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ACHIEVING EXCELLENCE IN ACCOUNTANCY EDUCATION: SHARING GOOD PRACTICES AND OPPORTUNITIES FOR REFORM

Achieving Excellence in Accountancy Education: Sharing Good Practices and Opportunities for Reform

June 1, 2017, World Bank Office, Vienna, Austria

Fostering inclusive and sustainable economic growth is key to ending poverty and boosting shared prosperity. Growing economies create jobs, generate income, produce social benefits and attract investment. This is of particular importance to developing economies whose strategic development goals include significant efforts to improve the business climate, increase access to finance, strengthen the financial sector, and promote private sector-led growth.

There is widespread recognition that in order for markets to function efficiently and for economies to grow, reliable and credible financial information is vital. Producing high quality financial information is supported by sound accountancy education systems that develop and improve the competence of professional accountants and contribute to enhanced public trust and confidence in their work.

Six countries, members of the EU-REPARIS Program's Education Community of Practice (EduCop), participated in an Accountancy Education Benchmarking Study over the period March 2015 to May 2016: Albania, Bosnia and Herzegovina, Kosovo, Macedonia FYR, Montenegro and Serbia. The Study was a comprehensive assessment of the countries' 14 universities and PAOs, which together provide 25 academic and professional accountancy education programs to around 4,120 enrolled students. Curricula content, learning outcomes and proficiency levels from these accountancy programs were analyzed using international benchmarks.

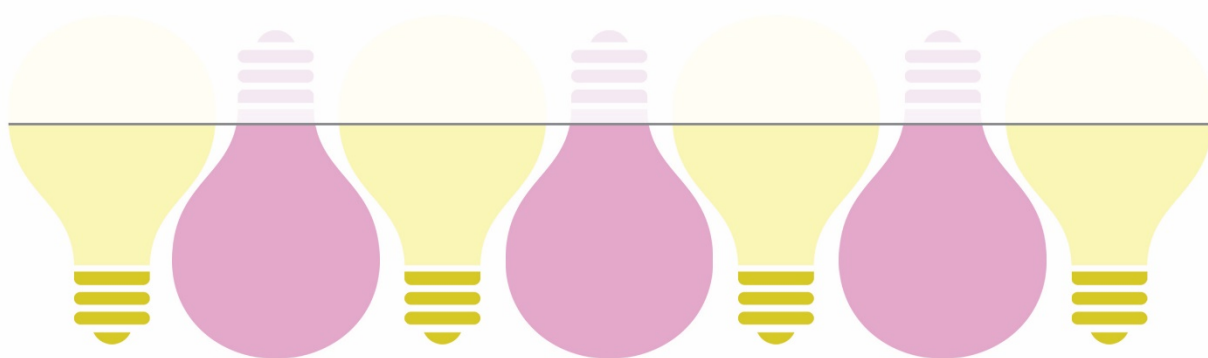
The Accountancy Education Benchmarking Study was undertaken with four key objectives in mind:

- The EduCoP enabled members to engage in a peer learning and regional exchange process whereby universities and Professional Accountancy Organizations (PAOs) share good practices and develop solutions to shared challenges through a collaborative process;
- Exploring synergies between academic and professional accountancy education as a prerequisite for developing adequate accountancy education systems and ensuring effective use of country level education resources;

- Implementing a “learning outcomes approach” in accountancy education promulgated by the revised content based¹ International Education Standards® (IESs®) issued by the International Accounting Education Standards Board® (IAESB®) and international good practices as more effective learning experience; and
- Enabling a diagnostic that aims to assist members of the EduCoP to engage in a process of international recognition and accreditation of national programs.

This conference will present the findings of the Study and discuss opportunities for future accountancy education reforms in the region. Panel discussions will review practical tips and ideas how these opportunities can be ceased and good practices will be shared. This event will be an excellent opportunity for interaction and experience sharing between participants.

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¹ Content based International Education Standards (IES) include: IES 2, Initial Professional Development – Technical Competences (2015); IES 3, Initial Professional Development – Professional Skills (2015); IES 4, Initial Professional Development – Professional Values, Ethics, and Attitudes (2015); and IES 8, Professional Competence for Engagement Partners Responsible for Audits of Financial Statements (2016).

