

Business Seminar: Changes in Estonia's Accounting Standards and Tax System

There was a nice smell of fresh coffee and hembakad bulle (home baked coffee bread) as the German-Baltic Chamber's of Commerce meeting room was filled up with accountants from member companies from both the German-Baltic and the Swedish Chambers of Commerce in Estonia, Thursday, January 24th.

Arranged in cooperation between the two Chambers, the business seminar agenda this afternoon focused on changes in Estonia's Accounting Standards and Tax System.

- The new accounting standards are based on the IFRS (International Financial Reporting Standard) for SME's (Small and Medium-sized Enterprises), said Mart Nömper, Sworn Auditor, Associate Partner and Member of the Management Board at Rödl & Partner.

- The IFRS for SMEs is a self-contained standard, designed to meet the needs and capabilities of SME's, which are estimated to account for over 95% of all companies around the world. There are quite many changes compared with the previous IFRS standards; some of them well appreciated and the others maybe not so welcomed.

- Though the new standards will not come in force until January 1st, 2013, it is important to understand already today how the new standards will affect the companies' financial reports. And, it is worth to notice that implementation of the new standards is allowed before January 1st next year, concluded Mart.

Mart's presentation was followed by Virve Aru, Tax Consultant at Rödl & Partner, and Heidi Grenman, Member of Rödl & Partner's Management Board, who introduced the major changes in Estonia's tax system as well as changes in calculating average wage in 2012.

The business seminar presentations (Estonian language) are available here:

http://www.roedl.com/ee/et/publikatsioonid/seminaride_materjalid.html

On behalf of the SCCE Council I would like to thank the Rödl & Partner specialists for their interesting presentations, and my thanks also go to the team at the German-Baltic Chamber of Commerce for a good cooperation in arranging our joint business seminar.

Sincerely,

Kristiina Sikk
SCCE Ombudsman



Virve Aru, Mart Nömper and Heidi Grenman

