

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

COUNTRY FACT SHEET:
SERBIA



CFRR»

**Centre for Financial
Reporting Reform**



WORLD BANK GROUP

Centre for Financial Reporting Reform (CFRR)
Governance Global Practice, The World Bank
Address: Praterstrasse 31, 1020 Vienna, Austria
Web: www.worldbank.org/cfrr
Email: cfrr@worldbank.org
Phone: +43-1-217-0700

PULSAR

The Public Sector Accounting and Reporting Program
Web: www.pulsarprogram.org

In cooperation with:

Zurich University
of Applied Sciences



**School of
Management and Law**

© 2020 International Bank for Reconstruction and Development / The World Bank
1818 H Street NW
Washington DC 20433
Telephone: 202-473-1000
Internet: www.worldbank.org

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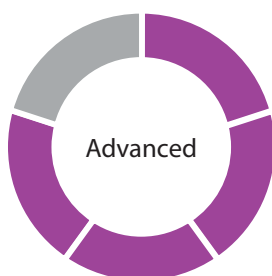


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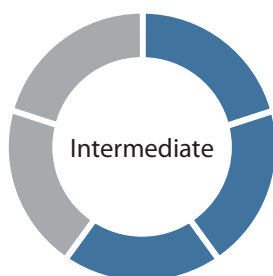


SELF-ASSESSMENT

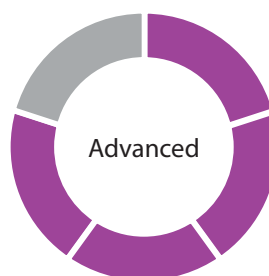
GOVERNMENT
BUDGETING CYCLE



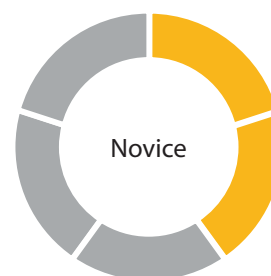
ACCRUAL ACCOUNTING
PRINCIPLES



FINANCIAL MANAGEMENT
INFORMATION SYSTEMS



IPSAS
ACCRUAL



BUDGET

- Budget available to public
- Recognition Basis
- Method of Publication

- Regular in-year budget reporting
- Comparability of budget execution reports and financial reports
- Envisaged budget reforms

Yes

Cash

Within the Financial Statements as a comparison of budget and actual amounts

Yes

No

No answer



ACCOUNTING

- Recognition Basis
- Current accounting basis and reporting standard
- Financial reporting standard setter
- Coverage of Consolidation

Envisaged Accounting reforms

- Accounting basis
- Reporting standard

Cash transitioning to accrual

Other national financial reporting standard

Ministry of Finance

Ministries and other federal/ central government departments, agencies, independent boards and commissions

Accrual

IPSASs adopted indirectly via national standards

AUDIT

<input type="checkbox"/> Risk-based methodology and professional standards exist	No answer
<input type="checkbox"/> SAI opinion is provided	Yes, according to international standards
<input type="checkbox"/> Professional license or education required for audit personnel	Yes
<input type="checkbox"/> SAI conducts compliance audits	Yes
<input type="checkbox"/> SAI conducts performance audits	Yes
<input type="checkbox"/> External auditors have specific expertise in national public sector accounting standards	Yes

CAPACITY DEVELOPMENT & PROFESSIONAL EDUCATION

<input type="checkbox"/> The PAO contains a unit, membership tier, or committee focused on the Government Sector	No
<input type="checkbox"/> Government sector accountants subject to minimum CPD requirements	No
<input type="checkbox"/> Standards and/or frameworks that are followed in the delivery of PSA education	Bologna Process (European Higher Education Area), EQUIS, CIPFA





GOVERNMENT FINANCIAL STATISTICS

<input type="checkbox"/> International GFS Guideline	ESA 2010
<input type="checkbox"/> Reconciliation between GFS & financial statement	No
<input type="checkbox"/> Frequency of GFS reporting	Quarterly



FINANCIAL MANAGEMENT INFORMATION SYSTEMS

<input type="checkbox"/> Elements of IFMIS	Budget Preparation and Execution, Treasury Single Account, Debt Management, Accounting and Reporting, Procurement
<input type="checkbox"/> Entities' degree of autonomy	Entities maintain their own ledgers and systems
<input type="checkbox"/> IT governance standards	There are no restrictions with regard to software
<input type="checkbox"/> IT system used for consolidation	Manual consolidation using excel or a similar software

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

 Financial reporting requirements	Regulation
 SoEs	Law
 CFS	Regulation
 External audit requirements	Law

Required to follow a code of conduct

 Internal auditors	Yes
 Public sector accountants	No

 **PFM Reform Program**

ACRONYMS

CIPFA	Chartered Institute of Public Finance and Accountancy
EQUIS	EFMD Quality Improvement System
IFMIS	Integrated Financial Management Information System
SAI	Supreme Audit Institution
CFS	Consolidated Financial Statement
CPD	Continuing professional development
GFS	Government Financial Statistics
IPSASs	International Public Sector Accounting Standards
PAO	Professional accountancy organization
PSA	Public Sector Accounting
SoEs	State-owned Enterprises



THE PULSAR PROGRAM IS

MANAGED BY:




CFRR >>
**Centre for Financial
Reporting Reform**



CO-FUNDED BY:

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Republic of Austria
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 **Schweizerische Eidgenossenschaft
Confédération suisse
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Swiss Confederation

Federal Department of Economic Affairs,
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