Example of Education reform Initiatives: Serbia
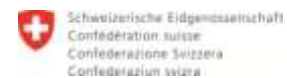
Lejla Begtasevic Rudalija, Consultant, World Bank CFRR

12th October 2016 – Minsk

STAREP EDUCOP – National initiatives for strengthening accounting education

CFRR
Centre for Financial Reporting Reform
WORLD BANK GROUP
Governance

STAREP
Strengthening Auditing and Reporting in the Countries of the Eastern Partnership

Country and Education System Overview

Serbia: Country and education system overview

Serbia: Country and education system overview	
Population	8.8 million
Language of Instruction	Serbian
Compulsory Education	8 years
Academic Year	September-June
Number of Schools	7 Public Universities (84 Faculties) 7 Private universities (50 Faculties)
Tertiary Gross Enrollment Ratio	52% (2012)
Adult Literacy Rate (15+)	98.1%
Youth Literacy Rate (15-24)	98%
GDP on Education	4.4% (2012)

HEIs in Serbia by student numbers and sector

University	Students	Sector
University of Belgrade	73,480	Public
University of Novi Sad	35,331	Public
University of Nis	18,973	Public
University of Kragujevac	13,743	Public
Singidunum	8,928	Private
Megatrend	7,177	Private

» Source: EQUI-ED 2012 (data from the statistical office of the Republic of Serbia)