Agenda

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| 08:30 | Registration and welcome coffee |
| 09:00 | Opening Remarks |
| Speaker | Jarett Decker Head, Centre for Financial Reporting Reform (CFRR), The World Bank |
| 09:15 | Presentation by Key Note Speaker |
| Speaker | Greg Owens International Accounting Education Standards Board (IAESB) |
| Description | <p>Developing and implementing high quality, globally accepted International Education Standards (IESs) helps establish and improve accountancy education leading to increases in the competence of the worldwide accountancy profession and contribution to strengthened public trust.</p> <p>The Key Note Address will:</p> <ul style="list-style-type: none"> • Discuss the expected benefits of the revised IESs, • Focus on the shift towards a learning outcomes-based approach required by the revised IESs, • Provide insight into the vision of the IAESB for the future of accounting education, • Identify opportunities for further engagement and sharing of knowledge and good practice, and • Consider how mega-trends are likely to affect accounting education and lead to changes in IESs and implementation support. |
| 10:00 | Accountancy Education Benchmarking Study |
| Speaker | Kalina Sukarova Senior Financial Management Specialist, CFRR, The World Bank |
| Description | <p>Six countries, members of the EU-REPARIS EduCop, participated in the Accountancy Education Benchmarking Study. The study was a comprehensive assessment of 14 universities and PAOs in the countries, which together provide 25 academic and professional accountancy education programs to around 4,120 enrolled students.</p> <p>This session will provide highlights from the study and its findings, cross-cutting issues, good practices and particularly the five identified opportunities that can be explored in future accountancy education reforms.</p> |

10:30 Coffee break

10:45 Key Opportunities: Exploring Future Accountancy Education Reforms

Speakers

Zorica Bozhinovska Lazarevska

Accounting and Auditing Department, St. Cyril and Methodius University in Skopje

Julian Naqellari

Faculty of Economics, University of Tirana

Ardiana Bunjaku

Society of Certified Accountants and Auditors of Kosovo (SCAAK)

Vinko Nikic

Institute of Certified Accountants of Montenegro (ICAM)

Bosko Vidakovic

Serbian Chamber of Authorized Auditors (CAA)

Greg Owens

International Accounting Education Standards Board (IAESB)

Moderator

Kalina Sukarova

Senior Financial Management Specialist, CFRR, The World Bank

Description

The Study identified several opportunities, that represent significant areas having an important impact, that can be explored in future in-country accountancy education reforms:

- Integrating academic and professional accountancy education
- Achieving greater international integration of programs
- Expanding the offerings of public sector education
- Enhancing CPD systems and training programs
- Improving practical experience requirements and workplace assessments

The panel will discuss these key opportunities and highlight potential implementation challenges. Experiences will be shared how these opportunities can be cascaded and what implementing actions may be required.

12:30 Lunch

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| 14:00 | Sharing Experiences and Perspectives |
| Speakers | <p>Jasmina Selimovic University of Sarajevo, School of Business and Economics in Sarajevo (SEBS)</p> <p>Arber Hoti Society of Certified Accountants and Auditors of Kosovo (SCAAK) and Faculty of Economics, University of Pristina</p> <p>Zoran Skobic Serbian Association of Accountants and Auditors (SAAA)</p> |
| Moderator | <p>Atanasko Atanasovski Consultant, CFRR, The World Bank</p> |
| Description | <p>Each of the speakers will present their success story:</p> <ul style="list-style-type: none"> • In a decade long process, with ambition to become a leading higher education institution in Southeast Europe, the School of Economics and Business Sarajevo has implemented globally recognised standards in higher education and achieved prestigious international accreditation. The speaker will discuss the process, milestones and challenges in this process and share useful guidance to other education providers seeking greater international recognition of their programs; • Kosovo has struggled with capacity issues and many resource constraints. Despite these struggles, the Society of Certified Accountants and Auditors of Kosovo (SCAAK) has developed a modern approach in accountancy education and a clear mission to serve the public interest. By being responsive to the various needs of its members SCAAK has developed a Public Sector Certification Program allowing a fast track membership route to the Chartered Institute of Public Finance and Accountancy (CIPFA). • The Serbian Association of Accountants and Auditors (SAAA) as the oldest professional body in the region, had lead the way in developing regional partnerships and building cooperation in IPD and CPD. SAAA has an active engagement on public sector issues and a tailored education program for public sector accountants. |

