 and 3, as well as to introduce further papers and pending changes to the curriculum. This activity was organized by Sibley International/AED and used the opportunity to simultaneously include university professors from Georgia and Azerbaijan. This Transcaucasus cooperation supports USAID strategy for the region and should be encouraged with additional activities (see Recommendations section in this report).

By early September 2000—in time for first-term courses—both the Yerevan Institute of Economy and the Armenian Agricultural Academy amended their curriculums for introductory accounting courses. Further, on October 6, 2000, both institutions signed expressions of interest “...to commence procedures leading to Partnership arrangements with the London College of Accountancy and the University of Essex ...” The university partnerships were initiated to maintain the long-term support, development, and accuracy of the Armenian accounting curriculum.

Task 4.

Assist the Republic of Armenia in the adoption of IAS and ISA, and other issues concerning the role of the Government of Armenia in accounting and audit reform and development.

Originally this task—for Armenian JSCs to adopt IAS and ISA—was thought to require a strategy based on a MoU that would have been negotiated and signed by the U.S. Embassy, USAID, the World Bank, the AAPA, and the cognizant GoA entities. Instead, USAID and the Project agreed that a MoU was not necessary because of the perceived cooperation of the government. Therefore, the Project proceeded upon oral agreements from the stakeholders, and by the end of the Project, Armenia was one of only three republics in the CIS to have fully adopted IAS (Georgia and Kyrgyzstan being the other two).

The Project developed a schedule for the IAS adoption and worked initially with the MoF, and later the AAAA, to ensure that the correct mechanism and support were in place for the full understanding of each standard.

Chart of Accounts

The adoption of a new Armenian Chart of Accounts and related instructions were part of the IAS adoption plan. The Project led the MoF in modifying the Chart of Accounts and the instruction manual, but it took the duration of the entire Project in order to complete this task. However, as the MoF wanted to wait until all standards had been completed and issued before legally adopting a new Chart of Accounts and instructions, the converted enterprises were allowed and did use the draft version of the Chart of Accounts; this permitted the conversions to proceed on schedule.

Tax Reconciliation Form

The Project also facilitated the adoption of the IAS by assisting the MoF and Ministry of Revenue to develop and adopt a Tax Reconciliation Form. This new form adjusts IAS-based income to taxable income and therefore allows enterprises to eliminate the old Soviet-based accounting. With the Tax Reconciliation Form, the IAS becomes the basis for tax accounting for those enterprises adopting IAS, and enterprises are allowed to use only IAS-based accounting.

Public – Private Enterprises

The Project sought to facilitate the formation of a partnership between the public and private sector to effect accounting and audit reform in Armenia. The original Task Order states, “...only collaboration and coordination among these groups will lead to the

optimal mix of technical integrity and utility, administrative and compliance burden and protection of public interest.” The Project, therefore, assisted the Accounting Methodology Department (AMD) at the MoF in successfully translating, interpreting, and adopting IAS and ISA.

This balance between the government and private sector proved a most effective and efficient method of implementing IAS/ISA-based accounting and auditing. The GoA accepted that national accounting and auditing standards must be in full compliance with IAS/ISA. It also recognized and accepted that it makes little difference who “takes ownership” of accounting/auditing standards, and with continued confidence in the AAAA, the GoA gave oral commitment to transfer authority and responsibility to the AAAA for standards development. Further, it is highly probable that the AAAA formally will be given this responsibility and become a true SRO, i.e., also be responsible for maintaining the standards, as well as the training, testing, and certification of accountants.

Public-Sector Accounting

Supporting this move to transfer self-regulating authority to the private sector is the government’s desire to implement a program to introduce international standards for its own accounting and auditing. While the Project was expected to assist the MoF in adopting and implementing public-sector accounting and audit standards and practices,

the MoF refused to embark on this reform component during the term of the Project.

Testimonial

Armentel provides telecommunications and is one of the largest CJSCs in Armenia with foreign investments. The company participated in the pilot conversion, with the chief accountant and deputies receiving training in core AAS standards. The chief accountant, Jirair Papoyan, writes:

“The implementation of new chart of accounts was not so difficult. As the conversion for CJSCs are mandatory in 2001, at the end of 2000 we will start to convert. As our company is very big, it will take at least a month to complete the conversion. In addition we have to make modifications in our software. Of course there will be some difficulties, as it will overlap with tax return deadlines, but I think we will overcome. The training in AAS was very helpful and productive. We start to understand a lot of issues in consolidation, that we saw before done by our Greek investors, but cannot understand how. However, I think, we need more deep knowledge of AAS and their application in preparing Financial Statements.”

Practically, the government did not have and remains without the resources to regulate both private-sector and governmental accounting and auditing. Therefore, before it undertakes a program to bring governmental accounting and auditing up to international standards, it must fully relieve itself of the burden from these private-sector tasks.

Upper-Tier OJSCs For the Stock Exchange

The Project was expected to assist the AAAA and the SEC (the securities oversight body in the MoF) in developing comprehensive financial disclosure and assurance-testing requirements. The requirements were for each of the four listing tiers, including a highest tier with

complete disclosure in compliance with IAS and assurance testing in compliance with ISA. However, this activity continually had to be postponed as the RoA and the USAID/PWC Capital Markets Project did not have a capital markets law approved by the Armenian Parliament until the end of the Project.

International Auditing Standards

The Project, together with the AAAA and the MoF, was well underway in completing the adoption of Armenian Audit Standards that are in full compliance with ISA, having developed a schedule and drafting an audit law to implement them. The new audit law is expected to pass in calendar year 2000 and make ISA mandatory in Armenia before the end of the year.

Transferring Responsibility to the AAAA

At the end of the Project, the MoF retained the technical authority to develop IAS and ISA. However, the MoF agreed to transfer in the near future the responsibility of remaining current with IAS to the AAAA. Practically the authority shifted to the private sector, demonstrated by the MoF authorizing the AAAA to develop the Armenian Audit Standards for the MoF review and approval.

The Project's initiatives in legal regulatory areas of accounting reform are complete, allowing enterprises to establish sound financial reporting and allowing management to make changes regarding the survival and profitability of enterprises. These new business tools will impact employment and the general economy of the country.

Task 5.**Improve accounting information awareness and utilization on the part of all users of accounting information.**

To accelerate the simultaneous acceptance and the demand for accounting reform, a public education program was developed to increase awareness and disseminate information to users of accounting information. Through education and demonstrated practical application of financial information, the perceived “utility”—and therefore value—of financial information was enhanced.

It is important to realize that with the acceptance of IAS/ISA through regulated financial reporting, the accounting reform process can be considered only half complete. IAS/ISA-based financial information will help enterprises attain credit or investments, which in itself is a valid goal, however, users of this new financial information must be trained for making rational business decisions that make a positive impact on the general economy at the national level.

Courses for Non-Accountants

The assistance to 27 enterprises in establishing sound cost accounting systems, described in Task 6 below, was highly publicized. In addition, a four-tier approach was established to train non-accountants in understanding and using the IAS-based financial information. These tiers consisted of the following:

- A 12-hour introductory course.
- A 40-hour detailed course.
- A course with four 45-hour modules (university-level courses) for non-accountants based upon ACCA’s Certified Diploma in Accounting and Finance. Topics for the four modules covered financial accounting, cost accounting, managerial finance, and business analysis.
- A special conversion course for tax inspectors that consisted of a modified conversion course for enterprise accountants with an emphasis on the new Tax Reconciliation Form. This course also introduced the tax inspectors to the new Armenian Accounting Standards (AAS) and the methodology used to assist enterprises in converting to the new Chart of Accounts. (Armenia adopted IAS by law without any adaptations and named them AAS.)

Courses Delivered

The Project’s deliverables exceeded the goals of this task, and the results of different courses are summarized below:

- Thirty-six 12-hour courses for non-accountants, in such fields as agro-business and capital markets, were conducted to a total of 128 participants.
- Eighteen 40-hour courses on financial and management accounting were held. In fact, the total number of successful course participants amounted to 775.
- 125 staff of the Armenian tax inspectorate successfully completed the course for tax inspectors and learned the application of the new Tax Reconciliation Form.

All courses were developed within the Project but were delivered by the AAAA. By the end of the Project, the course materials, as well as the capacity for continuing the course activities, had been fully installed into the AAAA.

Publications

The public education program successfully published four articles in pertinent monthly publications: two in *Economy and Law* and two in *The Economist*. Each described managerial accounting and finance issues.



Robert McGee, Sibley training team leader, teaches accountants and auditors at the Institute of National Economy.

Task 6.**Development of professional capacity and technical methodologies for enterprise conversion through pilot implementations.**

The initial stages of the Project called for pilot implementation with selected enterprises regarding bookkeeping and accounting methodologies based on IAS. The objective was to develop the technical methodologies and professional expertise for wider-reaching implementation in anticipation of the RoA adopting IAS. In addition, the development of managerial accounting methodologies to enterprise owners and managers was an objective for improving enterprise performance.

Full Enterprise Conversion Versus ‘Mass’ Conversion

Between writing the Task Order and the start of implementation, USAID refined its enterprise conversion strategy to primarily reflect the outcome of the Almaty meeting in April 1998. Rather than focusing on extensive and complete conversion work, including components of budgeting with only a small number of enterprises, the accepted best practice was to follow the Kazakhstan model of “mass” conversions. This entailed spending three to five days training enterprise accountants and a further three to five days assisting each enterprise to convert to an IAS-based Chart of Accounts, rather than spending several months converting all the financial components of a single enterprise. The latter approach allowed the conversion of about only 50 enterprises during an entire task order, and this approach for Armenia was superseded with instructions to implement accrual accounting and international standards within hundreds of enterprises.

The approach for mass conversions sought to gain a “critical mass” of enterprises striving to meet IAS, even at the risk of a slightly less-than-perfect basis. The concurrent IAS-based training programs available from the professional TTCP were the vehicle to give the enterprise accountants the supplementary knowledge they needed for higher-quality conversions.

The primary activities involved the Project working within Armenian enterprises to illustrate and develop the conversion methodologies for financial and managerial accounting. This approach later served as a basis for training in financial auditing, and the pilot enterprises provided the Armenian accounting and audit consultants valuable experience in supplying business services to established enterprises.

Building Capacity for Mass Conversions

The first six months of the Project were devoted to training-of-trainers seminars, which quickly built up the capacity of the Project Team. The conversion training course and manual, along with 15 IAS and a transitional Chart of Accounts, were developed and assembled to start enterprise financial conversions on January 1, 1999.

In the first month of the Project, six pilot enterprises were selected, and in the following three months, with the support of visiting Kazakh specialists from the USAID/CARANA project, the pilot enterprises were converted to the new system. By the end of January 1999, a new Chart of Accounts and the core of 15 AAS were adopted by the GoA, which allowed the Project to develop a conversion methodology training course for accountants and auditors.

Dovetailing Mass Conversions with that Allowed by Law

The receptiveness of enterprises to participate in the mass financial conversion process was linked to the subsequent adoption of an accounting law in Armenia. This law required all OJSCs to keep their accounts in conformance with AAS by January 1, 2001. Enterprise preparation for January 1, 2001, accelerated the need for mobilizing wide-scale adoption of a new bookkeeping/accounting methodology in these enterprises.

With a GoA decree, enterprises were allowed to adopt IAS-based accounting on a voluntary basis during the 1999 calendar year. Based on Amendment #7 to Resolution 740, all enterprises willing to convert to the new system were allowed to do so. Mass conversions started March 1999, using auditors from 15 audit firms. The auditors had been trained by the Project Team and started to convert their clients with the Project Team's assistance. In December 1999, the GoA made changes to the plans for mass conversions. Resolution 729, dated December 2, 1999, brought conversions into force in phases and detailed the following timetable:

- Starting from January 1, 2000, the application of the new system became mandatory only for OJSCs;
- 2001 – for Closed Joint Stock Companies (CJSCs);
- 2002 – for all other types of the companies.

The MoF allowed only voluntary conversions during 1999. Therefore, the Project could not direct its efforts solely on OJSCs until January 1, 2000. Starting from December 1999, the Project focused its efforts on OJSCs, and by the beginning of year 2000, the process was turned over entirely to the private sector, with mass conversions of OJSCs conducted solely by local audit firms.

The Tangible Outcomes

Detailed statistics showing the Project's deliverables, which exceeded the goals of this task, are shown in Appendix H (Summary of Financial Conversions); however, the main outcomes are summarized as follows:

- 1,056 enterprises converted (427 non-OJSCs; 629 OJSCs). Of the 1,056 conversions, 873 were performed by local audit/accounting firms using local accountants and auditors trained in conversion methodology.

- 1,854 accountants and auditors (including 134 tax inspectors) participated in conversion-methodology training. From these participants, 125 tax inspectors were trained in AAS, and 450 accountants and auditors received a training in core AAS.
- Twenty-seven (27) enterprises participated in cost conversion.

Task 7.

Constituency mobilization for accounting reform issues and other economic reform programs.

Public awareness is instrumental in any reform process. The Project used regional community relations and grass-roots efforts at the organization level to reach enterprise managers, bookkeepers, accountants and auditors, political and community leaders, the media, local associations, and the general public with a forthright presentation of the rewards, risks, and options of the accounting reform. The importance of utilizing financial information was expressed throughout.

As economic reform directly affects every Armenian citizen, the Public Information (PI) personnel of the Project coordinated the public explanation of the reform process. Assistance was given to the four other USAID economic reform projects through different media, such as a daily digest; a newsletter covering all projects; broadcast productions; and a network of Armenian journalists. The PI personnel also managed the logistics of important events while simultaneously ensuring broad media coverage.

Seminars

To raise awareness, increase understanding, and build support for the adoption of economic reform measures, the PI team followed the strategy of educating and informing key stakeholders. The team built and engaged proactive allies and supporters among key opinion leaders and influential citizens at national and regional levels, including the media, the private sector, the National Assembly, the GoA, enterprise managers, accountants, and academics. One approach was to use national and regional outreach activities and seminars.

First, seminars were organized in conjunction with AED to introduce journalists to the importance of economic reform. The seminars helped the

Case Study: Roofing Tile Manufacturer

The Project's cost-accounting review of Armfarfor, a roofing tile manufacturer in Artashat, Armenia, discovered two major problems. First, the product cost information had been underreported in a number of areas. Knowing the true cost per square meter of its tile, Armfarfor now can evaluate its manufacturing and administrative processes and make managerial decisions about possible revisions.

Second, the review revealed that Armfarfor was allocating all its overheads on only 10% of its sales, thus finding its prices were not competitive. The Project helped the company reallocate overhead and develop a more competitive price.

The Project's ten days of direct assistance to Armfarfor included fact-finding tours of the factory, interviews with staff, and several days of poring over the company's financial information. Armfarfor, an OJSC, most likely will reap other benefits from this IAS-based evaluation beyond the Project's two major conclusions. If the company follows the Project's recommendations for additional training in cost accounting and spreadsheets, Armfarfor may be destined to have a solid roof over its head.

journalists to build up the local capacity for recording and reporting on economic issues. In turn, these better-informed journalists became economic journalists who were more capable of accurately describing Armenia’s economic situation. Press kits were compiled to assure an easy flow of news to media outlets and other interested parties. The press kits contained updated information on topical issues, such as the newly adopted accounting standards. (See Appendix I – Economic Seminar Series for Journalists.)

Seminars on the importance and status of economic reform were organized in the regions, with the AAAA’s branch offices providing assistance in Gyumri and Vanadzor.

Surveys

The Project, in conjunction with IBTCI and PWC (USAID contractors for privatization and capital markets, respectively), conducted a survey of the Armenian general public on the economic reforms. The survey sample included 25 cities and 64 villages. Television, the survey indicated, was the main source people relied on for assessing the impact of the economic reforms. The second survey, conducted in March/April 2000, produced similar results.

TV Programs

The Project’s Communications team launched “Progress Economic TV Series,” a biweekly TV program elucidating the economic reforms. Four programs were made on accounting reform, four on capital market reform, three on land registration and titling, three on tax and fiscal reforms, and six on privatization. The PI team assisted all the economic reform projects in writing their TV scripts and provided the Armenian and English voice-overs for the accounting reform TV shows.

Media Coverage

The PI team organized extensive news coverage for significant events, including the Economic Seminar Series for Journalists and press conferences, as well as the ACCA Awards Ceremony and the AAAA Opening Ceremony of its headquarters. The team secured tapes with the coverage (transcripts translated into English) and translated articles on the events covered by local newspapers.

Publications – Media Digest, Newsletter, and Brochures

The PI office produced a daily media digest with topical articles compiled from different sources (newspapers, news agencies, TV news programs, and the Internet). The digest’s emphasis was on economic developments in Armenia but included related political events.

The PI team also produced the *Progress* newsletter, which included articles from all of the USAID economic reform projects. The newsletter was distributed to the USAID projects, local and international organizations (in Armenia and abroad), different RoA Ministries, interested companies, and Non-Governmental Organizations (NGOs). Issues of the newsletter were sent to Diaspora Armenian publications, often leading to favorable results, such as a published article on privatization in the *Armenian Reporter*. Also, since May 2000, privatization advertisements were published in the *Armenian International Magazine*, a quarterly newsletter with a distribution of approximately 400 subscribers.

Separate brochures were compiled, designed, and published specifically for the Project. The topics included the following:

- An overview of accounting reform;
- Reasons for enterprise conversion;
- Training in accounting;
- The AAAA.

AAAA Public Awareness Development

The Project's PI team also helped the AAAA develop its own communication strategies. The first step was the hiring and training of a communications manager. This position helped facilitate communication inside the AAAA, to its members, and to the general public. Examples of the communications manager's work include writing the AAAA's constitution and designing and publishing the AAAA's general brochure and a separate brochure on training. The PI team provided further guidance regarding how to organize events, secure media coverage for events, and compile materials for the AAAA Web site. AAAA courses were advertised in Yerevan and the regions. Other internal communication activities included reporting and disseminating AAAA committee proceedings and the AAAA Code of Ethics and Rules of Professional Conduct to targeted groups and meetings with key audiences. Public information skills now reside within the AAAA in the form of a well-trained, full-time communications manager.

III. Lessons Learned

Project Design

This Project was designed for all tasks to be implemented simultaneously. The approach proved successful and should be considered for future accounting reform projects. But if another project were to be initiated based on the same design, consideration should be given to the following:

1. An essential need for early counterpart commitment.

The Project faced a perilous obstacle within the first six months because the continuation of all tasks was dependent on the cooperation of the counterpart (MoF) to have IAS adopted into law. Without this critical component, enterprise conversion and the need for training to build capacity would have been mute. This, in turn, would have reduced the revenue streams (from training courses) to the SRO, thereby undermining its financial sustainability goal, which, in turn, would have reduced its credibility.

The Project steadfastly worked with the necessary interests and secured these laws. Future projects with a high expectation of not securing these laws may find it strategically helpful to deploy the training of accounting for non-accountants in the early stages of the project. This bottom-up approach could be beneficial for the following reasons:

- Enterprise managers quickly learn the benefits of internationally based accounting, thus creating a demand for official reporting of financial statements based on IAS at the enterprise level.
- Support to use IAS by companies would come from those seeking early listing within capital markets, demonstrating good corporate governance accompanied by transparency with internationally accepted financial statements.

2. A clear demonstration of sufficient resources.

Having sufficient financial and technical resources provided assurance to counterparts that the Project could and would be executed fully. Individuals within the counterpart institutions expressed concern and skepticism at the early stages of the Project, as there was a risk of personal recourse in the event of only partial reform.

During Start-Up

The start-up challenges experienced were not exceptional when compared with other projects in other republics of the former Soviet Union. The specific lesson learned is not to take operational matters for granted. Finding appropriate commercial space, installing

functional communications equipment, and even securing office furniture proved to be problematic.

The time and attention spent to implement these issues was more than anticipated, but the time and attention were necessary because facility issues can impact a project. The layout of the office space prevented the Project staff from working on one floor, perhaps causing the loss of some natural team-building opportunities. Also, finding an inexpensive telephone and switchboard system with the desired capabilities was impossible. Phone communications were a problem throughout the Project and prohibited setting up an interoffice local area network (LAN). Further, the purchase of modest, long-lasting office furniture had to be made with a vendor outside Armenia and took several months for delivery.

During Implementation

1. Seeking and obtaining early counterpart participation and engagement.

Another beneficial consideration is to provide the counterpart an opportunity to work with the transition; this promotes understanding, ownership, and reduces personal insecurities usually associated with changes in the workplace. Failure to fully engage the counterpart is likely to create barriers, thereby impeding progress. Further, a longer-term vision should be offered early to the counterparts to demonstrate their personal gain from engaging within the reform process. This Project assisted individuals within the MoF to understand the private sector's need for IAS, and then they appreciated their own need to



Artak Adamyan (from left), Anahit Virabyan, Arayik Maroyan, Anna Hovhanissyan, and Vahagn Martirosyan won “Train the Trainers” USA Master’s accounting scholarships in 1999. After receiving their degrees from the University of Texas-Dallas, they will teach at Armenian universities. The program was a joint effort of USAID, AED, and Sibley International.

focus on applying IAS to the public sector (governmental accounting). With this reassurance, the reluctance to transfer the responsibilities of interpreting and monitoring IAS for enterprises to the private sector was reduced.

2. Working with the counterparts all the time and leaving nothing to chance.

The Project's intention was to mobilize with a full expatriate staffing. Seeking early results, the expatriate assigned to enterprise conversions arrived, and then hired and trained a local staff of about 10 accountants to become trainers for audit firms, which would then perform the financial conversion of enterprises. This occurred prior to securing a firm commitment from the government (MoF) to allow enterprises to convert to IAS during the first year of the Project. The risk was low, as it had already been established that the government was pro-reform. However, the Head of the Accounting Methodology Department convinced the Minister of Finance to send a government decree to the President for his signature demanding that all enterprises maintain two sets of books during the first year. From experience in other CIS republics, it is known that if enterprises are required to maintain two sets of books—with one based on IAS and one the old Soviet way—they find this too expensive after a short period of time and revert to keeping only the Soviet set.

The proposed decree would have prohibited true conversions for one year, and the efforts of the expatriate and the 10 local accountants would have been wasted or delayed. It is conceivable that the Head of the AMD was not intending to prevent accounting reform, but was simply taking a conservative approach and wanted a year to prepare for conversions. Fortunately, on this occasion, the Project had already developed a good working relationship with the President's staff and was able to delay the approval until the U.S. Ambassador's support had been enlisted. The Ambassador wrote to the receptive Prime Minister, resulting in the decree being changed and conversions proceeding almost on schedule.

3. Planning for tiered compliance by enterprise types.

The MoF's early commitment to adopt IAS into law was accompanied by the requirement that all enterprises were to convert to IAS-based financial reporting commencing January 2000. It was subsequently realized that this target was unrealistic and had to be modified or risk some enterprises technically being in non-compliance with the law. The law was amended to reflect a tiered implementation. Priority was given to all JSCs, as they were being publicly traded and required IAS-based accounting financial statements to support their transparency and demonstrate their good corporate governance. The second tier, which includes limited companies, commences its conversions in January 2001. All other enterprises must begin converting in January 2002. If the tiered approach had been introduced at the onset, it would have reduced any confusion and enhanced confidence in the reform process.

4. Applying simultaneous task implementation as soon as possible.

Once the counterpart's commitment for IAS conversions is secure, the simultaneous implementation of all the tasks has a synergistic effect, with the combined results being greater than if implemented sequentially. For example, accountants (with modern training in IAS) facilitated having enterprises agree to adopt financial accounting conversions (a bottom-up strategy). Equally, the need for enterprise conversions generated demand for training (a top-down strategy). Both activities supported the need and development of the SRO.

5. Maximizing public education to weave together the economic reform projects.

The public education component in this Project was extremely helpful in reaching the targeted audiences. However, after the Project started, this component of technical assistance was to cover the other economic reform projects as well. There is the possibility that not all contractors cooperated equally. There was speculation that some projects were reticent in using the expatriate resources from another contractor, viewing this as a lost commercial opportunity, and they proposed that dedicated resources be incorporated within their own projects. Had the public education component been a stand-alone project, it is possible that a more harmonious effort would have resulted.

6. Accepting that unsatisfactory compromises inevitably become part of the implementation process.

The start of the ACCA training program required heavy advertising within the first few weeks of the Project's beginning. The response was very favorable, with more than 100 students for the English training. The intention was to use the better students from the English course to become instructors for the same course but taught in the local language with pre-translated materials. However, most students of the courses in local language wanted an expatriate instructor and complained about the quality of the local-language trainers. The Project faced three strategic choices:

- To hire more expatriate trainers;
- To limit the class enrollment, allowing the expatriate to teach everyone; or
- To accept the complaints as unavoidable.

As the hiring of a further expatriate was beyond the budget and the strategy was to train large numbers of students on a non-exclusive basis, a solution at reasonable cost could not be found. Consequently, the decision was made, with USAID's agreement, that the early complaints had to be accepted as unavoidable. With time, the complaints dissipated and were clearly without long-term substance; the number of enrollees continued to increase.

7. Overcoming resistance to changing the educational curricula.

The academic community within Armenia was reluctant to implement curriculum changes. To overcome this problem and to stimulate the academics, the Project encouraged the AAAA to form a Higher Education Committee. With the support of government and the influence of accounting and auditing leaders in Armenia, this committee, with its perceived leadership role, was able to overcome this resistance by reviewing and commenting on the current best practices, i.e., the UN Global Curriculum Recommendations and IFAC Guidelines. The result was a recommendation for a curriculum reform program that met the IFAC Guidelines and the AAAA’s new certification requirements. This accomplishment demonstrated the true influence the AAAA had achieved in Armenia.

8. Changing the teaching approach.

After the first ACCA exams in December 1998, it became apparent that U.S.-style university teaching, which relied heavily upon the student, did not work in Armenia primarily because of the legacy from the Soviet education system. In the second semester, the teaching style was altered to require class attendance and homework assignments. Additionally, the Project staff spent considerable time with students on “mock examinations.” Quizzing and testing students on a regular basis and essentially teaching them how to take a Western-style examination proved successful; the pass rates for the second exams rose and were comparable with other ACCA international results.

Working with the Client

1. Centralizing interface with the client—preferably in the field.

There was a good working relationship with USAID throughout this Project. However, for future projects, all parties may find it beneficial to have the CTO responsibilities held within the field. The advantages to be gained include a reduced risk of communication errors and misunderstandings as well as expeditious consensus in reaching decisions.

Testimonial

TOSP, a manufacturer of cotton goods, is an OJSC. Its accountants received training in both conversion methodology and AAS. The managers attended the non-accountants course targeted for managers. Susanna Sarkisian, TOSP’s chief accountant, writes:

“We are very thankful to Sibley for the assistance provided to accountants. Since the collapse of Soviet Union, the accountants were moved to second plan. The assistance received was very productive. We got a general overview of international accounting. It was good also for managers, and specifically for the accountants from this point-of-view, as the managers start to understand the information provided by accountants. We have foreign partners, suppliers and the knowledge obtained during this project will assist in understanding each other better. Now they are more willing to cooperate. We are looking also foreign customers and I hope, now we can find them more easily. However, I think we will need more assistance at the end of year, when we will close our books and prepare the Financial Statements. The training in AAS was very helpful, but I think it’s not enough. We need experts, that already have experience in this.”

The original Task Order was written flexibly, which had advantages and disadvantages. The advantages were that it allowed the Project and USAID to work truly as a team in responding to the Armenian environment and for both parties to proceed knowing that the activities remained within the contractual boundaries of the Task Order. However, this flexible nature of the original Task Order also meant that it was subject to interpretation—and possibly different interpretation—with the change in USAID’s CTO. In this respect, the consistency of the Mission’s staff helped minimize the change in interpretation, but the more focused Task Order for the extension period was welcomed. The Project Team would recommend that USAID apply this practice to all its projects, not only the accounting reform projects.

