



# CFRR»

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## ACCOUNTANCY EDUCATION A COLLECTION OF GOOD PRACTICES

Albania, Bosnia and Herzegovina, Kosovo,  
Macedonia FYR, Montenegro and Serbia



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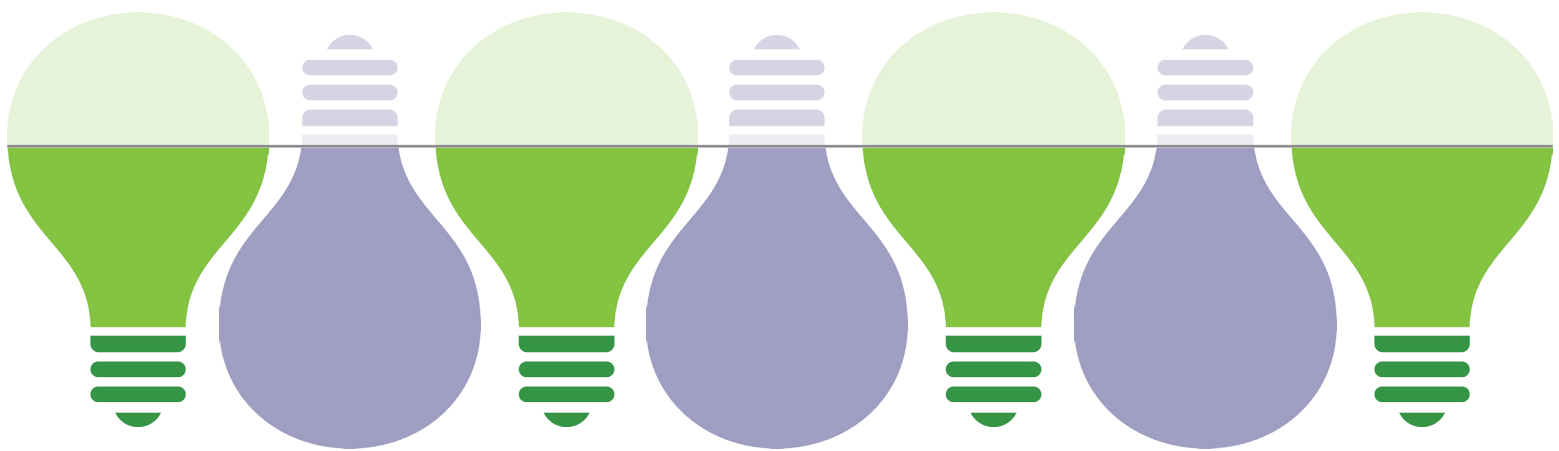
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- ▶ University of Banja Luka, Faculty of Economics
- ▶ Association of Accountants and Auditors of Republic Srpska (AAARS)
- ▶ University of Pristina, Faculty of Economics
- ▶ Society of Certified Accountants and Auditors of Kosovo (SCAAK)
- ▶ Ss Cyril and Methodius University in Skopje, Faculty of Economics - Skopje
- ▶ Institute of Certified Auditors of the Republic of Macedonia (ICARM)
- ▶ University of Montenegro, Faculty of Economics
- ▶ Institute of Certified Accountants of Montenegro (ICAM)
- ▶ University of Belgrade, Faculty of Economics
- ▶ Serbian Association of Accountants and Auditors (SAAA)
- ▶ Serbian Chamber of Authorized Auditors (CAA)



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# Acronyms

<b>AAARS</b>	Association of Accountants and Auditors of Republic Srpska
<b>CAA</b>	Chamber of Authorized Auditors
<b>CFRR</b>	Centre for Financial Reporting Reform
<b>CIPFA</b>	Chartered Institute of Public Finance and Accountancy
<b>CPD</b>	Continuing Professional Development
<b>EduCoP</b>	Education Community of Practice
<b>EU-REPARIS</b>	The Road to Europe: Program of Accounting Reform and Institutional Strengthening
<b>IAASB®</b>	International Auditing and Assurance Standards Board®
<b>IAESB™</b>	International Accounting Education Standards Board™
<b>IASB®</b>	International Accounting Standards Board®
<b>ICAM</b>	Institute of Certified Accountants of Montenegro
<b>ICARM</b>	Institute of Certified Auditors of the Republic of Macedonia
<b>IEKA</b>	Institute of Authorized Chartered Auditors of Albania
<b>IES™</b>	International Education Standard™
<b>IESBA®</b>	International Ethics Standards Board for Accountants®







<b>IFAC®</b>	International Federation of Accountants®
<b>IFRS Standards®</b>	International Financial Reporting Standards
<b>IFRS for SMEs® Standard</b>	International Financial Reporting Standards for Small and Medium-Sized Entities
<b>IPD</b>	Initial Professional Development
<b>IPSAS®</b>	International Public Sector Accounting Standards®
<b>ISA®</b>	International Standards on Auditing®
<b>PAO</b>	Professional Accountancy Organization
<b>SAAA</b>	Serbian Association of Accountants and Auditors
<b>SCAAK</b>	Society of Certified Accountants and Auditors of Kosovo
<b>SEBS</b>	School of Economics and Business Sarajevo
<b>SEE</b>	Southeast Europe
<b>SMP</b>	Small- and Medium-Sized Practice

# Introduction

**Sound accountancy education systems improve the competence of professional accountants and contribute to enhanced public trust and confidence in the quality of their work.**

Fostering inclusive and sustainable economic growth is key to ending poverty and boosting shared prosperity. Growing economies create jobs, generate income, produce social benefits and attract investment. This is of particular importance to developing economies whose strategic development goals include significant efforts to improve the business climate, increase access to finance, strengthen the financial sector, and promote private sector-led growth.

There is widespread recognition that in order for markets to function efficiently and for economies to grow, reliable and credible financial information is vital. Producing high quality financial information is supported by sound accountancy education systems that develop and improve the competence of professional accountants.

Well-developed accountancy education programs comprise technical competencies, professional skills, and professional values, ethics and attitudes. Initial education includes all the training that aspiring accountants need to complete in order to begin their career: general education (e.g. high school, university), initial professional accountancy education (usually delivered through a Professional Accountancy Organization, completion of practical experience (to learn on-the-job skills under the tutelage of a skilled accountant or auditor), and finally, passing a formal assessment of the requisite technical competencies, professional skills, and professional values, ethics

## Accountancy Education



and attitudes. Continuing education includes learning and development undertaken to maintain technical competencies, professional skills, and professional values, ethics and attitudes, over the course of a career. These education programs are essential, not only for ensuring the competencies of professional accountants, but also to strengthen public trust and confidence in their work.