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| 15:45 | Coffee break |
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| 16:00 | | Good Practices in Accountancy Education | |
| Speakers | Lulzim Zeka Society of Certified Accountants and Auditors of Kosovo (SCAAK) | | |
| | Hysen Cela Institute of Authorized Chartered Auditors of Albania (IEKA) | | |
| | Dejan Mikerevic University of Banja Luka, Faculty of Economics | | |
| | Savka Vuckovic Milutinovic University of Belgrade, Faculty of Economics | | |
| | Paul Thompson European Federation of Accountants and Auditors for SMEs (EFAA) | | |
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| Moderators | Kalina Sukarova Senior Financial Management Specialist, CFRR, The World Bank | | |
| | Atanasko Atanasovski Consultant, CFRR, The World Bank | | |
| Description | Abundant good practices are in place that were identified during the Study. These can be broadly categorized in the following areas: | | |
| | <ul style="list-style-type: none">• Focus on Practical Experience;• Commitment to Lifelong Learning;• Assessment of Professional Competence;• Supporting a Quality Learning Environment; and• Collaboration and Partnerships. <p>The panel will discuss these and further good practices, share insights and know-how so these can be achieved and replicated.</p> | | |
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| 17:15 | | Next steps | |
| Speaker | Kalina Sukarova Senior Financial Management Specialist, CFRR, The World Bank | | |
| Description | The session will provide a high level summary of the conference and discuss proposed next steps. | | |
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| 17:30 | | End of Day | |

Bios of the Speakers (in order of appearance)



Jarett Decker

Head, Centre for Financial Reporting Reform (CFRR), The World Bank

Jarett Decker, a U.S. CPA and lawyer, is Head of the World Bank's Centre for Financial Reporting Reform (CFRR) in Vienna, Austria. At the CFRR, Mr. Decker leads a team of experts providing advice and technical assistance to reform financial reporting in transitional, middle-income, and emerging market economies. Clients include finance ministries, central banks, securities regulators, public oversight boards, supreme audit institutions, professional accountancy organizations, and universities.

Before joining the Bank, Mr. Decker served as Deputy Director and Chief Trial Counsel for the Public Company Accounting Oversight Board (PCAOB), which regulates auditors of companies listed on U.S. markets. As the first person to serve in this role, he was responsible for establishing the PCAOB's program of disciplinary litigation and led the PCAOB's first successful proceedings against "Big 4" and other international network firms. He also helped organize the Enforcement Working Group of the International Forum of Independent Audit Regulators (IFIAR). Mr. Decker has also served as Senior Trial Counsel for the U.S. Securities and Exchange Commission (SEC) in Chicago, where he prosecuted cases involving accounting and auditing misconduct, financial fraud, and insider trading.



Greg Owens

Member, International Accounting Education Standards Board (IAESB)

Mr. Owens has served on the IAESB both as a Member since 2014 and as a Technical Advisor between 2008 and 2013. Through his involvement with the IAESB, he has Chaired the IES 8 Implementation Support Task Force, is current Chair of the Stakeholder Engagement and Communications Working Group and has also served on the Drafting Working Group, IES 8 Revision Task Force and IAESB Steering Committee. Greg has worked at BDO since 1996 in a variety of audit client-facing and technical advisory roles based in London, New York and now Washington DC. In these capacities Greg has taught in over 25 member firms within the BDO network, had previous responsibility for managing professional qualifications and technical training in the UK member firm, helped to develop the BDO Global Curriculum and in his current Global Assurance role he works on audit and assurance support and areas of innovation for the global network. Mr. Owens is a Fellow Chartered Accountant (FCA) with the Institute of Chartered Accountants in England and Wales (ICAEW) and previously served on the ICAEW's Assessment Committee and various curriculum working groups.