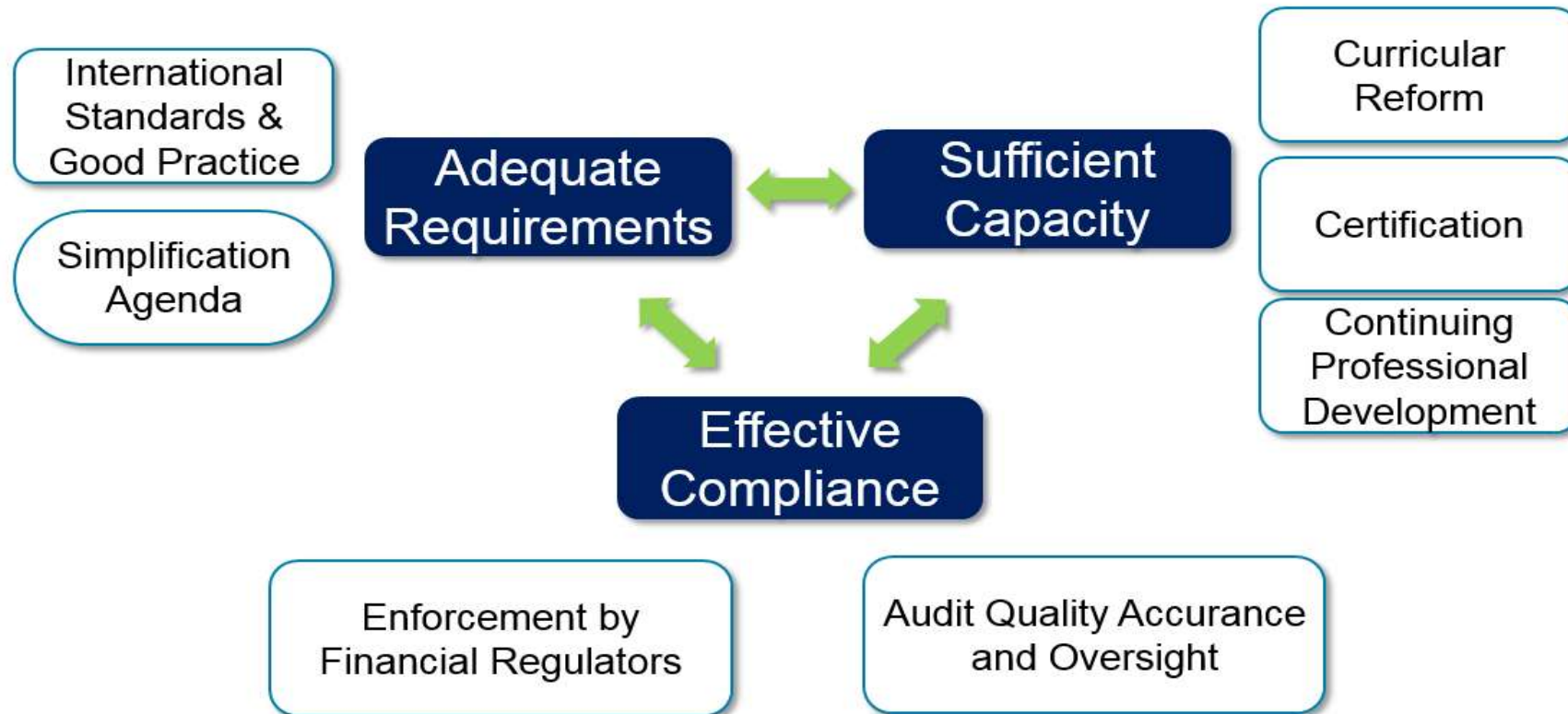» Report in the System Funding of Higher Education in Serbia (www.finhed.org)
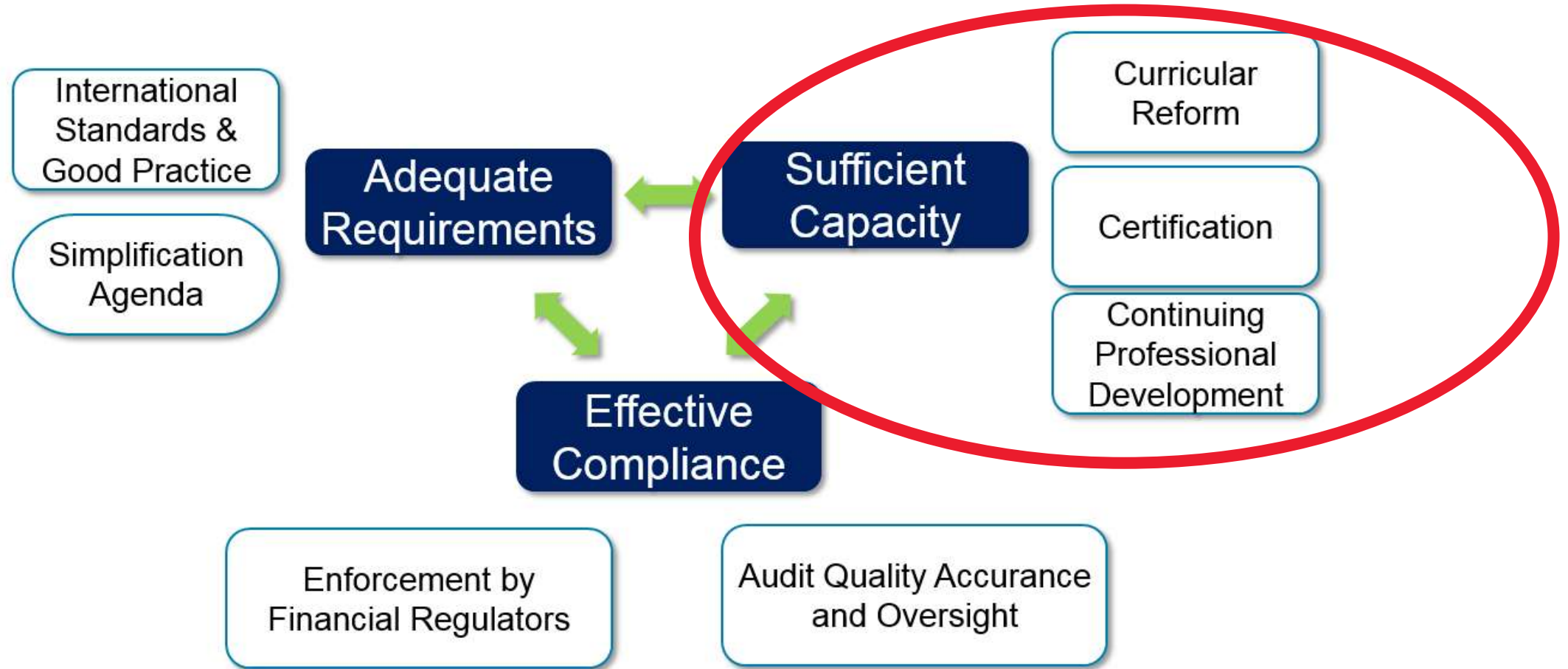
Process of qualification of auditors in Serbia

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University degree  →  Passed examination  →  Three years of practical experience in auditing with at least two years under supervision of licensed certified auditor
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No criminal conviction

No ban on issuing of new license

Level 1

- Theory and principles of accounting
- Financial reporting and IFRS
- Financial analysis
- Managerial accounting
- Risk management and internal control
- Audit theory
- Audit methodology

Level 2

- Law for certified auditors
- Tax systems
- Business information systems
- Microeconomics, general and financial economics
- Financial mathematics and statistics
- Financial management of undertakings

STAR-CFR Project

Corporate Financial Reporting System

International Standards & Good Practice

Simplification Agenda

Adequate Requirements

Sufficient Capacity

Curricular Reform

Certification

Continuing Professional Development

Effective Compliance

Enforcement by Financial Regulators

Audit Quality Accurance and Oversight

Corporate Financial Reporting System

STAR-CFR Project

Aligning statutory framework with the acquis and best practice; promoting better formulation, application, understanding and use of corporate accounting and auditing standards

