

Republic of Kosovo

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On the road to strengthening public oversight

CFRR 

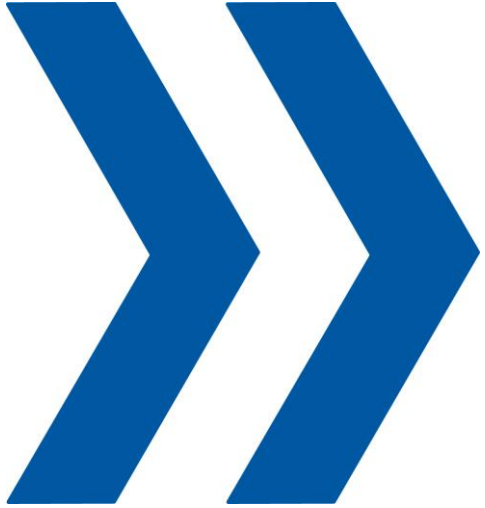
**Centre for Financial
Reporting Reform**



Road to Europe: Program of Accounting
Reform and Institutional Strengthening



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On the road to strengthening public oversight



Content summery

- » Alignment of legal framework with EU Directives and accompanied advantages and disadvantages
- » Public Oversight and accompanied obstacles for an efficient function
- » Expected plan for compliance by 2018 and support of CFRR



Alignment of legal framework with EU Directives and accompanied advantages and disadvantages

- » Draft Law on accounting and auditing in the light of with EU Directives 2014/56 and 2013/34, approval estimate end of 2017
- » Transposition tables on the process, including public consultation
- » Alignment with EU legislation incorporates best practice's while local specifics are to be taken in to account



Public Oversight and accompanied obstacles for an efficient function

- » Legal framework enabling sustainable POB, alignment with best practices embedding local specifics jointly with the CFRR team
- » Capacity building for a sustainable and efficient QA function, attract and retain appropriate HR profile.
- » Existing financial reporting discipline and level of informal economy



Expected plan for compliance by 2018

- » Establishment of the appropriate functions based on the new legislation
- » Improvement of the POB function and the associated activities on the QA segment jointly with the CFRR team
- » Review and update of the existing sub acts of law in the area of QA jointly with the CFRR team
- » Continues capacity building in the area of POB