Kalina Sukarova

Senior Financial Management Specialist, Centre for Financial Reporting Reform (CFRR), The World Bank

Kalina Sukarova supports activities at the CFRR involving accounting education and capacity building, providing policy advice on corporate financial reporting reform and the development of the accounting and auditing profession, with a primary focus on auditing standards. She has authored and contributed to Accounting and Auditing Reports on the Observance of Standards and Codes, accountancy publications and studies as well as Financial Sector Assessment Program assessments. Mrs. Sukarova is a fellow member of the Association of Chartered Certified Accountants (ACCA). Prior to the CFRR, she was an Executive Director with Ernst and Young specializing in assurance, bringing with her over 15 years of practical accounting, financial reporting and auditing experience.



Zorica Bozinovska Lazarevska

Professor, University "Sts. Cyril and Methodius" Skopje, Republic of Macedonia

Ms. Bozinovska Lazarevska, Ph.D., is a Full Time Professor in Auditing, Principles of Accounting, and Internal Auditing at the Faculty of Economics, University "Sts. Cyril and Methodius" in Skopje, Republic of Macedonia. She also teaches Auditing and audit related subjects for postgraduate and doctoral studies. She is a recognized and well published author of several books on Auditing and has authored many articles and papers. She is a member of the Council for Advancement and Oversight of the Audit and the Institute of Certified Auditors of the Republic of Macedonia. Ms. Bozinovska Lazarevska has participated in a range of projects relating to the development of accounting and auditing education in the Republic of Macedonia.



Julian Naqellari

Docent at Economic Faculty, Tirana University

Mr. Naqellari, Ph.D. is a University of Tirana graduate in Accounting and holds a Master of Science from the University of Tirana in Accounting and Auditing. He is a lecturer at the University of Tirana, Faculty of Economics, Accounting Department (ACCA member since December 2003). Mr. Naqellari also acts as President and head of Management Council of Certified Accountants Institute in Albania. He has authored and co-authored various text books, papers and presentations.



Ardiana Bunjaku

Executive Director, Society of Certified Accountants and Auditors of Kosovo (SCAAK)

Ardiana Bunjaku has led SCAAK in Kosovo since its establishment. She introduced a new concept of accountancy profession and education by developing SCAAK into a center of excellence for the private and public accounting professions, the General Audit Office, insolvency practitioners and internal auditors. She has been appointed by the Government of Kosovo to several powerful committees that provide oversight in key sectors relevant to the development of Kosovo's economy. She serves as a member and technical adviser of the IFAC Professional Accountancy Organization Development Committee since 2011, Executive Board Member of the Mediterranean Federation of Accountants FCM, a board member of both NLB Bank in Kosovo and the American University in Kosovo, Member of the Advisory Board for Budget and Finance of the University of Prishtina.



Vinko Nikic

President of the Board, Institute of Certified Accountants of Montenegro (ICAM)

Mr. Vinko Nikic is the President of the Board of the Institute of Certified Accountants of Montenegro (ICAM) since July 2013. His contributions are very important in ICAM where during his term ICAM became an associate IFAC member and FEE member. Mr. Nikic holds a PhD in Economics from the University of Montenegro - Faculty of economics. For more than seven years he has been professor in Faculty of Mediterranean Business Studies where he gave notable contributions in transfer of knowledge to the new generations. Starting from 2017, Mr. Nikic is also engaged as professor in Faculty in Split – Croatia.

Mr. Nikic is a manager within the practice in Podgorica. From the beginning, he was involved in developing of new Bank in Montenegro – Lovcen Bank, together with strategic partner DEG from Germany. Prior to banking business, Vinko was Country Manager of PwC in Montenegro. Before PwC, Vinko covered for many leadership positions– Jugopetrol Ad Kotor (Hellenic Petroleum Group) as Head of Accountants, Head of Finance and CFO.

Mr. Nikic is holder of Certificate and license of Certified Accountant issued by ICAM, as well as Certificate and license of Certified Public Accountant, issued by the Serbian Association of Accountant and Auditors. He is also holder of Certificate of Authorized Appraiser of Montenegro.

Mr. Nikic is Accredited Senior Member of Association of Appraisers of Montenegro and Vice President of the Association of Montenegrin Managers.



