

Republic of Macedonia

Ministry of Finance

„On the road to strengthening public oversight”

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25 October 2017 Vienna, Austria

“Advancing in Accounting & Auditing Regulation: Improving Compliance through Better Enforcement and Adequate Requirements for Non-Financial Reporting”

CFRR>>

**Centre for Financial
Reporting Reform**



WORLD BANK GROUP
Governance



Road to Europe: Program of Accounting
Reform and Institutional Strengthening



EU-REPARIS is funded by the
European Union and is a part of
WB EDIF.

Status of the transposition table and strengths of the recent audit reform

- *Transposition table have been prepared and they have identified the areas where the Law should be harmonized with the Directive 2014/56/EC and Regulation 537/2014/EC*
- *Last amendments of Audit law*
 - precisely regulate the scope and procedure of quality control of the audit firm by ICARM.
 - increasing responsibility and transparency in the working of certified auditors, audit firms and certified auditors sole proprietors.
 - specifying the cases to which it is envisaged the imposition of disciplinary measures by ICARM and CAOARM.



Challenges...

1) *Quality control of PIEs independent of profession;*

- ❖ Build capacity of CAOARM perform independent public oversight of audit engagements of PIEs ;
- ❖ Methodology for public oversight of audit engagements for PIEs and training of employees of CAOARM;
- ❖ Establishment of sustainable funding system of CAOARM;

2) *Constantly updating of translation of IAS, IFRS and IFRS for SME;*

3) *Appropriate accreditation system of study and postgraduate programs.*



Support by CFRR to resolve the challenges

- ❖ Build capacity of CAOARM perform independent public oversight of audit engagements of PIEs
- ❖ Development of methodology and software for public oversight of audit engagements for PIEs