

9th International Symposium of Accountants and Auditors of Montenegro

including National Conference
“Strengthening Corporate
Governance in Montenegro: Sustainability
Reporting and the Increasing Role of
Audit Committees”

May 23-25, 2024,
Azul Resort, Ulcinj, Montenegro

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FOREWORD

The **Ninth International Symposium of Accountants and Auditors** takes place at a time of geopolitical tensions caused by the war in Ukraine, global climate challenges, political uncertainty, and technological progress bringing artificial intelligence that will have a great impact on the usual business and life patterns. The challenges of adapting to the new conditions affect all parts of political, social, and economic life, including the accounting and auditing profession.

In the new, complex, and very dynamic conditions of business, the accounting/auditing profession must be adaptable and able to respond to different needs, above all the preservation of the public interest, along with the sustainability of the profession itself and clients. The **Institute of Certified Accountants of Montenegro (ICAM)** has been successfully cooperating for many years with our national, regional, and international partners, including the International Federation of Accountants (IFAC), the European Federation of Accountants (Accountancy Europe), the World Bank Group, regional associations of professional accountants, the Faculty of Economics in Podgorica, and many others. Their experience and knowledge are of great importance to us in terms of support and assistance. We also appreciate the support of Montenegrin legislative institutions and regulators with whom ICAM has a long-term cooperation and partnership relationship.

Economic shocks in the last two years, due to non-economic factors, require a competent and energetic reaction in Montenegro, the surrounding economies, and beyond. The Montenegrin economy faces rising prices, growing unemployment, and increased public debt with a drop in credit rating and decreased liquidity of the economy. The accounting and auditing profession in Montenegro is key to maintaining the quality of financial reporting. The profession successfully responded to the financial scandals at the beginning of this century that revealed numerous cracks in the regulatory framework. Facing deeper, even more difficult, and therefore more serious problems, today the profession must provide quality responses to threatening economic fluctuations.

The application of new international standards of financial reporting is a special challenge for accounting professionals. Montenegro's desire to join the EU as soon as possible necessitates the transposition of EU regulations in the field of accounting and auditing into national legislation. While significant progress has been made in this work, regulations and standards

alone are not enough. Establishing the rule of law, strengthening the national association, and improving accounting practice are just as important as good legislation. Respect for ethical principles and codes is imperative in the actions of all actors of the accounting profession. Ultimately, this is a crucial determinant for the development of the profession and an inevitable step in achieving a socially efficient outcome, that is, in the public interest.

It is our great pleasure to hold this year's Symposium in cooperation with the World Bank Centre for Financial Reporting Reform (CFRR). The second day of the Symposium will take the form of a National Conference covering two key areas such as sustainability reporting and the role of audit committees, delivered in cooperation with the CFRR, involving ICAM and its local and international partners.

NATIONAL CONFERENCE

Strengthening Corporate Governance in Montenegro: Sustainability Reporting and the Increasing Role of Audit Committees

May 24, 2024, Azul Resort, Ulcinj, Montenegro

FOREWORD

The Road to Europe Program of Accounting Reform and Institutional Strengthening for Small and Medium Enterprises (REPARIS for SMEs) aims to support: (i) further improving access of SMEs in the Western Balkans to professional accounting and financial management services, and (ii) alignment of Western Balkans corporate financial reporting frameworks with relevant directives and regulations of the European Union (EU). Program beneficiaries are Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia, and Serbia.

REPARIS for SMEs builds on progress made under the completed EU-REPARIS Program (2015-2019). It is delivered by the **World Bank Centre for Financial Reporting Reform (CFRR)** based in Vienna, Austria in close cooperation with World Bank Country Offices in the beneficiary countries. Program activities include training, learning events, and technical assistance provided to public officials, regulators, accountants, auditors, professional accounting organizations, business support organizations, and chambers of commerce. The main components of the program are:

- (A) Supporting the development and implementation of sustainable education and training programs.
- (B) Support for the transposition and alignment of national legal frameworks and practices in financial reporting and auditing with the EU requirements.
- (C) Encouraging a regional approach to the implementation of completed accounting and audit reforms.
- (D) Landscape assessments of accounting advisory services and the Accounting and Auditing Reports on the Observance of Standards and Codes (A&A ROSCs).

This Conference aims to raise awareness of the corporate sustainability reporting framework and discuss how to strengthen corporate governance, with a particular emphasis on state-owned enterprises (SOEs). It will highlight the role of audit committees in both financial and sustainability reporting. The event seeks to encourage discussions and sharing of good practice on these topics by bringing together various groups of relevant stakeholders – board members, including members of audit committees, auditors, certified accountants,

academics, and representatives of state regulators and competent authorities in the field of accounting, auditing, public oversight, banking, and insurance.

The Conference will discuss challenges and potential responses related to: (i) new provisions of the EU Corporate Sustainability Reporting Directive (CSRD),¹ including new European Sustainability Reporting Standards (ESRS);² (ii) adoption of the EU sustainability reporting requirements into local legislation; and (iii) the increasing role of audit committees in strengthening confidence in statutory audit and in financial and non-financial information especially in SOEs.

Expanding the scope of sustainability reporting matters, the CSRD requires all large and listed EU companies (with an opt-out for listed SMEs until 2028) to introduce mandatory sustainability reporting standards. Entities will need to report in line with the new ESRS developed by the European Financial Reporting and Advisory Group (EFRAG) and adopted by the European Commission on July 31, 2023. External assurance on the sustainability information provided is required. Given the substantial regulatory change triggered by the CSRD, it is important that the profession and companies begin preparing for it as soon as possible. The conference will raise awareness of the aims and requirements of the CSRD and ESRS and consider what actions are needed in Montenegro.