Bosko Vidakovic

Secretary General, Serbian Chamber of Authorized Auditors (CAA)

Mr. Vidakovic is the Secretary General of the Chamber of authorized auditors since 2008. As Secretary General he has been working on the organization of the audit profession in the Republic of Serbia, and the adoption of the EU directives into Serbian legislation. He is cooperating with domestic and international organizations to advance the audit profession in the Republic of Serbia. He graduated from the Faculty of Law in Belgrade.



Jasmina Selimovic

Vice Dean, University of Sarajevo, School of Business and Economics IN Sarajevo (SEBS)

Jasmina Selimović is engaged at the School of Economics and Business in Sarajevo (SEBS) with the title of assistant professor at the Department of Finance and Department of Quantitative Economics. She is a member of numerous professional associations in the country and abroad. She attended numerous trainings in the region and abroad. Also, she was teaching as visiting professor at different universities. From 2013 Jasmina is engaged as vice dean for academic affairs and international cooperation at School of Economics and Business in Sarajevo. During her professional experience she was a team leader for the Association to Advance Collegiate Schools of Business (AACSB) institutional accreditation and for Education Policy and Accreditation Standards - International program accreditation system operated by European Foundation for Management Development (EMFD/EPAS) (re)accreditation of the School.



Arber Hoti

Lecturer, Society of Certified Accountants and Auditors of Kosovo (SCAAK) and Faculty of Economics, University of Pristina

Arber Hoti is in charge for developing and implementing quality assurance system for members of Society of Certified Accountants and Auditors of Kosovo (SCAAK). He has contributed in the development and implementation of professional certifications offered by SCAAK in the area of internal audit, external audit and public sector audit. He serves as a board member of Kosovo Council for Financial Reporting and is in charge of the Accounting and Auditing Standards Committee. Since 2010, Mr. Hoti is part of the academic staff of the Faculty of Economics of the University of Pristina. Mr. Hoti has public practice experience with KPMG as well as academic experience in teaching financial accounting, cost accounting, financial management and corporate finance courses. Mr. Hoti is a certified auditor, member of SCAAK and holds a M.Sc. degree in Accounting from Arizona State University. He has supported Word Bank in performing Accountancy Education Benchmarking Study for Kosovo.



Zoran Skobic

Director, Education and International Affairs, Serbian Association of Accountants and Auditors

Zoran Skobic, Dr. has served as Director, Education and International Affairs, Serbian Association of Accountants and Auditors, since 2004. Prior to this, he was the Executive Director of the South-East European Program for Accountancy Development (2003–2004), Auditor at Deloitte, Belgrade (2001–2003), Auditor at Ernst & Young, Belgrade (1999–2000), and Financial Manager at Telcomel (1997–1999). Dr. Skobic is a Certified Public Accountant (CPA), Serbian Association of Accountants and Auditors, registered Certified Accountant and Auditor in Montenegro and Bosnia and Herzegovina, Certified Fraud Examiner (ACFE) as well as member of several professional accountancy bodies, including the Public Interest Oversight Board of Republic Serbia, the International Federation of Accountants (IFAC) and the Accountancy Europe.



Atanasko Atanasovski

Consultant, Centre for Financial Reporting Reform (CFRR), The World Bank

Mr. Atanasovski is assistant professor at University Ss Cyril and Methodius in Skopje, Macedonia. Atanasko supports CFRR workshops and EU REPARIS activities in Macedonia. He supported World Bank ROSC activities and REPARIS program in Macedonia, implementing CPD and professional certification program for the local Institute of Certified Auditors of Republic of Macedonia (ICARM) and updating the translation of IFRS and ISA into Macedonian. He also serves as coordinator for ICARM's examination program. Atanasko has public practice experience with Deloitte as well as academic experience in teaching auditing, financial accounting and reporting courses since 2007. Mr Atanasovski is ACCA affiliate and holds PhD in Accounting.



Lulzim Zeka

Society of Certified Accountants and Auditors of Kosovo (SCAAK)

Lulzim Zeka is a statutory auditor and certified accountant under Kosovo regulations and a member of Society of Certified Accountants and Auditors of Kosovo (SCAAK). Currently he is one of the audit partners at Baker Tilly Kosovo. He has more than fifteen years of experience in accounting and finance field and corporate financial reporting regulatory framework applicable to EU member and candidate countries. Mr. Zeka holds a Master of Science degree in Accounting from the W.P. Carey School of Business of Arizona State University. Mr. Zeka

has consultancy experience in financial reporting field for several European Commission projects in Kosovo including implementation of Financial Reporting Law for business entities.

