

# CFRR

Centre for Financial  
Reporting Reform



WORLD BANK GROUP

The logo for STAREP, consisting of three horizontal bars in green and blue, followed by the text "STAREP".

STAREP

**A&ACoP**

Accounting  
and Auditing  
Standards  
Community  
of Practice

## IMPLEMENTATION OF THE STATUTORY AUDIT REGULATION IN THE EUROPEAN UNION: THE EXPERIENCE OF SLOVENIA

June 8-10, 2021

# IMPLEMENTATION OF THE STATUTORY AUDIT REGULATION IN THE EUROPEAN UNION: THE EXPERIENCE OF SLOVENIA

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## CONTEXT

*Strengthening Auditing and Reporting in the Eastern Partnership* (STAREP) is a regional program of the World Bank's Centre for Financial Reporting Reform (CFRR) for Armenia, Azerbaijan, Belarus, Georgia, Moldova and Ukraine and it was launched in October 2013 with a 5 years duration. In early 2019 the project was extended for about 36 months with the help of additional funding provided by the Austrian Development Agency.

The objective of these series of webinars is to continue enhancing participants' knowledge about public oversight and audit quality assurance systems, through presentations and discussions about key principles of audit oversight and processes of quality assurance systems.

The second series of webinars are organized in close cooperation with the Agency for Public Oversight of Auditing (APOA) from Slovenia.<sup>1</sup> The APOA, an IFIAR member, is directly responsible for the public oversight of the audit profession and audit regulation as well as appraisal profession and regulation in Slovenia.

The aim of 3-day exchange experience webinars would be to learn from Slovenian experience in:

- development of auditing standards and ethics code;
- registration of auditors and monitoring of continuing professional development;
- inspections and enforcement procedures against audit firms and statutory auditors;
- cooperation with foreign audit regulators.

The first series of webinars<sup>2</sup> were delivered in cooperation with the French Audit Oversight institution H3C (le Haut conseil du commissariat aux comptes), an independent regulatory authority for the audit profession in France.

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<sup>1</sup> <https://www.anr.si/>

<sup>2</sup> <https://cfrr.worldbank.org/news/implementation-statutory-audit-regulation-european-union-experience-france>

This event will convene representatives of public oversight bodies from STAREP countries and in addition, participants from countries in Central Asia and Western Balkans will participate as guests at these webinars.

## LOCATIONS AND TIME

- **07:00** – Washington DC
- **13:00** – Ljubljana, Belgrade, Podgorica, Pristina, Sarajevo, Skopje, Tirana, Vienna
- **14:00** – Chisinau, Kiev, Minsk
- **15:00** – Baku, Tbilisi, Yerevan,
- **16:00** – Tashkent
- **17:00** – Bishkek, Nur Sultan

# AGENDA | DAY 1 | TUESDAY, 8 JUNE 2021, 13:00 – 16:00 (CET LJUBLJANA TIME)

## 13:00 Welcome Remarks

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[Dan Boyce](#) | Practice Manager, Governance Global Practice, World Bank

[Peter Zmagaj](#) | Director, the Agency for Public Oversight of Auditing, Slovenia

Workshop moderator:

[Garik Sergeyan](#) | Senior Financial Management Specialist, CFRR, World Bank

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## 13:10 Overview of the Slovenian Audit Oversight System

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The session will provide the audience with a brief overview of the mission and the key roles of the APOA, will describe the Board composition and the eligibility criteria. The session will then focus on the APOA resources and funding, recruitment of staff and how the information is shared with other national regulatory authorities. The session will also explain the APOA mission regarding the adoption of auditing standards and ethics code applicable in Slovenia. The presentation will be followed by a Q&A session.

[Mateja Cimerman](#) | Deputy Director, the Agency for Public Oversight of Auditing, Slovenia

Moderator: [Andrei Busuioic](#) | Senior Financial Management Specialist, Central Asia FM Coordinator, World Bank

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## 14:30 Break

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## 14:45 Registration of auditors, continuing professional development and the role of the APOA

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During this session the participants will learn about legal requirements related to registration of auditors and audit firms in Slovenia, including registration of third-country auditors. It will also provide details on initial and continuing professional education requirements for auditors. The conditions of delegation of some tasks to the Slovenian Institute of Auditors will also be discussed, including the role of the APOA in monitoring of the delegated tasks. The presentation will be followed by a Q&A session.

