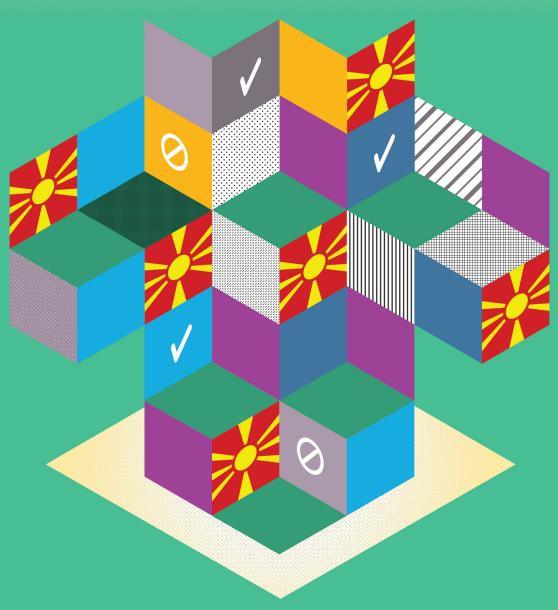


### STOCKTAKING OF PUBLIC SECTOR ACCOUNTING AND REPORTING ENVIRONMENT IN PULSAR BENEFICIARY COUNTRIES

# COUNTRY FACT SHEET: NORTH MACEDONIA







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### COUNTRY FACT SHEET: NORTH MACEDONIA



accrual

No change

Reporting standard



- Risk-based methodology and professional standards exist
- SAI opinion is provided
- Professional license or education required for audit personnel
- SAI conducts compliance
- SAI conducts performance audits
- External auditors have specific expertise in national public sector accounting standards

# CAPACITY DEVELOPMENT & PROFESSIONAL EDUCATION

- The PAO contains a unit, membership tier, or committee focused on the Government Sector
- Government sector accountants subject to minimum CPD requirements
- Standards and/or frameworks that are followed in the delivery of PSA education

No

No

Bologna Process, ACCA, CIPFA

## GOVERNMENT FINANCIAL STATISTICS

- International GFS Guideline
  - Reconciliation between GFS & financial statement
- Frequency of GFS reporting

No answer

No

Yes

Yes,

Yes

Yes

Yes

No

according to

international

standards

No answer

## FINANCIAL MANAGEMENT INFORMATION SYSTEMS

- Elements of IFMIS
- Entities' degree of autonomy
- IT governance standards
  - IT system
    used for
    consolidation

Budget Preparation and Execution, Treasury Single Account, Debt Management, Accounting and Reporting, Procurement

- Entities maintain their own ledgers and systems
- There are no restrictions with regard to software
- Consolidation under a dedicated IT system such as an IFMIS



Mechanisms for implementation of standards & quidelines related to Public Financial Management

Financial reporting requirements

SoEs

CFS

External audit requirements

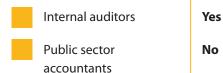
Law, Rulebooks

No answer

Law, Regulation

Law, Regulation

Required to follow a code of conduct





Implementing of a modern integrated information system for public finance management, with an aim of improving the efficiency of working processes. The goal is to transform existing systems for Public Finance Management Systems (PIF), which are currently quite independent of each other and are systemically unrelated, into an integrated modern information system for public finance management, which can meet demands of the modern world. In this regard, the following activities are envisaged: Implementation of IBAN accounts; electronic recording of commitments, invoices and financial plans. The new module should allow recording of accounting transactions in the financial management system (liabilities, receivables, expenditures, revenues, capital and cash flows, financial inflows and outflows and assets) and preparation of the balance sheet, Statement of financial performance, trial balance and reports on the execution of the Budget on a cash basis and on accrual basis. Establishment of system for recording of current and non-current assets.

### **ACRONYMS**

**ACCA** Association of Chartered Certified Accountants

CIPFA Chartered Institute of Public Finance and Accountancy

**IFMIS** Integrated Financial Management Information System

**SAI** Supreme Audit Institution

**CFS** Consolidated Financial Statement

**CPD** Continuing professional development

**GFS** Government Financial Statistics

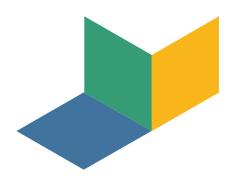
**IFRS** International Financial Reporting Standards

**IPSASs** International Public Sector Accounting Standards

**PAO** Professional accountancy organization

**PSA** Public Sector Accounting

**SoEs** State-owned Enterprises



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