## Learning outcomes are at the core of the revised International Education Standards

The International Accounting Education Standards Board™ (IAESB™), as an independent standard-setting body of the International Federation of Accountants® (IFAC®), serves the public interest by strengthening the world-wide accountancy profession by developing and implementing globally accepted International Education Standards™ (IES™), aimed at increasing the competence of the global accountancy profession and reducing international differences in the requirements to qualify and work as a professional accountant.

The IAESB recently revised the IESs. Most of the revised standards came into effect from July 1, 2015, except for IES 8 which became effective on July 1, 2016. At the core of these revisions is a shift towards a “learning outcomes” approach for the content based IESs<sup>1</sup> as an effective way to develop competences. This educational approach involves the active participation of students by asking them to demonstrate the achievement of a learning outcome at a targeted level of proficiency (either foundation, intermediate or advanced).

The IAESB has highlighted many benefits in adopting a learning outcomes approach to accountancy education. These include:

- ▶ Enhancing an individual’s competence, given the direct link between education and on-the-job capability;
- ▶ Adding accountability for program design by introducing a statement describing what a particular curriculum is expected to achieve;
- ▶ Increasing visibility of the program to students; and
- ▶ Identifying portions of the program which need development.

The IAESB has produced [guidance material to support the implementation of a learning outcomes approach](#) which can be accessed at [www.ifac.org/publications-resources](http://www.ifac.org/publications-resources). Transitioning to a learning outcomes-based approach requires IFAC member bodies to engage in an education conversion process that starts by mapping existing education programs to learning outcomes and devising a plan to address the gaps.

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<sup>1</sup> Content based International Education Standards (IES) include: IES 2, Initial Professional Development – Technical Competences (2015); IES 3, Initial Professional Development – Professional Skills (2015); IES 4, Initial Professional Development – Professional Values, Ethics, and Attitudes (2015); and IES 8, Professional Competence for Engagement Partners Responsible for Audits of Financial Statements (2016).

# About this Publication

This publication has been developed based on the findings of the World Bank Centre for Financial Reporting Reform (CFRR) Accountancy Education Benchmarking Study. This Study was undertaken as part of the Road to Europe: Program of Accounting Reform and Institutional Strengthening (EU-REPARIS) and its Education Community of Practice (EduCop). The EduCop facilitates a process of sharing good practices of universities and PAOs by enabling members to engage in peer learning and regional knowledge exchange and develop solutions to shared challenges through a collaborative process.

Universities and PAOs from six countries of Southeast Europe, including Albania, Bosnia and Herzegovina, Kosovo, Macedonia FYR, Montenegro and Serbia,

participate in the work of the EduCop. Between March 2015 and May 2016, 14 universities and PAOs from the EduCop countries, which together provide 25 academic and professional accountancy education programs to around 4,120 enrolled students, participated in an Accountancy Education Benchmarking Study. The Study was a comprehensive assessment of their academic and professional accountancy education programs. For more details please see [www.worldbank.org/cfrr](http://www.worldbank.org/cfrr).

This publication is a supplement to the CFRR Accountancy Education Benchmarking Study and represents a Collection of Good Practices in Accountancy Education shared by members of the EU-REPARIS EduCop.



## The EU-REPARIS Education Community of Practice

EU-REPARIS has been designed to help and encourage the process of integration of candidate or potential candidate countries for EU enlargement in the countries of Southeast Europe, including Albania, Bosnia and Herzegovina, Kosovo, Macedonia FYR, Montenegro and Serbia.

The Education and Development activity of EU-REPARIS aims to promote the development of accountancy education aligned with International Education Standards and the educational requirements of the European Union's Statutory Audit Directive for professional qualifications, continuing professional development, and at university level. The EduCoP was established as a means of achieving this objective. There is a substantial commonality of curriculum content, qualification systems, and lifelong learning requirements that are being addressed on a regional basis through the EduCop.

# A Collection of Good Practices

A number of good practices by participating universities and Professional Accountancy Organizations (PAOs) were identified during the Study and are highlighted throughout this publication, organized on a thematic basis. They are not meant to be exhaustive and are organized into the following areas:



## **Focus on Practical Experience**



## **Commitment to Lifelong Learning**



## **Assessment of Professional Competence**



## **Supporting a Quality Learning Environment**



## **Collaboration and Partnerships**



# Focus on Practical Experience

Practical experience is an essential component of Initial Professional Development (IPD), aiming to supplement formal education and reinforce learning through the application of knowledge in real-world situations. By gaining relevant practical experience before qualifying, aspiring candidates develop, demonstrate and maintain the technical competence, professional skills, and professional values, ethics and attitudes, required to perform a professional role.

In today's competitive job market, apart from a good academic record, it is essential for candidates to demonstrate excellent soft skills like communication, creativity and problem solving, and teamwork. Supplementing university education with more practical approaches to teaching theory and developing more internship opportunities for students helps create better links between students and the job market, ultimately leading to greater employability of students upon graduation.

Maintaining relationships and consulting with both private- and public-sector employers when developing education programs is also very important for accountancy educators to mitigate the risk of disconnect between skills taught and skills required.

IES 5, Initial Professional Development – Practical Experience (2015), establishes the practical workplace experience that aspiring professional accountants should achieve during IPD under the supervision of appropriately qualified providers. This experience should reinforce the technical competence and other professional skills that candidates are expected to achieve. PAOs may adopt an input-based, output-based or combination approach to measure the achievement of practical experience requirements. If an input-based approach is used, the practical experience requirement should be for a minimum of three years.

Listed below are good practice examples, tips and ideas that both universities and PAOs can implement to improve the teaching of theory and enhance the practical experience requirements.

## Tips & Ideas

### UNIVERSITIES

- ▶ Making internships a minimum requirement for graduation;
- ▶ Creating a network of internship opportunities for students;
- ▶ Involving established practitioners to ensure the delivery of more practical lectures;
- ▶ Formalizing interactions with the business community to feed information into education programs on the skills and knowledge that the business sector expects from graduates;
- ▶ Facilitating professional networking opportunities for students;
- ▶ Supporting the student learning process by developing business case simulations;
- ▶ Assisting the talent recruitment process through partnerships with accounting firms; and
- ▶ Providing employers with access to student databases as a tool for connecting job seekers and employers.

## Tips & Ideas

- ▶ Introducing learning outcomes for professional skills, and professional values, ethics and attitudes;
- ▶ Providing tools and guidance to candidates and supervisors for the development of practical skills, such as competency maps and frameworks to help identify areas of focus and further skills development needs;
- ▶ Using work log books to assess the quality of work experiences developed;
- ▶ Creating a database of supervisors to help mentor candidates;
- ▶ Receiving feedback from employers and business support organizations to ensure that skills-gaps are being identified and addressed through qualifications; and
- ▶ Stress-testing competency maps with potential employers.



