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# Facts and statistics

The Chamber of Authorized Auditors (CAA) was established in 2006 when the new Law on accounting and auditing was introduced

■ Audit firms	67
■ Licensed authorized auditors (practitioners)	267
■ Non - practitioners	26
■ Candidates for authorized auditors	250
■ Female	46,44%
■ Male	53,56%

Average age of the licensed auditor in Serbia is 46



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## Education model:

The CAA carry's out the following tasks with public authorities granted by Law:

- 1) Prepares the examination syllabus of qualifying examination for authorized auditors, organizes qualifying examinations for authorized auditors and issues certificates to authorized auditors.
- 2) The Consent on the examination syllabus is obtained from Public Oversight Body and Ministry of Finance.



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# Education model:

Level 1	Level 2
<b>Theory and principles of accounting</b>	<b>Law for Certified Auditors</b>
<b>Financial reporting framework and IFRS</b>	<b>Tax systems</b>
<b>Financial analysis</b>	<b>Business information systems</b>
<b>Managerial accounting</b>	<b>Microeconomics, general and financial economics</b>
<b>Risk management and internal control</b>	<b>Financial mathematics and statistics</b>
<b>Audit theory</b>	<b>Financial management of undertakings</b>
<b>Audit methodology</b>	



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## Education model:

The CAA implemented a number of procedures in order to maintain sound examination integrity, including:

- Each exam paper is coded and no names are exchanged, thus protecting student anonymity;
- A double marking system applies whereby two examiners mark each exam paper independently;
- Candidates can enquire into the marking of their paper and file a complaint;
- Pass marks are published on the CAA's website.

There is an ongoing project supported by the World Bank that will help us improve our education model



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# Recognitions and Exemptions

There is a formal system for the recognition of other IFAC bodies qualifications but candidates must provide evidence of the similarity between their IFAC bodies exams and those of the CAA. Passing the Tax and Business Law exams is a requirement.

The CAA provides exemptions to graduates who have a University degree. The number of exemptions depend on the number of courses covered by the professional program.

All applicants are assessed on a case-by-case basis.



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# CPD

The CPD requirement is prescribed by law. Each practicing auditor is required to renew his/her license every three years by providing evidence of attaining 120 hours of CPD. Recognized CPD units include attending or delivering training programs, publishing research, and reading professional literature. Sixty hours of the required CPD must be achieved through attending workshops or seminars organized by the CAA. The remainder can be attained through participating in training programs provided by other relevant institutions.

There is an ongoing process of introducing an outcome based approach for our CPD program in accordance with the new IES 8



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*Thank you!*



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