

# *The Republic of Srpska*

## Public Sector Accounting Education Pathway



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<b>Nature of Pathway (Option A, B, or C)</b>	<b>B</b>
Members of Educational Pathway Committee	External and internal experts
Identified Constraints and Challenges	Translation of IPSAS (translated edition 2013)
Next steps	Updating of curricula (needed new domestic and translated foreign literature) Updating translation of standards (missing funds)

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## Public Sector Accounting Education Pathway



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Technician	University Bachelor Level	University Master Level
Inclusion of topics from the public sector into secondary economics schools within the subject Accounting.	Courses on Bachelor level: <ul style="list-style-type: none"><li>- Financial reporting</li><li>- Financial Accounting</li><li>- Public finances</li><li>- Special accounting including budget accounting</li></ul>	There is a special master course Finance and auditing in public sector with subjects: <ul style="list-style-type: none"><li>- Public sector financing</li><li>- Audit and public sector</li><li>- Performance audit</li><li>- Budget reporting and financial reporting</li><li>- Internal audit in the public sector</li><li>- Project management in the public sector</li><li>- Risk management</li></ul>

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## Public Sector Accounting Education Pathway



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Professional Accountancy Organization	Government Training/Finance Academy	Certification/Qualification	Continuing Professional Development
<p>Include public sector topics into existing IES-compliant programs offered through PAOs.</p> <p>Public sector related topics listed in the curriculum for obtaining the title of a certified accountant and an auditor.</p> <p>Next Steps - Inclusion of these topics in the program for the getting of a Certified Accounting Technician (level for high school students).</p>	<p>In order to complement the established core competencies, the provision of:</p> <p>(1) Comprehensive, structured training and education tailored to the specific requirements of the workplace at different levels of competence and responsibility. For these purposes, a combination of classroom learning, work, online and self-study can be used. Partnerships can be used as leverage in providing such training and courses can be recognized as being passed for all learning objectives achieved in the course of previous education; i</p> <p>(2) Practical experience relevant to the development of professional competence. Practical experience is an integral part of Initial Professional Development (IES 5). In accordance with the Law on Accounting and Auditing of the Republic of Srpska and signed agreements, the Association, in cooperation with the Ministry of Finance and the Supreme Audit office, conducts training programs</p>	<p>Include existing public sector-related topics into existing certifications / qualifications recognized by IFAC offered through the PAO in the country, which represent an upgrade to the core core of competence so that those who have the ambition to be accountants prepare for the public sector.</p> <p>Partnership with a sponsoring organization with a view to establishing a layer of membership for the public sector.</p> <p>Membership in the PAO that is a member of the IFAC will lead to the need to comply with the IFAC Code of Ethics for professional accountants.</p> <p>In accordance with the Law on Accounting and Auditing of the Republic of Srpska and signed agreements, the Association, in cooperation with the Ministry of Finance and the Supreme Audit Office implements certification programs</p>	<p>Providing training and development with the aim of maintaining professional competencies. Such a CPD provides PAO in the country or an international service provider.</p> <p>In order for government programs to be recognized as CPDs for the purpose of maintaining professional qualifications, the training institution must qualify as a recognized provider of educational services.</p> <p>Based on the conclusions of the National Assembly in 2003, the Association, in cooperation with the Ministry of Finance and the Supreme Audit Office conducts professional training of accountants in the public sector</p>

# University program



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- Faculty of Economics, University of Banja Luka
- Bachelor level:
  - Financial accounting
  - Management accounting
  - Financial management
  - Audit
  - Financial reporting
  - Special accounting (budget accounting)
- Master level - Finance and audit in public sector:
  - Public sector financing
  - Audit in public sector
  - Performance audit
  - Budget reporting and financial reporting
  - Internal audit in public sector
  - Project management in public sector
  - Risk management

# The Accounting and Auditing Law of the Republic of Srpska



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- Article 2. Regulations in the field of accounting and auditing, which are applied in the Republic of Srpska are IPSAS, IFRS, IFRS for SMEs and IASs
- Article 13. Person who prepares financial statements is certified accounting technician or certified accountant.
- The council for accounting and auditing:
  - gives initiatives for effective implementation of IAS, IPSAS and IFRS;
  - participates in the preparation of the strategy, and in the development of guidelines and action plan for improvement the quality of financial reporting and the improvement of accounting and auditing practice in Republic;
  - cooperates with educational institutions, foreign and domestic professional associations, bodies and organizations,
  - ....

# The Accounting and Auditing Law of the Republic of Srpska



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- In the accounting and auditing profession in the Republic, three professions are determined, as follows:
  - 1) Certified Accounting Technician,
  - 2) Certified Accountants and
  - 3) Certified Auditor.
- Testing candidates, issuing certificates and licenses:
  - 1) candidate testing for all professions is done through a professional association,
  - 2) the issuance of certificates for all professions is performed by a professional association established by this Law,
  - 3) licensing for a certified accounting technician and a certified accountant is carried out by a professional association
  - 4) the licensing of certified auditors shall be performed by the Ministry.

# The Association of Accountants and Auditors of the Republic of Srpska



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- The National Assembly of the Republic of Srpska, by its Conclusion No. 01/248/03 of 9 April 2003, instructed the Ministry of Finance, the Supreme audit office and the Association of accounting and auditing to conduct the necessary professional education of the personnel that are most responsible for accounting activities.
- An Agreement was signed with the Ministry of Finance of the Republik of Srpska
- An Agreement was signed with the Supreme Audit Office of the Republic of Srpska
- Through CPE twice a year holds a: one-day seminar about financial reporting in public sector and two-day seminar with public sector accounting topics:
  - Implementation of IPSAS
  - New IPSAS
  - Budgetary reporting
  - Implementation of local regulations
- Journal „Finrar“ (Finance Accounting Audit)

# Ministry of finance



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- Prescribe regulations in accordance to IPSAS:
  - The rulebook of financial reporting
  - The Chart of Accounts
  - The rulebook of budget classification, content of accounts and implementation of chart of accounts for budgetary users
  - The rulebook of accounting, accounting policies and accounting estimates for budgetary users