The focus on audit committees reflects their enhanced role in strengthening confidence in the statutory audit and in financial information. The audit committee is increasingly a key factor within the corporate governance framework, including both financial and sustainability reporting. Discussions will include SOEs, given their significant role in the economy of Montenegro. There are 51 state-level owned enterprises and about 100 municipality owned local enterprises. SOEs in Montenegro follow the same financial reporting obligations as other companies and have minimum publication requirements according to their size.

The language of the Conference is English with simultaneous interpretation into Montenegrin.

¹ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32022L2464>

² <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023R2772>

16:00 Registration of Participants

Welcome Remarks

17:30

Vinko Nikić | President of the Board, Institute of Certified Accountants of Montenegro

Omer Bajraktari | Mayor of Ulcinj

Asmaa Resmouki | President, International Federation of Accountants

Montenegro's Economy Towards the "New Reality" – Challenges and Perspectives

We face evolving political, security, and economic challenges. The future depends largely on how these are addressed. Montenegro has experienced rising prices, unemployment, public debt, and decreasing liquidity. Economic shocks caused by non-economic factors demand a swift and competent response both in Montenegro and neighboring economies. The accounting profession in Montenegro is focused on providing quality responses to the challenges, especially concerning financial reporting.

18:00

This session discusses the "new reality" of Montenegro's economy, the broader economic landscape, and potential perspectives for the future. The panel discussion will consider the accounting profession's role in adapting to address these challenges and will identify potential strategies and solutions.

Panelists:

Milan Dabović | Senator of the State Audit Institution

Ratko Nikolić | Executive Director of BI Consulting

Silvije Orsag | Faculty of Economics, University of Zagreb, Croatia

Zoran Škobić | Director, Education and International Affairs, Serbian Association of Accountants and Auditors

Moderator:

Anđelko Lojpur | Economic Faculty, University of Montenegro

19:10

Malta's Experience of Changing Anti-Money Laundering Regulation - Key Takeaways for Montenegro

Malcolm A. Mallia | LEXCO, Founder & CEO

19:30 Private Cocktail Reception

20:00 End of Cocktail Reception

21:30 Entertainment Program with Live Music

08:30 Registration and Welcome Coffee

Welcome Remarks

- 09:00** **Vinko Nikić** | President of the Board, Institute of Certified Accountants of Montenegro
Novica Vuković | Ministry of Finance of Montenegro
Christopher Sheldon | Country Manager for Bosnia and Herzegovina and Montenegro, The World Bank

New European Sustainability Reporting Requirements

- 09:30** Sustainability, and in particular climate, is a defining issue of our time. The overall objective is to reorient capital flows towards sustainable investment to achieve sustainable and inclusive growth; manage financial risks stemming from climate change, resource depletion, environmental degradation, and social issues; and foster transparency and long-termism in financial and economic activity. The CSRD requires all large companies and all companies listed in the EU to disclose their business strategy on sustainability, sustainability targets they have set, and progress made towards them. The presentation will provide a general overview of the content of the ESRS and existing implementation guidance and will outline key CSRD provisions.
- Representatives of IFAC and Accountancy Europe will discuss how the profession, with support from professional accounting organizations, can prepare for and build capacity to respond to new responsibilities and demands in the area of sustainability reporting, particularly to serve SMEs.
- Abigail Levrau** | Senior Technical Manager, European Financial Reporting and Advisory Group
Hilde Blomme | Deputy Chief Executive, Accountancy Europe
David Madon | Director for Sustainability, Policy & Regulatory Affairs, International Federation of Accountants [**pre-recorded video presentation**]
Moderator:
Andrei Busuioc | Senior Financial Management Specialist, The World Bank

11:00 Coffee Break

Corporate Sustainability Reporting — Potential Impact and Related Challenges for Montenegro

International investors with global investment portfolios are increasingly calling for high quality, transparent, reliable, and comparable reporting by companies on climate and other environmental, social, and governance (ESG) matters. The panel will discuss and debate the potential impact and related challenges for Montenegrin companies, including large SOEs, as well as next steps in the context of new European requirements.

11:30 Panelists:

Minas Trubljanin | Chairman of Audit Council, Director General, Directorate for Central Harmonization and Development of Internal Controls, Ministry of Finance of Montenegro

Nenad Vučinić | Auditor, Ernst&Young, Montenegro

Gordana Blagojević | CFO, Telekom Montenegro

Ana Lalević Filipović | Professor, Economic Faculty, University of Montenegro

Moderator:

Vinko Nikić | President of the Board, Institute of Certified Accountants of Montenegro

12:30 Lunch

The Critical Role of Audit Committees in Transparency and Accountability

The audit committee is an important link in the chain of parties ensuring proper reporting and the related assurance provided by auditors. Audit committee arrangements need to be proportionate to the task. This might vary according to the size, complexity, and risk profile of the entity. This session will outline the audit committee's role and responsibilities in relation to corporate financial and sustainability reporting and will provide insights towards meeting the challenges of implementing an effective audit committee following the provisions of the EU acquis and good international practice. The session will also offer a good practice example based on the activities of audit committees in Romania, highlighting relevant issues for SOEs.

13:45

Sorana Baciu | Consultant, The World Bank

Moderator:

Svetlana Platon | Financial Management Consultant, The World Bank

Improving Audit Committee Effectiveness in Montenegro Considering Actual Status and Good International Practice

Panel members will discuss the audit committee role and suggest areas with the greatest potential for audit committee members to improve their effectiveness in promoting high quality and transparent corporate and sustainability reporting and auditing in Montenegro.

