

CFRR – IFAC JOINT REGIONAL EDUCOP

Towards Regional Integration of
Professional Accountancy Education in the
Western Balkan Countries

11 April 2018
World Bank Office, Vienna, Austria

CFRR – IFAC JOINT EDUCATION COMMUNITY OF PRACTICE

Towards Regional Integration of Professional Accountancy Education in the Western Balkan Countries

11 April 2018, World Bank Office, Praterstrasse 31, 1020 Vienna, Austria

OVERVIEW

This one-day workshop will convene the leadership team of national accounting organizations from the Western Balkans, representatives from other European and International PAOs as well as international experts in the field.

CONTEXT

The workshop will facilitate exchange of experiences among peers, representatives of other international PAOs, and international experts who will discuss ideas and share practical examples how closer regional integration of professional accountancy education in the Western Balkans could look like in the future.

KEY TAKEAWAYS

At the end of the workshop, participants will:

- Understand the status of adoption of international standards globally and in the Western Balkan region, as well as the main challenges ahead;
- Learn from examples and experiences how regional integration could look like in the Western Balkans in the future;
- Understand the benefits that individual members gain with harmonized regional qualifications;
- Identify topic and issues for further knowledge exchange through the CFRR-IFAC facilitated series of follow up webinars.

The World Bank Centre for Financial Reporting Reform (CFRR) and the International Federation of Accountants® (IFAC®), are pleased to host the joint Regional Education Community of Practice (EduCop). The EduCop will bring together the leadership team of 10 Western Balkan Professional Accountancy Organizations (PAOs), as well as representatives from other international PAOs and international experts in the field. This event is being organized as part of The Road to Europe: Program of Accounting Reform and Institutional Strengthening (EU-REPARIS)¹.

¹ The EU-REPARIS program is financed by the European Union (EU) and aims to support the implementation

The Western Balkan PAOs have expressed interest in exploring ways to enhance the regional cooperation in the area of accountancy education and professional development in order to accelerate the development of the accountancy profession in the region and develop harmonized, high quality accountancy professional qualifications, relevant for both private and public sectors.


The regional EduCop will host sessions that review the status of adoption of international standards as summarized in IFAC's 2017 Global Status Report and highlight the major challenges ahead for the Western Balkan region. Participants will be familiarized with new resources and tools from IFAC's PAO Capacity Building Series focusing on Principles for effective PAO Governance as a key prerequisite for delivering the PAOs mission and vision. Participants will be introduced to the results of the regional survey findings focusing on integration of accountancy education in the Western Balkan PAOs, and panel sessions will share examples and experiences of regional integration and collaboration elsewhere. Open discussions will highlight good examples of ongoing collaboration between PAOs from the region as well as provide insights on the key topics of further interest for knowledge exchange through a series of follow up CFRR-IFAC facilitated targeted webinars.

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of corporate financial reporting frameworks in line with the EU *acquis communautaire* in the countries of Southeast Europe with a view to promoting enhanced availability, transparency and reliability of financial information. Beneficiary countries include: Albania, Bosnia and Herzegovina, Kosovo, Macedonia FYR, Montenegro and Serbia.

AGENDA

08:30		Registration and Welcome Coffee	
09:00		Welcome and Opening Remarks	
Speakers	Jarett Decker Head, CFRR, The World Bank Adenike Sherifat Oyeyiola Governance Practice Manager, The World Bank Joseph Bryson Director, Quality and Development, International Federation of Accountants (IFAC)		
<div></div> Session 1: Setting the Scene			
09:15		Status of International Standards Adoption & the Way Forward	
Speakers	Joseph Bryson Director, Quality and Development, IFAC Maria Chuvashева Senior Technical Manager, Quality and Development, IFAC Leona Verdadero Technical Manager, Quality & Development, IFAC		
Description	<p>In its 2017 Global Status Report, IFAC provides an analysis of the status of adoption of international standards and best practices globally based on data collected by its Member Compliance Program from 104 member organizations and the 80 worldwide jurisdictions in which they operate. This session will:</p> <ul style="list-style-type: none">• Highlight the findings of the 2017 Global Status Report and the major challenges ahead, including adoption of International Education Standards, Investigative and Disciplinary Mechanisms, Quality Assurance Review Systems and Effective PAO Governance;• Provide further insight on the status of International Standards Adoption and challenges specifically for the Western Balkan region;• Discuss available resources from IFAC’s PAO Capacity Building Series focusing on Principles for effective PAO Governance as a key prerequisite for delivering the PAOs mission and vision. <p>Participating PAOs will be asked to join the discussion and share their perspectives on the main challenges and the way forward.</p>		
10:15		Coffee Break [30 minutes]	