Working with Local and International Interests

Local Staff: The majority of the local staff proved to have a good work ethic and a keen interest toward personal gain and achieving personal knowledge. There were no significant cultural barriers to overcome. However, it is worth noting that the environment—with limited water and heat, particularly in the winter months—meant that local staff sometimes required more time to prepare for work. Expatriate staff had to take a sympathetic and patient approach.

Self-regulatory Organization: Once the AAAA had been formed, the Project had difficulty judging the intensity of initial support it should provide. Direct intervention could well have been perceived as intrusive, creating resistance and perhaps resulting in some operational distance. However, without intervention, the possibility of poor management and inappropriate decisions existed. In this Project, the AAAA’s council elected committee members who were in some way linked to the GoA, thereby masking the objective of moving the accounting profession from the public to the private sector. The Project achieved a balance of having a “watchful eye” without direct, intrusive intervention by having the expatriate technical assistance based within the SRO.

Local Universities: From the Project’s inception, there was oral support by the universities’ senior staff to incorporate changes to the accounting curricula. However, it became apparent that there was a divide between intentions and practical application. One challenge the universities face in implementing the changes is the lack of financial and material resources (books and teaching equipment). The issues of motivation and incentives are also challenges. Many of the professors have dedicated their lives to academia and enjoyed higher social status in the Soviet era. Subsequently, their social standing has dropped, and there has been a lack of pay from their respective state-run institutions. Consequently, there is little interest or drive for the staff in their senior years to learn something new and to teach with modern pedagogic techniques.

International Organizations: The Project assisted in gaining the commercial cooperation from international suppliers, such as A.T. Foulks Lynch (U.K.-based supplier of training texts) and the ACCA. Strategically, the Project assigned one local staff member to be the main liaison with the international suppliers. With expatriate guidance, the local staff

member was recognized as competent by the international organizations and the relationship developed. Once the AAAA had been formed, this staff member quickly moved into the Association. Encouraging the suppliers to contract and deal directly with the AAAA as soon as possible, the Project simply oversaw the logistics and ensured that the payments cycles were met. This approach was intended to minimize any disruption after the Project's end.

IV. Project Assessment

Prior to the Project's begin date, the accounting landscape in Armenia was as follows:

- Only one of the international accounting standards had been discussed with the MoF (in the context of the energy industrial sector), and the MoF had insufficient resources to methodically analyze and understand IAS.
- The regulatory and legal framework offered no provision for adopting internationally based accounting practices—both the public and private sectors were functioning on the statutory for the Soviet accounting methods.
- Very few individuals had undergone formal financial training involving IAS (except in banking and a few individuals taught by the European Union Tacis Programme [EU Tacis]).
- Certification and licensing of auditors remained the function of the government, with little emphasis placed on training and proven ability.

Initial Impact

Armenia has fully adopted the use of IAS.

Armenia is one of three CIS republics to have adopted IAS in full compliance with international guidelines and has established a mechanism to have the standards maintained with updated interpretations on a regular basis.

A nationally and internationally recognized and respected professional association for accountants and auditors has been established.

The AAAA represents the accounting and auditing professions and, furthermore, it provides a valuable service to the community as a whole by setting high, professional codes of ethics that elevate their members' status. Members benefit from this status and, thus, value maintaining their membership.

The group's Continued Education Program ensures that the professional body stays current. In this regard, its members have become and will remain more informed on the subjects of accounting and auditing than the government, which has transferred the responsibility of interpreting and maintaining the international standards to the AAAA.

Given the general public's inherent high suspicion of the government, having the SRO within the private sector will bolster the public's confidence in the profession, and they will more likely start believing the news they hear about an enterprise's performance.

Ultimately, this confidence will lead people to invest their cash savings currently under mattresses in enterprises.

Armenian accountants trained to internationally accepted standards.

Many Armenian accountants with English speaking abilities have passed ACCA examinations and received internationally recognized certificates. The non-English-speaking accountants have been trained to the same level—through the use of translated ACCA texts and past examinations—with the 14 module courses that form the basis of the national certification. Both training methods ensure that accounting practices remain consistent throughout the country and remain accepted by the international community.

A critical mass has been reached in the number of enterprises having undergone financial conversions.

Signifying that the financial community's reports have become standardized with greater transparency, 629 OJSCs have converted their financial reports to comply with IAS. Enterprise managers and owners now realize that the benefits of this financial transparency can:

- Assist capital market development and the national economy as a whole;
- Help access loans and other credit vehicles;
- Attract direct foreign investment.

Part of the critical mass comes from the non-OJSCs that have converted to IAS on a voluntary basis, which also will help them obtain loans and credit.

An effective link has been established between enterprises converted to IAS and the tax inspectorate.

The Armenian tax inspectorate has accepted a new method for enterprises to submit their ISA-based financial reporting. An effective income-to-tax reconciliation form has diffused potential objections and hindrances to the progress of the accounting reform project. This form simply restates the figures of IAS-based financial reports into a format familiar to the tax inspectorate.

Audit companies have gained business tools to become stronger and financially self-sustaining providers of business services.

The 20 Armenian audit companies that assisted the Project during the enterprise-conversion process can now provide financial conversions to the remaining OJSCs and

help bring them into compliance with the law. The new audit law requires other enterprises, including limited companies and state-owned enterprises, to be eventually IAS compliant, and local audit companies can offer their services for a fee, again contributing to their own commercial viability. As a natural evolutionary step after financial conversions, approximately six of the auditing firms acquired the intellectual capacity to introduce the first steps of cost accounting to the private sector.

Twenty-seven (27) Armenian enterprises received direct assistance to increase their chances of survival and prepare for growth.

The Project provided 27 Armenian enterprises the first tool of cost accounting, enabling managers and owners to learn the importance and benefits of installing managerial accounting. To make the enterprises competitive and increase sales, the Project helped demonstrate break-even analysis and showed how production inefficiencies can increase costs and impact selling prices. Enterprises immediately benefited from this assistance. For example, a tile manufacturer was allocating all its overheads on only 10% of its sales and finding its prices were not competitive. The cost accounting intervention resulted in reallocating overhead and developing a more competitive price for its products.

Changing the audit law.

The MoF has committed to support a new audit law, by agreeing to adopt international best practices related to auditing and issuing audit licenses to individuals who have satisfied the AAAA's certification and qualification requirements. In this respect, the GoA has acknowledged that the AAAA is more effective and flexible than it is in interpreting new audit regulations, and the MoF's issuance of audit licenses essentially will become ministerial in nature. Further, the AAAA, with its level of expertise and absence of political obstacles, will be able to implement changes to keep Armenia's auditing practices current with other countries. Recommendations for changing the content of the existing audit law are presented in Appendix J (Discussion Papers: The Legal Regulation of Auditing in the Republic of Armenia).

Auditors use internationally accepted practices.

Armenian audit firms have been trained to perform audits using internationally accepted practices. This will increase the confidence of creditors and investors, as only independent auditors, who rely on their own reputation to survive, can interpret and comment on the financial and management performance of enterprises.

Changes for the national academic curricula.

Armenian academic institutions have started implementing changes in the accounting curricula based on IAS and ISA, giving the next generation of accountants a fundamental understanding of the international accounting practices now used by Armenian enterprises.

Expected Impact

By installing international accounting practices as an integral part of Armenia’s long-term economic development, the Project has benefited Armenia beyond providing a better financial and reporting environment for enterprises and raising the professional status and career prospects of auditors and accountants. Good, solid accounting practices can be the cornerstone for a country’s economy and support other activities that improve society. From solid accounting practices, assets can be valued and longer-term wealth can be realized.

Provide enterprise managers and owners ways to make decisions that encourage entrepreneurship and participation in the global economy.

Some of the enterprise managers that received assistance in cost accounting understood the need to reallocate overheads and adjust their pricing accordingly. In several situations, they reduced their prices with confidence and strived to regain market share



Haik Vardapetyan (center), AAAA’s founder, with Vanadzor AAAA branch founders Hovik Hovsepyan (left) and Sirak Sardaryan at the Vanadzor seminar.

that had been lost to intruding foreign competitors. The ability to make these types of decisions retains employment for Armenians within Armenia, repels foreign competitors, and potentially provides a way for Armenian entrepreneurs to seek higher volumes by expanding export sales.

The integration of internationally based accounting systems into state-owned enterprises will expedite the privatization process.

As the Armenian government's commitment for accounting reform is so high, future expectations are that the MoF will request financial conversions for state-owned enterprises. This progressive step could subsequently support privatizing these enterprises. Their financial performance would be recorded and interpreted with a higher level of confidence, giving future shareholders greater incentive to seek improved performance from the enterprises themselves.

Modern accounting practices could stimulate further changes in the legal and regulatory framework—specifically tax law.

The results from IAS-based financial reporting and the Tax Reconciliation Form have highlighted residual issues from the Soviet era that perhaps are no longer pertinent in the emerging economic market. For example, the permissible limits on expenditure for advertising and personnel training are potentially obsolete. These confrontations with existing tax policies may lead to future changes in tax policy and tax law.

Encourage growth of the capital market.

As more enterprises report, disclose, and build a history of their financial statements based on IAS, there will be greater transparency and trust in the enterprises and their managers. This, in turn, will further stimulate the capital markets. As enterprises report and demonstrate their financial success, the demand for their shares will increase and consequently the share value will rise. Through an eventual IPO, outside institutional and individual investors will invest, and managers will be held responsible to make good use of the new capital.

Assist with improving corporate governance.

Financial reporting and good management accounting provide mechanisms of traceability and transparency. Both are required for improving corporate governance, which defines the responsibility of the enterprise managers, their directors, and the shareholders.

Regain the public's confidence of the government through greater transparency.

As the government transfers its accounting authority to the private sector and sees the benefit of using IAS, it can apply the same reform mechanisms to its own accounting activities. The subsequent summary financial reports can be used as performance measures when evaluated and compared over time. Provided the performances show

improvements, the public most likely will conclude that the funds are well managed; this could increase their confidence in the government.

Provide every citizen a way of measuring and growing their wealth for the benefit of themselves and the strengthening of their country without losing it to the country.

The legacy of a communist administration in Armenia is a cash economy. Many citizens measure their wealth by the cash stored under their mattresses. As land, property, and enterprises become privatized, and wealth is recognized also according to tangible, long-term assets—and formally recognized by internationally based accounting practices—then the plight of cash from the state can be reversed. When Armenians believe in investing in their enterprises, the international community will follow, and the standard of living, including social services, will likely improve.

V. Recommendations

General Recommendations

- **A longer-term vision for accounting reform in the CIS**, including a harmonization of efforts within the different countries, would enhance individual tasks. Prior to this Project, USAID seemingly tried different techniques to implement accounting reform. These variations included involving the government versus excluding the government to have IAS approved; converting a limited number of enterprises with full financial and managerial conversion versus simple conversion for the majority of enterprises; and training based on ACCA versus training according to a mix from different origins and somewhat dependent on the comfort of the expatriate staff delivering the courses.

It is understood that not all the techniques employed in the first accounting reform projects were successful. However, counterparts for this Project who were reluctant to make changes would on occasion research the activities of other republics and cite how the technical approaches among projects differed. Having all projects communicate, debate, and implement best practices across the region as a whole would be helpful.

Harmonizing new accounting reform activities internationally can only strengthen the development efforts and outcomes from USAID and its contractors. For example, if a number of the SROs from different countries assembled agreed upon a standard for local-language examinations, this would elevate the status of each country's national testing and certification process.

- **Coordination with other economic reform activity** would ensure the integrity of the accounting reforms and prevent unforeseen problems. The other economic reform projects (capital markets, banking, energy, tax and fiscal reform) have the potential to forge out a variant form of accounting, thus possibly reducing the overall accounting reform in the region. In particular, efforts should be made in Armenia to ensure that there is an agreed upon and standardized use of the Chart of Accounts.
- **Selection criteria should be established for enrolling students in training.** Naturally, students who are admitted to the ACCA English-based courses should have suitable English language skills. Having a mechanism to determine a student's English skills is important for many reasons. If the selection process is too relaxed, initial enrollment will be high (encouraged by revenues from fees) but this could lead to student frustration and high dropout rates or worse, i.e., high failure rates on exams. In contrast, if the requirements are too stringent, then the process could be exclusive and perhaps focus on those who have better English skills than potential accounting skills. An established mechanism that is quick, easy, and inexpensive to administer is needed to determine the necessary English skills. Ideally, this mechanism should not be the judgment of the course instructor, which could be subject to debate or bias. In designing such a mechanism, care should be given to

recognize that the lower-level courses involve more arithmetic and that skills in understanding English are more relevant. In the higher-level ACCA modules, however, the examinations require students to write argumentatively in English.

For the non-English courses, potential students should demonstrate their ability and commitment because the coursework requires completing major tasks. For example, the Audit Engagement Course required its students to prepare audit work papers and schedules in good form and to complete a written examination of international standards.

Recommendations Specific to this Task Order

- When developing curriculum reform in the future, projects should seek alternatives to forming partnerships with U.S. universities. This Project experienced difficulties in this area for the following reasons:
 - Not many of the U.S. universities were familiar with the ACCA-based courses, as most U.S. teaching is based on U.S. Generally Accepted Accounting Practices (GAAP);
 - Most of the U.S. universities contacted seemed to be motivated by money or status. Once it became apparent that there was little financial gain, the interest rapidly dropped, and achieving some recognition, through exchange research programs, was unrealistic due to the under-funded universities of the former Soviet Union.

To overcome this shortcoming, this Project recommended a partnership with a teaching institution in the U.K.

- A longer duration time for the Project would have been beneficial. Continued training of the ACCA English course would have enabled students to reach even higher levels of expertise. Also, the Project could have periodically supported the fledgling AAAA regarding its activities to further install good accounting practices throughout Armenia. Further, staff would be available to answer enterprises' technical questions as they complete their IAS-based financial reporting for the first time.
- The Accounting for Non-Accountants course should be introduced earlier. These targeted professionals should be selected on the basis that they are likely to serve as “reputational intermediaries” for investors seeking guidance in a young capital market. Such intermediaries extend beyond the voluntary or mandatory SRO of the stock exchange but include specialized accountants (who are trained to investigate and review self-dealing transactions and to ensure that the transactions are correctly disclosed); lawyers; investment bankers; and bond or fixed-income investment rating agencies.

- Resources should be dedicated to one or two high-performing enterprises to demonstrate that cost accounting and financial accounting can assist business decision-making. Using the correct public education vehicle, news of success stories could stimulate other Armenian enterprises to follow suit. The cost accounting exercises could be applied to different aspects of an enterprise’s business components; for example, enterprises could examine different scenarios to strengthen their financial standing, or managers could compare the cost of reducing their labor force versus modifying equipment to reach a new market.
- Formally explain and promote the importance of corporate governance as an integral part of applied accounting. Some courses, particularly those targeting enterprise managers and owners, could discuss how managers and shareholders have a responsibility for instilling good corporate governance practices.
- Intensify non-accountant training in key sectors, such as the tax inspectorate.

Logical Follow-on Work

- Continue dispersing cost accounting as a managerial tool to as many enterprises as possible.
- Add to enterprise managers’ and owners’ financial toolbox with other managerial accounting practices. Follow the initial training in cost accounting with topics that include:
 - Controlling costs;
 - Cash-flow management;
 - Inventory valuation and control;
 - “Make or buy” decision analysis;
 - Return on asset investment analysis.

Management accountability and performance evaluation processes throughout enterprises are paramount for good decision-making, implementation, control, and adjustment. The monitoring and accountability processes should include reporting results and trends, as well as audit testing. The business decisions within the management accounting framework must be based on economic reality that reflects the best available measure of present and probable future cash flows, costs, and values. This economic reality cannot be specified or constrained by historical costs and values if they have been specified by inappropriate government regulations that may impair the determination of fair value. Obviously, for Armenian enterprises to have effective cost accounting mechanisms, they must balance economic realities with timeliness and have the ability to routinely update needed information without costly adjustment and reclassification of the underlying accounting records. In this respect, having Armenian enterprises base their economic reality on internationally approved and recognized standards bypasses the need to create or debate standards

and provides guidance for immediate implementation; managers and owners also are provided rapid assistance to make critical business decisions.

- Introduce more ways to show the relevance of how managerial accounting impacts other business practices. Enterprises that complete a managerial/cost accounting program and incorporate the mechanisms into their daily operations would benefit from receiving sequential or follow-on training regarding capital and marketing practices.
- Further expand and strengthen the legal and regulatory framework, particularly the audit law and other tax laws. With the legal framework for IAS now in place, the next step is to ensure that enterprises are using the new standards and are in compliance with the law. This will require completing the approval of international standards for auditing and having Parliament pass the proposed audit law. Also, laws for settling disputes between tax authorities and enterprises should incorporate the use of independent audits.
- Champion audits as a way to applaud transparent corporate success. Transparent audits will aid corporate governance, build company strength and stability, and attract and demonstrate safe usage of investor funds. With the correct public education effort surrounding the new audit law's announcement, the audit process can be perceived positively, rather than as a legal mechanism for tax inspectors to police enterprises' tax returns.
- Help the SRO reach true technical and financial self-sustainability. While the SRO in Armenia no longer requires the assistance of an expatriate on a full-time basis, an expert is needed to provide timely advice. A possible solution, which is also cost efficient, is to contract a SRO advisor whose time can be shared with a number of SROs in the region. The advisor could visit periodically and focus on solving common problems, as well as nurture support among the SROs themselves. Further, the SRO's training, certification, and continued education programs can fulfill its goal for financial self-sustainability. Marketing the value of these programs and delivering quality courses will generate substantial fees, as well as keep members current with international accounting and auditing developments.
- Continue AAAA topical training courses. The impetus to provide training that matches the growing needs of the financial community is now well and truly incorporated in AAAA culture. However, continued support and expertise from outside Armenia is still needed to introduce topical issues that will fulfill the AAAA's commitment to high-quality training and certification.
- Through curriculum reform, ensure that future generations understand and are equipped to work with internationally approved accounting practices. The next step is to re-establish the Curriculum Reform Working Group and hold a workshop to analyze the pros and cons of implementing curriculum reform at the targeted universities during the Fall 2000 semester. This workshop should stimulate

overcoming common obstacles together, thus maintaining enthusiasm and a supportive network for the reform to continue. The group should then formally link and strengthen ties with the accounting training center in London, which could take over the Project's role of stewarding the curriculum reform process. Taking on this responsibility and providing periodic support throughout the year would be in the training center's best interests to ensure that the group attends the center's refresher courses and that new professors attend its fee-based courses in the summers.

- Perform higher-level international accounting training. This training should include not only the formal ACCA training to the highest level (currently module #14) but also specialized disciplines such as:
 - Asset evaluation and appraisals for IPOs;
 - Elementary financial analysts.
- Integrate Chart of Accounts. Toward the end of the Project, it became evident that the interests of the regulatory sectors in financial information (e.g. banking, energy, and capital markets) were not integrated into the Chart of Accounts. This requires immediate corrective action, as any uncoordinated activity that might emerge would be detrimental to the economic reform projects.
- Take local training to a higher level of international recognition. The training of accountants based on the translated syllabus of ACCA had an exceptional start in Armenia. This method has become the benchmark for the CIS, and other republics should be encouraged to adopt the same form of training. As USAID reduces its



Ara Aslikian (left), First Deputy Minister of Finance; Wayne West, AEAR Project Director; and Hovhannes Petrosyan, Head of Accounting Methodology, at a press conference at the Ministry of Finance and Economy.

technical intervention, a further mechanism to encourage self-support would be to help facilitate a regional program where the examinations are standardized for a number of the republics. This would help prevent republics from lowering the quality or standards of their courses and simultaneously provide a way to give individual national certificates international recognition, albeit within the other participating republics.

- Encourage but channel the natural development of Armenian language training materials. As Armenians become more proficient in accounting, some will see the opportunity to create texts and training guides in the Armenian language rather than Russian. This should be seen as enhancing the existing resources and should emerge naturally as a commercial opportunity responding to market demand, rather than requiring further donor funding. However, some early mechanism should be installed to test the relevance and accuracy of new content.
- Support the counterpart (MoF) by integrating IAS within government accounting. The next pressing step in accounting reform is for the public accounting sector to adopt IAS standards, thus keeping the government current with the private sector, helping restore transparency to government agencies, and complementing anti-corruption initiatives promoted by global bodies such as the World Bank and International Monetary Fund. This would increase confidence in the Armenian government—both in Armenia and abroad.
- Assist the MoF with auxiliary accounting components within the private sector that meet new market needs. These developments are likely to include specialized charts of accounts for certain industries. The MoF likely will seek guidance in making these adjustments, in addition to Small and Medium Enterprises (SMEs) that may require a modified chart of accounts following changes in the tax law.
- Oversee the remaining tiers of financial conversions for enterprises. The Armenian government now has experience and confidence in introducing IAS into private-sector enterprises and a strong interest to do the same for many of the state-owned businesses. This should be supported, particularly alongside the introduction of cost accounting and managerial accounting, as it will allow managers to evaluate efficiencies and possible results from future investments. Armed with these tools, state officials can make better-informed decisions about investing in the enterprises or privatizing them. If privatization were selected, then “pre-privatized,” state-owned enterprises would benefit from having a history of IAS-based financial reporting. Potentially the GoA could secure more realistic prices, which would contribute significantly to reducing the national debt.
- Oversee corporate restructuring, including debt restructuring and cash flows. As Armenian enterprises develop a history of IAS-based financial reporting and incorporate managerial accounting with increasing sophistication, they should seek assistance for analyzing various corporate restructuring scenarios. This could include reviewing and rescheduling debts with new and more appropriate lending vehicles.

Maximizing cash flow can benefit improvements in production or gains in economies of scale through market share expansion.

- Train specialized accountants. As the activities of USAID’s five individual economic reform activities begin to meld, the synergistic benefits that emerge can be facilitated and used as examples for others to acquire confidence. For example, a recently privatized enterprise that has incorporated IAS can be listed on the stock exchange. The managers will be able to use internationally recognized financial techniques to evaluate and argue the optimal investments the enterprise requires to achieve its strategic objectives. With good corporate governance and the roles of enterprise managers and responsibilities of shareholders clearly understood, the new era of Armenian enterprises should be able to issue shares and seek access to capital for investment purposes using the capital market institutions. To facilitate these activities and to shorten the time for the benefits to be realized, some accountants will require specialized training in disciplines that cover:
 - Appraisal services and asset valuation for IPOs;
 - Financial analysis (e.g., building investor confidence by researching and verifying the absence of undisclosed corporate dealings).

VI. Concluding Comments

The Armenia accounting reform project was very successful, first technically by achieving all of USAID's desired deliverables in the time frame provided and, second, by institutionalizing internationally recognized accounting practices into everyday business activity. The AAAA now has the status, structure, and skills for being the self-regulatory organization that represents the professional body of Armenian accountants and auditors. This body will coordinate and continue the work this Project started. It is virtually financially self-sustaining, primarily due to the high-quality, ACCA-based (English and local language) courses introduced by this Project and now reputed to be the benchmark for all accounting reform projects.

The Government of Armenia, in particular the Ministry of Finance, has gained understanding and confidence in the international accounting and auditing standards, to the point that it endorses their use throughout the private sector. New laws have been established and passed that ensure Armenian enterprises present their financial reports in compliance with international standards and practices. A critical mass of enterprises have received instruction on how to comply with the new laws and to use the new financial reporting to fulfill their tax obligations, thereby ensuring the irrevocability of the transition. Technical capacity now successfully resides within the local auditing firms to assist those enterprises yet to convert to IAS-based reporting, bringing to a close the need for further donor support for this component of the Project.

The strong training programs, both in local and English languages, have significantly increased knowledge of internationally based accounting to more than 1,000 Armenians. Some academic institutions have recognized the importance of this training and have started to adjust their curricula in order to teach the new generation the financial/accounting skills they'll need when they become part of the Armenian work force.

Components of cost accounting are being utilized as decision-making tools by Armenian entrepreneurs and business owners/managers. These tools will be vital for Armenian enterprises that are currently surviving as rudimentary commercial shells and are seeking ways to transform themselves into being major employers and wage providers for the country's citizens.

With this firm basis of international accounting practices, Armenia's economy can start to recover. Enterprises that have a history of accurate and transparent financial reporting are more likely to receive financial investment. Business owners and managers are becoming better equipped to make the best use of the investments, providing returns and reducing risk in order to attract further investments. The future role of good corporate governance and the distinct responsibilities of enterprise managers and shareholders will be important in perpetuating the investment cycle.

Supporting the Government of Armenia to adopt IAS practices into its own agencies will contribute to the transparency of the government's financial transactions and help reduce

corruption. This will further build investor confidence to participate in transforming Armenia's economy. The new accounting skills that now reside in Armenia's private sector will have to be introduced into the state-owned enterprises (SOEs) as well. This will require assistance from the international community, and it could increase the SOEs' efficiency, improve cash flow, contribute to reducing the country's debt, and increase the level of private investment in the privatization process. The country is ready to grow.

Sibley International is gratified by the results achieved in this Project. The professionalism and commitment of its expatriate and local staff significantly contributed to its successes. The Project Team worked in cooperation with USAID in Yerevan to create and leave a firm foundation of accounting practices upon which Armenia's economic future can be developed, measured, and strengthened.

**The Appendices for
this report are bound in a separate document.**

**ARMENIA ENTERPRISE
ACCOUNTING REFORM**

**APPENDICES FOR
FINAL REPORT**

December 2000

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ARMENIA ENTERPRISE ACCOUNTING REFORM

Appendices

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Appendix A

Tangible Results

Appendix A

Tangible Results

Task 1.) To establish an independent Self-Regulating Organization (SRO) that is a self-sustaining Accounting and Auditing Professional Association (AAPA).
Status: Following the formation of the Association for Accountants and Auditors of Armenia (AAAA) as the SRO, executives were elected and the following committees were formed: <ul style="list-style-type: none">• Accounting – completed.• Auditing – completed.• Membership and Ethics – completed.• Tax and Economic Law – completed.• Education and Certification – completed.• A financial review and audit were successfully conducted in September 2000. Completed. (See also Task 1g.)• AAAA membership totaled 521 by 10/31/00. Completed.
Task 1a.) Project Team / AAAA communication.
Status: Working-level meetings were held weekly for Project Team leaders and AAAA managers, with the last one occurring 10/10/2000. Completed.
Task 1b.) SRO financial sustainability.
Status: By 6/1/00, the contractor supported the AAAA as it implemented its annual business plan, which included cash-flow projections, collection of dues, and other methods of generating revenue and cost control. While overseeing the business plan implementation, the contractor reminded the AAAA that failure to comply with the business plan would result in suspension of USAID financial support until conditions were met. Further, the contractor reduced the level of salary support as follows: <ul style="list-style-type: none">• By 6/30/00 – 50% decrease – completed.• By 10/13/00 – 100% decrease – completed.
Task 1c.) Ethics and continuing education.
Status: <ul style="list-style-type: none">• By 5/30/00, AAAA adopted a code of ethics compliant with IFAC, and originally it was expected that by 8/30/00 guidelines for interpreting the ethics codes would be published. The guidelines were prepared by 9/30/00. Completed. (Publishing of the ethics code is the responsibility of the AAAA.)• The Project prepared training materials on ethics and provided them to the AAAA, thus enabling the association to train its members about ethics. Completed.• By 6/30/00, AAAA established mandatory CPE requirements for certification holders. Completed.• By 9/30/00, the AAAA had established methods to enforce ethics codes. There have been

no investigating cases requiring disciplinary actions, including de-certification. Completed.
Task 1d.) Training centers.
Status: By 5/31/00, the AAAA training facilities were established and properly equipped in accordance with its business plan. Completed.
Task 1e.) International liaison.
Status: <ul style="list-style-type: none"> Originally, it was required that the AAAA would apply for IFAC membership in preparation for an IFAC review in summer 2001. This was completed by 9/15/00, and the contractor encouraged the AAAA to apply for the IFAC January/February 2001 review. The AAAA participated in one (informal) Caucasus SRO meeting and intended to host a Eurasia Federation meeting in Armenia in December 2000, but this was postponed till Spring 2001. Completed.
Task 1f.) Local chapter development.
Status: <ul style="list-style-type: none"> By the end of the task order, local chapters (as specified in the business plan) and the AAAA Head Office in Yerevan were established. Completed. The AAAA was advised to seek nationwide participation as rapidly as possible. There was to be at least one meeting per year of all AAAA members, with the contractor providing support and guidance. AAAA's formal opening occurred 9/20/00, and the AAAA was expected to have its first annual meeting open to all its members shortly after 10/31/00. Completed.
Task 1g.) Institutional strengthening.
Status: <ul style="list-style-type: none"> By 9/30/00, a project and financial review of the AAAA was completed, and a letter of recommendations was issued to its management. Completed. The AAAA will be responsible for implementing recommendations contained in the management letter.
Task 2. To develop and implement an AAPA technical training and testing program.
Task 2a. i.) Training materials.
Status: Russian translations of ACCA Papers 1, 3, 4, 5, and 6 were completed. Paper 6 was reviewed and edited. Paper 2 on Business Law and Paper 7 on Taxes are the Armenian equivalent and were completed. The Tax Committee completed its review of Paper 7 and decided not to publish the materials as a fixed textbook, but as a loose-leaf manual. The first edition of this manual was published and used by students studying for a tax examination in December 2000. Completed.
Task 2a. ii.) ACCA training (English).