## Measurement Approaches

There are three measurement approaches that can be used to monitor achievement of practical experience and continuing professional development (CPD): (i) input-based; (ii) output-based, or (iii) a combination of output-based and input-based approaches.

An input-based approach focuses on what the learning or development activity should feature, e.g. coverage of certain subject matter in curricula or the minimum number of hours that a course should comprise. For example, a requirement to complete a minimum of 120 hours of CPD over a three-year period is an input-based requirement. Input-based approaches allow easier measurement and verification but also have the shortcoming that they do not focus on the development of a specific competence.

In an output-based approach, the focus is on whether a specific competence has been developed or maintained, as demonstrated by achieving certain learning outcomes. Learning outcomes clearly express the competences that need to be demonstrated for a particular subject. Under this approach, evidence of achievement can be taken from workplace assessments validated by a suitably qualified supervisor, or undertaking a form of periodic assessment of competence achieved through continuing professional development.

# Good Practice Examples



## University of Tirana, Faculty of Economics

### Reinforcing practical learning in university accountancy programs

The accountancy program of the Faculty of Economics of the University of Tirana has introduced a practical experience requirement for all accountancy students to reinforce learning through the application of knowledge in real-world situations. All students in undergraduate and master's programs must complete a three-month internship requirement as a condition for graduation. Before enrolling on the Doctoral program, it is desirable that students have completed at least three years of professional experience.

Established practitioners are engaged on a part-time basis as lecturers. Around twelve part-time lecturers, lecturers from foreign universities, and professional accountants and auditors (in public practice and industry) are invited frequently to deliver presentations, workshops and seminars to both undergraduate and master's students. This approach gives students valuable insights into real-world accountancy lifestyles and working practices and enables established practitioners to share professional experiences and working methods directly with students.



## University of Sarajevo, School of Economics and Business Sarajevo (SEBS)

### Developing technical and professional competencies through practical experience

At the School of Economics and Business Sarajevo (SEBS) practical experience of at least 22 days is a mandatory component of the undergraduate accounting program. Most students find internship opportunities with local or international professional accountancy firms or with financial institutions.

Students are expected to develop technical and professional competencies during the internship. These

include the ability to critically assess professional issues, seek solutions independently or in a team, demonstrate professional behavior and attitudes, and show initiative on an individual or team basis.

Two supervisors are assigned to each student undertaking an internship program: one from the company providing the internship and another appointed by the SEBS faculty. Students are required to prepare a report on completion of the internship which is evaluated by the SEBS supervisor, while the supervisor from the company evaluates the student's professional attitude and professional skills.



## SEBS' strategy for managing its interface with the corporate world

SEBS formalized its collaboration with the business community by establishing a Business Advisory Board in 2005. This Board includes representatives from some of the most successful companies in the country and provides SEBS with information regarding the needs of the business sector, such as:

- Skills and knowledge that the business sector expects from graduates. This information feeds into the education process, including future course design;

- Executive education and lifelong learning needs; and
- Internships, career placement, recruitment and selection processes.

The Business Advisory Board's main task is to guide SEBS towards satisfying the needs of the business sector so that courses and curricula are designed appropriately.



## Society of Certified Accountants and Auditors of Kosovo (SCAAK)

### Providing tools and guidance to meet practical experience and professional skills requirements

In order to encourage and guide students to develop relevant skills and competencies in the workplace that will equip them for a successful career as a professional in accounting and related areas, the Society of Certified Accountants and Auditors of Kosovo (SCAAK) has developed several resources and guides. These include:

- SCAAK's practical experience and skills policy, which is a comprehensive document that candidates and students are required to use while documenting their work and to match such work with the competencies determined in SCAAK's policy. The policy provides details regarding the practical experience requirement and also elaborates on the professional skills that successful candidates should

have attained by completion, including technical, leadership and general managerial skills;

- In a profession which is still considered "new" in Kosovo, selecting an appropriate supervisor can be challenging due to the size of the profession and because the supervisor's role is not always understood. SCAAK's guidance is also used as a tool for supervisors to understand the requirements when signing off on a candidate's competencies; and
- Practical experience forms and templates are provided to help candidates document the practical experience that they have attained.

SCAAK is presently developing requirements for an approved employer's scheme. This process is to be launched soon through a new practical experience guidance policy.



## Ss Cyril and Methodius University in Skopje, Faculty of Economics-Skopje

### **Supporting the student learning process and talent recruitment through partnerships**

The Faculty of Economics at the Ss Cyril and Methodius University in Skopje, in cooperation with an international accounting firm, is implementing a program to develop young potential. The program looks at how a business case competition can help students learn, make the profession more attractive to multidisciplinary students, and help international accountancy practices identify and recruit young professionals. The program was launched in 2013 and includes a case study scenario competition, where accounting, finance and business

law students work in groups to develop a solution to simulated professional practice problems. The results of their group work are presented during a public dissemination event. The best performing students are awarded certificates as well as winning internship and employment opportunities with the international accounting firm. The program has been evaluated as a great success both from the students' perspective and by the international accounting firm. Students are provided with a good insight into professional accounting practice and develop their initial career skills. The international accounting firm also benefits from increased good publicity, social responsibility and a more structured recruitment process.



## University of Belgrade, Faculty of Economics

### **Facilitating professional networking opportunities for students**

The Faculty supports several networking events and activities aimed at providing students with the opportunity to connect with the business community, including:

- Organizing focused workshops on job search strategies, CV writing, and preparing for job interviews;

- The Careers Center provides businesses and financial institutions with access to its databases which contain information on final year students, master's students and graduates. The database is available online and represents a useful tool for connecting job seekers with employers;
- "Company Days", which feature workshops hosted by companies which are offering employment and internship opportunities; and
- "Business Case Study", which is a competition where students work together in groups on a business case study.



## Commitment to Lifelong Learning

Public confidence and trust in the profession is linked to the quality of the services that professional accountants provide. Professional accountants must offer an effective and high quality service to win and retain business and maintain the trust and confidence of their clients. They have an ethical obligation to clients, employers, and other stakeholders to undertake their work with due care and diligence. By engaging in CPD activities, professional accountants continue to learn throughout their career, thus maintaining and upgrading their skills so the quality of their work can remain at high levels and keep pace with accountancy changes and innovations.

PAOs are an important supplier of CPD to their membership. IES 7, Continuing Professional Development (2014), prescribes that IFAC member

bodies should implement a CPD requirement as an integral component of a professional accountant's continued membership so as to develop and maintain their professional competence.