Panelists:

14:45

Minas Trubljanin | Chairman of Audit Council, Director General, Directorate for Central Harmonization and Development of Internal Controls, Ministry of Finance of Montenegro

Aleksandra Radojević | Certified Auditor, Audit company "Audit Standard"

Mihailo Vukosavljević | Certified Auditor

Branislav Radulović | Senator, State Audit Institution

Moderator:

Iwona Warzecha | Senior Financial Management Specialist, The World Bank

Closing Remarks

15:45

Andrei Busuioc | Senior Financial Management Specialist, The World Bank

16:00 End of the Working Day

16:00 Cocktail Reception

18:00 End of Cocktail Reception

21:30 Entertainment Program with Live Music (organized by ICAM)

10:00 Registration of Participants

10:30 Expectations from Audit Committees in the Context of the New Global Internal Audit Standards

Boris Tušek | Economic Faculty, Zagreb, Croatia

11:00 Application of the New Tax Laws in Montenegro and Consequences for Accounting Practices

This panel will provide insight into the new tax laws in Montenegro and discuss the practical implications of these laws on accounting processes within business entities. Through the exchange of opinions and experiences, the aim is to highlight the key challenges and opportunities faced by accounting professionals and business entities in implementing the new laws.

Key aspects of the discussion are: Overview of New Tax Laws in Montenegro: Key changes and their impact on business environments; Implications for Accounting Procedures: How have the new tax laws changed the way financial records are maintained and financial statements are prepared? Challenges and Opportunities for Business Entities: How are business entities adapting to the new requirements and how does it impact their operations? Role of Accounting Professionals: How can accounting professionals support business entities in complying with the new tax laws and optimizing their accounting practices?

The session aims to provide valuable insights and practical guidance for all stakeholders in the business world impacted by the new laws. It will explore best practices and optimizing accounting processes in this new regulatory environment.

Panelists:

Sava Laketić | Acting Director, Tax Administration of Montenegro

Biljana Peranović | Director of the Directorate for Tax and Customs System, Ministry of Finance of Montenegro

Kristina Bukilić | Finance & Accounting Division Director, ERSTE Bank / Montenegro Foreign Investors Council

Anita Radulović | Member of the Board of Directors, ICAM

Vesna Radunović | Member of the Board of Directors, ICAM

Moderator:

Anastasija Boljević | Secretary General, ICAM

12:00

XBLR – Bar-code for business reporting in 21st century

Vladan Martić | University “Mediteran”, Podgorica

12:30

“Green” Business Finances

Silvije Orsag | Faculty of Economics, University of Zagreb, Croatia

13:00

Closing Remarks

TBD | ICAM

13:30

End of Symposium

BIOS OF THE SPEAKERS AND MODERATORS

(in order of appearance)



VINKO NIKIĆ

President of the Board, Institute of Certified Accountants of Montenegro

Mr. Vinko Nikić, PhD, is the President of the Board of the Institute of Certified Accountants of Montenegro since 2012 and was previously the Vice President of the Board for four years. Mr. Nikić is Group CEO of the Aqua Mont Group for Serbia, Croatia, Romania and Montenegro since July 2023. Since 2024, he is the President of the Board of Directors of micro-finance institution “Win Credit”. From 2014-2023 he worked in Lovcen Bank as Executive Director, CEO, and President of the Board of Directors. From 2012 -2014 he worked as a Manager in PwC, Montenegro, where he was involved in developing PwC business activities in Montenegro. From 1999 to 2012, Mr. Nikić held several managerial positions in Jugopetrol AD Kotor (Hellenic Petroleum Group) as Head of Accountants, Head of Finance, and CFO. He worked earlier in Transped Belgrade – Branch Office for Montenegro and prior to that in Montenegrotourist, Budva, Montenegro. His areas of expertise are finance and accounting, managing of projects, business plan preparation, corporate finance, finance consulting, value appraising, and market analysis. Mr. Nikić has been a professor at Adriatic University for more than 15 years. Mr. Nikić holds a License of Auditor; Certificate and License for Certified Accountant of ICAM Montenegro, Certificate and License for Certified Public Accountant of AAA Serbia, and Certificate of Authorized Appraisers of Montenegro. He is also a Vice President of the Association of Montenegrin Managers.



ASMAA RESMOUKI

President, International Federation of Accountants

Ms. Asmaa Resmouki has more than thirty years of experience in the profession, including serving as audit partner in the large auditing firms Deloitte and EY in Morocco. In 2020, she started a consultancy practice firm assisting different organizations in projects relating to the profession and to advisory services. Ms. Resmouki became IFAC President in November 2022. She was previously Deputy President since November 2020. She joined the IFAC board in November 2017, originally nominated to the board by the Ordre Des Experts Comptables—Morocco. As Deputy President, Ms. Resmouki chaired the IFAC Planning

and Finance Committee, and earlier chaired the board's Governance Subcommittee prior to her election as Deputy President. Ms. Resmouki is a Past President of the Pan African Federation of Accountants (PAFA). She served on the PAFA Board since 2011, as vice president and chair of the Planning, Human Capital, and Financial Committee from 2013 to 2015 and as president from 2015 to 2017. She served in voluntary roles in the Moroccan accounting profession from 2008 to 2014, especially in quality control field. Thanks to her diverse and wide experience, Ms. Resmouki has developed as a thought leader in the development and strengthening of the accountancy/auditing profession, as well as an expert in good corporate governance and best practices to manage and lead robust boards and committees.



MILAN DABOVIĆ

Senator of the State Audit Institution of Montenegro

Prof. Milan Dabović, PhD, is the Senator of the State Audit Institution of Montenegro. He was appointed as a member of the Senate of the State Audit Institution for managing the public sector audit in 2006 and was appointed as President of the Senate in August 2013. Previously he served as a scientific advisor at the Institute of Economics in Belgrade from 2008, and was the General Director for Budget at the Ministry of Finance of Montenegro from 1998 to 2006. He graduated from the Faculty of Economics in Podgorica. His doctoral dissertation was entitled "Structural disproportions in the Yugoslav economy and possibility of overcoming them". Prof. Dabović's pedagogical activities include lecturer and member of the Exam Commission of the Faculty of Law, University of Belgrade; lecturer and member of the Exam Commission of the State Audit Institution of Montenegro; lecturer and member of the Exam Commission of the State Audit Institution of the Republic of Serbia; associate professor at the University "Mediterranean" Podgorica; honorary title of professor at Nanjing University of Auditing; lecturer at the University of Donja Gorica, Faculty of Law on "Financial Law" in 2022.