Session 2: Sharing Experiences and Perspectives

10:45 Exploring the Case for Regional Integration

Panelists	<p>Ann Lamb Institute of Chartered Accountants of Scotland (ICAS) and Common Content Steering Group</p> <p>Jelena Misita Union of Accountants, Auditors and Financial Workers of Federation of Bosnia and Herzegovina (SRRF-FBH)</p> <p>Dejan Mikerevic Association of Accountants and Auditors of Republic of Srpska (AAARS)</p> <p>Derick Nkajja Institute of Certified Public Accountants of Uganda</p> <p>Khalid Rahman Institute of Certified Chartered Accountants of Pakistan</p> <p>Martin Manuzi ICAEW, Regional Director, Europe</p>
Moderator	<p>Kalina Sukarova Senior Financial Management Specialist, CFRR, The World Bank</p>
Description	<p>This moderator will provide a brief introduction to the results of the regional survey conducted among the PAOs of the Western Balkans with a focus towards regional integration of professional accountancy education. The panelists will share their own experiences and examples of cooperation among PAOs and highlight the benefits that individual PAO members gain from this approach.</p>

12:45 Lunch [75 minutes]



Session 3: Brainstorming

14:00 Table Group Assignments

Moderator	<p>Leona Verdadero Technical Manager, Quality & Development, IFAC</p>
Description	<p>Participants, working in their table groups and facilitated by representatives of IFAC's Compliance Advisory Panel, will be asked to:</p> <ul style="list-style-type: none">• Develop a short action plan that reflects their vision how the regional cooperation of Western Balkan PAOs could look like;• Discuss major challenges and threats that may need to be considered and identify possible ways to overcome these;• Make a case of the major benefits for the individual PAO members;• Identify topic of interest for further targeted knowledge exchange webinars facilitated by CFRR-IFAC.

15:15 **Coffee Break [30 minutes]**



Session 4: Open Discussion

15:45 **Sharing the Vision for the Future**

Disputants	Representative of the leadership team of each participating PAO
Moderators	Joseph Bryson Director, Quality and Development, IFAC Kalina Sukarova Senior Financial Management Specialist, CFRR, The World Bank
Description	Representatives of the leadership team of each PAO will engage in an open discussion and share their vision for the future and possible way forward to enhance the regional cooperation among the Western Balkan PAOs in the area of accountancy education and professional development.

17:15 **Closing Remarks & Next Steps**

Speakers	Alta Prinsloo Executive Director, Quality & Development, and Chief Operating Officer, IFAC Adenike Sherifat Oyeyiola Governance Practice Manager, The World Bank
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17:30 **End of Workshop**

18:30 **Group Dinner**

BIOS OF THE SPEAKERS, MODERATORS & IFAC CAP MEMBERS (in alphabetical order)

Anna-Clara af Ekenstam

IFAC Compliance Advisory Panel (CAP)

Anna-Clara af Ekenstam, Authorised Public Accountant and CISA, became a member of the IFAC Compliance Advisory Panel in January 2016. She was nominated by the Nordiska Revisorsförbundet (Nordic Federation of Public Accountants, or NRF). Ms. af Ekenstam is Partner and Auditor in PwC Sweden. She works with Swedish large listed multi-national companies. She has a background as specialist in corporate governance and internal controls over financial reporting. During 2012-2014 she was Chairman of the Board of FAR (the Swedish Institute for the Auditor Profession), where she was first elected in 2005. During 2013-2014, she was also Chairman of the Board of Directors of NRF. She has been a member of the Fédération des Experts Comptables Européens (FEE) Auditing Working Party Group and Member of the FEE Council, 2012-2014, Mrs. af Ekenstam was selected as expert by the Swedish government in the implementation of the EU Audit legislation in Sweden. Mrs. af Ekenstam has a bachelor's degree in Business Administration from Stockholm and Uppsala Universities.