<p>Status:</p> <ul style="list-style-type: none"> • Fifty-four (54) students took examinations and passed two or more of the ACCA Papers 1–8 in English. Instruction to additional students continued until 10/20/00. Completed.
<p>Task 2a. iii.) Local-language training and certification.</p>
<p>Status:</p> <ul style="list-style-type: none"> • The contractor’s local staff trainers and program administrators were incorporated into the AAAA. Completed. • By 10/31/00, 44 students passed the equivalent of First Stage ACCA-based local/Russian language certification, provided the AAAA council’s expected ratification (shortly after 10/31/00) of its policy of exemptions as recommended by the Project. Completed.
<p>Task 2c.) Deliver a course on audit engagement practices.</p>
<p>Status:</p> <p>This course was conducted throughout Summer 2000 and ended in early September 2000. Completed.</p> <ul style="list-style-type: none"> • By 7/1/00, the AAAA and the MoF reached agreement on an approach to auditor training that best meets the interests of the professional auditing community. Completed. • A practical audit training course was designed and translated April through June 2000, then delivered to approximately 80 members of local audit firms and other interested groups, such as tax inspectors and members of the MoF. Eighty-two (82) participants received certificates of completion. Completed. • Georgian audit specialists were also included in the training session. Completed.
<p>Task 3.) To develop an educational reform program.</p>
<p>Status:</p> <p>The AAAA Education and Certification Committee working group reviewed the current Armenian university curricula and compared them with the UN Global Curriculum and ACCA recommendations. The expatriate expertise initiated changes in the accounting curricula in the appropriate academic institutions by maintaining agreement with the rectors and giving workshops to the professors. A small group of professors were selected and sent for training in curriculum changes and lecturing ACCA courses. The four-week training was held in England and included the Georgian professors. Completed.</p>
<p>Task 3a.) New curriculum.</p>
<p>Status:</p> <ul style="list-style-type: none"> • By 7/15/00, recommendations were finalized for detailed curriculum revisions for all undergraduate years and were submitted to the Ministry of Education. Completed. (Note: the Ministry of Education does not require curriculum revisions, as previously thought.) • By 8/31/00, the selected educational institutions were equipped with guidelines for the appropriate accounting training materials. Completed. • By 8/31/00, faculty members were trained in delivering the revised courses for the first-year level of university accounting. This training included the overseas course noted above. Completed. • By 8/31/00, the complete, revised curricula were ready for implementation by the selected higher education institutions. The revised curricula for ACCA Papers 1 and 3 were prepared and agreed upon. Completed. Further development to include higher-level

papers was expected by the Ministry of Education, in conjunction with the universities, after 10/31/00.

Task 3b.) Partnership development.

Status:

- By 9/30/00, partner universities were identified. The Project proposed that partnership activities mirror that of the Georgian Accounting Reform Project and take place with the London School of Accounting, the institute where the professors from Armenia, Georgia, and Azerbaijan visited during August/September 2000. **Completed.**
- Originally it was expected that partnerships would be established and at least one faculty exchange completed between the Armenian universities and U.S. partners (in coordination and funding with other USAID contractors). The goal was to have at least one selected faculty member from each of the two selected Armenian educational institutions get short-term training in the United States and that two of their respective U.S. colleagues would visit an Armenian institution to consult on curriculum development and training methodology. Assistance was provided to AED in preparing training plans for a "study tour." AED/USAID was expected to follow up after 10/31/00. **Completed.**
- By 9/30/00, efforts were made to have other donors or projects supply and install basic equipment. **Completed.** USAID developed a proposal to fund a computer center at the two Armenian universities targeted during this Project. USAID will follow up after 10/31/00.

Task 4.) To assist the Government of Armenia in adopting IAS and ISA and to advise GoA on other issues concerning its role in accounting and audit reform.

Status:

The contractor's expatriate and local staff provided significant comments and recommendations till the end of the contract to the AAAA during its review of the audit standards, which were developed by the MoF with assistance from the contractor. The AAAA expected to continue after 10/31/00 its review for approving the standards before the standards were sent to the Ministry of Justice for final adoption by the GoA.

- By 6/15/00, all charts of accounts and implementation guidelines were fully drafted, approved, and implemented by the GoA in order to convert to IAS. The original intention was that by 7/31/00, a plan for simplified accounting rules for small businesses would be discussed with the GoA, USAID/Armenia, and the CTO, pending the outcome of the proposed Small Business Tax Law. This component of the task was not initiated and was removed as a required task.
- IAS book income was mandated for OJSCs by December 2000 (with limited companies by December 2001 and CJSCs by December 2002) by the taxing authority as the starting point for calculation of taxable income. The Ministry of Justice accepted a book-to-tax reconciliation form. **Completed.**
- By 7/31/00, auditing professional certification/licensing was developed with appropriate GoA recognition. **Completed.**
- The original intent was that by 11/30/00 the contractor would ensure procedures were in place for certification and licensing. This was achieved ahead of schedule. **Completed.**
- IAS 19 was completed, in conjunction with the MoF, by 10/31/00. **Completed.**
- The contractor reviewed and commented on the audit law (or government decree) for adopting and implementing ISA, including the IFAC Code of Ethics. **Completed.** The AAAA planned to lobby for including the new audit law in Parliament's agenda before the end of 2000.

Task 5.) To improve accounting information awareness and utilization by users of accounting information.

Status:

The goals of this task were to train users in understanding IAS-based financial information and in using the information for making rational business decisions, as well as to provide training support for other activities funded by USAID/Armenia.

- The original task was to design and deliver courses on cost accounting (managerial accounting). Seven courses were developed and delivered in Yerevan and the regions. **Completed.**
- The transfer to the AAAA of the Sibley-developed process and materials for enterprise conversion (operational and financial transfer of the “Accounting for Non-Accountants” team to the AAAA) was completed on schedule by 6/30/00. **Completed.**
- The “Accounting for Non-Accountants” courses garnered many participants: 128 attended thirty-six, 12-hour courses; 775 attended eighteen 40-hour courses on financial and management accounting; and 125 staff of the Armenian tax inspectorate completed a course for tax inspectors and the Tax Reconciliation Form. **Completed.**

Task 6.) To develop professional capacity and technical methodologies through pilot implementations.

Status:

This program was turned over to the private accounting and audit firms. Based upon agreements with USAID/Armenia, the AEAR Project paid local audit firms directly for financial statement conversions. The contractor’s local staff supervised the audit firms’ work and trained additional auditors when needed. Every effort was made to ensure that the local auditors were equipped and understood the importance of delivering the highest quality pre-conversion training course. See details below.

Task 6a. i.) Conversions and training.

Status:

- By 5/6/00, approximately 600 enterprises had been converted (410 non-OJSCs and 190 OJSCs), with about 1,200 accountants trained in IAS. The goals of converting an additional 300 OJSCs and training an additional 50 accountants by the end of the contract were exceeded (see below), as a total of 1,056 enterprises were converted (427 non-OJSCs and 629 OJSCs) and 1,854 accountants had been trained in IAS during the contract. **Completed.**
- By 8/31/00, at least 200 additional OJSCs were converted and their accountants trained. **Completed.**
- By 10/31/00, at least another 100 OJSCs were converted and 50 more accountants were trained in IAS. **Completed.** The AAAA assumed management of the conversion activities in February 2000.
- The contractor surveyed randomly selected companies to monitor the conversion process, and 95% reported they had received sufficient technical assistance from the Project. **Completed.**
- A complete conversion manual was updated as necessary and distributed to all conversion-training participants (until 10/13/00). **Completed.**
- The pre-conversion training for accountants included a 40-hour course. The post-conversion training was a three-day, 24-hour course. **Completed.**

Task 6b.) Cost accounting.

Status:

A second aspect of the conversion effort was to implement sound product cost-accounting practices at selected enterprises. The intention was to initiate cost accounting into the private sector, with the contractor's local conversion experts interfacing directly with local private audit firms. Four local conversion experts were trained in the process of establishing sound product costing systems, and by 10/13/00, these experts participated in directly assisting and converting 27 enterprises. **Completed.**

Task 7.) Constituency mobilization for accounting reform issues and other economic reform programs.

Status:

- Seventeen (17) seminars on topics of economic reform were presented to local journalists. **Completed.**
- The contractor's communications team developed and aired the "Progress Economic TV Series," which covered the various economic reform projects. Four programs aired on accounting reform; four programs, capital market reform; three programs, land registration and titling; three programs, tax and fiscal reforms; and six programs, privatization. **Completed.**
- The contractor's public information team produced a daily media digest, a newsletter, and four brochures. These publications covered news and information on all the economic reform projects in the region. **Completed.**
- The contractor trained a communications manager, and the AAAA subsequently hired him for handling internal and external communication issues. The communications manager wrote the AAAA's constitution and designed and published the AAAA's general brochure and a training brochure. He also planned and organized media events, such as the AAAA Opening Ceremony. **Completed.**

Miscellaneous from Amendment 7 of the Task Order.

Status:

- The contractor conducted a course for 25 professional employees of the securities commission, stock exchange, and brokerage houses in the use of financial statements for due diligence and oversight. **Completed.**
- The contractor conducted a training course for 125 tax inspectors in the use of financial statements for determining taxable income or loss and book-to-tax reconciliation. **Completed.**
- The contractor finished all administrative tasks related to the project. **Completed.**
- The contractor held a close-out interview with USAID/Armenia. **Completed.**

Appendix B

AAAA Constitution

Appendix C

AAAA Organizational Structure

Appendix D

AAAA Business Plan for 2000 – 2002

Appendix E

Training Materials/Publications

Appendix E

Training Materials/Publications

Title (note 1 + 3)	Language	Availability	Uses	Status
ACCA 1 Accounting Framework Textbook and Revision Series	Russian	October 5, 1999	1) Prepares candidates for national certification in Armenia and perhaps other CIS republics. 2) University primary or secondary text in Armenia and other CIS republics.	Published
ACCA 2 (substitute) Law, Business Legal Entities, Contract by A.G. Vagharshyan	Armenian	Available	1) Prepare candidates for national certification in Armenia. 2) University primary or secondary text in Armenia.	Published
ACCA 3 Management Information Textbook and Revision Series	Russian		1) Prepares candidates for national certification in Armenia and perhaps other CIS republics. 2) University primary or secondary text in Armenia and other CIS republics. 3) Portions of text could be used to train enterprise accountants in management accounting.	Published
ACCA 4 Organizational Framework Textbook and Revision Series	Russian		1) Prepares candidates for national certification in Armenia and perhaps other CIS republics. 2) University primary or secondary text in Armenia and other CIS republics.	Published
ACCA 5 Information Analysis Textbook and Revision Series	Russian		1) Prepares candidates for national certification in Armenia and perhaps other CIS republics. 2) University primary or secondary text in Armenia and other CIS republics.	Published

Title (note 1 + 3)	Language	Availability	Uses	Status
ACCA 6 Audit Framework Textbook and Revision Series	Russian		<p>1) Prepares candidates for national certification in Armenia and perhaps other CIS republics.</p> <p>2) University primary or secondary text in Armenia and other CIS republics.</p>	Published
ACCA 7 (substitute) Introduction to Armenian Taxation, by Vladimir Hayrapetyan and Marina Gevorgyan	Armenian		<p>1) Prepare candidates for national (and maybe international) certification in Armenia.</p> <p>2) University primary or secondary text in Armenia.</p>	Published
ACCA 8 Managerial Finance Textbook and Revision Series	Russian		<p>1) Prepares candidates for national certification in Armenia and perhaps other CIS republics.</p> <p>2) University primary or secondary text in Armenia and other CIS republics.</p>	Translated, not published yet
ACCA 9 Information for Control and Decision Making	Russian		<p>1) Prepares candidates for national certification in Armenia and perhaps other CIS republics.</p> <p>2) University primary or secondary text in Armenia and other CIS republics</p>	Translated, not published yet
ACCA 10 Accounting and Audit Practice	Russian	April 15, 2000	<p>1) Prepares candidates for national certification in Armenia and perhaps other CIS republics.</p> <p>2) University primary or secondary text in Armenia and other CIS republics.</p>	
ACCA 12 Management and Strategy	Russian	April 15, 2000	<p>1) Prepares candidates for national certification in Armenia and perhaps other CIS republics.</p> <p>2) University primary or secondary text in Armenia and other CIS republics.</p>	

Title (note 1 + 3)	Language	Availability	Uses	Status
Accounting for Non-accountants: A Workbook, by Robert W. McGee	Armenian and Russian		<ol style="list-style-type: none"> 1) Stand-alone course, two-day seminar in Armenia and other CIS republics. 2) Supplementary text for a seminar on How to Prepare and Read Financial Statements. 	Published
An Introduction to Armenian Accounting Standards, devised and produced by Karen Kalishek, edited by Duncan Williamson	Armenian		<ol style="list-style-type: none"> 1) Primary materials for Enterprise Accountants Course in Armenia. 2) Primary or supplementary university text in Armenia. 3) Stand-alone text for Armenian accountants. 	Translated, not published yet
International Accounting Standards: A Guide to Preparing Accounts, by Georgette T. Bailey and Ken Wild	Armenian		<ol style="list-style-type: none"> 1) Stand-alone text for Armenian accountants. 2) Supplementary text for Enterprise Accountant Course in Armenia. 3) Supplementary text for several ACCA courses, especially ACCA 10. 4) Supplement for university course in Armenia. 5) Supplementary text for Conversion Methodology Course. 	Published
Armenian-English, English-Armenian Terminology Dictionary for Accounting and Business, by Robert W. McGee, Hayk Khachatryan, Hayk Vardapetyan and Armen Khachatryan	Armenian and English	December 31, 1999	<ol style="list-style-type: none"> 1) Stand-alone text for Armenian accountants. 2) Supplementary text for several ACCA courses. 3) Supplementary reference for university students and professors in Armenia, bankers, etc. 4) Supplementary text for the Enterprise Accountants Course. 	Edited, not published

Title (note 1 + 3)	Language	Availability	Uses	Status
Armenian Accounting Standards, Ministry of Finance	Armenian/ English		1) Stand-alone text for Armenian accountants. 2) Supplementary text for Enterprise Accountants Course. 3) Supplementary text for university courses. 4) Supplementary text for Conversion Methodology Course.	Published
Conversion Methodology and Application of the New Armenian Accounting Standards, by Susan Fenno and Duncan Williamson	Armenian/ English		1) Primary text for Conversion Methodology Course. 2) University text	
Noah's Brewery, an Audit Case Study, by Wayne West and Anna Hovhannisyan	Armenian/ English, perhaps Russian		1) A practical case study based loosely upon the "Apple Blossom" case study. A practical guide to completing an audit.	
Armenian Chart of Accounts	Armenian/ English			Armenian version is published.
ACCA 2 (substitute) Law, Business Legal Entities, Contract, by A.G. Vagarshyan	To be translated into English for revision by ACCA			Published

Note 1: A.T. Foulks Lynch has given the Association of Accountants and Auditors of Armenia (AAAA) permission to translate and publish its ACCA Professional Series, IAS/ISA stream training materials (Russian version) for use in CIS republics, except Ukraine and Russia.

Note 2: The AAAA will sell these training materials to other USAID programs in CIS republics, except Ukraine and Russia, at its cost, which is about half the cost of the English language versions of the same training material. We are suggesting a 10% - 25% discount on all training materials for AAAA members.

Note 3: All ACCA training materials include both the text and revision book.

Note 4: Some books have multiple uses. For example, the Dictionary could be used as a reference for all of the ACCA Russian texts. The IFAC Handbook could be used as a supplement to the ACCA 6 Audit Framework course or the more advanced ACCA 10 course. The Role of Financial and Managerial Accounting could be used as a supplement to Accounting for Non-accountants and also for the ACCA Accounting Framework English and Russian texts. An Introduction to Taxation and Public Finance could be used as a stand-alone university text as well as a supplement to the ACCA Armenian (and Russian) tax courses throughout the CIS.

Appendix F

Curriculum Reform Implementation Understanding

Appendix G

Integration of ACCA Papers Into Armenian Degree Programs

Appendix H

Summary of Financial Conversions

Appendix H

Summary of Financial Conversions

The following pages list the various Armenian enterprises that underwent financial conversions to International Accounting Standards (IAS) during the Armenia Enterprise Accounting Reform (AEAR) Project. The list also contains enterprises that registered to participate but did not attend the necessary training and those enterprises whose conversion was “in process” when the contract ended in October 2000.

The Project helped convert a wide breadth of enterprises in terms of their legal status, number of employees, and the types of companies. The economic sectors affected include, among others, agribusiness, the food industry, retail, manufacturing, education, the media, service, and trade. The diverse nature of the enterprises ranges from bakeries and pharmacies to pig breeders and fish canneries, from toy and bicycle manufacturers to high-tech producers and financial brokers, from wineries and catering businesses to mining and construction industries.

Key to Terms in the Chart

NS = Enterprises that registered to participate for conversion, but did “not show.”

IP = Conversions that were “in process” at the end of the contract.

d/e = “Daughter enterprise.” The Armenian use of this term has a separate legal status that is different from the usual international definition. For example, the enterprise might have a legal status of a “d/e,” but it does not have a parent company.

APPENDIX H

Legal Status	(All)
Completion Letter	(All)
Status of conversion	(All)
Region	(All)
Conver. Report	(All)
Auditor/ Audit Firm	(All)
Audit bill paid	(All)

Count of No.	Total
Total	1283

Status of conversion	Non-OJSC	OJSC	Audit firms	Total
cancelled	87	14	5	106
completed	401	672	26	1099
IP		47	1	48
ns	53	9		62
Grand Total	541	742	32	1315

APPENDIX H

Armenia Enterprise Accounting Reform Project

Summary of Financial Conversions

Date: October 2000

No.	Name and address	Legal Status	# of empl.	Sector	Status of conversion
1	Link Komitas Ave. 49 tel. 23-05-10, fax 28-29-51	LTD	12	production	completed
2	Armenian Software, Charents St.1 tel. 57-47-95, 57-48-12	LTD	35	production	completed
3	16-th d/e of Usumnasirats Akumb Tigran Metsi 23, 24 tel. 57-03-46, 42-61-81	d/e	4	retail	completed
4	Bulvinos Chemicals tel. 48-01-71, 48-93-00	LTD	20	production	completed
5	Farmatech d/e of Euro-Cambridge (UK) Baghramyan Ave. 7, Apt 3 tel. 58-16-20, fax 151-415	d/e	50	production	completed
6	Anania Shirakatsi University, Tigran Metsi 65a, tel. 57-31-71, 57-18-22	Coop.	102	education	completed
7	SNARK News Agency Isaakyan 28, tel. 52-20-72, 52-20-34	LTD	25	media	cancelled
8	APAGA, Hanrapetoutyan 62/5, tel. 57-69-19, fax 151-756	LTD	6	trade	completed
9	ARMFARFOR	OJSC	50	production	completed
10	Arminco Global Communications, Isahakian 28, tel. 52-63-26, fax 28-50-82	LTD	25	technology	completed
11	Seaborne International, Hanrapetoutyan 8, tel. 566-699, 566-599,566-499, 566-399, fax 151-538	CJSC	6	service	completed
12	Dvin Concern, Arshakunyats 67, tel. 44-18-43	CJSC	249	production	cancelled
13	ArmTobacco, Masisi 7, tel. 44-63-61, 44-23-07	OJSC	290	production	NS
14	Gofropak, Fouchik St. 27, tel. 44-24-00, 44-27-09	LTD	14	service	completed
15	Van, Arshakounyats 25, tel. 44-50-01	OJSC	287	production	completed
16	A-Card, M. Khorenatsi 7a, tel. 52-29-09, 56-44-18	CJSC	7	production	completed
17	Veneto, Toumanian 40, tel. 53-70-26	LTD	19	service	completed
18	Noyan Tapan, Republican Sq. Gvnm. Building 2, tel. 56-81-84	LTD	40	service	completed
19	Coffee of Paris, Abovian St.23-1, tel. 52-26-48, fax 151-797	d/e	15	trade	completed
20	Chapich 1, Abovian town, Sevan St.6, tel. 2-33-13	OJSC	700	production	completed
21	Agroservice, Hakhtanaki 46, tel. 74-22-80	OJSC	300	production	completed
22	Bourg-95, Davitashen, 4 Taghamas, 23 Sherk, Apt.10, tel. 40-17-34	LTD	12	production	completed
23	Shah Ltd, Gavar town, Narekatsu 43, tel. (8-264) 2-46-74	LTD	3	technology	completed
24	SanMakroum, Isakovi 44, tel. 74-09-00, 73-11-72	Coop.	560	service	completed
25	Philip Morris Representation, Nerkin Zeytoon II St., 32		8	trade	NS
26	Tigran Mets, Arshakounyan 2, 52-06-46	CJSC	223	service	completed
27	Great Valley JV, Khorenatsu 4, tel. 52-41-22, fax 52-21-72	LTD	96	production	completed
28	Tekeyan Centre, Khanjyan 50, tel. 57-24-22	LTD	17	service	completed
29	Vallex, Nalbandyan 9, tel. 56-09-00	CJSC	14	trade	completed
30	ArmTransDelivery, Tigran Metsi 50, tel. 58-94-63	LTD	25	service	completed
31	Karmir Lolik Ltd, Etchmiadzin, Aveticyan 46a, tel. 40-86-52	LTD	26	production	cancelled
32	Alinvest, Rostovyan 21/41, tel. 45-41-12	LTD	2	finance	cancelled
33	Capital Invest, Agatangeghosi 7	LTD	7	finance	cancelled
34	National Center for Human Rights and Democracy, Khanjyan 45, Apt.4, tel. 57-19-72	NGO	5	NGO	completed
35	Narek, Khorenatsu 112, tel. 55-17-90	OJSC	185	production	completed
36	Garni Corporation, Hanrapetoutyan 80, tel. 56-96-90	OJSC	80	production	completed
37	Likvor, Margaryan 6, tel. 35-49-53	LTD	28	production	completed
38	Omega, Zavaryan 1, Apt. 65, tel. 34-40-01	LTD	48	production	completed
39	Yeram, Arshakounyats 1 St., #27, tel. 52-53-30	OJSC	134	production	completed
40	Gabriella, Nor-Aresh, 8 St., #1, tel. 55-81-02	LTD	9	trade	cancelled

APPENDIX H

Armenia Enterprise Accounting Reform Project

Summary of Financial Conversions

Date: October 2000

No.	Name and address	Legal Status	# of empl.	Sector	Status of conversion
41	ArmBrok, Hanrapetoutyan 5"B", 6 floor, tel. 52-89-86, 58-56-62	LTD	6	finance	completed
42	Alcon, David Anhaght 8, tel. 24-01-52, 24-69-11, 24-91-03	CJSC	80	production	completed
43	Development Programs, Sayat-Nova 10/10, tel. 56-84-21	LTD	6	consulting	completed
44	Armenian Association of Graduates from the US Research and Educational Projects, Tigran Mets 4, room 219, 221, tel. 56-28-30	NGO	5	NGO	completed
45	Real Estate Agency, N. Zaryan 22, tel. 25-48-59	CJSC	15	real estate	completed
46	Deghabaza Yerevan (Yerevan medicine warehouse), Komitas 20, tel. 221-222	LTD	13	trade	completed
47	Erebuni, Gadjegordzneri 1/1, tel. 45-71-64	OJSC	700	production	completed
48	AutoTechService, Abovian, Kotaiki 2, tel. (8-261) 2-01-25	OJSC	35	service	completed
49	Artex, Gavar, Sayadyan 2, tel. (8-264) 2-83-94, tel./fax 28-60-80	OJSC	197	production	completed
50	Maralik Cotton Spinning Factory, Shirak marz, Maralik town, tel. (8-241) 2-25-49	OJSC	60	production	completed
51	Hrant, Yeghbayroutyan 16, 40; Khaghagh Don26/127, tel. 46-02-00	Partnership	2	finance	completed
52	SMMA (Securities Market Members Association) Bagratunyats 32/2, Chekhovi 8/1, 7, tel. 42-25-22	NGO	4	NGO	cancelled
53	Nomad Express, Baghranyan1, tel. 52-35-40, fax 151-715	LTD	6	service	completed
54	Sirius Plus, Gyumri, Garegin Njde 7, tel. 33-227	LTD	6	education	completed
55	Condensers producing plant, Gyumri, Khanjyan 1, tel. 3-20-40, 3-48-05	OJSC	250	production	completed
56	Taron, Shirak Mars, Akhuryan town, tel. 4-19-51	CJSC	53	construction	cancelled
57	Amala, Gyumri, Yerevanyan 167, tel. 4-19-19	LTD	76	construction	completed
58	Taxi-2, G. Chaushi St., tel. 34-58-44	OJSC	130	service	completed
59	Ararat Brandy, Kievyan 18, tel. 26-93-95, 22-64-10	LTD	9	trade	completed
60	Ellen-2000, Toumanyanyan 9, tel. 52-75-19	LTD	8	trade	completed
61	Pelota, Toumanyanyan 9, tel. 52-75-19	LTD	7	trade	cancelled
62	Matarakar, Gorvetka 4, tel. 52-46-38	LTD	12	production	completed
63	Yerevan Stock Exchange, Hanrapetoutyan 5b, tel. 52-32-01, 56-71-24	OJSC	25	finance	completed
64	Poundj, Vagharshyan 19, tel. 27-69-11	LTD	26	trade	completed
65	Yablochko, E. Kochar 30, tel. 27-49-51	CJSC	14	trade	cancelled
66	Valencia, Myasnikyan 40, tel. 56-40-63	LTD	15	service	completed
67	Jrashinarar, Akhouryan, 2-17-60	CJSC	50	construction	cancelled
68	Hamlet, Gyumri	Indiv.	3	trade	cancelled
69	Vo-Vietnam, Art Federation, Gyumri, Aragats, II Kvartal 3/8, tel. 3-99-58	NGO	7	NGO	completed
70	Shirak-Estate, Gyumri, Khaghaghoutyan 6	LTD		service	cancelled
71	Kominvest, Gyumri, Tbilisyan, Old Kvartal, 3-68-49	LTD	76	construction	NS
72	Kumairi, Gyumri, Rustaveli 63, 2-20-00	Coop.	20	construction	cancelled
73	Jajour, Shirak marz, Jajour village, tel. 2-20-00	LTD	12	production	cancelled
74	Radooga, Gyumri, Khaghaghootyan Oghak 4, Apt. 9, tel. 2-39-90	Coop.	7	dentistry	completed
75	Omega, Zavaryan 1, Apt. 65, tel. 34-40-01	LTD	7	trade	cancelled
76	Grigoryan Fund, Gyumri, Chaykovsku 1, tel. 2-20-69, 3-48-83	NGO	6	NGO	cancelled
77	Amor, Gyumri, Repini 2	Indiv.	4	service	completed
78	Graf-R, Gyumri, 26 Komisarneri 81a, tel. 2-36-35	Indiv.	5	production	completed