RATKO NIKOLIĆ

Executive Director of BI Consulting

Mr. Ratko Nikolić is Executive Director of Business Intelligence Consulting (BI Consulting). He began his career in domestic and foreign commercial banks in Montenegro, first at Nikšićka, and then at Euromarket, Hypo Alpe Adria, and Erste Bank. He then founded BI Consulting, and in 2014 created the first business information portal in

Montenegro, BInfo.me, through which registered users have access to daily up-to-date and objective information about all Montenegrin companies, collected from a significant number of public and private sources, analysis of their financial situation, assessment of the risk level of doing business with them, etc. Service from the very beginning has become an indispensable tool in all commercial banks, domestic and international financial institutions that are present in Montenegro, as well as the most important Montenegrin companies that actively manage business risks. In addition, he is one of the founders and the main analyst in the initiatives that promote successful and orderly operations, the culture of financial reporting and business ethics: 100 largest in Montenegro (from 2017 to 2022), Top Woman Business Montenegro (from 2022) and Top Business Montenegro (from 2023). He graduated from the Faculty of Economics in Podgorica in 1998.



SILVIJE ORSAG

Faculty of Economics, University of Zagreb, Croatia

Prof. Silvijs Orsag, PhD, is a full professor at the Faculty of Economics, University of Zagreb, where he teaches financial management of companies and financial management of business combinations. He is co-leader of the PDS finance of companies and course leader in external and internal financial analysis. He is head of the course management of company finances at all PDS of the Faculty of Economics. He also taught at PDS in Rijeka and Osijek, and is the head of the finance course at DSM FER. He is a member of the European Federation of Financial Analysts Societies (EFFAS), the Western Decision Sciences Institute (WDSI) and Who is Who in the World. He is widely published in books, symposium papers, definitions in dictionaries, articles, and reviews, including in the magazines RIF, Economic Analyst, Banka, Ekonomija, Acta turistica, Prizma and Poduzetništvo.



ZORAN ŠKOBIĆ

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

Mr. Zoran Škobić 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. Škobić 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 Accountancy Europe.



ANDJELKO LOJPUR

Economic Faculty, University of Montenegro

Prof. Andjelko Lojpur, PhD, holds the title of full professor in the disciplines of Management, Basics of Management, Organizational Development, and Organizational Transformation at the Faculty of Economics in Podgorica; Management Theories at the Faculty of Maritime Affairs in Kotor; Leadership at the Faculty of Tourism and Hospitality in Kotor, etc. As a manager and associate, he has participated in several projects including: Business plan of JP Port of Kotor in 2003, Report on the valuation of real estate, plant and equipment in accordance with "IAS 16", HTP "Miločer" doo Budva, Report on the integrity assessment "Izbor" AD Bar, Cetinje, October 2018. He is the author or co-author of publications (textbooks and manuals) including: "Corporate management in the theory and practice of privatization," "Contemporary issues in accounting and management research and education," "Sustainable development: Crisis or Regulation?" He has led several specialized courses organized by the Faculty of Economics, alone or in cooperation with other institutions such as the Development Fund, the Republic Secretariat for Development, etc.; and has managed courses for company restructuring, courses for creating a business plan, etc.



MALCOLM A. MALLIA

LEXCO, Founder & CEO

Dr. Malcolm Mallia, Founder and CEO of LEXCO, is responsible for LEXCO'S strategic and business development functions as well as client relationship management. In his 30-year career he has worked with organizations of all sizes and types, both local and international, private and government, where he brings to the table a relatively unique mix of business and legal experience which has become necessary in today's competitive world. He focuses mainly on anti-money laundering law (AML) and sits on various AML committees including as chair of the Chamber of Advocates AML committee. Dr. Mallia is a warranted advocate in Malta. He holds a doctor of laws degree and a bachelor of commerce degree in accountancy and business management from the University of Malta, and an MBA degree

from Henley Management College (UK). He is also a visiting lecturer at the University of Malta in the Faculty of Economics, Management and Accounts, and an examiner in AML topics in the Faculty of Laws. He is a member of the Malta Chamber of Advocates and an ISO 9001 certified auditor.



CHRISTOPHER SHELDON

Country Manager for Bosnia and Herzegovina and Montenegro, The World Bank

Mr. Christopher Sheldon has been Country Manager since July 2021, responsible for the overall World Bank program in Bosnia and Herzegovina and Montenegro covering diverse sectors including financial, business climate, health, water, transport, energy, environment, governance, agriculture, forestry, and employment. His previous position was Practice Manager with the Energy and Extractives Global Practice, in the Infrastructure Practice Group of the World Bank. He had responsibility for the Extractives unit's operations in all six regions of the Bank and the global trust funded programs. Mr. Sheldon joined the Bank in 1999 and has worked on diverse sector issues including legal and fiscal policy, private sector investment, environmental sustainability, community development, and transparency and governance. Before joining the World Bank, he had a 10-year career in the private sector working for an international mining company in Papua New Guinea and the Philippines and as a Chartered Accountant in his home of Sydney, Australia. He holds an MBA from the University of Newcastle, is an Australian Chartered Accountant and holds a bachelor of economics (in accountancy and legal studies) from Macquarie University.