Joseph Bryson

Director, Quality and Development, IFAC

Joseph Bryson is Deputy Director, Quality & Development, at IFAC, where he oversees the Member Compliance Program's development and implementation, the member admissions process, and professional accountancy organization capacity building, guidance, and support for both prospective and existing member organizations. He started his career with IFAC in 2008 as the Latin America and the Caribbean regions portfolio manager for the Member Compliance Program and was previously employed in Deloitte Argentina. Joseph has a Master's of Business Administration from the Universidad del Centro de Estudios Macroeconómicos de Argentina.



Maria Chuvashcheva

Senior Technical Manager, Quality and Development, IFAC

As part of IFAC Member Compliance Program, Maria Chuvashcheva works with PAOs from Eastern and Southern Europe to support them in the process of adoption of international standards in their jurisdictions and ensure their fulfillment of IFAC membership obligations. She also leads the dashboard reporting initiative of the Compliance Program that focuses on disseminating information on the status of adoption of best practices for the accountancy profession around the world and the role of PAOs in the process. Before joining IFAC, Maria spent nine years with the Financial Standards Foundation, a private sector initiative focused on monitoring adoption of standards for sound financial systems. Maria holds Master degree in Philology and Economics from St. Petersburg University, Russia and a Master of International Affairs from Columbia University, New York.



Jarett Decker

Head, CFRR, The World Bank

Jarett Decker, a United States CPA and lawyer, is Head of the World Bank's Centre for Financial Reporting Reform (CFRR) in Vienna, Austria. At the CFRR, Mr. Decker leads a team of experts providing advice and technical assistance to reform financial reporting in transitional, middle-income, and emerging market economies. Clients include finance ministries, central banks, securities regulators, public oversight boards, supreme audit institutions, professional accountancy organizations, and universities. Before joining the Bank, Mr. Decker served as Deputy Director and Chief Trial Counsel for the Public Company Accounting Oversight Board (PCAOB), which regulates auditors of companies listed on U.S. markets. As the first person to serve in this role, he was responsible for establishing the PCAOB's program of disciplinary litigation and led the PCAOB's first successful proceedings against "Big 4" and other international network firms. He also helped organize the Enforcement Working Group of the International Forum of Independent Audit Regulators (IFIAR). Mr. Decker has also served as Senior Trial Counsel for the U.S. Securities and Exchange Commission (SEC) in Chicago, where he prosecuted cases involving accounting and auditing misconduct, financial fraud, and insider trading.



Penelope Ann Egan

IFAC Compliance Advisory Panel (CAP)

Penny Egan, FCPA, GAICD joined the IFAC Compliance Advisory Panel in January 2016. Mrs. Egan was jointly nominated by CPA Australia (CPAA) and Chartered Accountants Australia and New Zealand (the amalgamation of the Institute of Chartered Accountants Australia and New Zealand Institute of Chartered Accountants). Mrs. Egan is the Chief Executive Officer of Cancer Council Tasmania, a position she has held since 2013. She was previously the Chief Financial Officer of the Department of Health and Human Services in Tasmania and Chief Financial Officer for Forestry Tasmania. She has held senior executive roles in business for the past 20 years and has worked in the private, public, and not-for-profit sectors. Mrs. Egan was on the national Board of CPAA from 2005 to 2015 and President from 2013 to 2014. During her time on the CPAA Board, she chaired the Finance Committee and Audit and Risk Committee and was made a Life Member in 2014. Mrs. Egan is the Deputy Chair of the Cancer Councils of Australia CEO Forum and has held board roles in both the profit and not-for-profit sector. Mrs. Egan has a Bachelor of Business (Accounting) from the University of Tasmania, is a Fellow of CPAA, and a graduate of the Australian Institute of Company Directors.



Antonio Flores

IFAC Compliance Advisory Panel (CAP)

Antonio Flores joined the Compliance Advisory Panel in January 2013, nominated by the Instituto Mexicano de Contadores Públicos, A.C. (IMCP), and also served as Deputy Chair for two years. Mr. Flores was the Mexico City office managing partner and Mexico and Central America people leader for Ernst & Young Global (2005-2013), where he was a partner since 1984. He retired in June 2013. Previously, Mr. Flores was the vice president of audit at Bancreser, S.A. and the executive vice president of Valores Bancreser, S.A. Mr.