APPENDIX H

Armenia Enterprise Accounting Reform Project

Summary of Financial Conversions

Date: October 2000

No.	Name and address	Legal Status	# of empl.	Sector	Status of conversion
79	Artik Vacuum Electric Heaters, Artik, Ankakhutyan 25, tel. 5-24-44, 5-24-15	OJSC	80	production	completed
80	Aspet, Ervand Kochar, 21/1, Apt.37, tel. 57-12-18, 48-65-56	LTD	4	finance	completed
81	Luxe Car Service, Arshakounyats 73a, tel. 44-50-41	CJSC	20	service	completed
82	Villashin, Parizyan Communa 18/23, tel. 47-47-08	LTD	45	construction	completed
83	Yerevan Poultry Factory, Shiraki 43, tel. 46-75-15	OJSC	85	production	completed
84	Bi-line, Khanjyan 50, tel. 57-88-25, 57-66-59	LTD	29	trade	completed
85	Margaryan, Gyumri, Yerankyuni Kvartal, tel. 3-12-27	LTD	68	construction	cancelled
86	Berlin Hotel, Haghtanaki, tel. 2-31-48	Social Project	9	service	completed
87	Gyumri Spinning Factory, Proshyan 77, tel. 2-33-23	CJSC	457	production	completed
88	3 Sons, Gyumri, Banavan Mayisyan	Indiv.	15	construction	cancelled
89	Shirak-95, Gyumri, Shirakatsi 8a, tel. 3-27-09	LTD	130	construction	completed
90	Arshalouys, Gyumri, Tbilisyan 46. tel. 2-47-09, 2-46 68	OJSC	1200	production	completed
91	Progress University, Gyumri, Tbilisyan 40a, tel. 2-10-05	Coop.	103	education	completed
92	Tsayg, Kentronakan Square, Leninakan Lyur 2nd Building, tel. 2-22-47	LTD	40	service	completed
93	Yerashkhik, Gyumri, G. Njdehi 28/2, tel. 3-54-57	LTD	35	service	completed
94	Mher, Gyumri, tel. 2-51-72, 3-40-91	Family Enter.	27	production	completed
95	Shik, Shirakatsi, 68, tel. 2-40-05	LTD	3	service	completed
96	Noratsin, Kirovi 2, tel. 2-10-20	Indiv.	8	trade	completed
97	Tonoyents, Lenin Ave., 4, tel. 3-46-95	Indiv.	14	production	completed
98	MGS, Gyumri, Abovyan 242-2, tel. 2-21-84	LTD	3	finance	completed
99	Nevinka, Leningradyan 15, tel. 3-88-44	Coop.	21	production	completed
100	BnakTntesutyun, Kutaisyan 6a, tel. 3-27-68	CJSC	240	service	NS
101	NGO "HOM" (Health Centre), Akhuryan village, tel. 4-24-50, 4-04-41	NGO	22	NGO	completed
102	Seko, Akhuryan Region, Voskehask village, tel. 2-23-45	Coop.	15	trade	completed
103	Meline, Akhuryan village, tel. 3-53-74, 3-52-90, 3-05-10	Coop.	5	production	completed
104	Gitak, Gyumri, Leningradyan 5a, tel. 3-63-29	d/e	3	service	completed
105	Mouzoungou, Tbilisyan 25, tel. 2-39-09	LTD	90	construction	completed
106	SelkhozTechnika, per,Masisa-3, tel. 44-56-60, 44-25-02	CJSC	13	production	completed
107	First Travel & Service, Soundoukyan 24, tel. 53-40-24, 151-566	LTD	15	service	completed
108	Gavari Hats, Gavar, Azatoutyan 4, tel. 2-32-06, 2-34-78	OJSC		production	completed
109	Gavarni, Gavar, Mikaelyan 102, tel. 2-84-99, 2-65-61	LTD	20	production	completed
110	Bayazet-96, Gavar, Kabelagordzneri 53, tel. 2-54-12	LTD		production	completed
111	Gavar Furniture Factory, Gavar, 23 August #29, tel. 2-21-44	OJSC	26	production	completed
112	Hakob-81, Karmir village, tel. 2-15-49	Indiv.	11	production	completed
113	GES, Gavar, Azatoutyan 16, tel. 2-43-93, 2-30-04	Indiv.		trade	NS
114	Karmen, Gavar, Boshnaghyan 1a, tel. 2-45-50	Indiv.		trade	NS
115	Sark, Gavar, Buniatyan 16, tel. 2-28-39	OJSC	70	production	completed
116	Poligrafia, Gavar, Lousavorichi 21, tel. 2-22-85	CJSC	10	service	completed
117	Fidayi, Gavar, Azatutyan 4, tel. 2-85-51	Coop.	4	trade	NS
118	ARA, Gavar, Square, tel. 2-20-14	LTD	13	service	completed
119	Kamo AutoRepair Plant, tel. 2-21-72	OJSC	40	service	completed
120	Artur, Gavar, Artsvakar Kvartal, tel. 2-17-00	LTD	15	trade	completed
121	INFO, Zor. Andranik 17, tel. 2-80-67	LTD	25	service	NS

APPENDIX H

Armenia Enterprise Accounting Reform Project

Summary of Financial Conversions

Date: October 2000

No.	Name and address	Legal Status	# of empl.	Sector	Status of conversion
122	Nemra, Gavar, Zor. Andranik 15, tel. 2-81-41	Indiv.	10	production	completed
123	Tag u Psak, Gavar, Azatutyan 54-4, tel. 2-80-67	LTD	8	trade	NS
124	Moush, Gavar, Sayat-Nova 10, tel. 2-32-82	LTD	6	trade	completed
125	Noy, Gavar, Toumanyanyan 18, tel. 2-10-59	LTD	5	trade	completed
126	Father & Son Eritsyans, V. Papazyani 21, tel. 27-20-03, 151-377	LTD	45	trade	completed
127	Association of Young Lawyers, Baghramyan 30, tel. 22-81-86	NGO	7	NGO	completed
128	Arevik, Teryan 91, tel. 52-08-62	CJSC	17	service	completed
129	Foton, tel. 45-52-68, 45-00-35	Coop.	3	retail	cancelled
130	Hailinfo, Isahakyana 28, 52-85-30	LTD	6	service	completed
131	Tourvand, Gyumri, Artem Petrosyani 45, tel. 2-24-22	LTD	15	trade	completed
132	Hovik Zakaryan, Tbilisyan 46a, tel. 2-46-68	Indiv.	12	NGO	completed
133	IsUz, Garegin Njde 1/5, tel. 3-33-99	LTD	26	trade	NS
134	MMM Margaryan, Mayakovsku 80, tel. 2-35-38	Indiv.	3	service	completed
135	Women for Development, Leningradyan 5a, tel. 3-29-09	NGO	10	NGO	completed
136	Haykakan Karitas, Mher Mkrtchyan 41, tel. 3-72-01, 3-93-68	NGO	16	NGO	completed
137	Shant, Leningradyan St., TV Centre, 3-44-44, 3-07-10	LTD	60	service	completed
138	Akhouryan ChShSh (Road Construction Division), Akhouryan Rd 1, tel. 2-46-91	CJSC	112	construction	NS
139	Moush, Leningradyan 4, 3-22-79, 3-49-17	Partnership	3	trade	completed
140	Aragats-Neyron, Artik, Sasuntsi David 2, tel. 5-56-82, 5-56-31	OJSC	12	production	completed
141	Steklomash, Artik, Gordzaranain 7, 5-62-43, 5-57-81	OJSC	119	production	completed
142	AgroInvest, Sargsyan 3 Blind Alley, House 12, tel. 3-39-54	CJSC	3	trade	completed
143	Adonis, Aygestan, 12 St., #4, tel. 55-65-40, 27-69-11	LTD	5	trade	cancelled
144	Medical Appliances and Services, Komitas 44, tel. 25-04-41, fax 06033	d/e	11	service	completed
145	Gehama, Gagarin, 2-65-08	OJSC	16	service	completed
146	Agroservice, Karmir Bahaki 4, 2-57-07	OJSC	80	trade	completed
147	Mkhitar Sebastaci, Nairyan 1 Nrpantsk 10	Coop.	70	education	completed
148	Gayane, Shaumyan 12 2-00-27, 2-51-18	LTD	31	trade	completed
149	Susanna, Sevan, Nairyan 148a, tel. 2-65-32	Coop.	6	production	NS
150	SevanShin, Shinarameri 1, tel. 2-41-95	OJSC	117	construction	cancelled
151	Sevan Poultry, Garpin village, tel. 2-43-44, 2-33-44	OJSC	17	production	cancelled
152	ShinMekenaNorogoum Gagarin, Gordzaranain 2	OJSC	60	service	cancelled
153	Sevan Hotel, Tsamakaberd village, tel. 2-03-01	OJSC	20	service	completed
154	Engines producing plant, Nairyan 160, tel. 2-57-15	OJSC	180	production	completed
155	Trade Union Of Engines producing plant, Nairyan 160, tel. 2-57-13	NGO	2	NGO	completed
156	Sevan Bakery, Charentsi 4, tel. 2-63-13, 2-44-40	OJSC	65	production	completed
157	Sevan Cheese producing plant, tel. 2-41-53, 2-75-85	OJSC	15	production	completed
158	Mars (located at the Cheese producing plant)	Coop.	4	production	completed
159	ArarsKontract, Sevan Hotel #307, tel. 2-47-47	CJSC	10	production	completed
160	Mher, Sevan, Sayat-Nova 18-12, tel. 2-57-11, 2-64-91	Indiv.	2	trade	completed
161	Nara, Sevan, Nairyan 143, tel. 2-03-80	Indiv.	8	trade	completed
162	Anoush, Sevan, tel. 2-63-55, 2-44-75	Indiv.	13	production	cancelled
163	Mher, Vanadzor, Fida-yinneri 34, 5-23-70, 4-50-40	LTD	13	trade	completed
164	Lalvar 2, Vanadzor, Bazum, 5-29-91	LTD	110	production	cancelled
165	Ukrshin, Vanadzor, Bagramyan 21, 4-39-32	OJSC	277	construction	completed

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No.	Name and address	Legal Status	# of empl.	Sector	Status of conversion
166	Vaspurakan, Yerevanyan 113/1, 5-90-18	OJSC	285	production	completed
167	Vanatur, Tigran Metz 22 a, 4-04-51, 4-02-39	LTD	15	trade	completed
168	Vanadzor, Moskovyan 2, 4-40-46	OJSC	138	production	completed
169	Nemrut, Lazyan 9, 2-40-44, 4-31-37	LTD	10	finance	completed
170	A and L, Vardanantz 82-34, 2-27-19, 2-02-78	Indiv.	7	service	cancelled
171	Arzaser, Nersisyan 7/17, tel. 5-93-35	LTD	4	trade	completed
172	Dav-Gar, Grigor Lousavorich 43, tel. 2-33-96	LTD	400	production	cancelled
173	Tavros, Baghramyan 107a, tel. 5-23-70	LTD	2	retail	completed
174	Gugarki Cannery, Shahumyan village	OJSC	36	production	completed
175	Tashir-1, Lori Region, Alaverdi town, Yerevanyan-1, tel. 2-38-49	Coop.	15	production	NS
176	Sezam, Leningradyan 4, 3-27-10, 4-41-83	LTD	10	production	cancelled
177	RadioTechnika, Tigran Metsi 34, tel. 4-41-83	LTD	5	production	completed
178	PolimerKley, 23-d August-2, tel. 4-46-93, 4-63-41, 2-21-96	OJSC	52	production	completed
179	Vanadzor Chemical Plant, Vardanants-2, tel. 2-57-31	CJSC	1100	production	cancelled
180	Vanadzor Chemical Fiber Plant, Tevosyani 1, tel. 4-20-13, 4-63-17	CJSC	1257	production	NS
181	Vanadzor ThermoElectroCenter, Baghramyani 6, tel. 2-36-94	State, just sold	202	service	NS
182	Verakangnour, G. Lousavorichi 25/1, tel. 2-47-33	LTD	40	construction	completed
183	Darbinyan & Friends, Andraniki 56a, 5-68-43	LTD	6	agribusiness	completed
184	Tatev, Lori Region, Gugark village, tel. 4-62-75	LTD	150	construction	completed
185	Markos, Darpas, Gortsaranain block, tel. 5-38-39	LTD	8	production	cancelled
186	Lori Sewing Factory, Zoravor Andranik 56a, 5-03-92	OJSC	120	production	completed
187	Dimats, Moscovyan 14/37, tel. 4-40-66	d/e	10	production	cancelled
188	Petros, Choukhajian 32, tel. 5-81-13, 4-41-83	LTD	4	production	completed
189	Alikhanyan Brocker, V. Vanadzor, tel. 4-02-97	LTD	4	finance	completed
190	Vekan, Electrofikatsai 3, tel. 4-43-04	LTD	13	service	completed
191	Kaler, Shnoh village, tel. 3-28	LTD	10	production	completed
192	Landish, Vanadzor, Leningradyan 2, tel. 5-53-23	LTD	14	production	cancelled
193	Vanadzor Refrigerator, Moscovyan 65a, tel. 4-22-41	OJSC	7	trade	completed
194	Kentron, Gavar, Kahirei 19, tel. 2-20-04	LTD	5	production	completed
195	CARE, Baghramyan 18/2, tel. 58-15-00	NGO	17	NGO	completed
196	Sogomonyan-K, Baghramyan 17, tel. 53-79-52	LTD	6	service	completed
197	Union of Armenian Vine Masters, Eznik-Kokhbatsi 42/55	NGO	6	NGO	completed
198	Water Problems Research Institute, Amaranotsain 125	CJSC	110	research	cancelled
199	Argotour, Charentsi 1a, 57-46-86	Branch	8	service	completed
200	CR, Shiraki St. 34/4, tel. 34-48-30	LTD	4	trade	completed
201	SeITrans, Hovhannisyan 24A, tel. 64-90-73, 64-72-96	OJSC	17	production	cancelled
202	Shinarar-95, Gavar, Nalbandyan 109, tel. 2-17-70, 2-50-06	Indiv.	21	construction	completed
203	Areg, Trdat Chartarapeti 1, tel. 3-52-60	Coop.	4	trade	completed
204	Gevorg-79, Shara Talyan 1, tel. 2-45-70	Coop.	6	construction	completed
205	GyumriTparan, Mkrtchyan 47, tel. 3-25-83	OJSC	27	production	completed
206	Shara, 26 Komisarneri 133, tel. 3-20-77	LTD	7	trade	completed
207	Milano, Gorku 73, tel. 2-13-86	Indiv.	13	retail	completed
208	Aram Manookyan, Lenini24a, tel. 4-00-92	Indiv.	2	service	NS
209	Bolork, Akhouryan village, tel. 2-44-32	Indiv.	3	production	completed
210	Healthy Woman, Teryan 120, tel. 2-18-21, 2-12-90	NGO	12	NGO	completed
211	Karen, Yerevanyan 25, tel. 3-27-40	LTD	5	trade	cancelled
212	Euro-Style, Gorku 48, tel. 2-39-80	LTD	3	trade	completed
213	Gyumri PMTD, Manoukyan 31, tel. 2-38-24	d/e	14	service	completed

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No.	Name and address	Legal Status	# of empl.	Sector	Status of conversion
214	KinoTesavartsuyt, Musaelyan 249, tel. 3-45-30	CJSC	5	service	completed
215	Hghkogh-hastots (wood processing tools), G.Njdehi 1, tel. 3-28-37	CJSC	227	technology	completed
216	Grod, Ani block, 3-d St.,#3, Apt.29, tel. 2-14-65	Indiv.	8	service	NS
217	Andranik-96, Ani town, 7-th St, tel. 3-20-90	Coop.	7	trade	completed
218	Kamaz AutoCentre, Gharsi 1, tel. 3-25-05, 2-10-58	LTD	6	trade	completed
219	Tavros, Shirakatsi 195, tel. 2-18-54	OJSC	105	production	completed
220	GyumriAutoRepair, Panyan 1, tel. 2-48-68	CJSC	60	service	completed
221	Union of Folk Art Masters, Kirovi 1, tel. 2-19-23	NGO	3	NGO	NS
222	Gyumri Kat, Shirakatsi 2, tel. 3-17-95, 3-50-50	OJSC	30	agribusiness	completed
223	Steklotara, Artik, Gordzarain 8, tel. 5-24-39, 5-29-20	LTD	15	production	completed
224	Ojakh-E, Khorenatsu 201, tel. 57-42-23	LTD	32	retail	NS
225	VisaConcord, Baghramyan 2, tel. 56-40-99	LTD	6	service	completed
226	Geghard, Kotayk Region, village Jrwej, tel. 64-45-66, fax151-165	LTD	49	food industry	completed
227	Style, Haghtanaki 1, tel. 3-20-90, 2-30-10	LTD	12	retail	completed
228	Gigant-2000, Gyumri, Lalayan 40 a	Coop.	8	food industry	completed
229	Amenaprkich, Kumairi Hotel, tel. 2-31-01	d/e	30	construction	completed
230	Anahit, Gyumri, Shorsi 4, tel. 2-26-80, 4-06-15	Indiv.	3	service	completed
231	Ani, Gyumri, Hatsiki 2, 3874-40	Indiv.	7	production	completed
232	Oazsis, Gyumri, Abovyan 254, tel. 2-19-95	LTD	2	retail	completed
233	Toys Producing Plant, Gyumri, Leningradyan24, tel. 3-02-32, 2-24-10	OJSC	60	production	completed
234	Hambartsoumik, Gyumri, Njdeh 2, tel. 3-07-77, 2-23-82	Coop.	8	service	completed
235	Goverk, Gyumri, Njdehi 12, Apt.21, tel. 3-44-61, 3-14-87	LTD	8	trade	completed
236	Galeya, Gyumri, Teryani 214, tel. 4-15-88	LTD	4	retail	completed
237	SedMarSed, Yerevan, Nalbandyan 25/27, Apt.2, 52-27-34,56-56--25	LTD	10	service	completed
238	Altar, Gumry, village Sevyan.	Indiv.	5	trade	completed
239	Sanafarm, Tbilisyan 62	LTD	17	production	completed
240	PrintInfo, P. Sevaki 13/2, tel. 24-55-91	LTD	10	production	completed
241	Aviaservice, Kirovi-2 2-13-13	LTD	22	trade	cancelled
242	Trdat, Sargsyan nrb.3, Apt.1, 3-83-14	LTD	28	construction	completed
243	Agroservice, Achuryani 1, 2-17-53	OJSC	21	trade	completed
244	MEM, 3-92-65	Coop.	4	trade	completed
245	Kumayri, M. Mkrtchyan 47, tel. 2-13-55	LTD	15	media	completed
246	Mayr Hayastan, Gharsi Khtchughi, 2-11-62	LTD	12	service	completed
247	Uyut, Kurshinyan 4, 3-30-80, 3-96-33	Indiv.	40	production	completed
248	Anania Shirakatsi University, Sayat-Nova 1, 3-93-94	d/e	93	education	completed
249	Arm.-Amer. Construction JV, 3-85-21	LTD	80	construction	NS
250	Avtostrada, Qutaqhyan 7, Apt.10	Indiv.	4	production	cancelled
251	Avtomatika, Yerevanyan 111, tel. 5-22-62,5-91-75	OJSC	350	production	completed
252	Koshik, Shoe Factory, Njdehi 3, tel. 2-32-08, 2-26-83	OJSC	186	production	completed
253	Kanachatun, Demirjan 1a, tel. 5-37-84	OJSC	80	agribusiness	completed
254	Sanmakroum, Lorva 1, tel. 4-34-18, 2-13-06, 2-11-10	OJSC	120	service	completed
255	VanadzorLift, Tigran Metsi 77/1, tel. 2-26-36, 4-68-55	OJSC	10	service	completed
256	Lori Business-Center, Tigran Metsi 28, tel. 2-26-36	OJSC	3	service	completed
257	Menua, Tigran Metsi 77, tel. 2-20-34	LTD	2	service	completed
258	Taron-606, Darpas Industrial Zone, tel. 2-28-64, 2-27-83, 4-46-77	OJSC	258	construction	completed
259	Milk Factory, Zor. Andraniki 14, 5-00-92, 5-40-44	OJSC	68	food industry	completed
260	Heaters Plant, Vardanants 118, tel. 2-56-35	OJSC	82	production	completed

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No.	Name and address	Legal Status	# of empl.	Sector	Status of conversion
261	Barekargoum, Kamoyi 66, tel. 5-96-70, 3-91-25	OJSC	48	service	completed
262	Margahovit Sewing Factory, Margahovit village, tel. 5-06-71, 5-58-50	OJSC	260	production	completed
263	ArmChemDesign Institute, 23 Ogotosi 2, tel. 4-09-50	OJSC	74	research	NS
264	Bazum Firma, Vanadzor, tel. 5-27-11, 5-28-43	Coop.	950	production	completed
265	Pyunik, Bazam1, tel. 4-01-35	CJSC	10	construction	completed
266	Manana, Shahumyan 35, tel. 2-04-89, 4-05-19	CJSC	9	research	completed
267	Erebuni, Vardanants 51, tel. 4-55-08	LTD	8	trade	completed
268	Serpantin, G. Lusavorchi 1, tel. 4-01-35	Coop.	20	trade	completed
269	Asya, Tigran Metsi 77, tel. 2-29-66, 4-10-00	Indiv.	5	service	NS
270	Kosht, Aghayan 1/96-6, tel. 4-01-35	LTD	2	trade	completed
271	Aragamit, G. Lusavorchi 54, tel. 2-20-30	LTD	9	trade	completed
272	Tigran Kyureghyan, Darbas village, Gordzarain St.	LTD	10	construction	completed
273	Monika-96, Tavrosi 9/10, tel. 4-36-68, 2-09-50	Indiv.	9	trade	completed
274	Delphin, Gordzarain 13, tel. 4-36-68, 2-09-50	LTD	12	construction	completed
275	Tigran G, Tigran Metsi 15, 4-06-13	Indiv.	10	trade	NS
276	Hrashk, Vanadzor, Myasnikyan1, 4-03-34	LTD	3	service	cancelled
277	Ojakh, Moskovyan 63, tel. 2-04-69	LTD	8	trade	cancelled
278	Polimer Factory, Darbas village, tel. 4-55-07, 3-35-81	OJSC	11	production	completed
279	KBF, Darbas village, tel. 4-55-07, 3-35-81	OJSC	16	production	completed
280	SMS, Lorva 20, 2-43-94	LTD	10	production	completed
281	GIPK, 23 Ogotosi #2, 2-21-37	CJSC	105	production	completed
282	Konkurent, Darbas village, tel. 4-30-19, 5-55-19, 4-30-45	Coop.	5	production	completed
283	SG-3, Khndzorut 2, tel. 5-51-73	LTD	5	production	cancelled
284	Barik, Lchashen village, 2-04-04	LTD	12	production	completed
285	Agro, Sevan, Nairyan 143/4, tel. 2-52-84	Coop.	6	trade	completed
286	Anna, Lchashen village, tel. 2-47-92	Collec. Farm	60	agribusiness	completed
287	Shavarsh-92, Gyumri, tel. 4-20-36	LTD	60	construction	completed
288	Artak-78, Gyumri, Koshtoyan18, 3-16-62	LTD	2	trade	completed
289	Doustr Eva, Gyumri, gorku67-64, tel. 2-27-08	Indiv.	2	trade	completed
290	Amenaprkich Armenian Foundation, Kumairi Hotel, tel. 2-31-01	NGO	10	NGO	completed
291	Harich, Gyumri, Sayat-Nova 1, tel. 3-93-94	LTD	10	construction	completed
292	Comercion Mijord Firma, Gyumri, Akhyryani-2, tel. 2-13-57	OJSC	9	trade	completed
293	Meat Processor, Vanadzor Toumanian 16 tel. 2-01-20, 2-38-82	OJSC	42	food industry	completed
294	Hazarashen, Buzandi 1/3, tel. 56-71-45	LTD	45	construction	completed
295	Varner, Parpetsi 20/5, tel. 58-02-36	LTD	8	trade	completed
296	Gidroprivod, Artsakhi 59, tel. 47-03-04	OJSC	215	production	completed
297	Sanacia, Komitas 16, tel. 27-76-92, 27-08-88	LTD	15	retail	completed
298	HKM Daughter Enterprise, Yerevanyan 64a, tel. 5-99-53	d/e	134	production	completed
299	Non-Alcoholic Drinks and Beer Plant, Demirjan 7, tel. 5-04-20		69	production	cancelled
300	Firma MM, Myasnikyan 2a, tel. 4-03-50	LTD	18	trade	completed
301	Aga, Moskovyan 15g, tel. 2-30-57	Indiv.	3	production	completed
302	Gyurs, Yerevanyan 68a, 2-30-57	Indiv.	9	production	cancelled
303	V and N, Gordzarain 2, tel. 2-09-11, 4-57-78	LTD	11	production	completed
304	Electron, Gordzarain 2, tel. 2-02-09, 2-03-09	CJSC	292	production	completed
305	Hrabukh, Vanadzor, Vardanats 17, tel. 5-95-80	LTD	7	trade	completed
306	Erzrum, Demirchyan 7, 5-58-35,	Coop.	8	production	cancelled
307	Arvin, Narekatsi 2b, tel. 2-07-03, 2-08-13	OJSC	375	production	completed
308	Arevik, Gordzarain II Nrbantsk, tel. 4-42-58, 4-61-60	Coop.	13	production	completed

