

Key Opportunities: Exploring Future Accountancy Education Reforms - Followed by Q&A

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GENERAL INFORMATION ON ICAM

- *Institute of Certified Accountants of Montenegro (ICAM) is self-regulatory, independent, voluntary professional association established in September 2006.*
- *The mission of the Institute*
- *In 2011, ICAM became the associate member of IFAC*
- *In 2013, ICAM became the associate member of AE (Accountancy Europe)*
- *Decree of the Government of Montenegro*
- *Consortium partners- Association of Accountants and Auditors of Serbia (a full member of IFAC) and the Faculty of Economy in Podgorica.*
- *According to with Montenegrin educational accounting standard – CORS-1, professional titles:*
 - 1. Bookkeeper - BK**
 - 2. Management Accountant - MA**
 - 3. Certified Accountant - CA**



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MEMBERSHIP OF ICAM

<i>Membership Composition (2016)</i>		<i>Sector Profile (2016)</i>	
<i>Auditors</i>	67	<i>Business / Industry</i>	276
<i>Certified Management Accountants</i>	397	<i>Public Practice</i>	719
<i>Certified Bookkeepers</i>	210	<i>Public Sector</i>	85
<i>Students & Associates</i>	798*	<i>Academia & Students</i>	41
		<i>Audit Firms in Public Practice</i>	48
		<i>Other</i>	303
<i>Total:</i>	1472	<i>Total:</i>	1472



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WB PROJECT IN MONTENEGRO – GRANT

- *Ministry of finance of Montenegro was provided a Grant, issued by WB, at the end of 2014.*
- *For the Component 2, ICAM was main beneficiary. The aim was building capacity of ICAM to become a full member of IFAC .*
- *Based on Action plan and GAP Analysis, ICAM and Grant consultants (ARRC, Deloitte and ACCA) worked hard together during 2015.*
- *The GRANT consultantS provided support to the ICAM on preparation of upgraded following training manuals and materials:*
 - ☐ *Handbook on IFRS + examples*
 - ☐ *Manual on ISA + examples*
 - ☐ *Manual on taxes and laws + examples*
 - ☐ *Manual of CPD + examples*
- *Component 2 was completed at the end of 2015. When applying for the full membership in IFAC, at the end of 2016, Grant consultants sent an recommendation letter to IFAC, informing them that ICAM is ready to become full member.*

COOPERATION

➤ *The Institute of Certified Accountants of Montenegro (ICAM) collaborates with the Faculty of Economics at the University of Montenegro to provide its students with exemptions from exams. All students with an undergraduate degree with an accounting concentration are exempt from the following papers when entering the professional education system of ICAM:*

- *Preparation of Financial Statements;*
- *Human Resources Management;*
- *Information Systems;*
- *Corporate and Business Law*

➤ *ICAM conducts both initial professional and Continuous Professional Development (CPD) education programs in consortium with the AAAS.*

➤ *CPD is based on the Association of Chartered Certified Accountants (ACCA) syllabus.*

➤ *ICAM has entered into a formal agreement with the AAAS and AAARS for a common translation of IAASB and IASB literature.*

➤ *ICAM has been participating, on regional level, in Training program for Quality control, organized and conducted by ICAEW.*

Key challenges?

➤ **Faculty of Economics**

■ *Both master's and undergraduate programs score well compared to the IES benchmark with some improvements needed in the areas of Ethics and Financial Accounting and Reporting to maximize scores. Performance Management and Public Sector Financial Reporting score less well and coverage of these topics is low when compared to ACCA and CIPFA benchmarks.*

➤ **ICAM**

■ *The education program scores well in several areas but there is a need to improve areas such as Governance, Risk and Ethics, Commitment to the Public Interest and Advanced Financial and Performance Management.*

- *Financial sustainability*
- *Full membership in IFAC and AE*



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THANK YOU