ABIGAIL LEVRAU

Senior Technical Manager, European Financial Reporting and Advisory Group

Prof. Dr. Abigail Levrau, PhD, has about 25 years of experience in corporate governance. She combines a solid academic background with in-depth knowledge of governance practices. Before joining EFRAG in June 2023, she was Academic Director and member of the Executive Committee of GUBERNA (the Belgian Institute of Directors). She was a member of the Admissions Committee of Women on Board Belgium. She also led the Corporate Governance Dialogue, an initiative of ecoDa (European Confederation of Directors' Associations). In that capacity, she supervised various research projects, provided training

sessions for boards of directors, and was involved in board evaluations in different types of companies. She remains a visiting professor at Ghent University and Mathias Corvinus Collegium (Hungary). She is a member of the Editorial Advisory Board of Corporate Governance: The International Journal of Business in Society. Furthermore, she acts as an independent director at Het Veer (family non-listed industrial group) and Brussels Philharmonic (vice-chair). She obtained her PhD from Ghent University with a thesis on board effectiveness.



HILDE BLOMME

Deputy Chief Executive, Accountancy Europe

Ms. Hilde Blomme joined Accountancy Europe in 2003 and has been Deputy CEO since 2011. She provides regulatory and technical expertise in the areas of reporting, assurance, sustainability, and professional practice development and contributes to developing and implementing strategy. Prior to this, she spent nine years with PwC as an external auditor, consecutively in Brussels, New York, and London dealing with both multinational and SME audit clients. Before joining PwC, she spent three years with local Belgian auditing firms serving SME clients. She started her professional career at Morgan Guaranty Trust in Brussels. She is qualified as a US Certified Public Accountant, Belgian Chartered Accountant, and member of the Association of Chartered Certified Accountants (ACCA).



DAVID MADON

Director for Sustainability, Policy & Regulatory Affairs, International Federation of Accountants

Mr. David Madon joined IFAC in 2019, where he is Director for Sustainability, Policy & Regulatory Affairs. He is responsible for developing and coordinating IFAC's sustainability policy and advocacy activities in addition to conducting research, policy development, and engagement with respect to a range of topics and stakeholders, including industry organizations, regulators, public authorities, and institutional investors. His areas of expertise include sustainability/ESG, corporate reporting, financial audit quality/reform, sustainability assurance, ethics, investor protection, financial market regulation, and credit markets. Most recently, he has focused on the development of a global reporting system (including assurance) for sustainability/ESG information. Prior to IFAC, he represented the International Financial Reporting Standards (IFRS) Foundation in the United States (U.S.) for nearly a

decade, during which he focused on building institutional investor relationships, fund-raising, and the adoption of IFRS by U.S. publicly traded companies. Prior to his public policy work, he spent twenty-five years in financial services, most recently as a Managing Director at Dresdner Kleinwort Wasserstein. He holds a master's in public administration-MC from the Harvard Kennedy School, an MBA in finance from The University of Chicago Booth School of Business, and a BSc in management-accounting from Purdue University Northwest.



ANDREI BUSUIOC

Senior Financial Management Specialist, World Bank

Mr. Andrei Busuioc, PhD, has been Central Asia Financial Management Coordinator for the World Bank since July 2020. He is responsible for leading the financial management function in Central Asia, while continuing to lead and support corporate financial reporting and SOE governance activities. Mr. Busuioc has extensive experience in accounting and auditing in the private and public sectors, as well as university lecturing on accounting and auditing. He worked at the CFRR from 2008 to 2020 where he led activities supporting country-level financial reporting and SOE governance reforms. He has led several A&A ROSCs and contributed significantly to many more, especially in his thematic areas of expertise of audit regulation and SOE governance. He is a PhD in economics, is an ACCA fellow member, and holds a postgraduate diploma in public financial management from SOAS, University of London.



MINAS TRUBLJANIN

Chairman of Audit Council, Director General, Directorate for Central Harmonization and Development of Internal Controls, Ministry of Finance of Montenegro

Mr. Minas Trubljanin is Director General of the Directorate for Central Harmonization and Development of Internal Controls in the Ministry of Finance of Montenegro since January 2023. He has a wide range of areas under his jurisdiction, including: harmonization and development of management and development of internal controls in the public sector, harmonization and development of internal audit in the public sector, accounting and auditing, and supervision of auditing companies as well as assessment, monitoring, and reporting on fiscal risks of public companies and companies in majority state ownership. Mr. Trubljanin is also the president of the Audit Council, which as an independent government body plays a significant role in

monitoring and improving audit practice in Montenegro. He is also the head of the negotiation team for Montenegro's pre-accession negotiations with the European Union within the framework of negotiation chapter 32 - Financial supervision. Before assuming the position of general director, he worked as an internal auditor in the State Property Administration and then in the Ministry of Finance. Mr. Trubljanin worked for more than 7 years as an authorized auditor in the Auditing Body of Montenegro, during which time he managed the Department for Auditing the Employment, Education, Social Policy and Gender Equality Promotion Program. Mr. Trubljanin holds a national and international certificate of authorized internal auditor in the public sector, as well as a state auditor's certificate. He has participated in numerous regional and international conferences on various topics that have been the focus of his interest during his career.



NENAD VUČINIĆ

Auditor, EY, Montenegro

Mr. Nenad Vučinić joined EY Montenegro in 2013 and is currently Senior Manager in Assurance. He has significant experience in audit work in financial service organizations, including banks and insurance companies, as both a member and leader of audit teams. He has also led and taken part in audits of clients operating in industries including power and utilities, electricity distribution, oil and gas, telecommunications, pharmaceuticals, and other sectors. As a consultant, Mr. Vučinić has gained significant experience by providing support to clients in implementation of accounting standards such as IFRS 9 – Financial Instruments and IFRS 16 – Leases by providing training and workshops and developing models for standard implementation. He graduated from the University in Belgrade, Faculty of Economics and is a Member of ACCA and a certified auditor in Montenegro.