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309	AutoTechService, Tigran Mets 20, 4-36-19, 5-84-65	CJSC	25	service	cancelled
310	Sharm, Avetisyan 61, Apt. 11, tel. 3-02-53, 4-61-60	LTD	2	trade	completed
311	Us Kentron, Heratsi 11, tel. 3-28-98, 2-54-22	d/e	4	education	completed
312	Sevani Kayan, Nairyan 143, tel. 2-74-47	OJSC	6	service	completed
313	Nara, Nairyan 143, tel. 2-74-47	LTD	6	production	completed
314	Kamakatar, Vanadzor, Stepanavan Ave., tel. 3-75-40, 2-03-40	LTD	2	retail	cancelled
315	Gevork, Vanadzor Bus Station, tel. 3-75-40, 2-03-40	Indiv.	2	retail	cancelled
316	Viola, Usanohgakan 10, tel. 5-32-09, 2-28-37	LTD	8	retail	NS
317	Hermes, Sundukian 60, tel. 5-32-51, 2-28-37	Coop.	6	construction	NS
318	DAMS, Kalinini 10, tel. 4-02-27, 2-28-37	LTD	9	production	NS
319	Hanrakhanut, Tigran Mets 81, tel. 4-34-09	LTD	210	trade	NS
320	Sandghak, Zoravar Andranik 14, tel. 5-01-05, 5-02-20	LTD	10	construction	cancelled
321	Aren Martirosian, Terian 8/15, tel. 4-42-37	LTD	25	construction	cancelled
322	Infocom-Techno, Saryan 22, 28-25-01	LTD	5	service	completed
323	Kechut, Vanadzor, Vardanants, 17, tel. 5-95-80	Coop.	6	trade	completed
324	Jerutsogh, Mastots 57, 5-64-35	LTD	12	construction	completed
325	Varmash, Zoravar Andranik 14, tel. 5-02-20	LTD	50	construction	completed
326	Susanna, G. Lusavorichi 18, tel. 3-75-40, 2-03-40	LTD	2	trade	completed
327	Iceberg, Tigran Metsi 14/2, tel. 4-00-21	Coop.	27	production	completed
328	Taron, village Shahumian, tel. 5-30-72, 3-07-75	LTD	10	construction	completed
329	Apul, Grigor Lusavorichi 52, tel. 4-36-17	Partnership	8	service	completed
330	G&M, G. Lusavorichi 44, tel. 2-01-32-, 2-38-10	LTD	15	service	completed
331	Partez, Vardanants 122, tel. 4-51-92	LTD	3	trade	cancelled
332	Viktoria, Tigran Metsi 42, tel. 5-47-23, 2-57-16	LTD	5	trade	completed
333	Tatev 93, Vanadzor-Spitak Ave., tel. 3-75-40, 2-03-40	LTD	5	retail	cancelled
334	Zartutsich, Alaverdian 70, tel. 5-29-30	LTD	8	production	completed
335	Alashkert, Michurini 17, tel. 3-58-33, 4-14-39	LTD	5	production	completed
336	REM, Tigran Metsi 30, tel. 4-14-39	Indiv.	3	retail	completed
337	Hanrakhanut Dimats, Usanoghakan 2, tel.5-64-63	LTD	40	retail	completed
338	Sanahin-97, Mkhitari Gosh 2, tel. 4-60-13	LTD	4	service	cancelled
339	Sanasar Dunamalian, Nar-Dosi 34, tel. 5-54-49	Indiv.	4	production	completed
340	Vahan, Margarian 3, tel.2-30-45	LTD	4	trade	completed
341	Avtomatika, M. Khorenatsi 5, tel. 2-02-23	Research Inst.	77	production	completed
342	Ankor, Manushian 2, tel. 2-20-73, 5-02-46	LTD	2	production	completed
343	GANS, Vardanants 36/36, tel. 2-05-05	LTD	6	service	completed
344	Granit, Tigran Metsi 34/104, tel. 2-33-17, 4-49-32	Coop.	35	construction	completed
345	R. Sakanian & Friends, Gugark 3, 9/2, tel. 3-22-38, 4-39-95	LTD	15	construction	completed
346	Lalvar, Bazum DE, tel. 5-3m-77	LTD	441		cancelled
347	Small Business, Vardanants 76/16, tel. 5-27-55	LTD	6	production	cancelled
348	Hajirshin BASHDZ, G. Njdehi 11/17, tel. 2-21-73	LTD	160	construction	completed
349	Hilda, Tigran Metsi 34, tel. 4-20-97	LTD	4	trade	cancelled
350	Vanadzori EBKG, Gortsaranayin by-way 1, tel. 2-25-25	OJSC	32	production	completed
351	Armenian Small Singers, Kievian 26, apr. 39, tel. 27-31-09	NGO	20	education	completed
352	Nerinvest, Baghranian 56, tel. 27-74-65	Indiv.	18	trade	completed
353	France Ethic Armenian Branch, Teryan 50, tel. 55-48-02	Branch	6	research	completed
354	Avan-1, Avan, Isahakyan, tel. 62-73-91	NGO	3	NGO	completed
355	Garant-Service, Tbilisian Ave. 20, tel. 28-54-47	LTD	26	service	completed
356	France Park, Artsakh 23, tel. 28-77-33	CJSC	25	service	completed

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357	Shinarar, Musaelian 24, tel. 2-06-90	Coop.	2	construction	cancelled
358	Lusatechnik, Aghayan 95, tel. 5-69-72	CJSC	117	production	completed
359	Arminfo, Njdehi 14, 4-01-44	LTD	5	production	completed
360	Jinashian Foundation, Abovian 34/7, tel. 58-72-46	NGO	10	NGO	cancelled
361	Ararat BKT, Ararat, Shahumian 24a, tel. 4-36-04	OJSC	158	service	IP
362	Zeytun, Maralik region, village Dzitakov, tel. 45-12-63	LTD	10	production	cancelled
363	Diutakan, Maralik region, village Dzitankov, tel. 45-12-63	LTD	10	production	NS
364	Arminkomservice, Saryan 22, tel. 53-10-03, 53-26-31	CJSC	200	service	completed
365	Infocom, Saryan 22, tel. 53-50-51	CJSC	90	service	completed
366	Yerevan Electric Engines Factory, Yerevan 86 Sevan St., tel. 44-43-57	OJSC	120	production	completed
367	VKBU, Heratcu 11, 4-38-26, 4-52-20	LTD	50	education	completed
368	Technical College, Heratcu 11, 4-38-26, 4-52-20		40	education	cancelled
369	Tsenavet, Tigran Metsi 39, 2-36-09	LTD	12	retail	completed
370	OSADA, G. Lusavorchi 30/27, 5-01-27	LTD	3	trade	completed
371	Artyom-91, (Konica), Ghorenatci 12, 56-31-60	LTD	5	retail	completed
372	Hang, Nar-Dosi 95, 5-63-36	Indiv.	5	production	completed
373	Sanahin, Tigran Metsi 5, 2-35-24, 5-01-71	LTD	124	education	completed
374	Les, Grigor Lusavorchi 1a, 2-04-09	LTD	14	technology	completed
375	Shinarar, Gugark, 3-06-15	LTD	6	construction	completed
376	Senik Hovhannisyan, Gugark 7, 5-20-74	Indiv.	10	construction	cancelled
377	Nar, G. Margahovit, 4-07-79	Indiv.	2	trade	cancelled
378	TransGazShin, Vardanantz Str. 4-39-95, 4-35-87	LTD	36	construction	completed
379	Sim, Tsatultzan 31, 4-05-19	LTD	2	trade	NS
380	Avagyan Brothers, Tigran Metzi, 3-20-78	LTD	4	retail	cancelled
381	Computer Service, Aghyusagordzneri 42, tel. 4-23-52	LTD	10	service	completed
382	Amigo, Taron-4, 20a, 2-37-96	LTD	8	construction	completed
383	Chemisist, Fidayineri 17, 2-51-32, 3-33-77	LTD	4		cancelled
384	Artyom, 2-34-76, 4-05-19	LTD	5	production	NS
385	Haiko, Tigran Metzi 3, 2-08-78, 4-05-19		3	trade	NS
386	Viloyi Mot, Myasnikyan 12, 2-50-89	LTD	6	service	cancelled
387	Shinirer, Arapnya 4, 2-52-75, 2-39-72	LTD	40	construction	completed
388	Tparan, Myasnikyan 24, 2-52-47, 5-61-45	OJSC	40	production	completed
389	Maymeck, Nersisyan 11/9, 5-30-72	LTD	30	construction	completed
390	Mankakan Ashkharh, Tigran Metzi 75, 3-67-38, 4-24-72	LTD	26	trade	completed
391	Baroko, Tigran Mets 44/2, 4-43-77	LTD	70	construction	completed
392	Armine 91, Tigran Mets 24, 2-19-74, 2-19-55	LTD	13	trade	completed
393	Viktoria-1 Nalbandyan 24, 2-21-50, 2-53-34	Coop.	30	construction	completed
394	Avtoshin, HES erial, 5-08-38	Coop.	5	service	completed
395	Armen, Shahumyan Sq., 2-30-43	LTD	14	trade	completed
396	AELA, Tigran Mets 61/1, 2-47-19	LTD	7	trade	completed
397	Ararat, Tigran Mets 61 2-04-28	LTD	23	trade	completed
398	Kosmos-88, Tumanyan 13a, 3-24-20	Coop.	39	production	completed
399	Armand Tevosyan 2 4-47-12, 2-35-65	LTD	8	production	completed
400	Agena, V. Vagharshyan 19, 27-69-11	LTD	4	service	completed
401	Anakonda, Vanadzor, Kimiagordzneri 1 St., 25, tel. 2-04-05	LTD	5	production	completed
402	Gevar, Vanadzor, Tigran Metsi 24, tel. 4-22-79, 4-41-72	LTD	6	service	completed
403	Magnon, Aleq Manukyan 4, 2-14-72	OJSC	34	service	completed
404	Kanaka, Njdehi 4, 4-04-77, 4-33-29	OJSC	22	construction	completed
405	Magelan, Vanadzor, Hakobyani 2/1, tel. 2-11-19	LTD	8	food industry	cancelled
406	Azatamartik, Vanadzor, Zoravar Andranik 8/1, tel. 3-91-63	Indiv.	11	trade	completed

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No.	Name and address	Legal Status	# of empl.	Sector	Status of conversion
407	Kahuyki Toon, Vanadzor, Lusavorichi 37, 2-59-07, 4-39-30	Partnership	6	trade	completed
408	Zoravor, Vanadzor, Dprotsi 15, 5-79-15, 2-24-91	LTD	8	production	completed
409	Surmalu, Arshakunyatz 15, 52-53-31, 52-53-71	LTD	34	trade	completed
410	Zovasar, Gumry.	Indiv.	8	trade	completed
411	Shushanik, Amiryan 22/24, 53-03-61	LTD	13	production	completed
412	Ishtikuni, br. Gegharguniq, village Ltshashen	CJSC	23	production	completed
413	Agroservice Concern, Lori, 5-00-79	LTD	560	agribusiness	completed
414	Manes Colored Metals, Alaverdi city, Kirovi 4, 2-26-43	OJSC	103	production	completed
415	Trans-Alyans, Nalbandyan 5, 56-10-86	LTD	5	service	completed
416	Ultra Groop, Artzacki 32/1, 47-20-88	LTD	14	production	completed
417	Haydeghagortsutyun, Pushkini 56, 53-25-51, 53-17-31	CJSC	96	trade	cancelled
418	Cosmetology Centre, Pushkini 56a, 53-36-24	CJSC	53	service	completed
419	SAZ, Aghbyur-Serobi 2a-72, Rafu 19, 77-24-79		7	production	cancelled
420	Voske Hatz, Tigran Mets 12, 52-65-92		6	trade	cancelled
421	Lombard-1, Grulbenkyan 34, 27-44-80	LTD	3	service	completed
422	Hayastan Foundation, Government Building 3, 2nd floor, 52-15-05, 151-169	NGO	30	NGO	cancelled
423	Trans Itera, Byuzandi 1/3, 58-23-71	LTD	15	service	completed
424	Marine Khalatyan, tel. 22-97-75, 57-51-73	Indiv.	1	trade	cancelled
425	Mush, Arshakunyatz 270, 48-29-40	OJSC	252	production	completed
426	Haik, Mashtotz Ave. 8, 23-91-72	OJSC	240	production	completed
427	Sirius, Abovyan town, Sevani 11, 2-40-23, 2-45-13	OJSC	400	production	completed
428	Tatev 88, Tigran Metsi 17, 4-41-83	LTD	7	food industry	completed
429	Radiotehnika, Isahakyan 9, 3-14-56	Coop.	5	food industry	NS
430	ST, Hotel Kirovakan, 2-14-28	LTD	8	trade	cancelled
431	Maymeck-A, Zaqaryan 12/27, 5-01-05, 2-09-28	LTD	42	construction	NS
432	Technosystem, M. Ckorenatzu 5, 4-66-38, 4-32-83	CJSC	12	research	completed
433	Sardenik, Erevanyan 147/49, 4-22-86, 5-25-28	Indiv.	7	food industry	completed
434	Avtomatika Business Centre, Erevanyan 111, 5-06-09	CJSC	15	trade	completed
435	Abovyan Beer Factory, Abovyan town, Abovyan St.10, tel. 28-52-93, fax 151-220	OJSC	200	production	completed
436	Multy-BJI, Abovyan town, Abovyan St.10, tel. 28-52-93, fax 151-220	LTD	150	trade	completed
437	Uniko, Usanohakan 10, tel. 5-55-71	LTD	5	trade	NS
438	Berutyun (fertility), Chukhajan 3, tel. 5-01-84	OJSC	25	trade	NS
439	Zovk, Tsereteli 99, tel. 46-21-30	OJSC	64	food industry	completed
440	ValGroup, Gaydar 47, Apt.18, tel. 52-61-06	LTD	7	trade	completed
441	Armenia Travel+M, Pushkini 9, tel. 56-36-67, 56-21-04	LTD	20-25	service	completed
442	Praktik, Charentsi 1b, tel. 57-51-16	LTD	8	trade	completed
443	Gardman, JV, Arami 44, 53-05-21, 52-88-42	CJSC	9	service	completed
444	Mshak, Hakobyan 3, tel. 27-19-28, 27-69-91	CJSC	106	production	cancelled
445	Antegh, Tigran Metsi 36d, tel. 56-59847	LTD	22	construction	cancelled
446	AgroService, Tigran Metsi 65a, tel. 57-17-80	OJSC	11	service	completed
447	Tughtard, Aeraciai 1, tel. 46-79-24	OJSC	50	production	completed
448	Pares-Armenia, Tigran Metsi 20, 54-07-16	LTD	13	trade	completed
449	Poliplast, Odesayi 2, tel. 44-39-62	OJSC	82	production	completed
450	Nar-Dos, Nar-Dosi 75, tel. 55-04-95	LTD	8	retail	completed
451	Mashtots University, Heratsu 18a, tel. 57-50-12	LTD	110	education	completed
452	Ask, Sayat-Nova 25, 53-04-92	LTD	20	research	completed

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No.	Name and address	Legal Status	# of empl.	Sector	Status of conversion
453	Shinarar-94, Norki III Zangvats, Kocharyan3, tel. 63-38-00, 63-14-90	OJSC	29	construction	completed
454	Unisport, Cheluskintsineri 62, tel. 56-01-69, 44-38-09	LTD	7	trade	completed
455	Mane, Abovyan town, Sevani 6, tel. 28-94-57	OJSC	7	production	completed
456	First Aid, Vardanants28, 58-08-10	LTD	19	trade	completed
457	AERED, Yerevan, tel. 44-20-91	LTD	12	food industry	completed
458	Ar-AI, Griboedovi 25, tel. 23-93-38	CJSC	54	production	completed
459	Veratsnund, Gavar, Demirjan 14, tel. 26-12-74	LTD	10	trade	cancelled
460	AMA, Vanadzor, Khndzorut 5/37, tel. 5-29-30	Indiv.	5	retail	completed
461	Orbita-1, Vanadzor, G. Lusavorchi 16, 2-20-00	LTD	6	service	cancelled
462	Van Shin Tresti N5 ShDZ, Vanadzor, Vardanants 15, tel. 2-33-17, 4-49-32		25	construction	NS
463	Tumanyani Trikotaji Fabrika, Tumanyan region	OJSC	29	production	completed
464	Lipo Stepanavan Cheese Plant, Stepanavan, Eritasardakan 1, tel. 2-22-44	OJSC	27	food industry	NS
465	Arman-S, Shinarameri 12, tel. 8-21-40-92-98	LTD	12	production	completed
466	Kimia-deghagordz firma, Ajaryan 2 #6, tel. 61-43-51	OJSC	206	production	completed
467	Energo, Kotajki marz, Abovyan town, Sevani 11, tel. 8-261, 2-61-15, 2-60-35	CJSC	16	service	completed
468	InformTekhPribor, Abovyan town, Sevani-6, tel. (8-261) 2-30-76	LTD	5	production	completed
469	MetShin, Arshakunyts 254, tel. 48-55-30	OJSC	58	production	completed
470	Set-Shant, tel. 34-70-81	LTD	7	service	NS
471	Gofrotara, Masis Kayaran, tel. 4-15-61	OJSC	57	production	completed
472	Trans-Service, Shiraki 43, tel. 42-02-32	LTD	55	service	completed
473	Uniteks, Smbat Zoravari 11, tel. 44-25-15, 44-24-66	LTD	21	trade	completed
474	Unisan, Smbat Zoravari 11, tel. 44-25-15, 44-24-66	LTD	27	trade	completed
475	Sil-Food, Chelyuskintsineri 62, tel. 56-14-33	LTD	120	service	completed
476	Anahit, Miasnikyan, 4-27-34	LTD	10	education	completed
477	Mher, Miasnikyan-52, 4-18-35	LTD	14	retail	NS
478	Voskeshogh, Yerevanyan-11, 4-42-46	Coop.	5	retail	completed
479	Ani, Yerevanyan Str., 4-19-95	OJSC	5	production	completed
480	Infokom-Martuni, Kamoyi-9, 4-21-88, 4-36-64	CJSC	8	service	completed
481	Vanevan University, Yerevanyan 14, tel. 4-30-62	Coop.	60	education	completed
482	Shoghaga, Martuni, Dzoragyugh village, 4-40-12	LTD	12	production	completed
483	ASU, Getapnya 1, 4-28-29	LTD	4	production	completed
484	Zangak, Getapnya-43, 4-31-86, 4-16-10	Coop.	16	service	completed
485	Martuni Sparogh Union, Abovyan Str., 4-12-02	Coop.	150	retail	completed
486	Martuni Catering, 4-52-11	d/e	14	service	NS
487	GASO, Sayat-Nova 39, tel. 4-27-42	Coop.	10	education	completed
488	Unicomp, Sayat-Nova 33, 54-14-74	CJSC	15	retail	completed
489	Levon Manukyan, Komitasi 3, 22-27-18	Indiv.	5	retail	NS
490	Zoravor, Pushkini 60, 58-43-40	LTD	5	retail	completed
491	Danko, Mashtoci 5g Apt. 2, 59-24-78	Indiv.	11	service	completed
492	Suzanna, Tigran Metsi 65a, 52-24-45	LTD	7	trade	completed
493	Narek, Arami 3, 52-03-59	LTD	35	service	completed
494	Sil-Impeks, Smbat Zoravar 11, 44-47-11	LTD	10	service	completed
495	Lider, Paronyan 3, tel. 28-48-19	CJSC	20	construction	completed
496	Yerksevmet, Shiraki 28 42-37-44	OJSC	50	production	completed
497	Ajm Newspaper, Abovyan 12, 58-05-98, 48-95-85	LTD	6	media	completed
498	Ararat, Vanadzor, Tigran Mets 63, 5-58-08	LTD	5	trade	NS
499	Eliza, Vanadzor, Tigranyan 3/27, tel. 5-29-30, 5-02-61	LTD	5	trade	NS

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No.	Name and address	Legal Status	# of empl.	Sector	Status of conversion
500	Musaler, Vanadzor, Tigran Metsi 79, tel. 5-80-10	LTD	5	trade	NS
501	SYUVAT, Vanadzor, Amiryan 16, tel. 5-84-18, 2-24-91	LTD	10	trade	NS
502	Yerevan Cannery, Arshakunyats 15, tel. 52-64-62, 52-82-01	OJSC	120	production	completed
503	Talin ElectroKayankain Ileri Plant, Talin town, Myasnikyani 20, tel. (0-490) 28-47, 23-44	OJSC	98	production	completed
504	Progress, Mashtotsa 50/4, tel. 58-25-85	LTD	25	trade	completed
505	Alex, Garegin Njdehi 29, tel. 44-56-72	LTD	12	retail	completed
506	Arevik, Vardanants 24, tel. 55-22-50, 42-01-95	LTD	10	retail	completed
507	Bnutyun Barikner, Kuznetsovi 14, tel. 55-25-17, 55-46-60	LTD	5	retail	NS
508	Brabyon Flora Service, Abovyan 11, tel. 56-15-11	LTD	45	trade	completed
509	Ara Jambulyan, Zaryan 63, tel. 25-91-25, 24-88-15	LTD	5	production	completed
510	Ar & Ar, Baghramyan 69, tel. 63-52-07, 28-93-09	LTD	5	service	completed
511	Migma, Sayat-Nova 15, 56-59-17, 56-48-49	LTD	14	retail	completed
512	Haik-57, Moldovakan 3, II Norki Zangvats, tel. 61-12-32, 61-58-92, 22-69-95	LTD	5	retail	completed
513	UsumnaArtadrakan Kentron, Arshakunyants 69, tel. 44-31-61	LTD	24	education	completed
514	Margarit, Abovyan 39, tel. 56-59-87	LTD	26	retail	completed
515	Firma Debed, Abovyan25, Apt.25, tel. 58-35-70	LTD	6	service	NS
516	Anna-80, Garegin Njdehi 1-1, tel. 42-38-49	Partnership	6	retail	completed
517	Vardanank, Bagratunyats 17, tel. 46-34-30, 26-25-91	Coop.	10	production	cancelled
518	Flamingo-96, Bagratunyats 17, tel. 46-34-30, 26-25-91	LTD	12	production	completed
519	Mars, Bagratunyats 17, tel. 42-49-45, 26-25-91	Partnership	12	production	cancelled
520	Concern Energia, Koryuni 3, Apt. 8a, tel. 52-31-49	CJSC	27	production	completed
521	ArmElectroMash, Telmani 41, tel. 42-42-50	CJSC	3500	production	cancelled
522	Horizon, Baghramyan 26, tel. 58-87-05	LTD	10	service	completed
523	Gorvetka Bakery, Gorvetka-4, tel. 58-00-51	OJSC	25	retail	completed
524	Arnika, Komitasa 11/3, tel. 22-43-63	LTD	15	trade	completed
525	UniLine, Chelyuskintsineri 62, tel. 58-01-52	LTD	6	service	cancelled
526	Rubin, Gylbenkyan, tel. 52-97-60	Indiv.	20	production	completed
527	Khnkatsaghik, Kievyan 12-48, 27-33-25	LTD	6	trade	completed
528	Kanach-Yerevan, Charentsi 70, 46-19-89	LTD	5	service	completed
529	Sil-Concern, Chelyakintsineri 62, 56-14-33	LTD	19	service	completed
530	Bjni, Charentsavan, Str. Gortzaranyan 8, 4-36-00	OJSC	6	production	completed
531	Belveder, Nalbandyan 50, tel. 56-42-74	LTD	7	trade	completed
532	Shinarar-1, Vanadzor, Nalbandyan 24, tel. 2-21-50	CJSC	16	construction	completed
533	Gugarki Agroservice, Vanadzor, Demirchyan 3, tel. 5-00-79	OJSC	75	agribusiness	completed
534	ElectroTochPribor, Baghramyan, 3-d Tupik, tel. 27-15-40	OJSC	282	production	completed
535	Iva, Martuni, tel. 4-59-49	OJSC	160	production	completed
536	Shushik, Martuni, tel. 4-54-39	LTD	15	trade	NS
537	Huys, Myasnikyan 22	Coop.	6	retail	completed
538	Zvezdik, Martuni, tel. 4-40-71, 4-50-16	LTD	10	trade	NS
539	Sis Market, Martuni, tel. 4-30-16	LTD	20	trade	completed
540	Nikoya, Martuni, tel. 4-50-97	LTD	10	trade	completed
541	Garegin, Martuni, 4-46-57	LTD	8	trade	NS
542	Eraskh, Martuni, 4-31-91	LTD	10	trade	NS
543	Khoranard, Martuni, tel. 4-35-76	LTD	15	trade	NS

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No.	Name and address	Legal Status	# of empl.	Sector	Status of conversion
544	Mars-3, Mamikonyan 1, tel. 4-13-73	OJSC	48	construction	completed
546	Anna Domini, Komitas 23, tel. 27-20-80, 72-13-14	LTD	7	retail	completed
547	Eleprint HKB, Abovyan town, Sevani 12, 2-41-55	CJSC	25	production	completed
548	Shinarar, Ararat town, Erkatughaineri 5, 4-47-78	LTD	15	production	completed
549	Shinanyutar, Rarayan 36, 25-68-10, 25-76-20, 22-13-61	OJSC	10	production	completed
550	Liana-1, Baghramyan 79a, 27-27-79	LTD	8	trade	completed
551	Infokom-Energo, Saryan 22, 53-35-01, 52-79-54	CJSC	10	service	completed
552	Mankakan Krtojack, II N. Nork, N 81, 62-22-36	LTD	12	education	completed
553	Garant, Abovyan 16, 56-14-65	CJSC	12	service	completed
554	AMKO, Tevosyan 7, 56-39-99, 56-33-53	LTD	28	production	completed
555	Deghatun-9, Komitas 27, 26-41-00	LTD	14	retail	completed
556	Haytex, A. Akopyan 3, 22-24-85	LTD	65	production	cancelled
557	AlfaBeta, H. Hakobyan 3, 27-00-15	LTD	9	retail	cancelled
558	Shushan-96, Komitas 35, 25-88-30	LTD	6	trade	completed
559	Marine-77, Mamikonyants 2, 28-03-47	LTD	27	food industry	completed
560	Gurgen-Kristine, Demirchyan-40, 58-16-87	LTD	5	food industry	completed
561	Hatis, Abovyan town, Sevani 11, 2-42-43	OJSC	60	trade	completed
562	Yerevani Jamatsuytsi Factory, Soseyi 13, tel. 27-13-60	OJSC	200	production	completed
563	Tigran Grigoryan and Friends, tel. 34-26-56	LTD	6	retail	completed
564	Dar-21, Hrazdani Kirj 4, tel. 56-90-62	LTD	25	service	completed
565	AviaHamalir, Kashegordzneri 70, 52-77-10	OJSC	300	production	cancelled
566	RASTR, Etchmiadzin, Zvartnots Taghamas, 4-12-51, 5-26-67	OJSC	425	production	completed
567	Banking Economic Institute, Pushkini 25, tel. 53-86-07, 53-91-48	LTD	70	education	completed
568	Yerevan Furniture, Sm. Zoravori 11, tel. 44-45-10, 44-25-66	OJSC	70	production	IP
569	Oniks, Arshakunyats 59, tel. 44-50-23	LTD	11	production	completed
570	Hrazdan SportComplex, Hrazdani Kirj, tel. 58-72-21, 58-51-91	CJSC	530	trade	cancelled
571	InterStanok, Admiral Isakovi 10, tel. 52-92-66, 56-31-76, 56-32-50	OJSC	200	production	cancelled
572	Yerevan Poligraphy, Hanrapetutyun 65, tel. 52-36-00, 52-36-82, 52-36-01	OJSC	70	production	cancelled
573	Diagnostika, Margaryan 6/1, tel. 34-32-47, 35-79-19	OJSC	270	production	completed
574	Electrosark, Etchmiadzin, Mashtots-85, tel. 4-26-83, 4-54-30	OJSC		service	completed
575	Zeytoon Furniture Factory, Rubinyants 27, tel. 24-72-57	OJSC	60	production	cancelled
576	Arman-89, Baghramyan 1, tel. 58-26-41	LTD	8	retail	completed
577	Rostov-Don, Mamikonyants 56, tel. 25-18-80	LTD	7	retail	completed
578	ELGA, Manukyan 15, tel. 62-28-39	LTD	6	service	NS
579	VPEKTI, Furmanovi 48, tel. 23-70-41, 28-29-00	OJSC	30	production	completed
580	SovYougnStroy, JV Mamikonyants 48, tel. 23-49-30, 28-29-00	LTD	25	production	cancelled
581	Norashen, Mamikonyantsa 48, tel. 23-44-20	LTD	5	service	completed
582	Karen Khachatryan and Sons, Vagharshyan 21, tel. 22-33-82, 45-79-42	LTD	5	retail	completed
583	Khartia, Republican Square, Trade Union Building, 2nd floor, Room #35, tel. 56-14-25, 58-75-34	LTD	10	production	completed
584	Kapshini Araratyan Dashtavayr, Z. Banakertsu 126, 28-86-39	OJSC	19	production	completed