Flores served as the president of IMCP in 2004 and was a member of the board of Ernst & Young Mexico from 1999 to 2013. Mr. Flores is a member of IMCP and the Colegio de Contadores Públicos de México and holds a bachelor's degree in accounting from the Universidad Iberoamericana (Mexico). He is a Certified Public Accountant.



Jim Knafo

IFAC Compliance Advisory Panel (CAP)

Jim Knafo is the Director, Global Alliances – Public Practice at the Association of International Certified Professional Accountants. In this role, he represents the US accounting profession internationally; helps develop and implement international strategy; and leads the global alliances team. Mr. Knafo has been involved with IFAC since 2012 and, in addition to his role on the Compliance Advisory Panel, serves as a Technical Advisor on the following boards and committees: IFAC Board, IFAC Council, IFAC Professional Accountancy Organization Development Committee, and Global Accounting Alliance Board. In addition, Mr. Knafo is a Member of the Board of Directors of the Confederation of Asian and Pacific Accountants (CAPA) and a Member of CAPA's Governance and Audit Committee and Professional Accountancy Organization Development Committee. Mr. Knafo is a graduate of the University of Toronto and holds several accounting certifications in the United States and Canada including the CPA and CGMA credentials.



Ann Lamb

ICAS Director and Common Content Steering Group

Ann Lamb is Director (Policy & International) in CA Education and has responsibility for the policy, regulatory and quality assurance aspects of the CA qualification including the recognition of the CA qualification by the Financial Reporting Council, the UK regulator. She also has responsibility for the international recognition of the CA qualification and the Operational and Exam teams. Ann is also responsible for ICAS reciprocity links and providing routes to CA membership, and where appropriate, the UK audit qualification, for members of the Global Accounting Alliance (GAA) and other institutes. Most recently, she carried out discussions with the US in relation to establishing a Mutual Recognition Agreement between the US and ICAS. She is a member of the GAA Education Directors Group and the Steering Group for the Common Content project. In 2015, Ann was appointed as a member of the IAESB Consultative Advisory Group (CAG) as the representative to the CAG on behalf of the Common Content Project. Between 2010 and 2012, Ann was technical secretary to two IAESB Taskforces (IES2: Content of Professional Accounting Education Programmes and IES4: Professional Values, Ethics and Attitudes) for the IES revision project which reviewed and updated the existing IESs. Ann is a Chartered Accountant, qualifying originally with KPMG as an auditor and holds a degree in Accounting & Finance.



Martin Manuzi

ICAEW, Regional Director, Europe

Martin Manuzi is Regional Director, Europe of ICAEW - the Institute of Chartered Accountants in England and Wales. ICAEW is the largest professional accountancy Institute in Europe and as required by its Royal Charter works in the public interest. ICAEW's activities in the Europe Region encompass interaction with the European Institutions and key stakeholders on EU regulatory and public affairs, increasing access to ICAEW's portfolio of qualifications and services and supporting ICAEW members. Martin is coordinating ICAEW work on mutual market access issues in relation to the Brexit negotiations. He is Technical Adviser on the Board of Accountancy Europe for the Consultative Committee of Accountancy Bodies (CCAB – which consists of the major professional accountancy bodies in the UK and Ireland). Born and educated in the UK, Martin completed a Ph.D. in history on the interaction between politics and management in the Italian state industrial sector, from the collapse of the Italian banking sector in the interwar period to the privatisations in the 1980s.



Dejan Mikerevic

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

Mr. Mikerevic is full time professor in Analysis of Securities and International Finance with the Department of Accounting and Business Finance at University of Banja Luka. He has participated in numerous conferences and seminars on accounting, finance and auditing and has published considerable body of research and review papers. Mr. Mikerevic supported CFRR and the World Bank for the ROSC report in accounting and auditing of Bosnia and Herzegovina and EduCoP activities since 2009. He serves as the president of Committee on International Cooperation of the Association of Accountants and Auditors of Republic of Srpska (AAARS) and has led AAARS negotiation for full-membership with IFAC and FEE. He is currently involved in undergoing accounting and auditing education reform activities within the University of Banja Luka and AARS.