[Mateja Cimerman](#) | Deputy Director, the Agency for Public Oversight of Auditing, Slovenia

Moderator: [Svetlana Platon](#) | Consultant, CFRR, World Bank

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## 16:00 End of Day 1

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## AGENDA | DAY 2 | WEDNESDAY, 9 JUNE 2021, 13:00 – 16:00 (CET LJUBLJANA TIME)

### 13:00 Quality control reviews in Slovenia

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During this session, designed in two parts, the participants will be familiarized with the APOA approach to inspections of auditors. It will start with presenting the existing legal framework and general approach, highlighting such areas like organization of quality assurance inspections and inspection cycles, follow-up by the APOA after inspections and public reporting. The session will continue then with focus on technical details, related to quality control reviews. It will cover the following topics: presentation of inspection approach, preparation for inspections, risk-based approach to review of audits in inspections, methodology used in inspections, review of engagements, review of internal quality control, the APOA evaluation of the findings (with reference to practical examples), final assessment and description of gradings. The presentation will be followed by a Q&A session.

**Mitja Skitek** | Inspector, the Agency for Public Oversight of Auditing, Slovenia

**Helena Kobal** | Inspector, the Agency for Public Oversight of Auditing, Slovenia

Moderators:

**Iwona Warzecha** | Senior Financial Management Specialist, World Bank

**Garik Sergeyan** | Senior Financial Management Specialist, CFRR, World Bank

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### 14:30 Break

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### 14:45 Quality control reviews in Slovenia – Continuation of previous session

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### 16:00 End of Day 2

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## AGENDA | DAY 3 | THURSDAY, 10 JUNE 2021, 13:00 – 16:00 (CET LJUBLJANA TIME)

### 13:00 Investigations and enforcement system

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The aim of this session is to provide the audience with an overview on investigations and enforcement system in Slovenia. It will discuss the APOA mission in respect of investigations, the basis for investigations and the disciplinary offences and sanctions; the role of the Expert Council. The presentation will be followed by a Q&A session.

**Tomo Sbrizaj** | Lawyer, the Agency for Public Oversight of Auditing, Slovenia  
Moderator: **Irina Gordeladze** | Governance Consultant, World Bank

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### 14:30 Break

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### 14:45 Cooperation with foreign regulators

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The focus of this session will be on the APOA cooperation with EU and international regulatory bodies (CEAOB, IFIAR, COLLEGES). The speaker will present how the EU legal requirements for market monitoring are implemented in Slovenia. The presentation will be followed by a Q&A session

**Mateja Cimerman** | Deputy Director, the Agency for Public Oversight of Auditing, Slovenia  
Moderator: **Natalia Konovalenko** | Financial Management Consultant, World Bank

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### 15:50 Closing remarks

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**Garik Sergeyan** | Senior Financial Management Specialist, CFRR, World Bank

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### 16:00 End of Day 3

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## BIOS OF THE SPEAKERS



**DAN BOYCE**

Governance Practice Manager, World Bank

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Daniel Boyce is Practice Manager for Eastern Europe and Central Asia in the World Bank's Governance Global Practice. His unit covers 11 countries in Eastern Europe, South Caucasus and Central Asia. He is a Certified Public Accountant (CPA) and holds a Bachelor's degree in Accounting from Florida A&M University and a Masters and Ph.D. in Political Science from the University of California, Los Angeles (UCLA). Previously he managed the World Bank's financial management unit for Latin America and the Caribbean. Mr. Boyce is responsible for overseeing quality in the World Bank's Governance work, including operational financial management work and the capacity building activities in public sector management. Themes addressed by the Governance practice include those related to Justice Reform, State Owned Enterprises and Public Financial Management, among others. He also has leadership of regional initiatives related to Public Expenditure Management and Public Sector Accounting.