Lulzim Zeka was a consultant with the World Bank on assisting teams in performing ROSC in Kosovo (Report on Observance of Standards and Codes) and World Bank consultant in performing Accountancy Education Benchmarking Study for Kosovo. He is a member of Education Committee at the Society of Certified Accountants and Auditors of Kosovo (SCAAK) and lecturer of auditing related courses at SCAAK's professional certification program.



Hysen Cela

President, Institute of Authorized Chartered Auditors of Albania (IEKA)

Mr. Cela is the President of the Albanian Institute of Statutory Auditors (IEKA). Prior to this role he served several years as Executive Director of IEKA and a member of the National Reform Implementation Group (RIG-Albania). He has served in various external appointments in public and private entities, including local and central government institutions. Prof. Dr. Hysen Cela is actively involved with academia, serving as lecturer at the Faculty of Economics, University of Tirana, other Universities in the country and abroad, and with professional accountancy bodies in Albania and Kosovo, in various subjects such as audit and assurance, professional ethics, IFRSs, etc. He holds the professional titles CA, and CPA, serving in public practice as managing partner in the audit firm Crowe Horwath AL (previously nH EuroConsult). Also he is member of ExCom of Fédération des Experts-Comptables Méditerranéens (FCM); Head of the Audit Committee of National Commercial Bank of Albania (BKT); and Member of the Supervisory Board of the Agency for auditing EU IPA projects.



Dejan Mikerevic

Full Time Professor, University of Banja Luka, Faculty of Economics

Mr. Mikerevic is full time professor in Analysis of Securities and International Finance with the Department of Accounting and Business Finance at University of Banja Luka. He has participated in numerous conferences and seminars on accounting, finance and auditing and has published considerable body of research and review papers. Mr. Mikerevic supported CFRR and the World Bank for the ROSC report in accounting and auditing of Bosnia and Herzegovina and EduCoP activities since 2009. He serves as the president of Committee on International Cooperation of the Association of Accountants and Auditors of Republic of Srpska (AAARS) and has led AAARS negotiation for full-membership with IFAC and FEE. He is currently involved in undergoing accounting and auditing education reform activities within the university and AARS.



Savka Vučković Milutinović

Assistant Professor, Faculty of Economics, University of Belgrade

Savka Vučković Milutinović, Ph.D. is assistant professor at the Faculty of Economics, University of Belgrade. She is a member of the Accounting and Business Finance Department. She teaches courses in auditing and accounting in the undergraduate and master programs. She participated as a lecturer in many education courses relating to implementation IFRS in Serbian environment. She is also appointed by the Securities Commission Republic of Serbia to be a lecturer for the Investment Adviser Course (in the section related to Financial Statements Analysis). She has participated in projects relating to accounting and taxation and has been working for two years as an associate for the German Agency for Technical Cooperation (GTZ). She is currently involved in the “Serbia Technical Assistance for Reform of Corporate Financial Reporting” Project and serves as a member of Project Steering Committee. She has authored and co-authored books, articles and papers in area of auditing and financial reporting.



Paul Thompson

Director, European Federation of Accountants and Auditors for SMEs (EFAA)

Paul Thompson is EFAA Director and a consultant dedicated to thought leadership and development of the global accountancy profession. From 2004 to 2016 Mr. Thompson worked for IFAC, latterly as Director of Global Accountancy Profession Support. This role extended to overseeing the Global Knowledge Gateway, research and innovation, and activities in support of small- and medium-sized practices and professional accountants in business. Previously Mr. Thompson worked for Touche Ross & Co., London before going on to lecture on corporate reporting and analysis at universities in the UK, Singapore, and Malaysia. He has contributed articles to a number of academic journals and the professional press in the areas of ethical finance, corporate reporting, corporate governance, integrated reporting, practice management and the future of the profession. Mr. Thompson graduated from the University of Warwick with a bachelor of science in accounting and financial analysis and is a fellow of the Institute of Chartered Accountants in England and Wales.