The European Union Audit Directive requires statutory auditors to take part in appropriate programs of continuing education in order to maintain theoretical knowledge, professional skills and ethical values at a sufficiently high level. The Public Oversight Authority has ultimate responsibility for the continuing education requirement and non-compliance is subject to sanctions.

Listed below are good practice examples, tips and ideas that PAOs can implement to enhance CPD systems and training programs.

### Tips & Ideas

- ▶ Providing members with a good choice of accessible CPD in order to support compliance with requirements;
- ▶ Introducing a variety of options for CPD activities and modern methods of delivery (e.g. online platforms);
- ▶ Developing more frequent and focused CPD training offerings, including activities to develop professional skills, and professional values, ethics and attitudes;
- ▶ Introducing an accreditation system of CPD providers;
- ▶ Prescribing learning outcomes for CPD activity and implementing output-based measurement systems;
- ▶ Introducing personal reflections as part of periodic CPD evaluations as a means to gradually move towards a more learner-centered CPD approach;
- ▶ Engaging with the International Accounting Standards Board® (IASB®) and IFAC to make available the latest versions of International Standards on Auditing® (ISA®) and (International Financial Reporting Standards (IFRS Standards®) to practitioners;
- ▶ Informing members of their CPD obligations and providing CPD guidance to members;
- ▶ Periodically assessing competences developed through CPD;
- ▶ Monitoring members' CPD records and ensuring that they are relevant, accurate and complete;

- ▶ Undertaking disciplinary measures when CPD obligations are not met;
- ▶ Maintaining a CPD lecturers' contact database, comprising external experts and practitioners who specialize in different topics and fields, and relevant members of academia;
- ▶ Integrating quality assurance systems with CPD (e.g. identifying the target audience to receive specific or additional CPD, tailoring CPD annual sessions to areas where most frequent findings are noted etc.);
- ▶ Resolving capacity constraints by outsourcing CPD delivery to accounting firms and international experts;
- ▶ Partnering with regional PAOs to deliver joint CPD sessions; and
- ▶ Introducing minimum ethics content in annual CPD training.

## Good Practice Examples



### The Association of Accountants and Auditors of Republic Srpska (AAARS)

#### Offering a range of relevant admissible CPD activities

A good choice of accessible CPD supports members' compliance with requirements and reinforces the importance of maintaining professional competence. The Association of Accountants and Auditors of Republic Srpska (AAARS) has adopted a variety of ways that members can meet their CPD obligations, allowing members to engage with CPD in ways that suit their learning styles. These include:

- ▶ Seminars, courses, workshops organized by AAARS (at least 20 hours);
- ▶ Academic conferences and workshops (up to 10 hours);
- ▶ Coaching and mentoring, provided or received (up to 7 hours);
- ▶ Networking (up to 8 hours);
- ▶ Self-directed and unstructured (up to 5 hours);
- ▶ Delivering and developing CPD courses in relevant areas (up to 7 hours);
- ▶ Writing articles, papers or books, both professional or academic (up to 5 hours);
- ▶ Research including reading of professional literature or journals (up to 8 hours); and
- ▶ CPD activity in the form of seminars, courses and workshops organized by regional PAOs with which AAARS has cooperation agreements is also admissible.

The AAARS CPD policy acknowledges that professional competence can be maintained in a variety of ways and that professionals can also learn effectively in less structured environments. There is a good balance between structured/verifiable and unstructured/unverifiable CPD activity.



## Institute of Authorized Chartered Auditors of Albania (IEKA)

### Monitoring and assessment of competence developed through CPD

The Institute of Authorized Chartered Auditors of Albania (IEKA) Managing Council is mandated by law to conduct periodic tests of knowledge gained during CPD in order to assess the professional competence of its members. These assessments should be performed on a cyclical basis of between three and five years. IEKA is required to make the results of the assessment public and to file a copy with the audit regulator.

The IEKA Managing Council reviews the results of the testing and is required to take corrective measures where applicable. These measures may include revoking membership. IEKA is also required to perform monitoring activities to ensure that the CPD records provided by statutory auditors are accurate and complete.

Should false declarations be observed, the IEKA Managing Council is required to revoke membership and inform the audit regulator, who reflects the revocation of status in the register of statutory auditors.



## Society of Certified Accountants and Auditors of Kosovo (SCAAK)

### Maintaining a CPD lecturers' database

The Society of Certified Accountants and Auditors of Kosovo (SCAAK) has a group of internal CPD trainers with adequate technical and soft skills to deliver CPD training. In addition, a contact database is maintained of external experts and practitioners who specialize in different topic and fields, as well as recognized members of academia.

The criteria used to select CPD trainers include: (i) relevant work experience; (ii) professional reputation; and (iii) teaching experience. For ISA based CPD courses, SCAAK usually contracts experts from international audit firms who have practical as well as teaching experience. The CPD speakers are usually the same as those who prepare the CPD content.

SCAAK also organizes joint CPD events with IEKA and benefits from sharing experiences and CPD sessions through regional cooperation.



### Integrated CPD and Quality Assurance Review systems

The quality assurance review system of the Institute of Certified Auditors of the Republic of Macedonia (ICARM) was established with the support of the national REPARIS program and continued through a 2010 twinning project with two French professional bodies: Compagnie Nationale des Commissaires aux Comptes (CNCC) and Conseil Supérieur de l'Ordre des Experts-Comptables (CSOEC). Two qualified inspectors - full time employees of ICARM - perform quality assurance reviews and report the findings to the Committee on Quality Control. Recent quality review results indicate that the implementation of ISA remains a challenge for local Small- and Medium-Sized Practices (SMPs). Issues relating to deficiencies in audit methodology, internal quality control mechanisms, limited use of experts with appropriate specialized knowledge and inappropriate or insufficient documentation are frequently identified.

The findings of the quality assurance review have been integrated with the CPD system. This enables the quality assurance review system to move toward a preventive system, rather than being purely detective. The following actions are being taken:

- ▶ Quality assurance review findings feed into the CPD annual program: frequent findings and assessment methodologies are shared with members and emphasis is placed on tailoring CPD annual sessions to areas where most findings are noted;
- ▶ Target audience to receive specific or additional CPD is identified during quality assurance reviews

and additional CPD is made available to those local SMPs; and

- ▶ More rigorous monitoring of CPD requirement is performed during quality assurance reviews for professionals auditing Public Interest Entities.

### Resolving capacity constraints by outsourcing CPD delivery

One of the CPD challenges faced by ICARM is sourcing trainers with adequate relevant experience and knowledge to deliver CPD activities to its members.

