

# Achieving Excellence in Accountancy Education: Sharing Good Practices and Opportunities for Reform Outcomes of the Workshop

27 June 2017, Vodenica, st. Mitropolit Teodosij Gologanov br.69, Skopje

On 27 June 2017, over 50 stakeholders, including policymakers, representatives from the academia, the profession, regulators, private and public sector employers, business community, as well as development partners, met in Skopje with a view to building consensus on, and facilitating in-county accountancy education reforms.

During the workshop, several panel discussions and working groups focused on solutions how the collaboration between university, professional associations and business community can be enhanced while developing relevant education programs for competent accounting and auditing workforce.

The key suggested actions, organized under thematic areas, that were discussed during the panel sessions and working groups include the following:

- **Further legal reforms relevant for accountancy and auditing education are necessary.** Inputs from the profession and other relevant stakeholders are essential during this process so as to develop implementable and harmonized legal solutions. At present, certain legal solutions and regulations hamper the development of the profession and should be urgently addressed, such as the prescribed format for administering the certified auditors' exam that has caused many practical difficulties during implementation. Legal solutions should aim to unify and harmonize the profession, nationally and internationally, and support the development of a strong profession based on international best practices.
- **Strong cooperation between the auditing and accounting profession is essential for further development,** especially in areas such as initial and continuing professional development. The two recognized professional bodies of auditors and accountants should establish formal (through Memoranda of Cooperation) but also active relationships, such as engaging in mentorships and cooperation with a view to strengthen the development of the profession and its capacity to serve the public interest. Potential areas for cooperation could include harmonizing the accountancy titles, levels of progression and qualifications, developing systems for mutual accreditation of qualifications, delivering joint education programs and continuing professional education, supporting policy makers to develop accounting standards for small and micro enterprises, promoting the application of Code of Ethics for Professional Accountants among its membership, as well as other areas.
- **Continuing Professional Development (CPD), and practical experience, are important aspects of accountancy education which require further strengthening and development.** In the area of CPD further efforts are required to develop quality trainers, develop CPD provider accreditation criteria, introduce workplace assessments and accredited employer schemes, review admissible CPD rules, and implement outcome based CPD measurement and verification for audit partners. Practical experience should be strengthened at both university level and professional level. Universities should explore ways how to introduce stronger internship programs, introduce more practical teaching methods and guest speakers from

practice, explore integrated programs that combine theoretical studies and practical experience, better integrating students with the business sector and employers and etc. The profession should develop competences for practical experience for aspiring candidates that would guide students and supervisors while mentoring qualifying candidates.

- **National Accountancy Bodies should explore ways to enhance their regional cooperation**, especially in the area of education and professional development. Integrating better with other regional professional bodies would aid to accelerate the development of the accountancy profession in the Western Balkans and strengthen the regional profession voice within Europe and globally. Coordinating better regionally could lead to economy of scale especially when it comes to resource intensive areas such as securing access to quality educational resources, representation and membership with international bodies, investments in IT and etc.
- **Proactive participation of the profession is required in a number of areas involving various stakeholders**, including:
  - Enhancing the cooperation with the business community and employers so that qualifications are kept relevant and students acquire up to date skills (for example IT and data analytics skills);
  - Comparison of programs from universities and introducing exemptions when applicable to allow easier entry of young potential into the profession;
  - Active participation in ongoing national education reforms, for example by providing inputs and comments to policymakers on the development of National Qualification and Competency Frameworks.