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No.	Name and address	Legal Status	# of empl.	Sector	Status of conversion
585	Evromotors, G. Lusavorchi 7, 54-11-01	LTD	15	trade	cancelled
586	RTI Factory, Yerevan-23, Arshakunyats Ave., 25, 44-12-43, 44-16-60	OJSC	160	construction	completed
587	Lori, Gh. Parpetsi 22, 53-10-37	LTD	15	service	completed
588	Ararat-5, Karavarakan 2, 56-76-34, 52-79-33	LTD	25	food industry	NS
589	Elit-Star, Arshakunyats 12, 58-42-12	CJSC	20	production	completed
590	Sam and Co., Aharonyan-3, 28-83-38	LTD	55	service	completed
591	Rafyan, Komitas 30, 22-23-52	LTD	5	retail	completed
592	Karin, Sayat-Nova 26, 52-29-47	LTD	5	trade	completed
593	Erkatbeton-6, Bagratunyats II nrb., N4, 44-42-20	OJSC	53	production	completed
594	Shant Laboratory, Bashinjaghyan 6, 34-69-69	d/e	6	research	completed
595	Yerevani Hastotsashinakan AM, Arshakunyats 17, tel. 44-56-22, 44-56-50	CJSC	450	food industry	completed
596	Elektronika, Shahumyan 10, 61a, tel. 77-10-81	LTD	31	production	NS
597	ArdOdaPokhutyun, Adontsi 21, tel. 23-78-01, 23-77-70	OJSC	65	production	completed
598	Metaghakan Karutsvaskneri Factory, Artsakhi 69, tel. 47-49-01, 45-59-18	OJSC	74	production	completed
599	Sermer, Aivazovsku Str. N 14, 45-82-90	CJSC	200	production	completed
600	Etchmiadzin Sewing Factory, Etchmiadzin, Karjikyan 1, tel. 5-20-84	OJSC	50	production	completed
601	Arpi Mineral Water Plant, Vaik, Alaverdyan 83, 2-11-34, 2-11-69	OJSC	80	production	cancelled
602	Vaiki Beriutyun, Vaik, tel. 2-19-46	OJSC	20	production	completed
603	Taron, Yeghegnadzor, Mikoyani 8, tel. 2-49-44, 2-41-82, 2-20-77	OJSC	285	construction	completed
604	Vaiki AgroService, Vaik, Azatutyan 5, tel. 2-26-38, 2-26-30	OJSC	25	agribusiness	completed
605	Tsiran, Yeghegnadzor, Vahan Ter-Arakelyan 2, tel. 2-37-68	Coop.	5	trade	completed
606	Karaglkhi Artadramas, Karaglukh village, tel. 96-1-19 (from Yeghegnadzor for Aghngadzor village)	OJSC	80	production	completed
607	Varpet, Momiki 2-13, tel. 2-35-90	LTD	12	food industry	NS
608	Aquarius, Mikoyani 3, tel. 2-21-13	LTD	18	service	completed
609	Yeghegnadzori Tparan, Narekatsu 8, tel. 2-49-76	OJSC	10	production	completed
610	Aragil Cinema, Narekatsu 8, tel. 2-46-51	OJSC	10	service	cancelled
611	Gladzor Hotel, Momiki 1, tel. 2-51-65	OJSC	11	service	cancelled
612	Gohar, tel. 2-32-66, 2-21-92, 2-21-60	LTD	18	production	cancelled
613	Vaiki ShinlreriKombinat, Vaik, Jermuki 21, tel. 2-25-71, 2-12-86	OJSC	31	service	completed
614	Vaiki BKT, Vaik, Shinararneri 15, tel. 2-20-14, 2-26-62	OJSC	9	production	NS
615	Bolid, Vaik, Jermuki 55, tel. 2-11-83, 2-18-86	OJSC	90	service	completed
616	Vaiki SHRSH-23, Vaik, Azatutyan 5, tel. 2-28-6, 2-12-90	OJSC	60	production	completed
617	Goradis, Vaik, Jermuki 65, tel. 2-25-04, 2-36-31, 2-11-46	LTD	21	production	completed
618	Syam, Vaik, Jermuki 32, tel. 2-14-40	LTD	16	retail	NS
619	Noy, Vaik, Shahumyani 102, tel. 2-26-40, 2-34-89	Indiv.	10	production	completed
620	Tamara, Abovyan town, Nairi 1, tel. 2-22-40	LTD	90	food industry	completed
621	Verin Masrik, Abovyan town, Hanrapetutyan 11, tel. 3-12-62	LTD	10	production	completed
622	Artemid, Abovyan town, Eritasardakan Tupik 1/1, tel. 3-41-23, 2-33-21	LTD	5	trade	completed
623	AZ-KORP JV, Abovyan town, Sevani 14, tel. 3-56-75	LTD	20	production	completed

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No.	Name and address	Legal Status	# of empl.	Sector	Status of conversion
624	EIS LTD, Nairi Zaryan 22, tel. 25-26-84, 26-80-33	LTD	20	media	cancelled
625	Bakos, Abovyan town, Kolkhoznikneri 1 St., tel. 2-28-33, 2-33-43, 2-41-52	LTD	8	production	cancelled
626	Hashvich, Abovyan town, Sevani-12, 2-63-22	OJSC	152	construction	completed
627	Lori-94, Arabkir, Emini Str. N 41, 56-27-61, 27-61-11	LTD	45	construction	completed
628	Tufenkyan Trans Caucasus, Tumanyan 21/1, 52-08-85, 52-12-59	d/e	210	production	completed
629	HydroEnergetika, Nalbandyan 50, Apt.80, tel. 65-48-62	LTD	40	production	completed
630	Avtoagregatneri Plant, Arshakunyats 34, tel. 44-13-03	OJSC	330	production	completed
631	Ani Plaza Hotel, Sayat-Nova 19, tel. 59-44-74, 56-53-43	CJSC	70	service	completed
632	Haik-1, Sharuri 37, tel. 27-13-12	LTD	40	production	cancelled
633	Gaz Komfort, Shiraki 3/2, 42-39-61, 42-07-23	LTD	13	trade	completed
634	TOSP, P. Tichinayi 2, 39-24-71	OJSC	615	production	completed
635	Erknakamar, Vardanants Str. N 22, 55-64-96, 25-43-37	LTD	7	trade	completed
636	Olymp-Ekspo, Arshakunyats-67, 44-91-77, 72-40-62	LTD	85	production	completed
637	Armenia Hotel, Amiryan 1, 59-95-31, 59-91-30	CJSC	550	service	cancelled
638	# 20 Shinanyut Khanut-2, Vardanants Str. N 22, 55-42-12, 57-36-18	LTD	7	trade	completed
639	Hatuk Elektromontaj, Artsakh-69a, 47-24-22, 47-39-11	OJSC	71	production	completed
640	Abovyani Verelakain Tntesutyun, Abovyan town, III Microshrjan, 28 Shenk, 28 Bnakaran	OJSC	25	service	completed
641	Ars Oil, Gyulbenkyan 34, 22-05-80, 56-56-60	CJSC	18	trade	completed
642	Matevos-M, Aghyusi-40 Marmarashen, 3-66-78, 3-33-92	LTD	10	production	completed
643	Erand, Tamanyan 26, 2-14-16	d/e	15	finance	completed
644	Araks, Komsomoli 1a, 3-01-12	d/e	33	trade	completed
645	Fortuna, "Shirak" airport, 2-30-43	LTD	15	service	completed
646	Prkich, Teryani 6, 2-14-16	d/e	30	service	completed
647	Lenkosh, Shirakatsi 109, 3-88-40	OJSC	183	service	completed
648	Artsakh, Hatsiki 2, 2-10-58	OJSC	75	production	completed
649	Yantar, Abovyan-130, 3-65-21	Indiv.	17	production	completed
650	Aghajan, Artik town, Shahumyan-1, 5-69-02, 5-10-02	LTD	16	retail	completed
651	HATOR, Shiraki marz, Harich village, 5-24-79, 5-38-09	LTD	17	production	completed
652	Artsakh-1, Hatsiki 2	CJSC	39	construction	completed
653	Kars Plant, Artik, Tumanyan 16, tel. 2-18-24	OJSC	735	production	completed
654	Monika-Service, Gyumri, Timiryazovi 1	LTD	56	trade	completed
655	AnalitSark-1, Tbilisyan 27, tel. 2-46-20	OJSC	56	production	completed
656	Gyumri Meat Cannery, Lalayan 1, tel. 2-21-75	OJSC	106	food industry	completed
657	Candy Factory, Teryan 108	OJSC	40	food industry	completed
658	Shirak Beer, tel. 2-12-26	OJSC	178	production	completed
659	Artiki JanShin, Artik Shahumyan 28, tel. 2-67-42, 2-57-34, 2-53-94, 2-53-57	CJSC	43	construction	completed
660	Partev, Artik, tel. 5-55-56, 3-21-61	LTD	20	production	completed
661	Artiki Tparan, Artik, Charentsi 3, tel. 5-56-84, 5-54-36	OJSC	10	production	completed
662	Eraz, Artik, Mantashyani 40, tel. 5-11-97, 5-13-00	Coop.	11	production	completed
663	Artiki Heratsi	LTD	7	retail	completed
664	Kajarani Bakery, Kajaran town, Kamoyi St., tel. 3-32-19	OJSC	8	food industry	NS

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No.	Name and address	Legal Status	# of empl.	Sector	Status of conversion
665	Vordi Spartak, Hapan, Tumanyan 7, 6-37-07, 6-54-61, 6-72-96	LTD	9	production	completed
666	Nairi Production Coop., Lernagortsneri 13, 6-58-73	Coop.	15	construction	completed
667	Arsenal, Lernagortsneri 10/10, 6-42-02	CJSC	42	construction	cancelled
668	Rubik, Avetisyan 10, 6-73-85	Partnership	12	food industry	completed
669	A. Ohanjanyani "Mis", Spandaryan 8, 6-38-49	Indiv.	36	production	completed
670	Hapani Furniture Factory, Shahumyan 32, 6-64-79	OJSC	45	production	completed
671	Hapani Relei Factory, Baghaberd 29, 6-53-81	OJSC	10	food industry	completed
672	Marman, G. Arzumanyani 4, 6-72-37, 6-75-77	d/e	10	trade	completed
673	Hapani Mekenashinakan Factory, Gortsaranayin 20, 6-24-20, 6-49-63	OJSC	285	production	completed
674	Hapan Manrametsar, Gortsaranayin 3, 6-75-74, 6-27-44	OJSC	10	production	NS
675	Aragats, Shovroyan 5, tel. 24-04-60, 24-62-31	OJSC	300	trade	completed
676	Abovyan Bakery, Kotayk marz, Mayakovsky village, tel. 2-77-62, 2-40-55	OJSC	96	food industry	completed
677	Argos, Arshakunyats 278, tel. 48-01-42	OJSC	103	production	completed
678	Hadis, Abovyan town, Hanrapetutyan Ave.10, tel. 2-68-72	OJSC	12	production	completed
679	Abovyan Wood Processing, Abovyan town, Myasnikyani 17, tel. 2-39-37, 3-29-23	OJSC	50	production	completed
680	RemDetal, Ashtarak Khj.2, tel. 34-02-22, 35-19-70, 35-77-24	OJSC	103	food industry	completed
681	Gajegorts, Gajegortsneri 74, 45-04-31, 45-01-14	OJSC	120	production	completed
682	Sardapat, Armavir, Shahumyan 9, 6-33-53, 6-38-12	OJSC	160	production	completed
683	Turkap, Yervan-89, Jrvej Banavan, 63-28-01, 63-04-51	OJSC	280	food industry	completed
684	Getapi Wine Factory, Vayots Dzori marz, Getap village, 2-25-81	OJSC	40	food industry	completed
685	Vedu Wine Factory, Ararat marz, 2-44-98, 2-31-92	OJSC	130	food industry	completed
686	Taxi-3, Jaghatsi 8, 63-05-10, 63-05-41	OJSC	109	service	completed
687	Yerevani Hamaktsvatz Keteri Factory, Artsakh 138, 47-39-90	OJSC	160	food industry	completed
688	Artashati Wine/Cognac Factory, Ararati marz, Artashat town, Shahumyan 3, 2-44-98	OJSC	100	food industry	NS
689	ShinMekMech, Shiraki 3 Nrbantsk N5, tel. 42-17-02	OJSC	56	production	completed
690	Ararat Winery, Isahakyan 9, tel. 52-98-81	OJSC	170	food industry	completed
691	KentsaghKim Factory, Arshakunyants 125a, tel. 48-15-41	OJSC	180	production	IP
692	Lilit Vardanyan, Vardanyan 103, tel. 56-01-06, 55-61-81	LTD	10	retail	completed
693	New-Wave, Armavir town, Shahumyan 3, tel. 5211871, 6-38-12	LTD	127	food industry	completed
694	Vedi, Ararat Region, Vedi Winery Place, tel. 041-2-31-11, 041-2-31-92	LTD	150	food industry	completed
695	Hask, Hapan town, Shinararneri, tel. 6-83-73, 6-71-74	Partnership	12	retail	completed
696	Shura, Hapan town, Marxi 12, tel. 6-83-84, 6-34-11	LTD	13	retail	completed
697	Tiv 14, Hapan, Shahumyani 14/4, tel. 6-76-47	Partnership	5	trade	cancelled
698	Selenit, Kajaran town, Abovyan St., tel. 3-38-24	LTD	13	retail	completed
699	Synik, Kajaran town, Shahumyani 4-20, tel. 3-34-82, 3-25-42	Indiv.	17	retail	completed
700	Artashati Cannery, Artashat town, August 23 St., tel. 2-62-75	OJSC	150	food industry	completed

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701	Armenian Association of Accountants and Auditors, G. Lusavorchi 15/1, tel. 53-94-30	NGO	4	NGO	completed
702	Artiki POLAB, Artik, Leningradyan 13, tel. 5-35-91	LTD	21	production	completed
703	Artiki Sewing Factory, Artik, Baghramyan 21, tel. 5-53-40	OJSC	212	production	completed
704	Kaytsak, Gyumri, Shirakatsi N3, tel. 3-83-60	Partnership	8	service	completed
705	Yerazgavors Shoe Factory, Gyumri, Arazgavors village, tel. 3-88-40	CJSC	30	production	completed
706	Artsakh-2, Hatsiki 2	CJSC	45	construction	completed
707	AnalitSark-1, Tbilisyan 5, tel. 2-46-20	CJSC	117	production	completed
708	Kanakeri Kari Fabrika, Z. Sarkavagi 157a, tel. 28-37-90, 28-61-90, 28-61-50	OJSC	175	production	completed
709	Tara Veronogman Fabrika, Cheluskintsineri 62, tel. 52-62-81	OJSC	19	production	IP
710	Hayastan Arevtri Toon, H. Kochari 2a, tel. 22-75-66	OJSC	31	production	completed
711	Luxe, Gastello 2/9, tel. 62-49-30	OJSC	30	trade	completed
712	Vanadzori Kahuyk, Gordzranain 1, tel. 4-40-68, 4-37-68	OJSC	119	production	completed
713	HayMekena, Arshakunyats 67, 61-14-31 dir.	OJSC	20	production	completed
714	Haik, Griboedovi 15, tel. 23-40-42	OJSC	176	production	completed
715	Yerevani Relei Gordzaran, Azatutyan 24, tel. 28-21-25, 28-84-00	OJSC	800	construction	completed
716	Bakery N 2, Amiryan 27, 53-04-12	OJSC	60	food industry	completed
717	Experimental Shoe Factory, Amiryan 27, 23-49-66	OJSC	60	production	completed
718	Torgoborudovanie, Artsakh 61a, 45-82-92	OJSC	100	production	completed
719	Energoshinard, Artsakh 50, 47-48-21	OJSC	53	production	completed
720	Komupmat, Arin-berd 3/3, 45-82-74	OJSC	16	production	completed
721	Ghars, Yerevan-26, Sevani 21, 44-63-81	OJSC	56	trade	IP
722	Aghavni, Armavir, Jivani 12, 6-68-04, 5-08-14	OJSC	170	production	completed
723	Armavirshin, Armavir, Sayat-Nova 122, 6-24-22	OJSC	114	production	completed
724	ShVV, Echmiadzin, Araratyan 33, 4-61-61	OJSC	15	construction	completed
725	AgriEks, Yerevanyan Khjugh, 4-28-07	OJSC	60	agribusiness	completed
726	Eraz, Azatutyan 27	OJSC	869	agribusiness	completed
727	Sigma, Arin-Berd, III nrb. N2, 62-72-21	OJSC	72	production	completed
728	MAP, Armaviri marz, V. Lenazi, 6-62-19, 6-62-19	OJSC	34	production	completed
729	Avtobernich, tel. 28-65-91	OJSC		food industry	completed
730	VoskanYerevani Tparan, Melik-Adamyan 1, 52-12-91	OJSC	30	service	completed
731	Magak, Radishev St.4, tel. 24-73-41	OJSC	30	production	completed
732	Construction and Production, Radishev St.4, tel. 24-38-08	OJSC	50	construction	completed
733	Avtoveg, Shiraki St. 96, tel. 46-77-60, 46-77-97	OJSC	19	service	completed
734	Geghama, Gavar, Kabelshikov 5, tel. 2-22-72, 28-37-21, 2-65-36	OJSC	300	production	completed
735	Dipolshin, Gavar, Azatutyan 2, tel. 2-40-98	OJSC	140	production	completed
736	Babe, Tbilisyan 35a, 28-47-40, 28-86-72	OJSC	35	construction	completed
737	Papuk Kahuyk, Shiraki 1/68, tel. 44-95-61	OJSC	207	production	completed
738	Transmat, Masisi 6, tel. 44-05-00	OJSC	10	production	completed
739	YerAvtotransShin, Sevani 28, 44-39-02, 44-15-13, 55-85-14	OJSC	33	trade	completed
740	Noradusi Geghama, Noradus village, 2-57-51	OJSC	280	construction	completed
741	Bek, Gavar, Azatutyan 1, tel. 2-84-22	OJSC	128	food industry	completed
742	Ani Beriutyun, Mralik town, tel. 2-28-87	OJSC	24	production	NS

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743	BATZ # 1, Yerevan 61, Masisi nrb., tel. 48-01-30, 44-06-41, 42-48-96	OJSC	46	service	completed
744	Dprotsakan Kahuyk, Bagratunyats II nrb., 10	OJSC		production	completed
745	TransService, Davitashen, 3 Kvartal, #31/1, tel. 35-02-32	OJSC	38	service	completed
746	Vitamin Factory, Artsakh Str. 4 nrb. N7, 47-34-40	OJSC	167	production	completed
747	Bekas, Charentsi 1b, 205 Room, 57-66-89, 57-65-35	OJSC	14	service	IP
748	Prod., Tech., Complect, Araratyan St. 86, tel. 46-09-74	OJSC	12	production	completed
749	Metsn Tigran, Isakov 22a, tel. 42-15-11	OJSC	45	trade	completed
750	Van, Nor Nork, III Masiv, Bagyan 25, tel. 63-14-52, 64-42-92	OJSC	157	construction	completed
751	ErkGunMet, 49 Arabkir St., #1, tel. 25-95-02, 25-92-20	OJSC	42	production	completed
752	Hayreklam, Artsakhi 59 b., 47-22-40	OJSC	70	production	completed
753	HayKimMekena, Arshakunyants 52	OJSC	85		completed
754	Yerevani Zavod Lakovikh Krasok, Artsakh 57, 47-25-41	OJSC	145	production	completed
755	Aragats Peolit, Aragatsotni marz, Aragats Avan, 30-63	OJSC	57	production	IP
756	Injglobal, Artsakhi 55, 57-53-20	OJSC	25	production	IP
757	Baghramyanshin, Armaviri marz, Lernagog G., 2-25-48	OJSC	35	construction	completed
758	AvtoTechSpasarkman Kajan, Martuni, 4-29-12, 4-19-79	OJSC	260	production	completed
759	Haik-41, Martuni	OJSC	104	construction	completed
760	Talini Cheese Plant, Yerevan, Komitas 35, 25-88-30	OJSC	21	food industry	IP
761	Lusin Gordzaran, Shiraki 90, 44-95-49, 46-76-16	OJSC	75	food industry	completed
762	HaiHatsaHatik Plant, Khanjan 13, tel. 52-17-16	OJSC	66	production	completed
763	Hakob Mehapart, Teryan 91, tel. 56-64-91	OJSC	120	food industry	completed
764	Masis Tabak, Masis town, tel. 4-26-42, 28-34-30	OJSC	66	Production	IP
765	Kilikia, Abovyan town, Sevani 11, tel. 2-52-32	OJSC	240	production	completed
766	Arindj, Arindj village, tel. 61-84-80	OJSC	31	production	completed
767	EnergaTsantsShin, Babayan 10/1, tel. 25-51-81, 25-58-76	OJSC	104	service	completed
768	Gyumri Barekargum and Kanachapatum, Gharsi Khtchughi 25, 3-85-25	OJSC	22	construction	completed
769	Aniv, Tbilisyan Khtchughi 5, 2-22-89, 4-15-26	OJSC	52	service	completed
770	Gyumrii Bnakchutyan Spasarkum, Shahinyan 8, 2-13-72, 4-29-09	OJSC	15	production	completed
771	Gyumri Kahuik, Tumanyan 143, 2-32-10	OJSC	153	production	completed
772	Berutyun, Shiraki marz, Akhuryan village, 3-43-85	OJSC	17	production	completed
773	SortSermBanjar, Shiraki marz, Akhuryan village, 4-23-43	OJSC	12	trade	completed
774	N2 Avtobaza, Shiraki marz, Akhuryan village	OJSC	30	production	completed
775	Merdsmoskovyan, Shiraki marz, Akhuryan village, 2-20-18	OJSC	102	service	completed
776	Victoria Milk Factory, Shiraki marz, Akhuryani village, 2-13-21	OJSC	37	food industry	completed
777	Akhuryani Sewing Factory, Shiraki marz, Akhuryan village, 2-10-59	OJSC	120	production	completed
778	Spitaki BKT, Spitak, Yerevanyan 1, 23-27	OJSC	22	production	completed
779	Spitak, Leninakanyan Route 1, 23-68, 23-06	OJSC	80	service	completed
780	Non-Alcohol Drinks and Beer Factory, Demirtchyan 7, 5-58-35	OJSC	52	food industry	completed

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781	BHES-Plazma, Stepanavan town, Baghramyan Str. N 24, 2-22-88	OJSC	146	food industry	completed
782	Vanshik, Batumi 5, 2-05-44	OJSC	131	production	completed
783	Lipo, Stepanavan T. Yeritasardakan 1, 2-22-44	OJSC	20	production	completed
784	Beriyutyun, Chukhajyan 3, 5-01-84	OJSC	12	food industry	completed
785	Wood Processing, Darbas village Str. Gortsaranayin, 2-25-36	OJSC	9	service	completed
786	Spitaki Bakery, Spitak, Vanadzori N 6, 21-33	OJSC	46	food industry	completed
787	Argos, Stepanavan T., M. Baghramyan 155	OJSC	16		completed
788	Artiki Agrosparasarkum, Artik town, Sasunci Davti 5, 5-66-54	OJSC	25	production	completed
789	Artiki Komunal Tntesutyun, Sasunci Davti 26, 5-65-45	OJSC	29	agribusiness	completed
790	Artiki Bakery, Artik, Shahumyan 5, 5-43-70	OJSC	31	food industry	completed
791	Pemzasheni Sewing Factory, Shiraki marz, Pemzashen village	OJSC	275	production	completed
792	Gyumri Electromontaj, Abovyan 262, tel. 2-13-44	OJSC	42	production	completed
793	Anii Komunal, Maralik, Hrant Shahinyani 23, 2-23-32	OJSC	17	construction	completed
794	Ustian, Shrkentron, village Akhuryan, tel. 2-22-02, 2-40-92	OJSC	15	service	completed
795	Tufablokneri Gordzaran, Artik, Tufablokneri 1, tel. 5-21-75	OJSC	44	construction	completed
796	Ashotski Panri Gordzaran, Ashotsk	OJSC	20	Production	completed
797	Artiki Bnakaranain Komunal Tntesutyun, Pemzashen village	OJSC	12	Production	completed
798	Amasiai Gikh. Panragordzran, Amasia village, tel. 24-21, 20-64	OJSC	18	service	completed
799	Taxi-1, Arshakunyantz 252, 44-34-02, 44-44-90	OJSC	185	service	completed
800	Shinarar, S. Mashkhasyants 32, 23-60-22	OJSC	5	service	completed
801	Avtomekhanikakan, Abovyan T., Sevani 3, 2-05-71	OJSC	35	construction	completed
802	Nairi Metaghagortz Factory, Kotayqi marz, Zovuni village, 2-20-89	OJSC	55	production	completed
803	Urartu, Malkhasyants 25, 23-50-40, 23-57-68	OJSC	181	production	completed
804	Martunishin, Martuni, Yerevanyan 8	OJSC	104	production	completed
805	Gavari Cheese Factory, Zoravar Andraniki N 90, 2-74-44, 2-23-31	OJSC	146	food industry	completed
806	Elevit, Avan, IIII Street N 19, 62-72-19	OJSC	45	service	completed
807	Bardzrasheni Poultry, Bardzrashen village, 40-94-47	OJSC	20	food industry	completed
808	Santekhpatriastvatskneri Factory, Yerevan 86, Artashisyan 106, 46-10-69, 44-85-22	OJSC	52	production	completed
809	Arpa-Sevan, V. Vagharshyan 20, 26-11-60, 26-78-91, 26-11-00	OJSC	549	production	completed
810	Mekhtrans, Arin-Berdi III nrb., 47-37-41, 45-20-50	OJSC	70	agribusiness	completed
811	Van, Sevani 11, 2-52-34	OJSC	168	service	completed
812	Bazum-1, Narekatsi 67a, 2-29-15	OJSC	24	production	completed
813	Agrosparasarkum, Leninakani N1, Spitak	OJSC	6	construction	completed
814	Arevelyan DDz, Loru marz, Shirakamut village, 29-31	OJSC	75	production	completed
815	SDV, Spitak town, Khnkoyan 20, 23-61	OJSC	108	production	completed
816	Spitaki Beriyutyun, Leninakani khj., 20-40	OJSC	12	production	completed
817	Shashlu, Spitak, Leninakani khj., 23-71, 29-37	OJSC	21	agribusiness	completed
818	Spitak SGG, Spitak, Tashir Shrjan, 22-15	OJSC	41	construction	completed
819	Spitaki Retinatekhnikakan Ileri Factory, Sovkhozayin 57, 24-95	OJSC	12	production	completed
820	Spitak-2, Karadzor village, 37-92	OJSC	10	production	completed