ICARM is addressing this issue by taking the following actions:

- ▶ Outsourcing the delivery of CPD sessions to international network accountancy firms on topics such as ISA, IFRS Standards, and the IFRS for Small and Medium-sized Entities (IFRS for SMEs® Standard); and
- ▶ Inviting international experts to provide training opportunities to members. Through its partnership with the French professional bodies (CNCC and CSOEC), foreign practitioners delivered a five-day training session on French audit documentation tools through practical case studies.

Member satisfaction and feedback on such CPD opportunities has been highly appraised by the audience of practitioners, who had the chance to receive quality presentations on current professional topics.



## Institute of Certified Accountants of Montenegro (ICAM)

### Providing members with useful guidance about CPD

It is important that CPD requirements are as clear as possible and that members can easily access the CPD policy for their reference in order to facilitate clear guidance to members on their CPD obligations. To

achieve this, the Institute of Certified Accountants of Montenegro (ICAM) undertakes the following:

- ▶ Provides CPD guidance and publishes the CPD policy on its website; and
- ▶ Provides responses to frequently asked questions on CPD (i.e. phone help line).



## Serbian Association of Accountants and Auditors (SAAA)

### Active engagement on public sector accounting issues

Approximately 25 percent of Serbian Association of Accountants and Auditors (SAAA) members work directly or indirectly in the public sector. The SAAA is actively engaged in public sector issues. These include: promoting sound public sector accounting practices; providing CPD for public sector accountants; and organizing bi-annual three-day seminars for public sector accountants, State Auditors and auditors of public sector entities.

The SAAA recently established a Public Sector CPA designation and entered into a Memorandum of Understanding with the Chartered Institute for Public Finance and Accountancy (CIPFA) on a Joint Public Sector Qualification. This allows a fast-track route to CIPFA membership whereby Certified Accountants and Certified Public Accountants with suitable experience in the public sector are exempt from CIPFA exams. This new designation has been very popular with members, as indicated by a large increase in the number of candidates to the program within the last year.



## Chamber of Authorized Auditors (CAA)

### Mandatory ethics training as part of annual CPD

Considering the importance of professional ethics in the day-to-day work of professional accountants, annual CPD programs should have a mandatory ethics training update with a focus on ethical decision making.

The Serbian Chamber of Authorized Auditors (CAA) annual CPD programs include a minimum of 15 percent dedicated to professional ethics training.





## Assessment of Professional Competence

Professional accountants need to meet a high level of professional competence requirements consisting of technical knowledge, professional skills, and professional values, ethics, and attitudes. In order to protect the public interest and enhance the credibility of the profession, only those who meet the profession's competence requirements should be permitted to qualify and practice as professional accountants.

IES 6, Initial Professional Development – Assessment of Professional Competence (2015), establishes the requirement for assessing the professional competence of aspiring professional accountants as a prerequisite of completing IPD. The assessment should be based on verifiable evidence with high levels of reliability, validity, equity, transparency, sufficiency and may include a series of examinations, a single multi-disciplinary examination, or a series of examinations and workplace assessments conducted throughout IPD.



### Principles of Assessment

IES 6 requires PAOs to establish appropriate assessment activities designed to enable the combined achievement of several attributes, including high levels of:

- ▶ Reliability – the assessment activity should consistently produce the same result, given the same set of circumstances (e.g. avoiding using ambiguous wording in written examination questions);
- ▶ Validity – assessments should measure what they were intended to measure (e.g. using comprehensive case studies rather than simple case studies);
- ▶ Equity – the assessment activity should be fair and without bias (e.g. introducing assessment activities that rely on computer-based technologies);
- ▶ Transparency – enabling appropriate public access regarding the assessment activities (e.g. making information on scoring, types of assessments publicly available);
- ▶ Sufficiency – whether the assessment activity has a balance of depth and breadth, knowledge, and application, and combines materials from different areas applied to a range of situations and contexts (e.g. assessment activities that combine technical knowledge and professional skills, and professional values, ethics and attitudes, at appropriate levels of difficulty and detail).



Listed below are good practice examples, tips and ideas that education providers can implement to ensure that appropriate assessment activities are in place.

## Tips & Ideas

- ▶ Involving various committees and stakeholders in the education program to ensure the adequate separation of roles and responsibilities;
- ▶ Implementing procedures to protect candidate anonymity during examinations;
- ▶ Introducing double marking systems;
- ▶ Allowing candidates to inquire into the marking of their paper and to file a complaint;
- ▶ Introducing a system of independent oversight to ensure the integrity of the assessment process;
- ▶ Transparency with pass marks that are published on the educators' website; and
- ▶ Implementing security, timeliness and quality control procedures during examination marking.

## Good Practice Examples



### Society of Certified Accountants and Auditors of Kosovo (SCAAK)

#### Implementing security, timeliness and quality control procedures during examination marking

The process of examination marking is critical to ensure fairness toward aspiring candidates. SCAAK has implemented a number of security, timeliness and quality control processes to ensure that good practices are implemented during examinations:

- ▶ All examinations are marked at one location – SCAAK's offices – in order to achieve greater control and security over the process;
- ▶ The authors of the examination questions prepare a marking guide that is reviewed by staff of SCAAK's Professional Department. This review is an important step in the process because it independently evaluates the fairness of the authors' expectations of the candidates;
- ▶ SCAAK's Professional Department is responsible for selecting exam markers who are sufficiently independent as well as knowledgeable about matters covered by the examination. Before the actual marking begins, the selected markers are provided with adequate training;
- ▶ The identity of candidates should not become known to the markers. Should a candidate identify themselves in any way in the paper (i.e. by first or last name), the paper is forwarded to the Professional Department which has the authority to stop further marking of such script;

- ▶ SCAAK's Professional Department audits the marking process to ensure that marks have been awarded according to the marking guide. The Professional Department relies on statistical reports to determine scripts subject to audit (e.g. reports on the distribution of marks; comparison of average marks; and a comparison of the marks awarded for a particular question by one marker to those awarded by other markers for the same question etc.);
- ▶ Papers may be remarked as part of the audit process. All marginal papers are automatically re-marked. If there is a discrepancy, the paper is

marked by a third marker or it is reviewed by the marking supervisor or another senior-level person;

- ▶ SCAAK's Executive Director approves the marks after reviewing relevant reports and statistical data on the current and past examinations; and
- ▶ Markers prepare and publish a report on the examination papers marked, no later than five days after the publication of the examination results via SCAAK's web page. This report aims to provide candidates with a general overview of their performance and serves as guidance to new candidates who are sitting the examination for the first time.



