

Chamber of authorized auditors



Комора
овлашћених
ревизора

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FRCoP

CFRR>>

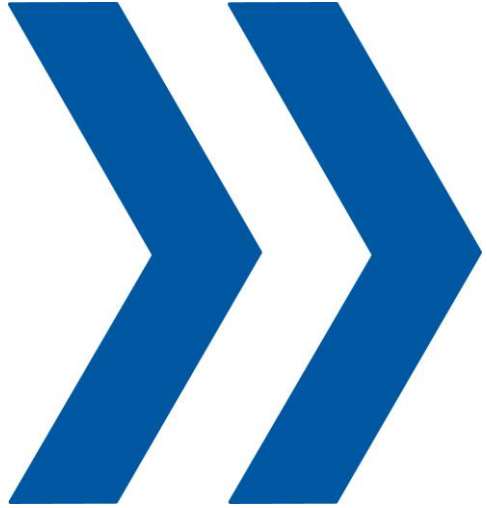
Centre for Financial
Reporting Reform



Road to Europe: Program of Accounting
Reform and Institutional Strengthening



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Results of the Q&A program

- » **The Law on Audit** was adopted on July 16. 2013 by the National assembly of the Republic of Serbia and was published in the Official gazette No, 62/13. The Law came into power on July 24. 2013.
- » The Law on Audit created a legal framework for the implementation of the Q&A program.

» **Implementation of the system for Public oversight** – The Public oversight board was introduced.

The public oversight board - An independent body which members are non practitioners (individuals who are independent from the audit profession and the Chamber of authorized auditors), appointed by the Government of the Republic of Serbia, on the suggestion of the Ministry of Finance, Central Bank and the Securities committee, which roll is to:

- Supervise Quality assurance system and impose measures on audit companies and licensed authorized auditors;
- Supervise the continuing education and the examination process;
- Supervise the Chamber of authorized auditors;
- Supervise the process of issuing licenses to authorized auditors and issuing of work permits to audit companies;
- Suggest disciplinary sanctions for audit companies and licensed auditors.

» The Q&A system is in place

- » The Q&A is implemented by independent Q&A staff which are licensed authorized auditors employed in the Chamber of authorized auditors, with at least five years of experience in audit.
- » All audit companies and licensed auditors are subject to Q&A. It is done at least once every three years to the audit companies who preform audits for public interest entities and at least once every six years for all of the rest.
- » The Q&A process became operational in 2015.

- » Preparations for the Q&A program started in 2012. in anticipation of the new Law on audit.
- » The methodology for the Q&A was created with the help of the Hungarian audit chamber, CFRR and the NBA.
- » Their experiences were implemented in our Q&A system

» The Q&A was preformed in:

49 Audit companies on

98 Licensed authorized auditors that audited

125 audit engagements.

»The Ministry of Finance, on the suggestion of the public oversight board, has issued:

11 sanctions for audit companies which are:

10 orders for elimination of irregularities;

1 work permit has been revoked;

» The Ministry of Finance, on the suggestion of the Public oversight board, has issued:

21 sanctions to licensed authorized auditors :

9 public warnings;

10 conditional license revocations;

2 license revocations;

- » The CPD program is adopted to address issues that were identified during the Q&A.
- » The findings of the Q&A are publicly available and represent the main topics for further development of the profession.

- » On an annual basis we are improving the quality of the work done by our licensed auditors and audit companies.
- » During the last three years we noticed a significant improvement in the overall quality of audits performed in the Republic of Serbia.

Thank you