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No.	Name and address	Legal Status	# of empl.	Sector	Status of conversion
821	Erkat-Betonya Konstruktsianeri Factory, Abovyan t., Sevani 1, 2-27-12	OJSC	33	construction	completed
822	Zvartnots, Isakovi 48, 74-41-90, 74-32-90	OJSC	85	production	completed
823	Norogshin, Shiraki marz, Amasia village	OJSC	121	production	completed
824	Small Sepasar, Shiraki marz, Pokr Sepasar village	OJSC	46	construction	completed
825	Amasiayi Shrjanayin Tparan, Shiraki marz, Amasia village	OJSC	28	agribusiness	completed
826	Amasia-Shinanyut, Shiraki marz, Gyulubulagh village	OJSC	81	production	completed
827	Gyumrii BATDz-2, Garegin Njdehi 7a, 3-00-94	OJSC	35	production	completed
828	Aramayis-Natalya, Shahumyan 5a, 6-21-33	OJSC	15	service	completed
829	LEV-AND, Malkhasyants 25, 23-53-72, 23-57-88	OJSC	14	food industry	completed
830	Elektrosark, Yerevan 86, Shiraki 74, 42-11-22, 42-11-42	OJSC	118	production	completed
831	Gohar, Acharyan 2/1, 62-86-20	OJSC	60	production	completed
832	Nubarasheni Trikotaji Fabrika, Nubarashen 15 Str., 47-60-11	OJSC	133	production	completed
833	Erkatbeton, Artashisyan 93, 42-17-00, 42-17-20	OJSC	108	production	completed
834	Erkatbeton-7, Artashisyan-89, 42-17-01, 42-02-41	OJSC	52	production	completed
835	Yerevani Ginettvi Factory, Shiraki III nrb., 46-03-29, 42-38-10	OJSC	45	production	completed
836	Beriyutyun, Haghtanak I Street N46, 58-76-75, 35-67-05	OJSC	12	production	completed
837	Manratahtak, Yerevanyan Khtchughi, 2-23-57	OJSC	105		completed
838	Agroservice, Ogostosi 23 Str., 2-25-50, 2-33-40	OJSC	25	production	completed
839	Metsamori BKT, Metsamor town	OJSC	14	service	IP
840	Dvin, Ogostosi 23 Str. 79, 2-03-40	OJSC	40	trade	completed
841	Gortsikagorts, Gortsaranneri Str. N 1, 2-21-83	OJSC	24	production	completed
842	Artashati Tarai Fabrika, Artashat, Shahumyan village, 2-40-31, 2-41-10, 2-52-56	OJSC	5	production	completed
843	Ishkhan Firma, Kaghtzrashen village, 2-66-07	OJSC	19	food industry	completed
844	Araks, Hrachya Tovmasyan Str., 2-05-77	OJSC	5	food industry	cancelled
845	Sur, Ayvazovski 49, 2-62-47	OJSC	55		completed
846	Shinarar-2, Mayisi 2, 2-66-95, 2-3341	OJSC	10	production	completed
847	Artashati Trikotaji Factory, Gortzaranayin 6, 2-22-95, 2-16-94, 2-00-58, 2-61-13	OJSC	100	construction	completed
848	Artashati Portzararakan Mekhanikakan Factory, Araratyan 5, 2-05-69, 2-56-89	OJSC	8	production	completed
849	Metsamori Bakery, Metsamor town, 2-20-62	OJSC	12	food industry	IP
850	Portzararakan Factory, Nor Nork, Moldovakan 43, 63-25-61	OJSC	57	production	completed
851	Gegharvestakan Jamatzuytzi Factory, L. Lisinyan, 57-28-90	OJSC		production	completed
852	Kotayki Beriyutyun, Kotayki marz, Abovyan town, 2-07-59, 2-25-44	OJSC	51	agribusiness	completed
853	Asbotsement, Shahumyan 5, 4-11-73	OJSC			completed
854	Araratshinirer, Kayaran 4, 4-49-97	OJSC	22		completed
855	Ararati Norogshin, Yerkatughainneri 4, 4-11-77, 4-11-48	OJSC	16		completed
856	Araratshin, Khanjyan 12, 4-23-35, 4-24-63	OJSC	92		completed
857	Araratshinmontaj, Kayarani 4, 4-49-69	OJSC	15		completed
858	Eraskhi Beriyutyun, Eraskhavan village, 4-23-94	OJSC	13		completed
859	Ararat Shinkonstruktion, Erkatgtsi Kajaran, 4-46-69	OJSC			completed
860	Yerkimshin, Bashinjaghian 69, tel. 48-24-86	OJSC	76	production	completed

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No.	Name and address	Legal Status	# of empl.	Sector	Status of conversion
861	Ararati Hatsi Factory, Tsementagortsneri 1, 4-47-44, 4-15-48	OJSC		production	completed
862	Bentonitshin, Taushi marz, Azaramut village	OJSC	30		completed
863	Beritutyun, Taushi marz, Azaramut village	OJSC	39		completed
864	Ijevani Mekhanikakan Factory, Vasilyan 2	OJSC	55	production	completed
865	Ijevani Mineral Water Factory, Artsakhyan 66	OJSC	38	food industry	completed
866	Hapani Agrosparasarkum, Gortzarain 30, 6-68-42, 6-54-02	OJSC	43		completed
867	Ijevani HEK, Maisyan Kamurj	OJSC	13		completed
868	Ijevani Paitamshakman Kombinat, Ankakhutyan 4	OJSC	110		completed
869	Ijevani Komunal-tntesutyun, Yerevanyan-14	OJSC	63		completed
870	Gjumrii ETsSh, Hnotsavan I, 61 Apt.	OJSC	34		completed
871	Ijevani Ginu Factory, Yerevanyan 9	OJSC	63	production	completed
872	Bakery N 6, Shahumyan 16 Str. 71 Apt., 74-07-94	OJSC	230		completed
873	Hayarmontaj, Sevani Str. N5. 44-39-03, 44-38-83, 28-94-31	OJSC	109		completed
874	Moskvich-Service, Andraniki 3/1, 74-29-61, 73-45-59	OJSC	21	service	completed
875	Zepyur, Gortsaranayin 3, 6-84-45	OJSC	11		completed
876	Kajarani Komunal Tntesutyun, Lernagortsneri 2, 3-20-91	OJSC	11		completed
877	Ijevani Bentonit, Azaramut village	OJSC	133		completed
878	Khustup, Shinarameri 10, 6-79-47, 6-20-73	OJSC	100		completed
879	Shirak Kombinat, Ghukasyan 135	OJSC	53		completed
880	Akhuryani Jrashinarar, Akhuryan village	OJSC	184		completed
881	Akhuryani Shinanyut, Shirakatsi 1, 3-03-83	OJSC	121		completed
882	Kaputjugh, Khanjyan 14, 3-23-36	OJSC	92		completed
883	Gyumri ShMSh, Tamanyan 143	OJSC	56		completed
884	Sunik, Gr. Lusavorchi 15, 56-33-21	OJSC	6		completed
885	Tatev, Tzereteli 98, 42-17-61	OJSC	28		completed
886	Hayshinveranorogum, Kasagh village, 35-06-32, 34-59-44, 35-06-30	OJSC	28		IP
887	Bakery N 4 Factory, Gyulikekhvyan 14, 64-45-65	OJSC	265	food industry	completed
888	Bakery N 1, Movses Khorenatsu II Pakughi 26, 55-16-82	OJSC	120	food industry	IP
889	Interavtoservice, Tbilisyan 25, 28-54-24, 28-26-21	OJSC	89	service	completed
890	Pomper, Yerevan-61, Arshakunyats-67, 44-14-07	OJSC	320	production	completed
891	Azat, Pionerakan 1, 2-01-14	OJSC	13		completed
892	Konab, Sevani 6, 2-46-32	OJSC	62	production	completed
893	Abovyani Ptugh-Banjaregheni Office, Balahovit village, 2-01-65	OJSC	6	trade	completed
894	Azimut, A. Aharonyan 2, 28-42-00	OJSC	12	design	completed
895	Echmiadzni Beritutyun, Margarayi 5	OJSC	40	agribusiness	completed
896	Electraapararat, Arshakunyats 39, 44-14-61	OJSC	1250		completed
896	Viktoria-V, Gortsaranayin Str. Nrb.1, 4-40-68	OJSC	128		completed
898	Tashiri BKT, Lenini 81, 2-11-54	OJSC	10		completed
899	Vanadzori BnakSpasarkum, Shiraki 2/3, 4-39-64, 4-57-57	OJSC	14		completed
900	Tumaniani Road Construction, H. Kirakosyan, 2-30-61, 2-35-27	OJSC	36	construction	completed
901	Taron, Yerevanyan Khtchughi 6, 2-34-28, 2-25-46	OJSC	50		completed
902	Tashirshin, Kirovi Str.14, 2-1262	OJSC	87		completed

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903	Tumaniani Main Cheese Factory, Tbilisyan 4, 3-16-66, 2-35-12	OJSC	14	food industry	completed
904	Tumaniani Hrakayun Materials, B. Tumanyan, 3-20	OJSC	139		completed
905	Alaverdu Bakery, Tbilisyan Khtchughi 3, 2-33-03, 2-35-02	OJSC	92	food industry	completed
906	Magma	OJSC	25		completed
907	Varord, Karnut village	OJSC	33		completed
908	Hatsiki Branch, Hatsik village	OJSC	55		completed
909	Ashotki Agroservice, Ashotk village	OJSC	31	agribusiness	completed
910	Akhuryani Hidroshinarar, Akhuryan village, Khtshughi1	OJSC	74		completed
911	Ijevani Komertsion-Mijnordayin Firm, Eritasardakan 5	OJSC	15		completed
912	Ijevanyan Gorger, Vasilyan 4	OJSC	117		completed
913	Tunel, Banavan David Bek, 6-36-99	OJSC	77		completed
914	Anii Shinanyuter, Maralik town	OJSC	28		completed
915	Hapani Norogshin, Mushegh Harutyunyan 1, 6-23-98	OJSC	22		completed
916	Aragil, Ashotk village	OJSC	140		completed
917	Hapani Manrametsar, Gortsaranayin 5	OJSC	41		completed
918	Anii Beriutyun, Maralik town, Gortsaranayin 7	OJSC	36		completed
919	Amasiayi Sewing Factory, Aregnadem village	OJSC	30	production	completed
920	Makur Erkat, Artsakhi 75, 47-42-60, 47-00-06	OJSC	260		completed
921	Parvana, Dsegh village, 6-30	OJSC	200	production	completed
922	Yerevani Anahit Crystal Factory, Arshakunyants 61, 44-12-72	OJSC	42	production	completed
923	Trikotaj-Dzernots, Hovhannisyan-2, 46-14-91, 42-18-42	OJSC	230		completed
924	Bakery N 9, Gorgagortsneri and Baydukovi Ket, 48-24-00	OJSC	10	retail	completed
925	Yerevani Norogman Mekhanikakan, Artskhi 63, 47-46-80	OJSC	32		completed
926	Artashati Beriutyun, Araratyan 7, 9-36-66	OJSC	43	service	completed
927	Artashati Jermotsayin Tntesutyun, Shahumyan 25, 2-21-01	OJSC	5	production	completed
928	Artashati Komunal Tntesutyun, Shahumyan 25, 2-21-01	OJSC	83		completed
929	Montajkargavorum and Odapokhutyun, Lepsiusi 3/1, 24-19-40	OJSC	37		completed
930	Tegh. Karg. Department, Grabari 8, 44-56-40, 74-22-82	OJSC	15		completed
931	Garun, Bryusovi 26, 56-17-23, 56-17-34, 52-99-81	OJSC	437		completed
932	Experimental Product Base, Araratian 62/3, tel. 22-97-97	OJSC	45		completed
933	Ani-Shin Hamashinararakan, Maralik town	OJSC	43		completed
934	Anii Kinotsants, Maralik town, Haghtanaki 14	OJSC	12		completed
935	Anii TshShSh, Maralik town, 2-10-28	OJSC	43		completed
936	Norogshin, Akhuryani Khtchughi 1, 2-13-42	OJSC	33		completed
937	Maraliki Ani Norogshin, Maralik town	OJSC	52		completed
938	Ashotki Tparan, Ashotk village	OJSC	15		completed
939	Gyumrii Bakery N 6, Avtokayani region	OJSC	25	food industry	completed
940	Anii Agroservice, Gortsaranayin 7	OJSC	28	agribusiness	completed
941	Ashotki Beriutyun, Ashotk village	OJSC	29		completed
942	Elektrotekhikakan Factory, Amasia village	OJSC	84	production	completed
943	Gyumrii Magnisahaghordich, Tbilisyan 1	OJSC	40		completed

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944	Tashiri Cheese Factory, Kirovi 14, N 210	OJSC	15	food industry	completed
945	Anush, Alaverdi town	OJSC	17		completed
946	Metsn Tigran, Alaverdi town	OJSC	28		completed
947	Agroservice, Tashir town, Kalinini 100	OJSC	50	agribusiness	completed
948	Akhtalshin, Alaverdi town, Erevanyan Khtch.	OJSC	19		completed
949	Kashi, Kuybishevi 18, 44-27-14	OJSC	170		completed
950	Barekamutyun, Zoravar Andraniki 92, 2-43-40	OJSC	82		completed
951	Karitas Italiana, Artashisyn 96, 42-15-04, 42-62-22	OJSC	34		completed
952	Kayts, Oghakadzev 1, 4-39-82	OJSC	120	production	completed
953	Uran, Tbilisyan 43, 59-48-96, 28-29-33	OJSC	28	production	completed
954	Orbita-Sevice, Erebuni Masiv, Vardasheni 9, N 76, 57-12-18	OJSC	2		completed
955	Hay Gortsarmeri Enterprise, Mashtotsi 54/22, 58-48-46, 52-09-67	OJSC			completed
956	Galant, N. Zaryan 73, 25-89-95, 25-89-57	OJSC	136	production	completed
957	Erteks, Garegin Njdehi 56, 44-44-00	OJSC	343		completed
958	Ardmontage, Griboyedovi 60, 23-83-62	OJSC	30	construction	completed
959	Ardmontage-2, Griboyedovi 60, 23-72-18	OJSC	30	construction	completed
960	Elektromontage, Adontsi 19, 23-67-32	OJSC	34	construction	completed
961	Erkatmontage, Griboyedovi 60, 23-17-79	OJSC	12	construction	completed
962	Montageservice, Griboyedovi 60, 23-72-12	OJSC	15	construction	completed
963	Zona, Griboyedovi 60, 24-76-55	OJSC	10	construction	completed
964	Yerevani Mikrobus UAT, Bagratunyats 42, 48-38-17, 44-66-30	OJSC	694		IP
965	Akunk, Tigranyan Pakughi, 23-04-91	OJSC	30		completed
966	Kastor Experimental Factory, Baghranyan 1 N30, 26-87-12	OJSC	15	production	completed
967	Montageavtomatika, Tigranyan IIII Pakughi, 23-07-20	OJSC	23		completed
968	Urartu Meat Kombinat, Arin Berdi 12, 47-46-31, 47-36-82	OJSC	24	food industry	completed
969	Kamoyi Arevik Cinema, Ogostosi 23-80, 2-64-31	OJSC	18	service	completed
970	Sarmontage, Griboyedovi 60, 23-02-25	OJSC	12	construction	completed
971	Hakhverdyan Shinmontage, Griboyedovi 60, 23-43-40	OJSC	65	construction	completed
972	Norogshin, Surbnshani 79, 2-22-38	OJSC	30	construction	completed
973	Stepanavanshin, Arevlyan 1, 3-25-86	OJSC	62	construction	completed
974	Armaviri Milk Factory, Sayat-Nova 2, 6-38-48, 6-20-34	OJSC	38	food industry	completed
975	MPTSG, Masis, 48-44-91	OJSC	42		completed
976	Agrospasarkum, Sayat-Nova village, 4-22-01	OJSC	50		completed
977	Shintrans, Nor Kharberd, 4-14-52	OJSC	6		completed
978	Masisi-Gortsik, Ardyunaberakan Hanguyts, 4-28-62	OJSC	7		completed
979	Elektramekar, Ardyunaberakan Hanguyts, 4-28-62	OJSC	70		completed
980	Masisi BKT, Yerevanyan 49, 4-09-10	OJSC	11		completed
981	Masisi Tparan, III Street, 4-08-12	OJSC	8		completed
982	Masisi Pahatsoyagorts, Masis Station. 4-23-30	OJSC	89		completed
983	Ararati Milk Tntesutyun, Noramarz, 4-16-42	OJSC	7	food industry	completed
984	Andranik, Nor Kharberd	OJSC	5		completed
985	Sasun, Masis Station, 4-85-94	OJSC	5		completed
986	Masisi BUAT, Hayatsvats village, 4-12-92	OJSC	54		completed
987	Masisi Norogshin, Masis Station, 4-06-76	OJSC	25		completed
988	Neyron, Mikoyan-17, 64-16-73, 44-29-80	OJSC	20		IP

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989	Armavto, 28-53-80, 4-31-41	OJSC	250		IP
990	Vanadzori Artadrakan Baza, Khndzorut-2, 2-56-01	OJSC	12		completed
991	Vanadzori K.L.L., Gortsaranayin 6, 5-87-60, 4-04-77	OJSC	19		completed
992	Etshshinentakayan, Z. Sarkavagi 126, 55-28-29	OJSC	36		completed
993	Kuchaki Macjne-Tool Factory, Kuchak village, tel. 3-15, 3-55	OJSC			IP
994	Kamoyi Shoe Factory, village Lchap, tel. 2-32-12	OJSC	52	production	completed
995	Plastic, Arshakunyats 59, tel. 44-37-22, 44-56-02	OJSC	120	production	completed
996	RCC, Abelyan 6, tel. 39-06-81	OJSC	24		completed
997	Tigran Mets, Nairian 189, tel. 2-37-73	OJSC	126	agribusiness	completed
998	Charentsavani Komunal Tntesutiun, Shinararnei 2	OJSC	65		completed
999	Gavari Kayan, Grigor Lusavorichi 20, tel. 2-45-01	OJSC	40	service	completed
1000	Dzet-Otchari Kombinat, Tulenini 7, tel. 44-73-00	OJSC	416	production	completed
1001	Yerevani No.1 Furniture Factory, Artsakhi 143, tel. 47-26-10	OJSC	76	production	completed
1002	Ashot Yerkat, Sayadian 87, tel.2-49-57	OJSC	180	production	completed
1003	Bakery N 7, Masisi 7, 44-41-30	OJSC	121	food industry	completed
1004	Noradusi Avtdogheri Factory, Noradus, tel. 2-11-91	OJSC	45	production	completed
1005	Bari Tsiteternak, Hovsepian 95, tel. 64-21-54	OJSC	15		completed
1006	Hrazdani Beriutiun, Yerevanian 138, tel. 6-38-81	OJSC	33	agribusiness	completed
1007	Hrazdani Dvin, Yerevanian 141, tel. 2-19-20	OJSC	320	production	completed
1008	AT-Ararat, Kochor, tel. 2-89-03	OJSC	8	service	completed
1009	Hrazdani Komunal Tnt., Miasnikian 10, tel. 2-17-17	OJSC	55	service	completed
1010	Wood Processing, Arshakunyats 27/3, tel. 44-21-56	OJSC	954	production	completed
1011	Agroservice "Gandzak" D.E., village Gandzak, tel. 2-74-95, 2-71-65	OJSC	38	agribusiness	completed
1012	Haykapshin Sevan, Z. Andraniki 44, tel. 2-15-48	OJSC	228	construction	completed
1013	Kamoyi Carpet Production, village, Karmir, tel. 2-23-62	OJSC	270	production	completed
1014	Sarukhani Cable Factory, village Sarukhan	OJSC	111	production	completed
1015	Alaverdu Non-Alcohol Brewery, Alaverdi, Engelsi 10	OJSC	32	food industry	completed
1016	Stepanavni Bakery, Telmani 2/1, tel. 2-22-77, 3-21-58	OJSC	62	food industry	completed
1017	Akhtala, Tumanian region, Akhtalsa, tel. 3-18-85	OJSC		production	completed
1018	Meghri Cannery, Gortsranayin 26, tel. 20-83, 34-60	OJSC	40	food industry	completed
1019	Shahart, Artashat, Yervanian Ave., tel. 2-06-52	OJSC	20	service	completed
1020	Tsakhkadzori Sanatory, Tsakhkadzor, tel. 5-25-52, 5-21-19	OJSC	15	medical	completed
1021	Gavari Livestock Production, Sayadian 201, tel. 2-53-90, 2-32-10	OJSC	14	agribusiness	completed
1022	Chambaraki Road Construction, Chambarak, tel. 2-25-85	OJSC	40	construction	completed
1023	Kapani Tiles Cutting Department, Shorindzor, tel. 2-24-11	OJSC	4	production	completed
1024	Gorisi Cheese Factory, village Vernishen, tel. 2-73-96	OJSC	13	food industry	completed
1025	Gorisi Hatsaundnman, Artsakhian 4, tel. 2-20-93	OJSC	13	food industry	completed
1026	Sunik, Shiraki 1/1	OJSC	6	production	completed
1027	Gorisi Bakery, Goris, South Part, tel. 2-21-75, 2-19-49	OJSC	42	food industry	completed
1028	Verisheni Factory, village Verishen, tel. 25-17	OJSC	14	production	completed
1029	Azatamuti BKT, village Azatamut	OJSC	34	service	completed
1030	Gorisi Komunal Tntesutiun, Garegin Njdehi 22, tel. 2-21-43	OJSC	45	service	completed
1031	Sisiani Norogshin, Shiraki 13	OJSC	17	construction	completed
1032	Gorisi ETSSH, Nor-Kiank 25, tel. 2-36-92	OJSC	25	construction	completed

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1033	Sisiani Hatsatun, Sisakan 14,	OJSC	12	trade	completed
1034	Sisiani Tparan, Sisakan 38, tel. 29-60	OJSC	11	production	completed
1035	Vostinq, Artsakhi 8, tel. 40-53	OJSC	18	production	completed
1036	Dastakerti Bujteknikayi Factory, Shiraki 12, tel. 57-11	OJSC	257	production	completed
1037	Sisiani Main Cheese Factory, Gayi 3, tel. 29-40, 28-30	OJSC	15	food industry	completed
1038	Nig, Aparan, Baghranian, tel. 34-81-51, 0520-42-47, 52-48	OJSC	25	production	completed
1039	Sport, G. Maharu 129/1, tel. 45-47-07	OJSC	12	service	completed
1040	Lambron, Adontsi 18, tel. 23-14-51	OJSC	50	production	completed
1041	Hydroaparat, Yerevan 89, Jrvej, tel. 64-45-32, 64-15-04	OJSC	93	production	IP
1042	Haysecond Resources, Tsereteli 109, tel. 46-04-39, 35-42-26)	OJSC	12	service	completed
1043	Center of Per. Obstet. and Gynec., Margarian 6/2, tel. 34-18-83, 35-70-87	OJSC	307	medical	completed
1044	Yeghvardi Wine/Cognac Factory, 2-14-43	OJSC	321	food industry	completed
1045	Kantegh	OJSC			completed
1046	Argeli Hats	OJSC			completed
1047	Araler	OJSC			completed
1048	Nairi Road Construction	OJSC		construction	completed
1049	Nairi Beriutyun	OJSC			completed
1050	Ashtaraki Agroservice	OJSC		agribusiness	completed
1051	Ashtaraki Komunal Tntesutiun	OJSC			cancelled
1052	Giughmeqena	OJSC			completed
1053	Nairishin	OJSC			completed
1054	Ashtarakshin, Yerevanian 2, tel. 3-247-41	OJSC	114	construction	completed
1055	Ashtaraki Mining, Yerevanian 52, tel. 3-31-60, 3-23-74	OJSC	70	production	completed
1056	Martuni	OJSC			completed
1057	Non-Mineral Construction Materials	OJSC			completed
1058	Nairi Agroservice	OJSC		agribusiness	completed
1059	Gekar	OJSC			completed
1060	Zoravani Anasnahamalir	OJSC			completed
1061	Echmiadzini Construction Materials, Tsaghkunk village, 5-45-05, 5-44-67	OJSC	35	production	completed
1062	Nairi, Proshyan village. 58-48-46	OJSC	58	production	completed
1063	Echmiadzini EquipConstruction	OJSC	478	production	completed
1065	Tsakhkunk Plastic Items Production	OJSC		production	IP
1066	Metsamori Sewing Factory, Yerevanyan 1, 6-72-29	OJSC	95	production	IP
1067	Hayas, Leninakani 25/1, 35-28-96	OJSC	200	production	IP
1068	Echmiadzini BUAT	OJSC			cancelled
1069	Echmiadzini Hats, Chobankharayi Khtch. 8, 5-43-60	OJSC	150	production	completed
1070	HayTarberNyutmetsar Firm, Byureghavan, (Yerevan, Abovyan 25, 56-03-28)	OJSC	15	trade	IP
1071	Transervice, Artsakhi 30, tel. 44-66-25	OJSC	12	service	completed
1072	Nurnus, Biureghavan, tel. 2-66-32, 2-73-26	OJSC	60	production	completed
1073	Gladzor, Yerevan, Nardosi 39, tel. 55-02-98, 55-89-42	OJSC	25	production	IP
1074	Yerevani Furniture Production & Repair, 45-63-43	OJSC	17	production	completed
1075	Aknaichi Kughbabutstutiun, Aknalich, tel. 4-89-51	OJSC	14		completed
1076	Yerevani Alragatc, NarDosi 2, tel. 58-72-74, 58-23-64	OJSC	283	production	completed
1077	Masisi Sawmill, Masis Station, tel. 4-27-72	OJSC	9	production	completed

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No.	Name and address	Legal Status	# of empl.	Sector	Status of conversion
1078	Masisi Beriutiun, Masis Station, tel. 4-03-00	OJSC	26	trade	completed
1079	Gorisi Avtoveranorogman Factory, 2-22-12	OJSC	27	production	completed
1080	Gorisi Trikotaj, Mashtotsi 2, 2-20-26	OJSC	231	production	completed
1081	Sisiani Beriutun, 48-97	OJSC	25	agribusiness	completed
1082	Sisiani Agroservice, Adamyanyan-35, 29-37	OJSC	136	service	completed
1083	Sisiani Lusatekhnik, Sisian, Shiraki 5, tel. 35-15	OJSC	154	production	completed
1084	Sisiani Komunal Tntesutyun, Sisakan 36, 33-94, 32-95	OJSC	12	construction	completed
1085	Khndzoreski Asparez Firma, Khndzoresk village, 9-42-20	OJSC	26	food industry	completed
1086	Zangezour, Grigor Tatevatsi 3, 2-28-24	OJSC	14	production	completed
1087	Gorisi Beriutyun, Amaranotsayin 125, 2-07-10	OJSC	51	trade	completed
1088	Talini Bnakaranayin Komunal Tntesutyun, Shahumyan 3, 23-29	OJSC	4	service	completed
1089	Ayrumi Cannery, village Airum	OJSC	50	food industry	completed
1090	Arkgh-Tarai Department, Haghtanak village	OJSC	8	service	completed
1091	Tavushi Agroservice, Berd, Tavushi 31	OJSC	56	agribusiness	completed
1092	Gumrii Arshinveranorogum, Tumanian 129	OJSC	37	construction	completed
1093	Kamoyi Hayastan Theater, Burnuzian, tel. 2-10-09	OJSC	20	arts	completed
1094	Charentsavan's Tool Plant, Gortsaranayin 1, tel. 4-27-78	OJSC	180	production	completed
1095	Hrazdani Tparan, Atabekian 7, tel. 2-*43-28	OJSC	10	production	completed
1096	Hrazdani Road Construction, Shahumian 342, tel. 6-29-74, 2-66-21	OJSC	44	construction	completed
1097	Hrazdani Jermotsayin Tntesutyun, Shahumian 334, tel. 6-29-36	OJSC	20	agribusiness	completed
1098	Gay Agdashian & Friends, Kievian 18, Apt. 43, tel. 23-76-63	OJSC	3	agribusiness	IP
1099	Taron, Artashat, Manushian-1, tel. 2-35-20	OJSC	10	construction	completed
1100	Batikian Pig Breeding Farm, Gandzak, tel. 2-23-73	OJSC	6	agribusiness	completed
1101	Farfor, Gortsaranayin 8, tel. 2-32-66	OJSC	15	production	completed
1102	Tsovinar, village Tsovinar, tel. 4-12-39	OJSC	263	production	completed
1103	Martunu Lusatekhnik, Yerevanian 5, tel. 4-29-14, 4-25-22	OJSC	308	production	completed
1104	Vardenisi Hatsandunum, village Tsovak	OJSC	14	agribusiness	completed
1105	Karmiri Department, village Krmir, tel. 2-24-93	OJSC	50	production	completed
1106	Tigranaketsiner, village Taperakan, tel. 2-14-72	OJSC	3	service	IP
1107	Biureghavani Shoe Factory, village Biureghavan, tel. 3-63	OJSC	7	production	completed
1108	Aramusi Jermstntesayin Factory, village Aramus, tel. 2-02-65	OJSC	6	agribusiness	IP
1109	Dilijan Sanatory, Dilijan, tel. 26-11-90	OJSC	6	medical	completed
1110	Champagne Wines, Tbilisian-20, tel. 28-51-42	OJSC	200	food industry	completed
1111	Aintapi Autoservice, village Aintap, tel. 036-4-48-12	OJSC	5	service	completed
1112	Gavari Sortserbanjar, Andraniki 104, 2-32-00	OJSC	5	agribusiness	completed
1113	Sevani Fish-Breeding Factory, Dzknorsneri 13, 2-21-12, 2-35-30, 2-15-10	OJSC	15	food industry	completed
1114	Sevani Komunal Tntesutyun, Shahumyan-7, 2-30-57, 2-72-48	OJSC	36	communal	completed
1115	Sevani Tparan, S. Sevanetsu 1, 2-43-11, 2-01-44	OJSC	15	production	completed
1116	Apakemekusich, Gortsaranain 5, 2-32-66, 2-51-73	OJSC	480	production	completed
1117	Agroservice of Sevan Interdistricts Prod. United, Sevan, tel. 2-65-60	OJSC	8	agribusiness	completed