## Institute of Certified Auditors of the Republic of Macedonia (ICARM)

### **Introducing a system of independent oversight to ensure the integrity of the professional examinations**

Various committees and stakeholders are involved in the professional education and examination program of ICARM. Their role is to ensure that the adequate separation of roles and responsibilities is in place and that appropriate oversight is built into the system to enhance the integrity of the examination process. These bodies include:

- ▶ The Committee for Education, Training and Publications which consists of seven ICARM members. Among other duties, it is responsible for developing and updating the program for

professional certification and recommending the annual CPD program;

- ▶ The Examination Committee comprising five members, including a representative from the Public Oversight Body. It organizes and delivers the exams for the professional certification program and develops the rules for the manner and procedures regarding the professional examinations; and
- ▶ The recently established Examination Oversight Committee comprising five members, including two from the Ministry of Finance as well as the ICARM President. The role of this Committee is to oversee the operations of the Examination Committee and ensure the integrity of the professional examinations.



## Serbian Association of Accountants and Auditors (SAAA)

### Introducing external oversight in the professional examination process

The Education Board has overall responsibility for the professional education delivered by the Serbian Association of Accountants and Auditors (SAAA). Among other duties, it is the body that decides on candidate appeals and potential second assessments.

The Central Examination Committee organizes and supervises the 14 Examination Committees responsible for preparation of the exams and marking schemes.

Exams are marked by a temporary working body appointed and supervised by the Central Examination Committee. Scores close to the pass mark (i.e. ranging between 46 and 52 percent) as well as a randomly selected sample of papers (10 percent of the total) are subject to second (double) marking. This is performed by members of the Examination Committee, as appointed by the Central Examination Committee.

Candidates' anonymity is secured by encrypted coding of candidates' data. Each candidate's paper is marked

by an encrypted bar code which can only be read by in-house developed software.

Candidates are informed about results via email or by post. Reports on examinations, including pass rates, drop-out rates, average scores and average length of studies, are presented twice a year by the Central Examination Committee to the SAAA Education Board. In turn, the SAAA Education Board submits an annual report to the SAAA Executive Board, the SAAA Oversight Board and the Assembly.

In order to enhance and ensure quality control over the integrity of the examination process, the SAAA has introduced the following oversight mechanisms:

- ▶ An external Certification Quality Control Committee which is an independent body that performs periodical reviews of the examination process and papers. It has one member from the UK, one from Greece and one from Serbia; and
- ▶ A Joint Supervisory Commission (exam supervisors) consisting of members from academia who monitor the integrity and quality of the examination process itself.



## Chamber of Authorized Auditors (CAA)

### Implementing sound integrity procedures for professional examinations

The Serbian Chamber of Authorized Auditors (CAA) has implemented a number of procedures in order to maintain sound examination integrity, including:

- ▶ Each exam paper is coded and no names are exchanged, thus protecting student anonymity;
- ▶ A double marking system applies whereby two examiners mark each exam paper independently;
- ▶ Candidates can inquire into the marking of their paper and file a complaint; and
- ▶ Pass marks are published on the CAA's website.



## Supporting a Quality Learning Environment

A quality learning environment is central to achieving excellence in education. The learning environment should be designed to support all students in their learning process and have adequate resources and infrastructure.

Listed below are good practice examples, tips and ideas that education providers can implement to enable a quality learning environment.

### Tips & Ideas

- ▶ Maintaining low teacher-student ratios and high student retention rates;
- ▶ Achieving globally-recognized standards in higher education and pursuing international recognition and accreditation;
- ▶ Establishing regular curricula review cycles and enabling curricula and teaching processes to be up to date with the skills and needs of employers and stakeholders;
- ▶ Assessing the quality of the teaching process on an ongoing basis and introducing improvements;
- ▶ Monitoring performance and quality through establishing key performance indicators;
- ▶ Using IT tools to support the teaching process;
- ▶ Fostering an inclusive environment for disabled students;
- ▶ Entering into agreements with leading providers of professional accounting and auditing education to use and translate high quality textbooks and study materials;
- ▶ Supplementing textbooks with practice kits, case studies, exercises and mock exams;
- ▶ Engaging accountancy firms to help PAOs update their education materials; and
- ▶ Integrating professional ethics across the curricula.

# Good Practice Examples



## University of Tirana, Faculty of Economics

### Maintaining low teacher-student ratios

The Faculty of Economics at the University of Tirana maintains low teacher-student ratios. Lower teacher-student ratios are a factor often cited as contributing towards the creation of a higher quality learning environment. There are many benefits for both teachers and students in keeping teacher-student ratios low, including:

- Teaching faculty members have more manageable workloads;

- More time is available to work one-on-one with students, which is essential for preparing them to deal with more complex subjects;
- More possibilities exist to develop an individual approach to each student; and
- Teachers can engage more with students during the teaching process and try out different activities and lessons that might not be feasible in a larger class size.



## University of Pristina, Faculty of Economics

### High student retention rates

Kosovo is Europe's youngest country in terms of demographics – the average age of the population is about 26 years, with about 38 percent of the total population under the age of 19. However, youth unemployment rates are high and 30 percent of youth have no job, education, or training. One of the country's priorities is to improve the quality and relevance of the education system at all levels.

In this respect, it is encouraging that student drop-out rates for the entire Faculty of Economics at the University of Pristina are quite low at about 1.5

percent. Furthermore, students complete Accountancy undergraduate and master's degrees, on average, in relatively short periods: the average time required to complete the master's degree in Finance and Accounting is three and a half years, while students take an average of three years and eight months to complete the Accountancy undergraduate program.

Higher quality education is expected to provide greater opportunities for youth to acquire the skills that private sector employers are seeking in order to create a young and competent work force that can help attract investment and increase employment opportunities.



### **Achieving globally-recognized standards in higher education**

The mission of SEBS is to become a prestigious education institution in the area of economics and business science education in Southeast Europe by 2025. To achieve this goal, SEBS engaged in the pursuit of two prestigious international accreditations: an Education Policy and Accreditation Standards (EPAS) program accreditation by the European Foundation for Management Development (EFMD) and the Association to Advance Collegiate Schools of Business (AACSB) institutional accreditation.

In order to meet the requirements of these bodies, SEBS systematically revised its core and support processes. Over a decade-long period, all aspects of SEBS' operations were enhanced and redesigned to meet the highest standards of quality in modern education, including its: strategic management, curriculum development, design and delivery of programs, scientific research, quality management, and support services. Particular focus was placed on student learning.

Programs at all levels of study were developed based on the learning expectations that were systematically connected with learning outcomes, in a way that enables regular revisions and quality measurement. In the process of curriculum development, SEBS has included inputs from all relevant stakeholders: students (through focus groups); teaching staff (through strategic planning with SEBS's departments); and the business community (through sessions of SEBS' Business Advisory Board and Alumni Association).

