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### **NEW POSSIBILITIES OF ACCOUNTING DEVELOPMENT IN GEORGIA**

In Georgia, transformation of accounting system has been started from the beginning of XX century. Since XX century in the country making accounting according to International Accounting Standards became obligatory.

Herewith, many arrangements have been developed for improving the quality of application of the standards Requirements in the practice. Though, there should be mentioned that in spite of specified achievements Georgian could not reach even to the modern European level through the direction.

In the article there is analyzed reasons of the above mentioned, especially, what has been done in recent years for introduction of Accounting International Standards and what the Accounting International Federation and other European countries do to this direction. Based on the above said the reports are made what should be done in the country for further development of accounting and where from the additional resources shall be attracted for providing. Especially in the article there is discussed the possibilities which is offered by innovative program STAREP of the World Bank to Partnership Participant Countries and including to Georgia.