GORDANA BLAGOJEVIĆ

CFO, Telekom Montenegro

Ms. Gordana Blagojevic has been with Crnogorski Telekom since 2009. From 2009 to 2017, she performed managerial duties in the finance sector of Crnogorski Telekom, from manager in the accounting department, through customer finance, controlling, and director of the accounting department. She was appointed director of the Finance Sector in May 2017, when she also became a member of the Management Committee. She graduated from the Faculty of Economics of the University of Montenegro in 2005 and

received her executive master's degree, with an emphasis on accounting and finance, at the Rotterdam School of Management, Erasmus University in 2013.



ANA LALEVIĆ FILIPOVIĆ

Professor, Economic Faculty, University of Montenegro

Prof. Ana Lalević Filipović, PhD, is a full professor in the field of accounting at the Faculty of Economics, University of Montenegro. Her current activities include: coordinator of the CROSS-REIS (HORIZON) project (Montenegro), lecturer at the program for the education of public sector accountants, training in the field of non-financial reporting, as well as a member of the audit committee, audit council etc. Previous roles have included: Dean and Vice Dean of the Faculty of Economics, President of the National Council for Education, Member of the Qualifications Council, Vice President of the Ethics Committee, Member or Chair of the Board of Directors, Audit Committee, etc. Her publications include one monograph, several university textbooks, textbooks for vocational high school, and dozens of articles published in renowned international databases and domestic magazines. She has participated in numerous symposiums, congresses, and conferences, PULSAR programs, trainings, as well as in the development of a large number of market projects.



SORANA BACIU

Consultant, The World Bank

Ms. Sorana Baciú is an international consultant and seasoned management executive with over two decades of experience in both public and private sectors across various industries. Her expertise spans policy formulation, strategic planning, change management, and ESG, equipping her to adeptly navigate complex corporate environments. Ms. Baciú has been instrumental in implementing corporate governance in a range of organizations, including SOEs, private companies, and non-governmental organizations. She served as President of Romania's Independent Directors Association (2017-2021) and was a board member of ecoDa (2019-2022). Her board roles have included Non-Executive Member positions at Erste Asset Management, Alpha Bank Romania, Idea Leasing Romania, S.N.G.N. Romgaz S.A., and IAR SA, where she successfully restructured audit committees to align with corporate governance standards. In her governmental role, Ms. Baciú was in charge of drafting the state ownership policy, revising corporate governance legislation, and enhancing the performance of state-owned companies as Secretary of State

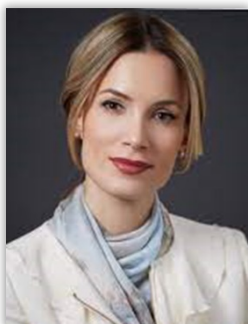
in the Chancellery of the Prime Minister and the Ministry of Economy, Commerce and Relation with the Business Environment. As a consultant, she has provided advice on corporate governance for SOEs and SMEs in collaboration with the World Bank, International Monetary Fund, European Bank for Reconstruction and Development, and Organization for Economic Cooperation and Development. In this capacity, Ms. Baciuc conducted comprehensive analyses, proposed recommendations, and implemented corporate governance frameworks in Croatia, Bulgaria, Romania, Republika Srpska (Bosnia and Herzegovina), and Cyprus. She holds a bachelor's degree in international trade relations from the Academy of Economy Studies, Bucharest, a master's in economic policy management from McGill University, Montreal, and a post-graduate certificate in leadership from Ashridge Business School, England.



SVETLANA PLATON

Financial Management Consultant, The World Bank

Ms. Svetlana Platon, PhD, is a Financial Management Consultant at The World Bank. She joined the World Bank in 2009 to support the corporate financial reporting reform agenda in Moldova. She has since been involved in regional activities of the CFRR in the areas of corporate financial reporting and audit strengthening as part of the Strengthening Auditing and Reporting in Countries of the Eastern Partnership (STAREP) and REPARIS regional programs. She has expertise in the thematic areas of accounting and audit regulation, public oversight, accounting education, and SOE governance in countries of Europe and Central Asia. Since 2021, Ms. Platon has also been involved in operational financial management for the World Bank portfolio in Tajikistan. Prior to joining the World Bank, she was the Chief Accountant at the Consolidated Agricultural Projects Management Unit of World Bank-financed projects in Moldova and was a lecturer at the Academy of Economic Studies of Moldova. She holds a PhD in economics and is an ACCA fellow member. She is based in Moldova but works across the Europe and Central Asia region on regional and country-level activities.

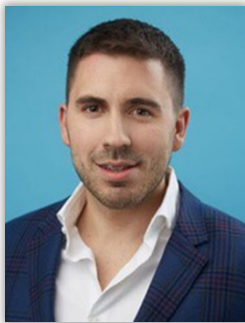


ALEKSANDRA RADOJEVIĆ

Certified Auditor

Ms. Aleksandra Radojević is Certified Auditor, in the audit firm "Audit Standard". Her work engagement includes Director of Strategy and Risks Sector, Mtel, Podgorica; Member of the Audit Committee, Port of Bar; Operations Director and Manager in the Audit Sector, BDO Ltd

Podgorica; Senior Associate in the Audit Department, PwC Ltd Podgorica. She has a bachelor's degree from the Faculty of Economics in Podgorica (University of Montenegro) and a master's degree in professional accounting from the University of London. She holds the professional certificates of Authorized Appraiser (Institute of Certified Accountants of Montenegro), Certified Auditor (Ministry of Finance of Montenegro), Certified Public Accountant (Association of Accountants and Auditors of Serbia), and has FCCA status with ACCA (London, Great Britain). She speaks fluent English and German.