With the achievement of EFMD/EPAS program accreditation in 2012 (and subsequent re-accreditation in 2015) and AACSB institutional accreditation in 2015, SEBS is a role model for the successful implementation of relevant, high quality and globally recognized standards in higher education.

### **Ensuring the quality of higher education programs through rigorous quality assessment processes**

The effectiveness of the teaching process at SEBS is assessed on an ongoing basis through a number of initiatives monitored by the Quality Management Office. Management at SEBS adopted 80 quality indicators and 30 key performance indicators for measuring the overall quality of its programs. These indicators of teaching effectiveness include the quality of:

- ▶ Faculty (performance, reporting systems, evaluation – by students, publishing outputs, etc.);
- ▶ Curriculum delivery (teaching methods, innovations, organization, pedagogical competences);
- ▶ Curriculum management (student-faculty contact, benchmarking, external reviews, alumni and business advisor input);
- ▶ Assessment methods (pre-quizzes, post-quizzes, presentations, case studies, individual research papers, team/group work);
- ▶ IT support (E-Library, E-English, etc.); and
- ▶ Support services (Career Center, Students Admission Office, Library Information Center, International Office etc.).

The SEBS Quality Management Office provides the results of the quality assessment to management and proposes areas for future improvements and corrective measures to address gaps that have been identified.

## Using IT tools to support the teaching process

IT (online) tools play an important role in SEBS's efforts to provide maximum support to students by:

- ▶ Facilitating access to academic staff: Tools include online office hours whereby students can contact Faculty members, and a direct email messaging system – a groupware platform designed to provide all students with an email address to engage in communications with the Faculty; and
- ▶ Facilitating access to teaching materials: The Course Management System platform available to full-time students enables teaching materials to be distributed online, and supports modern teaching methods (video, web casts, simulations, etc.). For distance learning students, a distance learning Course Management System is in place and there is also an E-English Course Management System. Another useful resource is the E-library, which provides online access to textbooks and literature.

Other IT tools that facilitate the teaching process include:

- ▶ An electronic grading system;
- ▶ Personalized e-cards for students to track attendance and other information; and
- ▶ A student web portal.

## Establishing regular curricula review processes

Introducing regular cycles for curricula review is an important activity which ensures that teaching processes and program curricula are aligned with the stakeholder's skill needs and the expectations of future graduates. Because the accounting and audit profession is exposed to rapid and frequent changes (e.g. changes driven by modernization of technology or changes in accounting and auditing standards), shorter review cycles, ideally between three and five years, are desirable.

At SEBS, significant changes to the curriculum are performed in five-year review cycles. The last update to the structure, content and curricula of the undergraduate and master's programs was conducted in 2015/2016. Smaller changes and updates are performed on an annual basis.

Curricula reviews at SEBS are a peer-review process. This process is motivated by the need to meet the demands of the accreditation bodies and the many stakeholders including students, faculty, the business community, employers and administrative staff. Input from the Business Advisory Board of SEBS relates to the skills and knowledge that the business sector expects from future graduates and this input is incorporated into the curricula updates.





## University of Banja Luka, Faculty of Economics

### Fostering an inclusive environment for disabled students

The Disabled Students Support Center at the University of Banja Luka was founded in 2006 by the Association of Citizens "Info Part" and later grew into an organizational unit of the University.

The Help Center represents the Coordinating Body at the university whose task is to ensure an equal approach for disabled students to all of the university's programs and activities.

The Support Center nurtures an educational environment which is inclusive and ready to support students with disabilities in the following ways: building and maintaining partnerships with the faculties and academic as well as non-academic staff; promoting awareness of disability among all members of the university community; and ensuring guidelines with regard to the university's policies and procedures, thus enabling students with disabilities to participate fully in all aspects of university life.



## Society of Certified Accountants and Auditors of Kosovo (SCAAK)

### High quality and up to date teaching materials

SCAAK's teaching materials and textbooks are well established and include learning outcomes, examination methodology and related competences. Each textbook is accompanied by exercise kits and mock exams simulating examination condition problems, designed for candidate practicing purposes. The study materials are kept up to date and are refreshed on an annual basis.

SCAAK has implemented a few good practices to maintain the high quality of its teaching materials:

- SCAAK has entered into an agreement with BPP Professional Education in the UK, one of the leading providers of professional accounting and auditing education materials in Europe, for the use and translation of its training materials. These materials

are refreshed on an annual basis to ensure that they are up to date with changes in accounting and auditing developments.

- SCAAK collaborates with professional audit and accountancy firms on aspects relating to updates of the syllabus content in areas such as tax and law in Kosovo. Necessary changes are made to the education program and teaching materials are updated on an annual basis.

### Being responsive to the different needs of professional accountants

One of SCAAK's strategic goals is to offer programs tailored to specific market needs and institutions in Kosovo in order to build and increase capacity in all areas related to financial reporting and auditing. After



establishing the private sector certification, SCAAK engaged in the development of new certification programs, including:

- Public Sector Certification Program, a professional title made possible through shared implementation with the Center for Excellence in Finance in Slovenia and developed by the UK Chartered Institute for Public Finance and Accountancy (CIPFA); and

- Insolvency Specialist Certification Program, a program developed with the assistance of an EU funded project between 2009 and 2011.

Furthermore, it is expected that a new Internal Audit certification program, which is currently under development, will be offered from late 2017.



## Serbian Association of Accountants and Auditors (SAAA)

### Integrating professional ethics across the curriculum

Professional ethics, values and attitudes is an area that is of critical importance for the accountancy profession and is also a topic that often attracts significant attention by regulators. It is widely understood that teaching ethics in effective ways is inherently difficult but it is important that professional education includes adequate coverage of professional ethics as part of their syllabi.

The SAAA curricula do not have a separate course on Ethics but the topics on professional values, ethics and attitudes, are integrated into other subjects. This approach allows both providers of education and recipients of ethics education to consider professional ethics as a skillset that is pervasive to the accountant's day-to-day role, rather than as a skill used only in particular situations.

The SAAA also provides pre-qualification courses on the Code of Ethics of the International Ethics Standards Board for Accountants® (IESBA®).

### Monitoring PAO performance using Key Performance Indicators

The SAAA has developed a set of key performance indicators (KPIs) for different functions in order to monitor performance against set targets for key activities. The KPIs are comprehensive and include a combination of quantitative, qualitative and output indicators, by function:

- Professional qualification (number of candidates, pass rates, drop-out rates, success rates);
- Member services (number of contacts, rate of successful responses, time taken to answer members' queries, rate of occurrence of similar issues, members' satisfaction);
- CPD (number of participants, member compliance with CPD, feedback surveys); and
- International relations (a set of highly qualitative and output-based KPIs).



