

Bosnia and Herzegovina Federation of Bosnia & Herzegovina, Reforms - status update

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FRCoP workshop

CFRR >>

Centre for Financial
Reporting Reform



Road to Europe: Program of Accounting
Reform and Institutional Strengthening



EU-REPARIS is funded by the
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The status of legislation

» Parliament has not yet adopted the Law on Accounting and Auditing

Following planned activities, i.e. enactment of subordinate acts, establishment of a public Register of Entities for Provision of Bookkeeping and Accounting Services and public Register of Entrepreneurs for Provision of Bookkeeping and Accounting Services, establishment of a public Register of Certified Accountants by the Association of Accountants, Auditors, and Financial Workers of FB&H will be delayed until the aforementioned Law is adopted.



The steps and actions undertaken towards implementing and enforcing improved legislation on public audit oversight and quality assurance

- » Since our last Workshop, there have been no significant improvements in the system of quality control, due to the following:
 - Legal framework for the improvement of the system of quality control is directly linked to the adoption of the Law on Accounting and Auditing.
 - The Chamber of Auditors had begun with the activities and procedures to bring on board a member of the Commission for Inspection and Quality Control of the Audit Firms and Auditors, but that was not successfully accomplished.
 - All respective activities of the Chamber of Auditors have been delayed due to the fact that a new chairperson of the Chamber of Auditors and a new member of the Steering Committee have been selected.
 - Bodies of the Chamber are indolent in conducting their activities, and thus, together with some members of the Chamber, are impeding further improvement of the system of quality control.



The impact of the public audit oversight and quality assurance

Public Oversight Board determined issues within the Chamber of Auditors and forwarded aforementioned findings to the Government of the FB&H, as well as Federal Ministry of Finance, in order to gain a more detailed insight into the activities of the Chamber, which should be discussed during a joint meeting of the representatives from the Federal Ministry of Finance, Public Oversight Board, Chamber of Auditors, and representatives of the companies that fall under to statutory audit obligation. Furthermore, alternative ways to execute quality control should be discussed.

Thank you