



ROUNDTABLE

Strengthening Public Oversight in Bosnia and Herzegovina

October 01, 2024, Sarajevo, Bosnia and Herzegovina

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Novotel Sarajevo Bristol (Fra Filipa Lastrica, 71000)

Sarajevo, Bosnia and Herzegovina

October 01, 2024

CONTEXT

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 Balkan 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 is funded by the EU.

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).

Following the findings of the European Commission's 2023 Report on Bosnia and Herzegovina,¹ further efforts are needed to align with the EU *acquis* on company law, on accounting, and on non-financial reporting. The Report recommends that in the coming year, Bosnia and Herzegovina should: (i) finalize the review of existing legislation in the area of company law to identify amendments needed to further align with the EU *acquis*; (ii) improve the communication and connectivity between different regional business registers, which currently still operate independently and without any coordination; and (iii) review the existing legislation in the area of accounting, transparency, and statutory audit to identify the legislative amendments necessary to align with the EU *acquis*. The Report notes that there is still no country-wide authority responsible for the oversight of statutory auditors. In line with the EU *acquis* requirements, one single supervisory authority with country-wide competence should be designated.

The aim of the roundtable is to bring together key stakeholders involved in public oversight and quality assurance systems from the Federation of Bosnia and Herzegovina, Republika Srpska, and the Brčko District to discuss how the public oversight system can be improved at the country level.

The event aims to identify options (possibly even agree a solution) for the establishment of a single supervisory authority with country-wide competence responsible for the oversight of statutory auditors, considering the country's institutional setup and EU *acquis* requirements.

The language of the event is English with simultaneous interpretation into Bosnia/Croatian/Serbian.

¹ https://neighbourhood-enlargement.ec.europa.eu/document/download/e3045ec9-f2fc-45c8-a97f-58a2d9b9945a_en?filename=SWD_2023_691%20Bosnia%20and%20Herzegovina%20report.pdf

AGENDA | TUESDAY, OCTOBER 01, 2024 | 12:30 - 17:30

12:30 Welcome Coffee and Snacks

Welcome Remarks

13:00

Sehija Mujkanović | Assistant to the Minister, Ministry of Finance and Treasury, Bosnia and Herzegovina

Iwona Warzecha | Senior Financial Management Specialist, The World Bank

Stefano Ellero | Head of Cooperation of the EU Delegation in Bosnia and Herzegovina

Key Elements of the EU *Acquis* Regarding Public Oversight and Quality Assurance

13:30

This session will outline key EU provisions and principles related to public oversight and quality assurance systems. It will also explain the rationale for establishing a single supervisory authority with country-wide competence, responsible for overseeing statutory auditors as per EU *acquis* requirements.

Andrei Busuioc | Senior Financial Management Specialist, The World Bank

Irina Smirnov | Economic Adviser, Delegation of the European Union to Bosnia and Herzegovina

Federation of Bosnia and Herzegovina: Public Oversight and Quality Assurance System

14:00

The session will offer a brief overview of the existing institutional arrangements in the Federation of Bosnia and Herzegovina, outlining the level of alignment with the EU *acquis* as well as the identified strengths and challenges following the implementation and enforcement experience. It will also outline a possible model for a country-wide system of public oversight and quality assurance.

Admir Džumhur | Board President, Public Oversight Committee of Federation of BiH

Moderator:

Iwona Warzecha | Senior Financial Management Specialist, The World Bank

Republika Srpska: Public Oversight and Quality Assurance System

14:30

The session will offer a brief overview of the existing institutional arrangements in Republika Srpska, outlining the level of alignment with the EU *acquis* as well as the

identified strengths and challenges following the implementation and enforcement experience. It will also outline a possible model for a country-wide system of public oversight and quality assurance.

Snježana Kelečević | Assistant to the Minister, Ministry of Finance, Republika Srpska

Moderator:

Lamija Marijanovic | Senior Financial Management Specialist, The World Bank

Brčko District: Public Oversight and Quality Assurance System

15:00

The session will offer a brief overview of the existing institutional arrangements in the Brčko District, outlining the level of alignment with the EU *acquis* as well as the identified strengths and challenges following the implementation and enforcement experience. It will also outline a possible model for a country-wide system of public oversight and quality assurance.

Janja Geljić | Director, Finance Directorate of Brcko District

Moderator:

Svetlana Platon | Financial Management Consultant, The World Bank

15:30

Coffee break

Open Discussion – Way Forward

16:00

This moderated open session will offer all participants an opportunity to express their views and feedback on the proposed models to strengthen the public oversight system in Bosnia and Herzegovina. Feedback and suggestions will be collected and conceptualized into several alternatives for establishing a single supervisory authority with country-wide competence responsible for the oversight of statutory auditors. This will take into account the country's institutional setup, EU *acquis* requirements, and the existing public oversight ecosystem in each entity, as well as the resources that can be shared among various institutions.

Moderators:

Iwona Warzecha | Senior Financial Management Specialist, The World Bank

Andrei Busuioc | Senior Financial Management Specialist, The World Bank

17:10

Wrap-up and Closing Remarks