# 5

## Collaboration and Partnerships

Building partnerships and enhancing collaboration between different education providers can lead to many benefits including the following: greater integration between university and PAOs education programs; greater efficiency in utilizing scarce country-level educational resources; achieving higher

quality education programs; and having professional qualifications become more appealing to potential applicants as they become internationally marketable.

Listed below are good practice examples, tips and ideas that support collaboration and partnership in accountancy education.

### Tips & Ideas

- ▶ Participating in faculty members exchange programs with universities abroad;
- ▶ Entering into partnerships to use and translate quality teaching materials and textbooks;
- ▶ Cooperating between professional bodies and universities to develop curricula;
- ▶ Introducing a system of exemptions between university and professional education programs to enable a faster route for students aspiring for a professional qualification;
- ▶ Entering into twinning arrangements and partnerships with developed PAOs for specific support and broader experience and knowledge sharing; and
- ▶ Cooperating regionally and introducing mutual systems of qualification recognition.

# Good Practice Examples



## University of Sarajevo, School of Economics and Business Sarajevo (SEBS)

### Implementing joint, double and twinning programs

The mission of SEBS is to become a prestigious education institution in the area of economics and business sciences education in Southeast Europe by 2025. In its efforts to achieve a high level of international recognition, SEBS has developed and implemented joint, double and twinning programs with a number of partners, including:

- ▶ Double degree master's program with the Faculty of Economics University of Ljubljana, Slovenia;
- ▶ Twinning master's program with the Faculty of Economics University of Zagreb, Croatia;

- ▶ Joint master's program with Adizes School of Management;
- ▶ Joint master's program with the Faculty of Economics at the University Dzemal Bijedic of Mostar;
- ▶ Joint master's program in "Islamic Banking" with University of Bolton, UK;
- ▶ Double degree program at the Sarajevo Business School, conducted with Griffith College Dublin, Ireland.



## Serbian Association of Accountants and Auditors (SAAA)

### Regional cooperation and recognition of qualifications and CPD

Mutual recognition agreements are in effect between SAAA and several regional professional bodies including:

- ▶ The Institute of Certified Accountants of Montenegro (ICAM);
- ▶ The Association of Accountants and Auditors of Republic Srpska (AAARS); and

- ▶ The Union of Accountants, Auditors and Financial Workers of Federation of Bosnia and Herzegovina (SRRF-FBH).

SAAA Certified Public Accountant members who have successfully completed the recognition process have the right to practice as statutory auditors in Montenegro and Bosnia and Herzegovina. In addition, members can fulfill their CPD requirements with any of the regional PAOs where mutual recognition agreements are in effect.



## University of Montenegro, Faculty of Economics & Institute of Certified Accountants of Montenegro (ICAM)

### Fostering collaboration between the university and PAO on accounting programs

The lack of exemptions between university and PAO education can cause excessive delays for aspiring candidates to reach the point of qualification. Ensuring better integration between academic and professional accountancy programs is an important process that enables students to find a shorter route to qualification.

The Institute of Certified Accountants of Montenegro (ICAM) collaborates with the Faculty of Economics at the University of Montenegro to provide its students with exemptions from exams. All students with an undergraduate degree with an accounting

concentration are exempt from the following papers when entering the professional education system of ICAM:

- Preparation of Financial Statements;
- Human Resources Management;
- Information Systems; and
- Corporate and Business Law.

For students who have completed a master's degree in Accounting, there is an additional exemption from the paper in Financial Information for Management.



## University of Pristina, Faculty of Economics

### Building partnerships to modernize university accountancy education

In 2008, five students from the Faculty of Economics at the University of Pristina participated in the USAID Transformational Leadership Program, which enabled them to study for 12 months on the master's program in Accounting at Arizona State University. This USAID program aims to develop capacity by facilitating opportunities for advanced education via university scholarships, partnerships, and student and faculty exchanges.

The program's conditions included a commitment by the University of Pristina to retain those individuals on

their return to Kosovo as members of the Accounting Department. After returning to Kosovo in 2009, these individuals, supported by the partnership with the University of Arizona and assisted by the Society of Certified Auditors and Accountants of Kosovo (SCAAK), devised a modern accountancy three-year undergraduate accounting program. The five Kosovo scholars also translated six seminal accounting textbooks from English into Albanian and remained as full-time lecturers at the University of Pristina and Prizren.

By collaborating to transform accountancy education at the University of Pristina, this partnership between Arizona State University and the University of Pristina is helping to prepare the next generation of accountants.



### **Twinning arrangements and partnerships with developed PAOs**

In 2010, ICARM and the two French professional bodies – CNCC and CSOEC – entered into a twinning project designed to support:

- ▶ ICARM application for IFAC membership;
- ▶ Development of the quality assurance process and providing assistance with practical coaching and mentoring of quality assurance reviewers; and
- ▶ Cooperation and exchange of experiences and knowledge.

Partnership and cooperation between these PAOs continues today and ICARM benefits from the knowledge sharing and expertise provided by the French profession.

### **Academic cooperation between PAO and University aiming to enhance the quality of accountancy education**

The University American College Skopje and ICARM have reached an agreement for academic cooperation. This cooperation involves establishing formal relationships between the institutions and foresees a number of joint initiatives, including the exchange of information and experts while delivering joint lectures and CPD programs. The agreement thus aims to enhance the quality of accountancy education and establish an examination center of the Association of Chartered Certified Accountants (ACCA) in the country.

# About the CFRR

The Centre for Financial Reporting Reform (CFRR) based in Vienna, Austria, is part of the World Bank's Governance Global Practice and leads the World Bank's corporate financial reporting agenda. The CFRR provides a range of knowledge, convening and capacity development services in support of financial reporting reform, institutional strengthening and the dissemination of good practice in the area of financial reporting and auditing. The CFRR supports global clients to adopt and implement high-quality financial reporting standards as a key element of strong corporate governance systems.

The CFRR provides knowledge services including analytical and advisory services; learning and skill development; know-how and knowledge transfer; and technical assistance to strengthen existing institutions.

CFRR activities are focused on four areas of expertise: i) raising awareness of the importance of the corporate financial reporting reform agenda and contributing to legislative reform; ii) building institutional capacities by addressing knowledge gaps and offering tailored advice in areas such as public oversight and standards; iii) encouraging strong and engaged professional accountancy organizations; and iv) promoting the development of internationally compatible accounting education.



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