**PETER ZMAGAJ**

Director, Agency for Public Oversight of Auditing

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Peter Zmagaj is director of the Slovenian Agency for Public Oversight of Auditing since January 2021. He has a master's degree in law (Faculty of Law, University of Ljubljana) and is also Certified Governmental Auditor and Certified Governmental Internal Auditor. He started working as an auditor in 2007 at the Court of Audit of the Republic of Slovenia, where he worked mostly as the head of the audit teams. Since January 2015 he has been involved primarily in audit quality assurance, but also participated in training of auditors, Public Relations and in drafting regulations. Prior to that, between 2000 and 2007, he worked as a journalist and editor of Finance, the biggest business daily newspaper in Republic of Slovenia.



### **MATEJA CIMERMAN**

Deputy Director, Agency for Public Oversight of Auditing

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Mateja Cimerman is a Deputy director of the Agency for public oversight of auditing and Head of the Supervisory and Regulatory Sector. She is responsible for carrying out supervision of audit firms, certified auditors and certified valuers, assessing the effectiveness of audit committees and the regulatory part of the Agency's competence (drawing up auditing rules, reporting and training system for certified auditors). In the field of international cooperation, she is operationally involved in the Committee of European Auditing Oversight Bodies (CEAOB), the International Forum of Independent Audit Regulators (IFIAR) and their sub-groups, in the areas of regulation, supervision and sanctioning of audit firms and certified auditors.

Mateja is a licensed certified auditor. Prior to her employment at the Agency, where she has worked since the beginning in 2009, she gained experience in auditing, financial advice, risk management and internal audit at one of the BIG4 audit firms. As a lecturer, she participates in various seminars and conferences at home and abroad, as well as in the education of future certified auditors at the Slovenian Institute of Auditing in the subjects of the Auditing Rules and the Code of Ethics and the Auditor's Independence.



### **MITJA SKITEK**

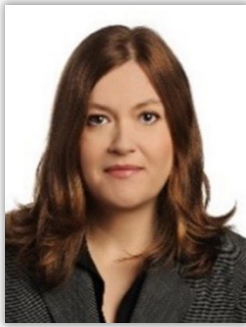
Assistant Director, Agency for Public Oversight of Auditing

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Mitja Skitek, MSc., is the Assistant Director at the Agency for Public Oversight of Auditing, where he has been employed since 2019 as supervisor of audit firms and certified auditors. Among others he participates in developing audit regulation and is active in the field of international cooperation (CEAOB and IFIAR). He has more than 20 years of experience in the audit profession, as certified auditor in practice and later as part of the monitoring system of the profession as inspector at the Slovenian Institute of Auditors.

Mitja is licensed certified auditor and he lectures at conferences and seminars. He is also active in basic education of candidates for certified auditors and certified appraisers. Outside the audit profession he is a member of second instance disciplinary commission at Chambers of insolvency practitioners and a member of examination commission for insolvency practitioners at Ministry of Justice.





### **HELENA KOBAL**

Inspector, Agency for Public Oversight of Auditing

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Helena Kobal is an inspector at Agency for public oversight of auditing. She is responsible for carrying out inspections of audit firms and certified auditors. She has been involved in applying CAIM in APOA oversight activities as well as establishing inspection methodology for inspecting audit files. In the field of international cooperation, she is actively involved in Deloitte college as a representative of APOA.

Helena is a licensed certified auditor. She has more than 20 years of experience in the audit area. Prior to her employment at the Agency, she has worked at one of the BIG 4 audit firms for more than 20 years, where she gained an extensive knowledge and experience of ISA, IFRS, Local GAAP and other local legislation relevant to audits. As a lecturer, she participates in audit seminars at local level, as well as in the education of future certified auditors at the Slovenian Institute of Auditing in the subject of the Auditing Rules with focus on auditor's reporting.



### **TOMO SBRIZAJ**

Lawyer, Agency for Public Oversight of Auditing

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Tomo Sbrizaj graduated from the Faculty of Law of the University of Ljubljana in 1998. He has been employed in the Legal Sector of the Agency for Public Oversight of Auditing since the Agency was established in 2009. As a lawyer at the Agency, he performs or offers legal assistance for its supervisory tasks. He also works in the systemic legal field, and he participated in drafting amendments to the Auditing Act and in the preparation of the implementing regulations. He is also responsible for cooperation with many domestic and foreign organizations with which the Agency cooperates.

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**WORLD BANK GROUP**

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Governance Global Practice, The World Bank

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