Jelena Misita

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

For over 10 years Ms Misita has served as the CEO of Revicon Ltd., a company that provides business consulting, research and development services. She is also a member of the Board of the Union of Accountants, Auditors and Financial Workers of Federation of Bosnia and Herzegovina (SRRF-FBH). Since 2009 she has been actively involved in strategic processes of professional accountancy organizations' capacity development projects and adoption and implementation of international standards. In January 2018, she also joined the IFAC Professional Accountancy Organization (PAO) Development Committee. In addition to that, she is involved in regional stakeholders' collaboration process to promote the value that accountancy profession provides and to enhance public trust. She has served on various profession-focused boards and committees. Over the course of time, she has worked with various international donors.



Derick Nkajja

IFAC Compliance Advisory Panel (CAP)

Derick Nkajja, CPA, became a member of the IFAC Compliance Advisory Panel in January 2014, having been nominated by the Institute of Certified Public Accountants of Uganda (ICPAU). Mr. Nkajja is the chief executive officer and secretary to the Council of ICPAU, positions he has held since October 2010. Previously, Mr. Nkajja represented the Eastern Africa region on the Pan Africa Federation of Accountants (PAFA) Board as a founding Board member. As a Board member, Mr. Nkajja served on the Planning, Human Capital, and Finance Committee, which handles the finance, operations, and resource planning matters of PAFA, thereby playing a key role in the process of building PAFA into a strong and vibrant regional professional accountancy organization. Additionally, Mr. Nkajja taught financial reporting for accountancy professional courses at various training institutions in Uganda. Mr. Nkajja graduated from Makerere University (Uganda) with a Bachelor of Commerce degree with an accountancy major. He also holds a Master of Business Administration from Edinburgh Business School of Heriot-Watt University (UK).



Adenike Sherifat Oyeyiola

Governance Practice Manager, The World Bank

Adenike (Nike) Oyeyiola is Practice Manager (PM) for Governance Standards, Codes and Systems Unit in the Governance Global Practice, which covers issues related to corporate financial reporting, standards and codes around transparent financial management in public and private sectors, corporate governance, SOEs, technology and integrated digital solutions for governance, and PEFA. Nike joined the World Bank in 2001 and has worked on various countries in Africa and South Asia. Since 2010, she has been working on a Bank corporate priority, i.e. the Bank Fragility, Conflict and Violence (FCV) agenda. She has led dialogues and provided strategic policy advice to government institutions and Professional Accountancy Organizations; led and coordinated fiduciary work and quality assurance, Public Financial Management operations and analytical tasks. Also, she has led Public Expenditure and Financial Accountability (PEFA) assessments both at National and subnational levels, and worked extensively on the corporate financial reporting agenda.

Nike has been supporting the South Asia Region since October 2015, including on Public Financial Management agenda and as the coordinator for fiduciary work in Afghanistan. She was also TTL for operations and analytical work, e.g. the Afghanistan Reconstruction Trust Fund and the Fiscal Performance Improvement Support Project, Afghanistan PEFA, etc. Prior to moving to the South Asia Region, she was the FM Sector Leader for Sudan, South Sudan and Somalia. In that capacity, she coordinated fiduciary work and quality assurance and led lending operations and analytical tasks. Before that, she coordinated the fiduciary work/team on the Bank's large portfolio in Nigeria, and (amongst other things) led dialogues with the 36 States and Federal Governments to change the ring-fenced financial management arrangements for multilateral donors-assisted projects to an arrangement that involves the use of country systems (in line with the Paris/Accra Declarations) while also strengthening controls and oversight arrangements. She also contributed extensively to the Bank's work on PFM and Corporate Financial Reporting, and led trust-funded activities.

Prior to joining the Bank in 2001, Nike worked for 11 years in Ernst & Young on assurance and advisory services up to the managerial level, with a focus on high risk auditing and consulting tasks. Nike is a Chartered Accountant. She also has a Master of Science degree in Public Policy and Management, a Master of Science degree in Business Administration, and a Bachelor of Science (Hon) Degree in Economics.