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No.	Name and address	Legal Status	# of empl.	Sector	Status of conversion
1118	ToonMontagshin, Tsereteli 94	OJSC	30	construction	IP
1119	Polimer, village Yerghatap	OJSC	42	production	completed
1120	Arabkiri Kimmakrum, S. Malkhasyants 12, 23-87-11	OJSC	60	service	IP
1121	Berutyun AM, Lichk village, 2-40-47	OJSC	22	agribusiness	completed
1122	Tsovazardi Areg Artadramas, Tsovazard village, 2-28-99	OJSC	192	production	completed
1123	Geghhoviti Milk Tntesutyun, Geghhovit village, 4-47-80	OJSC	30	agribusiness	completed
1124	Lichk Mineral Water Factory, Lichk village, 4-28-06	OJSC	42	food industry	completed
1125	EBK N 8 Factory, Bagratunyants N 67, 48-08-10, 72-81-59	OJSC	52	construction	IP
1126	Amasiayi Tparan, Amasia village	OJSC		production	IP
1127	Armaviri Sortsermbanjar, Sayat-Nova 2, 6-25-66	OJSC	15	production	IP
1128	Kat, Haghtanak, 73-88-10, 73-58-00	OJSC	600	production	IP
1129	Chimreaktiv, Artsakhi III nrb., N 5, 52-86-44	OJSC	98	production	IP
1130	Sevani Haysecond Resources Firm, Gogarinovan, 2-37-74	OJSC	48	production	completed
1131	Norogshin Hin Bak	OJSC			IP
1132	Avetaber, Nairyan 148, 2-47-71	OJSC	4	service	completed
1133	Sevan Tabac Fermentacion Factory, Nairyan 166, 2-20-46, 2-25-90	OJSC	96	agribusiness	completed
1134	Dilijani Milk Factory, Shahumyan N3, 73-49, 61-37	OJSC	9	food industry	completed
1135	Berutyun, Kalinini 120	OJSC	40		completed
1136	Dilijanshin, Sayat-Nova 69a, 73-25	OJSC	27	construction	completed
1137	Diliani Mineral Waters Factory, Kalinini Str. N 253, 76-23	OJSC	25	food industry	completed
1138	Shinindustria, Ardyunaberakan Goti	OJSC	32	construction	completed
1139	YerFrez, Komitas-60, 23-83-32	OJSC	120	production	completed
1140	Miavorvats Stock Exchange, Pushkini 14, 56-41-68	OJSC	9	finance	IP
1141	Tchambaraki Silena, Nerkin Tchambarak village, 2-28-26	OJSC	295	production	completed
1142	Rafik Minasyan and Friends, 2-43-40	OJSC	22	trade	completed
1143	Sevani Fish Kombinati Martunu Department, Litchk village, 4-30-15	OJSC	34	food industry	completed
1144	Commercial Mijnordayin Firm, Kateagortsneri 1, 2-27-06	OJSC	3	service	completed
1145	Ayrivank, 2-20-48	OJSC	77	food industry	completed
1146	Novorosiyisk, 2-25-39	OJSC	25	agribusiness	completed
1147	Norogshin, Sayat-Nova 5, 4-49-00	OJSC	10	construction	completed
1148	Martunu Agroservice	OJSC	160	food industry	completed
1149	Artiki Main Cheese Factory, Gortsaranayin 4, 5-24-04	OJSC	14	food industry	completed
1150	Talin, Partizak village, 48-60-22	OJSC	60	production	completed
1151	Talini Trikotaj Fabrika, Gayi 4, 23-27	OJSC	53	production	completed
1152	Talinshin Hamashinarakan, Yerevanyan 5, 32-02	OJSC	35	construction	completed
1153	Sisiani Norogshin Nor Bak, Shiraki 13, 62-21	OJSC	17	construction	completed
1154	Lus, Khayandor village	OJSC	38	agribusiness	completed
1155	Pemzasheni Hidrosarker, Pemzashen village, 5-37-23	OJSC	28	production	completed
1156	Noyemberyan Agroservice	OJSC	33	agribusiness	completed
1157	Artiki Berutyun, Shahumyan 9, 5-54-01	OJSC	104	trade	completed
1158	Tavushi Berutyun	OJSC	5	agribusiness	completed
1159	Vahagn Hrashkneri Toon, Astghi Square, Manushyan 1, 3-54-76	OJSC	2	arts	completed

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1160	Hayjrshini N-22 ShMSh, Kapsi Banavan, 2-10-07	OJSC	50	construction	completed
1161	TavushShin, Getapnya 8	OJSC	60	construction	completed
1162	Ani, Noraber village, 3-28-51	OJSC	108	agribusiness	completed
1163	Sanar, Khayandut village	OJSC	42	agribusiness	completed
1164	Ptugh-Banjaregheni and Kartofili Trade Miavorum, Isahakyan 11, 2-24-61	OJSC	68	trade	completed
1165	Shinuhayri Polimerayin Shoes Factory, Shinanyut village, 2-22-68, 95-2-95	OJSC	251	production	completed
1166	Berdavani Beriutyun	OJSC	58	agribusiness	completed
1167	Berdavani Wine Factory	OJSC	40	food industry	completed
1168	Nairii Kinotsants, Shiraki 40, 2-33-80	OJSC	5	service	completed
1169	Arayi, Shiraki 40, 2-33-71	OJSC	41	production	completed
1170	Armenikum, Nalbandyan 37, 54-80-05, 54-80-13	OJSC	7	production	IP
1171	Meghrishin, Zoravar Andraniki 36/1, 30-64	OJSC	33	construction	completed
1172	Echmiadzni Plastic Factory, Shahumyan 75, 5-28-19	OJSC	225	production	completed
1173	Echmiadzni Elektron, Kamo 22, 4-83-42	OJSC	140	production	completed
1174	Echmiadzni Resistor, Kartchikyan 1, 4-84-05	OJSC	121	production	completed
1175	Echmiadzni Granit, Gayi Khtcughi, 4-89-38	OJSC	13	production	completed
1176	Aragatsi Jrtnt, Agarak village, 59-83-29	OJSC		agribusiness	IP
1177	Folerayin Tntesutyun, Zovashen village, 2-06-22	OJSC	20	food industry	completed
1178	Haysecond Resources Firm, Shiraki Str., 45/2	OJSC	17	service	completed
1179	Bekor, Parakar village, 42-48-32	OJSC	18	construction	completed
1180	Verambarz Krunk, Shiraki 74a, 42-33-24	OJSC	60	construction	IP
1181	Shinmekenayatum, Shiraki 74a, 46-78-91	OJSC	55	construction	IP
1182	Ferit, Baghrumyan I nrb., N30, 26-80-20	OJSC	380	production	completed
1183	Yerevani Hatsi Baza, Artskhi 61, 47-12-28	OJSC	19	food industry	IP
1184	Vardenisi Main Cheese Factory, Barekamutyun 150, 2-32-42	OJSC	48	food industry	completed
1185	Vardenisi Cannery, 2-11-74	OJSC	6	food industry	completed
1186	Kamoyi Ptugh-Banjaregheni Office, Isshyoyan 2, 2-35-42	OJSC	12	service	completed
1187	Hrazdani Meatfoods, Kaghsi village, 2-49-86, 2-27-06	OJSC	14	food industry	completed
1188	Vardenisi Kinotsants, 2-43-18, 2-42-44	OJSC	15	arts	completed
1189	Hrazdani Kereri Factory, Kaghsi village, 2-54-13, 6-27-77	OJSC	16	production	completed
1190	Vardenisi Poultry, Lusakank village, 2-11-92	OJSC		agribusiness	completed
1191	Vardenisi Bnak. Kom. Tnt., 2-27-12, 2-38-88	OJSC	18	service	completed
1192	Vardenisi Beriutyun, Charentsi 23, 2-27-53, 2-46-26	OJSC	800	agribusiness	completed
1193	Vardenisi Gulpayi Factory, Lenini 18, 2-20-60	OJSC	41	production	completed
1194	Tchambaraki Bnak. Kom. Tnt., Sevani 34, 2-29-52, 2-21-30, 2-26-78	OJSC	12	construction	completed
1195	Zovaber, Zovaber village, 92-61-72	OJSC	35	production	completed
1196	Vardenisi Sewing Factory, Barekamutyun 24, 2-30-11	OJSC	114	production	completed
1197	Vardenisi Torf, Torfavan village, 2-35-86	OJSC	16	production	completed
1198	Universal Baza, Bayikyan 5	OJSC	26	production	completed
1199	N 1Shinvarchutyun, 2-23-39	OJSC	22	construction	completed
1200	Vardenisi Agroservice, 2-27-91, 2-25-02	OJSC	116	agribusiness	completed
1201	Haysecond Resources, Yerkatughayinneri 3, 4-16-20	OJSC	25	production	completed
1202	Ejmiadzni Wine Factory, Mashtotsi 128, 5-34-00	OJSC	24	food industry	completed
1203	Ara & Aytsemnik, Arshaluys village, 4-77-66	OJSC	33	food industry	completed
1204	Shin-Ireri and Furniture Salon, Tumanyan 0, 5-36-31	OJSC	45	production	completed

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1205	Haykar, Chobankara	OJSC	77	production	completed
1206	Kereri Factory, Zvartnots Taghamas	OJSC	4	production	completed
1207	Zvartnots Auto Service, Ptghink village, 4-20-09, 35-69-07	OJSC	23	service	completed
1208	Araks Poultry, Jrarati Tagh., 59-83-71	OJSC	54	agribusiness	completed
1209	Jrarati Poultry, Jrarati Tagh.	OJSC	17	food industry	completed
1210	Tatev, Tairov village, 5-44-02	OJSC	240	production	completed
1211	Gayane, Parakar, 4-89-76, 5-40-98	OJSC	12	production	completed
1212	Hayshintrans-5, Chobankara	OJSC	10	service	completed
1213	Taron, Frunzei 61, 4-44-85	OJSC	30	production	completed
1214	Echmiadzni Agroservice, Frunze 65, 5-69-60	OJSC	90	service	completed
1215	Capital Management, Amiryan 32/8, 56-01-38	OJSC	4	finance	IP
1216	Vanadzori Bnaknorshin, Miasnikyan 8, 2-56-01	OJSC	17	construction	completed
1217	Dilijani Non-Alcohol Drinks Factory, Sayat-Nova 37, 70-97	OJSC	20	food industry	completed
1218	Dilijani Tparan, Kamoyi 110, 25-71	OJSC	12	production	completed
1219	Sevani Branch, Karmir Banaki 15, 2-51-10	OJSC	40	production	completed
1220	Sevani Hatsamterki Artadrakan Miavorum, Eritasardakan 1, 2-40-06, 2-31-67	OJSC	230	industry	completed
1221	Ddmasheni Bambakagortsakan Factory, Ddmashen village, 2-51-00, 2-52-00	OJSC		production	completed
1222	Vargos, Bagratunyats 6 Pakughi, N 77, 48-17-40, 48-60-70	OJSC	62	construction	completed
1223	Metaghagorts, Tigran Metsi 50, 57-34-11	OJSC	53	production	completed
1224	Altay, Hovsepyan 95, 58-38-58, 65-02-07	OJSC	23	communications	IP
1225	Neptun, Artsruni Yeghbayrner 125, 2-30-98	OJSC	44	food industry	completed
1226	Ayrivan, Andraniki 24, 2-18-70	OJSC	360	food industry	completed
1227	Abovyani Ttkhmori Factory, Mayakovski village, 2-41-07, 2-59-69	OJSC	45	food industry	completed
1228	Kotayki Agroservice, Mayakovski village, 2-02-64	OJSC	69	agribusiness	completed
1229	MetroShinVeranorogum, Araratyan 87, 27-30-98	OJSC	49	construction	completed
1230	Jermokimik, Arin Berdi III nrb. N 15, 48-56-90, 46-39-76	OJSC	13	repairing	IP
1231	Hrazdani Trikotaji Fabrika, Shahumyan 15, 6-21-25, 6-21-45, 2-07-17	OJSC	156	production	completed
1232	Kanazit GAF, Atcharyan 40a	OJSC		production	IP
1233	Abovyani Bnakkomunal Tntesutiun, Nor-Gyugh village, 2-52-85, 2-66-93	OJSC	7	service	completed
1234	Armaviri Hatsaandunum, Norapsag village, 6-33-46, 6-27-62	OJSC	8	trade	completed
1235	Armaviri Amrak., Street 23 N 9, 6-22-12	OJSC	171	production	completed
1236	Armaviri Hastotsashinakan Factory, Street 23 N 5, 6-13-37, 6-70-71	OJSC	130	production	completed
1237	Armaviri Karpayin Tntesutyun, 6-13-37	OJSC	25	food industry	IP
1238	Armaviri Komunal Tntesutyun, Ashugh-Jivana 2, 5-07-50	OJSC	20	service	IP
1239	MATP, P/A 18, 6-21-67, 6-39-52, 5-06-73	OJSC	71	production	completed
1240	M.H.E., Yerevanyan Str. N 2	OJSC	8	food industry	completed
1241	Sharjichneri Norogman Factory, Yerevanyan 138, 6-27-39, 6-29-86	OJSC	37	production	completed
1242	Vardenisi Norogshin, Charentsi 65	OJSC	15	construction	completed
1243	Aragatsshin, Tsaghkahovit village	OJSC	228	construction	completed
1244	Aparani Meat Production, Kuchak village	OJSC	8	food industry	completed

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1245	Abovyani Avtolvatsman Ket, Ptghni village	OJSC	15	service	completed
1246	Anush, 2-56-51	OJSC		production	completed
1247	Aragatsi Agroservice, Tsaghkahovit village	OJSC	306	agribusiness	completed
1248	Gavari Agroservice, Barekamutyun 5, 9-54-00	OJSC	125	agribusiness	completed
1249	Kartchaghbyur, Kartchaghbyur village	OJSC	28	food industry	completed
1250	Ashtaraki Hamaktsvats Kereri Factory, Oshakan village, 23-81-55	OJSC	13	production	completed
1251	Tsaghkahoviti Trikotaj Main Fabrika, Tsaghkahovit village, 23-70	OJSC	74	production	completed
1252	Lizin, Gortsaranain 2, 4-32-81	OJSC	17	production	completed
1253	Hrazdanshin, Atabekyan 1, 2-13-17	OJSC	93	construction	completed
1254	Armaviri Parenardshin, Turbagregatneri 23, 6-58-10, 6-59-11	OJSC	80	production	completed
1255	Stepanavani Komunal Tntesutyun, Nalbandyan 1, 2-26-03	OJSC	66	service	completed
1256	Tsiatsan, Njdehi 6, 3-22-17, 2-21-34	OJSC	13	production	completed
1257	Stepanavani Road Construction, Dzakhapnyan Tagh., 2-2215	OJSC	25	construction	completed
1258	Yeghegnadzori Vardanank-1, Yerevanyan 13, 2-24-00	OJSC	20	production	completed
1259	Aparani Beriutyun, Kuchak village, 51-58	OJSC	35	service	completed
1260	Yeghegnadzori Sarkeri Factory, Shahumyan 7, 2-43-90, 2-40-67	OJSC	61	production	completed
1261	Smbataberd, Yeghegis village, 2-25-17	OJSC	7	production	completed
1262	Ijevani Agroservice, Maisyan Bridge, 3-20-17	OJSC	13	agribusiness	completed
1263	Kuchaki Hastotsashinakan Factory, 3-55, 3-15	OJSC	85	production	completed
1264	Yelpini Avtosarkeri Factory, Yelpin village, 9-71-88	OJSC	20	production	completed
1265	Yeghegnadzori BKT, Yerevanyan 3, 2-50-84, 2-33-30	OJSC	32	service	completed
1266	Yeghegnadzori Koshik, Yerevanyan 2, 2-23-91	OJSC	50	production	completed
1267	Ijevani Artadrakan Kombinat, 3-25-78	OJSC	5	production	completed
1268	Aparani Mariana, 53-62	OJSC	15	production	completed
1269	Yeghegnadzori Poultry, Yerevanyan Ave., 2-36-13	OJSC	8	food industry	completed
1270	Aparani Poultry, Arai village 9-62-24	OJSC	12	agribusiness	completed
1271	Gyumri Bakery N 7	OJSC	34	food industry	completed
1272	Aparani Tekstil Galantereai Factory, 48-82	OJSC	75	production	completed
1273	Aparani Agroservice, Kuchak village, 44-38	OJSC	7	agribusiness	completed
1274	Aparani ETsSh, Kuchak village, 55-30	OJSC	48	construction	completed
1275	Taratumbi Artadramas, Taratumb village, 9-64-06	OJSC	22	production	completed
1276	Gyumri Verelakayin Tntesutyun, Kuybishevi 49, 2-45-54	OJSC	24	service	completed
1277	Chinchini Rabbit Factory, Chinchin vill	OJSC	45	agribusiness	completed
1278	Lusatechnik, Komitasi 59, 23-06-01	OJSC	314	production	completed
1279	Yeghegnadzorshin, Gladzor village, 2-36-42	OJSC	97	production	completed
1280	Aparanshin, Baghramyan 56, 45-63, 50-94	OJSC	34	construction	completed
1281	Aparani Van, M. Baghramyan, 47-84	OJSC	24	food industry	completed
1282	Yeghegnadzori Beriutyun, Nerses Mshetsu 14, 2-33-52	OJSC	50	trade	completed
1283	BFC, Tavush	OJSC			completed
1284	Ijevani Jermotsyin Tntersutiun, Ijevan	OJSC			completed
1285	Ruzan Cinema, Ijevan	OJSC			completed

Date 28-Jun-01

Audit Companies

No.	Name and address	Size of Company	Date of Training	No of people trained	Date conversion started	Date conversion completed	People involved in conversion	RG Form	Con Agr	Con Rep	Compl Letter	Other notes/comments
1	Business-Consult	3 branches 16 auditors	12-16 March	1+ 2 + 2 +2 Karen Kechichyan, Samvel Burnazyan, Manuk Lputyan, Alvina Balbabyan, Vardan Shahnazaryan Gagik Grigoryan Armen Tadevosyan	19-Mar	25-Mar	Nora - Sibley, Magy - Sibley, Karen - auditor, Samvel Babayan - c/a	X	X	X	X	
2	HiAudit (II)	3 branches 11 auditors	12-16 March	1+2+1 Arthour Stepanyan, Mikael Simonyan, Andranik Hakopbyan, Tigran Arabajan	30-Mar	31-Mar	Armine-Sibley, Arthour- auditor, Siranoush Gomptsyan - c/a	X	X	X	X	
3	Sos-Audit	6 auditors	12-16 March	1 + 1 + 1, Vardouhi Chilingaryan, Azniv Aivazyan, Haykaz Vardanyan	18-Mar	25-Mar	Olga-Sibley,Vardouhi- auditor, Karine Oganesova-c/a	X	X	X	X	
4	Aukon	6 auditors	12-16 March	1+1 Arthour Grigoryan, Myasnik Galstyan	25-Mar	30-Mar	Anahit-Sibley, Arthour- auditor, Hasmik Shamamyam-c/a	X	X	X	X	
5	Audit-Service	3 auditors	12-16 March	1+1 Gohar Hobhannidyan, Simon Abramyan	29-Mar	31-Mar	Naira-Sibley, Alvard- Sibley, Gohar Hovhannisyan-c/a	X	X	X	X	
6	HayAudit (I)	2 auditors	12-16 March	1+1 Aghavni Babayan, Karen Gyoalyan	29-Mar	31-Mar	Alvard-Sibley, Naira- Sibley, Aghavni- auditor, Karine Tonakanyan c/a	X	X	X	X	
7	SACS	2 auditors	12-16 March	1+1 Arthor Zakaryan, Henry Stepanyan	23-Mar	23-Mar	Hasmik-Sibley, A.Zakaryan-dir., Karine Galstyan-c/a	X	X	X	X	
8	Audit Development Programs	1 auditor	12-16 March	1 Armen Avanesyan	19-Mar	23-Mar	Magy-Sibley, Armen- dir, Anna Sargsyan-c/a	X	X	X	X	

No.	Name and address	Size of Company	Date of Training	No of people trained	Date conversion started	Date conversion completed	People involved in conversion	RG Form	Con Agr	Con Rep	Compl Letter	Other notes/comments
9	Audit Individual Co.	1 auditor	12-16 March	1+4 Mkrtich Hasasyan, Zorik Dovlatyan, Ruzanna Marukhyan, Vardges Grigoryan, Vilson Melikjanyan	n/a	n/a	Naira-Sibley, Mkrtich-dir.		X			No balance-sheet available
10	AMYOT exco Armenia		14-16 March	1 Anik Martirosyan			Armine-Sibley, Anik-auditor, Arevhat Martirosyan-c/a					No application form, very busy at present, will join later in summer
11	M.A.G.	4 auditors	12-16 March									No clients in private sector
12	Audit-Consulting	2 auditors	12-16 March									No clients in private sector
13	Audit-Youg	3 auditors	14-17 May	1 Tigran Bagrazyan	31-May	31-May	Anahit-Sibley, Tigran Bagrazyan-c/a	X	X	X	X	
14	Ars-Audit Ami	3 auditors	2-5 Apr	1+1 Mikael Simonyan, Arman Simonyan	n/a	n/a	n/a					No balance-sheet available, the firm was organized this year and agreed to open a second
15	Classic-Audit	2 auditors	23-26-Apr	2 Hamlet Avagyan, Vardan Mkrtchyan	3-May	8-May	Armine-Sibley, Hamlet Avagyan - dir	X	X	X	X	
16	Credo-Audit	2 auditors	30-Apr-3-May	1+2 Ara Kurozyan, Arsen Papoyan, Armen Avetisyan	11-May	13-May	Nora-Sibley, Ara Kurazyan - dir.	X	X	X	X	Located in Gyumri
17	Gyumri Branch of Business-Consult	3 auditors	21-24-May	3 + 1 Raffi Khalajyan, Artour Kirakosyan, Marine Ghazaryan, Mushegh Mkrtchyan	25-May	25-May	Naira-Sibley	X	X	X	X	Lcated in Gyumri
18	Audit-Katt	2 auditoes	18-21-June	Tigran Arabashyan	n/a	n/a	ns					Located in Vanadzor
19	Vanadzor Branch of Business-Consult, G.Lousavorchi 38, tel.42-154, 46-066	1 auditor	13-15-July	2 Meline Broutyan, Anahit Manukyan	n/a	n/a	ns					Located in Vanadzor

No.	Name and address	Size of Company	Date of Training	No of people trained	Date conversion started	Date conversion completed	People involved in conversion	RG Form	Con Agr	Con Rep	Compl Letter	Other notes/comments
20	Specialized Accounting Centre, Vanadzor Tigran Metsi 39, tel.5-23-25, 4-41-83	5 accountants	13-15-July	2 +3+3 Hovsepyan Hovannes, Satdaryan Sirak, Hovik Hakobyan, Hrachik Davtyan, Nune Arabashyan, Yuri Chilingaryan, Ghukas Ghukasyan, Vachagan Sargsyan	n/a	n/a	ns					Located in Vanadzor
21	Kotk Audit, Kotayk Marz, Abovyan, Hanrapetoutyan 11, tel. (8261) 3-12-61	1 auditor	3-5 August	1 Edward Hambaryan	18-Aug	18-Aug	Anahit-Sibley	X	X	X	X	Located in Abovyan
22	Chshmarit, Nalbandyan 128, National Economy Institute, Accounting and audit Chair, tel.25-23-74(Alvard)	8 auditors	3-5 August	2 Alvard Sargsyan, Anahit Marjanyan	2-Aug	11-Aug	Anahit-Sibley	X	X	X	X	
23	Khiank, Aragatsotn Region, Talin, Shahumyan 1, tel.30-59	2 auditors	6-8-Oct, 26-28-Oct	1 Azat Martirosyan	21-Oct	21-Oct	Olga-Sibley	X	X	X	X	Located in Aragatsotn
24	N-Audit, Yerevan, Moskovyan 31, tel.59-27-40, 40-80-41(cell), 59-20-40	4 auditors	22-24-Nov	2 Nune Alexanyan, Vardan Nikoghosyan			Armine-Sibley	X				
25	EcoService-Audit, Yerevan, Abovyan 15, tel.56-52-97, 61-16-32	4 auditors	26-28-Jan	5 Hakob Danielyan, Karine Hakobyan, Karen Baghdasaryan, Estera Davtyan, Arman Danielyan			Narine-Sibley	X				

Appendix I

Economic Seminar Series for Journalists

Appendix I

Economic Seminar Series for Journalists

Date	Topic	Presenter
1. September 14, 1998	Key to Successful Transition To Market Economy	Walter Coles USAID Senior Advisor on Economic Reforms in the CIS, Washington, D.C., U.S.
2. October 5, 1998	Role of Capital Markets—Source for International Investments and, More Importantly, Resource for Mobilization of Domestic Investment	Don Hart, Chief of Party, USAID Capital Markets Project, PriceWaterhouseCoopers
3. October 19, 1998	Privatization—More Efficient and Productive Utilization of State-Owned Enterprises	Mike McWherter, Chief of Party, USAID Privatization Project, IBTCI
4. November 4, 1998	Land Reform—Corner-Stone of Market Reforms	Richard Shepherd, Chief of Party, USAID Land Reform Project, RONCO
5. November 16, 1998	How Much is it Worth? Getting Numbers Right. Accounting—Nuts and Bolts Of Market Economy	Wayne West, Chief of Party, USAID Accounting Reform Project, SIBLEY International
6. December 14, 1998	Collecting More, Collecting More Fairly	Bill Gardner, Chief of Party, USAID Tax and Fiscal Reform Project, Barents Group
7. December 21, 1998	Tax Reforms	Terry Murdoch USAID Tax and Fiscal Reform, Barents Group
8. January 18, 1999	Budget Processes in Armenia	Leonard Sweeney, Resident Advisor for Budget and Financial Management, Department of U.S. Treasury

9. February 1, 1999	New "Civil Code" in Regulating Economic Relations	Anna Tarassova, Senior Legal Advisor, IRIS at the University of Maryland
10. February 15, 1999	Armenia's Accession Process To World Trade Organization	Andre Wagner, Chief Advisor, WTO Implementation Project
11. March 1, 1999	Goals and Operations of Republic of Armenia (RoA) Central Bank	Nerses Yeritsyan, Board Member, RoA Central Bank
12. March 15, 1999	Positive Consequences of Foreign Investments	Gagik Yeghiazaryan, Executive Director, Development Agency of Armenia, Secretary of the State Council for Promotion and Protection of Investments
13. April 5, 1999	New Economic Terms and New Language	Alexander Aghabekyan, Author of the English-Armenian Dictionary of Business and Economic Terms
14. April 19, 1999	Energy Sector Reform and Privatization	Felix Tadevosyan, RoA Ministry of Energy
15. May 3, 1999	SME Loan Programs provided by Lincy Foundation, Eurasia Fund, USDA, World Bank, and UMCOR	Alexander Frunjyan, Deputy Executive Director, Lend Bank
16. May 17, 1999	Ownership Rights to Real Estate and Relevant Legislation	Hasmik Hakobyan, Senior Attorney, USAID Land Reform Project, RONCO
17. May 31, 1999	Armenian Treasury Direct to You: Buying Securities	Arshaluys Margaryan, Head of the Domestic Debt Division, RoA Ministry of Finance and Economy

Appendix J

Discussion Papers: The Legal Regulation of Auditing in the Republic of Armenia

**End of Appendices
For Final Report**

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Armenia Enterprise Accounting Reform