MIHAILO VUKOSAVLJEVIĆ

Certified Auditor

Mr. Mihailo Vukosavljević has been employed at the Institute of Certified Accountants of Montenegro since 2016. He currently holds the position of executive director of the legal entity "Računovođa" doo, which is owned by ISRCG and is registered for publishing professional magazines and literature in the field of accounting and auditing. He has lectured on various topics at ICAM, including the preparation of studies on transfer prices. He gained and developed his audit experience at audit company Omega d.o.o., where he still works part-time. He is also a member of two audit committees, Airports of Montenegro and RSI Global. He has completed a series of specialized training in the fields of accounting, auditing, taxes, as well as asset valuation, including the Mini MBA program at PricewaterhouseCoopers. He has also participated in numerous international trainings organized by prestigious international organizations. He studied financial management, and specialist studies in accounting and auditing, at the "Mediterranean" University in Podgorica. His professional titles include certified auditor, issued by the Ministry of Finance, and certified accountant, as well as specialist licensed forensic accountant and authorized appraiser for the economic value of enterprises, issued by the Institute of Certified Accountants of Montenegro.



BRANISLAV RADULOVIĆ

Senator, State Audit Institution

Mr. Branislav Radulović, PhD, was elected as a member of the Senate of the State Audit Institution by the Parliament of Montenegro on December 2006. He is also President of the Association of Lawyers of Montenegro. He was previously head of the development program in the Secretariat for Development, head of the sector for legal regulation

in the Agency for Small and Medium Enterprises, an advisor to the Deputy Prime Minister, and head of the Cabinet of the President of the Parliament of Montenegro. He is an associate professor at the Faculty of Economics and Business, University of Montenegro, in control and audit, internal control and audit, and public sector audit. At the Faculty of Law, he is a professor of company law and at the Faculty of European and State Studies he is a professor of finance and financial law. He graduated from the Law Faculty at the University of Montenegro, earned a master's degree in public sector economics from the Faculty of Economics, and a doctorate on budget control and audit of the public tourism sector from the University "Mediterranean". He is a certified accountant and certified examiner of the State Audit Institution for the exam for state auditor and for the national professional qualification. He was earlier a certified examiner at the professional exam for work in state bodies of the Human Resources Management Administration and an author of the manual for taking the exam. He was appointed by the Managing Board of the Chamber of Commerce of Montenegro as a member of the Arbitration Court of the Chamber.



IWONA WARZECHA

Senior Financial Management Specialist, REPARIS for SMEs Team Leader, The World Bank

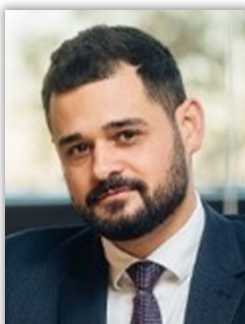
Ms. Iwona Warzecha is a Senior Financial Management Specialist at the World Bank's Governance Global Practice and Team Leader of REPARIS for SMEs. She has vast experience in the implementation of country level diagnostic & advisory services in the area of public and private sector accounting and auditing in European countries; promoting IFRS, International Public Sector Accounting Standards, and International Standards on Auditing to strengthen financial accountability, governance, and transparency. She provides advice and technical assistance to complex World Bank lending projects to enhance institutional capacity in financial management and corporate governance including for state-owned enterprises. Prior to joining the World Bank, she worked for PwC performing audits and due diligence of banks and other financial institutions. Ms. Warzecha has led and contributed to several technical assistance projects and papers related to corporate financial reporting and auditing, public financial management, including tax administration, public sector accounting, and public financial accountability assessments. She has a master's in finance and banking from the Academy of Economics in Katowice and ACCA professional qualifications.



BORIS TUŠEK

Economic Faculty, Zagreb, Croatia

Prof. Boris Tušek, PhD, is a permanent professor at the Department of Accounting at the Faculty of Economics, University of Zagreb, where he teaches several courses in the field of accounting and auditing within several study programs. He is a member of several editorial boards of scientific and professional journals in Croatia and beyond. He is a member of the Institute of Internal Auditors (Global) based in the USA, the Croatian Institute of Internal Auditors, and the Section of Internal Auditors at the Croatian Association of Accountants and Financial Workers. He is one of the founders of the Croatian Institute of Internal Auditors (HIIR), where he served as vice president. He served as president of the Section of Internal Auditors of the Croatian Association of Accountants and Financial Workers. He is a member of the Executive Board of the Section of Internal Auditors at the Croatian Association of Accountants and Financial Workers and a member of the Examining Committee for obtaining the title of authorized internal auditor at the Section of Internal Auditors of the Croatian Association of Accountants and Financial Workers. As an international expert for internal audit, he actively participates in EU projects in countries of the region. By decision of the Government of the Republic of Croatia, he was appointed a member of the Council for the Internal Control System in the Public Sector of the Republic of Croatia. He is a member of the Expert Council of the State Audit Office of the Republic of Croatia and a member of the Examination Commission for taking the exam for the title of authorized state auditor. He has more than 25 years of experience working in practice.



SAVA LAKETIĆ

Acting Director, Tax Administration of Montenegro

Mr. Sava Laketić is Acting Director of the Tax Administration of Montenegro. He is a member of the Board of Directors of the American Chamber of Commerce (AmCham) Montenegro. He was previously Executive Director of the PricewaterhouseCoopers (PwC) office in Podgorica. During his time at PwC, from 2012, he progressed from intern, through associate and senior associate, to manager and senior manager, working in several PwC teams, including the audit team, the team for the capital market and accounting and advisory services, the team for cooperation with the public sector, as well as the PwC Academy. In addition to extensive experience in auditing, Mr. Laketić actively participated in various projects of IFRS implementation, improvement of internal processes and procedures, and improvement of financial management and reporting. He has lectured on two PwC Mini

MBA programs and been part of over one hundred other internal and external trainings on finance, IFRS, and IAS.