Alta Prinsloo

Executive Director, Quality & Development, IFAC

Alta is Executive Director, Quality & Development at the International Federation of Accountants (IFAC) where she is responsible for global accountancy profession development initiatives, including: accountancy capacity building and Accountability. Now.—an initiative focused on transparency and accountability in the public sector; quality and membership, including the IFAC Member Compliance Program; and human capital and intellectual property management. She joined the International Auditing and Assurance Standards Board (IAASB) in 2002, and served as deputy director before transitioning to IFAC, where she has served in various executive roles, including governance and nominations; strategic planning; risk management; finance; operations & information technology, human resources; and intellectual property. She has also overseen activities in relation to professional accountants in business and those working in small practices, as well as the IFAC Global Knowledge Gateway. From 1997 through 2002, she worked at the South African Institute of Chartered Accountants (SAICA), becoming its Technical Director in 2000. In 1996, she worked at Amalgamated Banks of South Africa where she was responsible for professional development of the internal audit function. Prior to that, she worked in the national technical and training office of PricewaterhouseCoopers. Alta is originally from South Africa, qualified as a Chartered Accountant (SA), and holds a Master's Degree in financial management.



Khalid Rahman

IFAC Compliance Advisory Panel (CAP)

Khalid Rahman is currently overseeing the Gas Sector Reforms in Pakistan as a Team Leader. Mr. Rahman's professional experience spans around 40 years in senior management positions in oil and gas and banking industry and accounting and audit profession in Pakistan and abroad, including Europe and Far East. He worked in the United Kingdom and Hong Kong for 17 years, handling regional responsibilities. Mr. Rahman was associated with (i) Sui Southern Gas Company Limited as Managing Director/CEO from January 2015 to January 2018. (ii) Pakistan Petroleum Limited for 20 years (1992 – 2012) in various senior management positions (including Chief Executive Officer and Managing Director, Deputy Managing Director, Chief Financial Officer and Company Secretary) and (iii) with the Institute of Chartered Accountants of Pakistan as the Chief Operating Officer from 2013 to 2015. Mr. Rahman is the member of the Institute of Chartered Accountants in England and Wales, Institute of Chartered Accountants of Pakistan and Ontario Institute of Chartered Professional Accountants. He is also an alumnus of the Graduate Business School, Stanford University and Kellogg Graduate School of Management, North Western University. He is on the Advisory Compliance Panel of the International Federation of Accountants. He has served on the Boards of several reputable organizations.



Mousa M. Sindaha

IFAC Compliance Advisory Panel (CAP)

Mousa Sindaha became a member of Compliance Advisory Panel in January 2014. He was nominated by the Jordan Association of Certified Public Accountants (JACPA). Ms. Sindaha has 30 years of experience in accounting, tax, and auditing serving local and international clients in Jordan. He is the managing partner of HLB Michel Sindaha & Co. He was the honorary treasurer of JACPA from 2012 to 2014. He also served as a board member of JACPA from 2001 to 2005, serving as the international liaison officer with international professional organizations. Ms. Sindaha has a CPA from Montana State University (US) and JCPA from Jordan. He is a graduate of California State University Long Beach with a degree in marketing and has a bachelor degree in law from Beirut Arab University.



Kalina Sukarova

Senior Financial Management Specialist, CFRR, The World Bank

Kalina Sukarova supports activities at the CFRR involving accounting education and capacity building, providing policy advice on corporate financial reporting reform and the development of the accounting and auditing profession, with a primary focus on auditing standards. She has authored and contributed to Accounting and Auditing Reports on the Observance of Standards and Codes and accountancy publications and studies as well as Financial Sector Assessment Program assessments. Mrs. Sukarova is a fellow member of the Association of Chartered Certified Accountants (ACCA). Prior to the CFRR, she was an Executive Director with Ernst and Young specializing in assurance, bringing with her over 15 years of practical accounting, financial reporting and auditing experience.



Leona Verdadero

Technical Manager, Quality and Development, IFAC

Leona Verdadero is a member of the IFAC Member Compliance Program and works with PAOs from Northern, Western and Southern Europe as well as with PAOs from Africa and Asia as part of the PAO Capacity Building Program. Before joining IFAC, Leona spent five years in international development and finance and investment policy work at the Organization for Economic Cooperation and Development (OECD) and the World Bank. Leona holds a degree in Master of International Affairs, specializing in Economic Development Policy from Columbia University, New York.

