

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

5 July 2017, Swiss Diamond Hotel, Pristina

On 5 July 2017, a diverse group of stakeholders, including policymakers, representatives from the academia, the profession, regulators, business community, as well as development partners, met in Pristina 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 accountancy education at both university and profession can be enhanced with a view of 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:

- **Professional Accountancy Education challenges in Kosovo are not just challenges of the professional education providers, but also challenges of the Kosovo Financial Standards Council (KFRC).** The KFRC has a wide legal mandate, including being the designated standard-setter for accounting, auditing, ethics and professional audit education, regulator, and enforcer. Ongoing amendments the legislation are required to be adopted as soon as possible in order to enable implementation of a sustainable Public Oversight and Quality Assurance system necessary to ensure appropriate audit and financial reporting in Kosovo.
- **Professional Accountancy Organizations in Kosovo are required to develop internationally accredited and recognized education programs aligned with International Education Standards.** Achieving full membership with the International Federation of Accountants (IFAC) is an expectation and requirement from all licensed and regulated Professional Accountancy Organizations in Kosovo.
- **More emphasis on Ethics education is required at both university and professional levels.** Professional ethics is at the core of the accountancy profession and practitioners must act in line with the Code of Ethics so as to maintain the trust and confidence of their clients and also to protect the public interest which is fundamental to the profession. Universities should consider introducing Professional Ethics as a core and mandatory area of studies and Professional Accountancy Organizations should re-emphasize the importance of ethics through mandatory and more intensive continuing educational activities and courses. Ethics education should be approached with more reflective and participative approaches to learning in order to help develop practitioners' professional values, ethics and attitudes.
- **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 from the profession to develop strong monitoring systems for compliance with CPD requirements by members and introduce output based verification for audit partners that is required by the International Education Standards. Introduction of accredited employer schemes could improve the quality of both practical experience and CPD requirements. Practical experience should be strengthened at both university level and professional level. Universities need to be supported by the business community who should sponsor relevant internship programs for students. In order to

facilitate these programs, the Government too can provide incentives and tax relief schemes for employers to stimulate student internships. The profession needs to invest in training and development of suitable supervisors and mentors for candidates for professional qualifications.

- **At both university and professional levels, education in soft skills and IT related capacities should be enhanced.** Accountancy education in Kosovo is too focused on purely technical skills. These are important, but the modern accountant needs essential soft skills in addition to technical proficiencies, including competencies in writing, negotiating, communicating and performing other business functions. Further, IT skills and analytical skills are becoming ever more important nowadays due to the rapid changes and advances in technology.
- **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.