BILJANA PERANOVIĆ

General Director of the Directorate for Tax and Customs System, Ministry of Finance of Montenegro

Ms. Biljana Peranović is the General Director of the Directorate for Tax and Customs System in the Ministry of Finance of Montenegro since 2018. She is in charge of management and coordination in the performance of tasks under the jurisdiction of the Directorate for Tax and Customs System, including directing and participating in the preparation of drafts/proposals of laws and by-laws regulating tax and customs policy. She is especially focused on harmonizing legislation with the EU Acquis, as the Head of the Working Group for the negotiation chapter 16-Taxation, she is in charge of coordinating and monitoring the implementation of obligations related to the process of European integration and international cooperation. In 1989, she graduated from the Faculty of Economics in Podgorica. From 1991 to 1992, she worked in the Financial Police in the Ministry of Finance. From 1992-1995, she worked as an independent consultant in the Sector for Fiscal Analysis of the Directorate of Public Revenues of Montenegro. From 1995-2003, she was the Head of Collection of the Directorate of Public Revenues of Montenegro - Branch Kotor. From 2003-2011, she was the Head of the Branch Kotor of the Directorate of Public Revenues of Montenegro. From 2011 to 2017, she was the Secretary for Local Revenue, Budget and Finance of the Municipality of Kotor, and from 2017-2018, Head of the Budva Regional Unit of the Tax Administration of Montenegro.

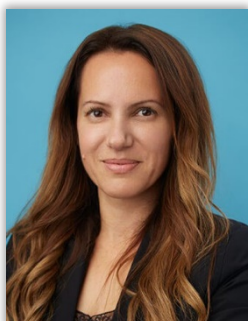


KRISTINA BUKILIĆ

Finance & Accounting Division Director, ERSTE Bank / Montenegro Foreign Investors Council

Ms. Kristina Bukilić is Finance and Accounting Division Director at Erste Bank, Podgorica, Montenegro. During her 22-year career in the banking sector she has held key positions responsible for leading finance, accounting, reporting and controlling functions, strategy and budget crafting with strategic decision-making, data governance and quality, assets and liability management, as well as projects to adapt existing and find new comprehensive solutions for banking products, core system, and IFRS standards. She is an economist with a

master's degree in cost management, and executive MBA degree from the business school COTRUGLI. She is a certified auditor and licenced accountant.



ANITA RADULOVIĆ

Member of the Board of Directors, ICAM

Ms. Anita Radulović is a member of the Board of Directors of the Institute of Certified Accountants of Montenegro. Since 2012, she has been founder and director of a professional business network run by RACC LTD - an accounting and financial consulting agency. Its business network has now expanded to seven companies, which include an adult education organizer, a temporary employment agency, and an NGO for environmental protection. She graduated from the Faculty of Economics in Podgorica. She holds the licenses of certified accountant, internal auditor, and estimator of the economic profession. She has participated in numerous international conferences, congresses, and symposiums.



VESNA RADUNOVIĆ

Member of the Board of Directors, ICAM

Ms. Vesna Radunović holds the majority shareholder/partner position at R&P Auditing, an accounting and audit firm affiliated with JPA International. She is a member of the Board of Directors of ICAM. With over 25 years of experience spanning banking, consulting, accounting, and auditing, Ms. Radunović brings a wealth of expertise to her role. Between 2016 and 2019, Ms. Radunović participated in the CFRR audit training-of-trainers program, engaging in various workshops. She contributed to ICAM's progression from associate to full membership in IFAC and supported corporate financial reporting reforms in Montenegro. Ms. Radunović chaired the Auditors Section at ICAM and served two terms as a member of the Audit Council for the Government of Montenegro. She leverages her extensive professional background to educate and mentor young professionals within her company. Ms. Radunović holds licenses in banking (issued by the Association of Banks of Serbia), authorized auditing (granted by the Ministry of Finance of Montenegro), and certification in accounting and forensic accounting (accredited by ICAM). She is a graduate of the Faculty of Economics at the University of Belgrade in Serbia.



ANASTASIJA BOLJEVIĆ

Secretary General, ICAM

Ms. Anastasija Boljević joined ICAM in 2020 and was elected Secretary General, beginning her mandate in January 2021. She is part of the leadership team of the International Federation of Accountants (IFAC) in charge of the role of professional accountants in business since 2022. In 2024, she joined the board of directors of the micro-finance institution Win Credit Ltd. She was previously a member of the board of directors of the auditing firm Crowe MNE d.o.o., Podgorica. Before that she worked at the micro financial institution Alter Modus d.o.o., including managing the IT department which then merged into the Finance and IT Sector. Earlier she worked in the Audit Department of KPMG, where she was responsible for providing audit and assurance services. Ms. Boljević graduated from the Faculty of Economics, Podgorica and completed her first master's degree in finance and banking there. She completed her second master's at the Frankfurt School of Finance and Management in the field of development finance. She is a member of ACCA with FCCA status. She holds the license of authorized auditor (Ministry of Finance of Montenegro), certified public accountant (Association of Accountants and Auditors of Serbia), authorized appraiser (ICAM - member of IVSC), and court expert in economic and financial profession (Ministry of Justice of Montenegro).



VLADAN MARTIĆ

University "Mediterranean", Podgorica

Dr. Vladan Martić teaches accounting and auditing at the University "Mediterranean", including on financial accounting, management accounting, strategic management accounting, control and auditing, financial reporting standards. He is acting Director General of the Logistics Directorate at the Ministry of Defense since January 2023. He started his career in the Ministry of Defense in the Finance Department in 2007. From 2017 to 2022, he served as the Head of the Finance Department at the General Staff of the Army of Montenegro. Dr Martić graduated from the Military Technical Academy in Belgrade and obtained a master of economic sciences at the University of Montenegro. He defended his doctoral thesis on the topic "Application of XBRL in the function of improving the quality of financial reporting in Montenegro" on July 3, 2017, under the mentorship of Prof. Dr. Slobodan Malinić.