Building Effective Programs of Monitoring and Enforcement for Corporate Accounting and Auditing Standards

Improving Accounting and Auditing Curricula for Universities and Professional Education Programs

Institutional Strengthening and Monitoring of State Owned Enterprises

Education Component

University Education	Professional Education
Continuing Professional Development	Training Programs

University Education

» Initial assessment and design of curricula

» Mapping report and revised curriculum

» Accreditation documentation

» Co-operation agreements

» Effective implementation

Professional Education

» Objectives and content of auditors professional education programs, practical experience requirements and examination administration

» Support to professional accountancy organizations for implementation of professional education programs for accountants
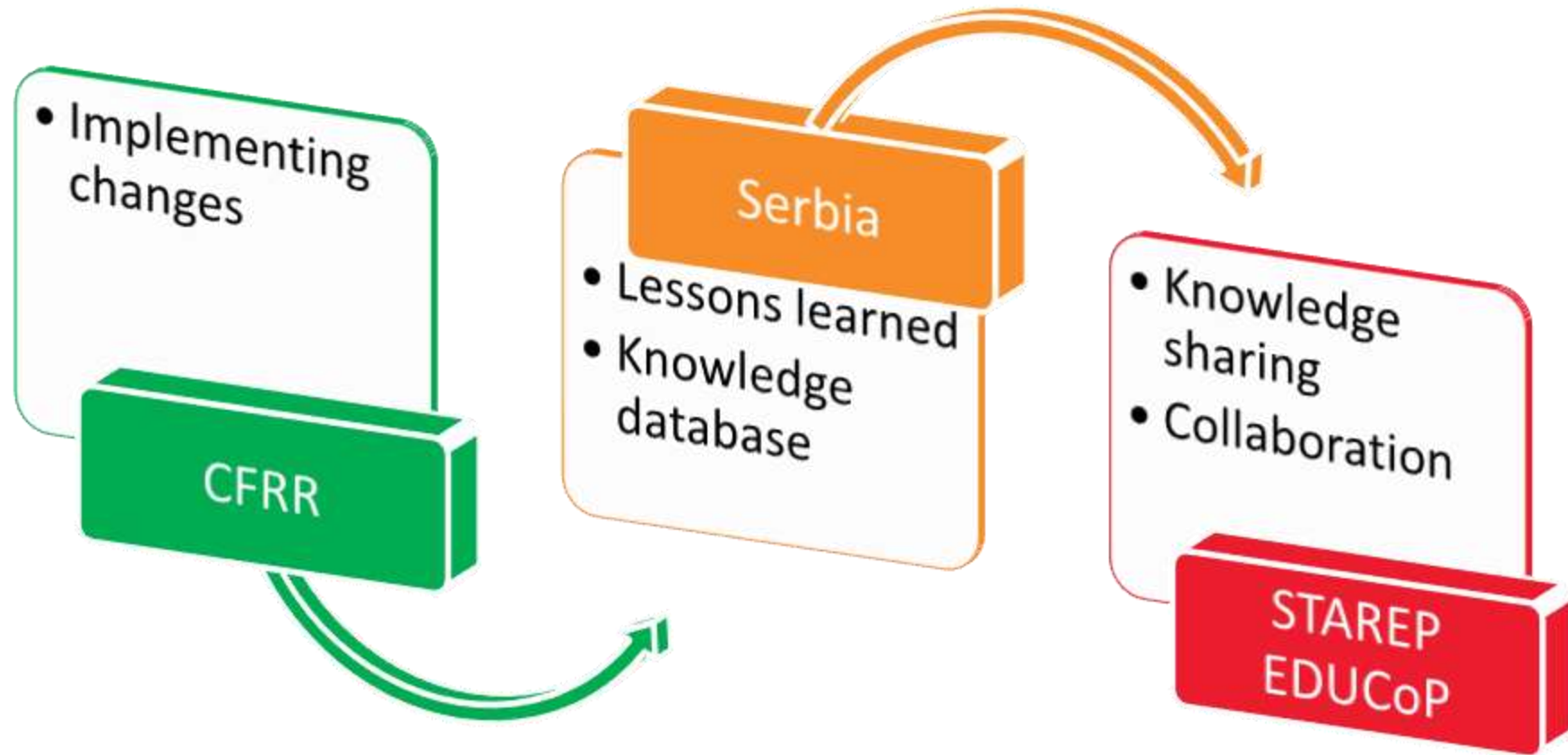
Continuing Professional Development

» A toolkit for strengthening CPD systems for auditors

» A toolkit for strengthening CPD systems for PAOs

» Dissemination and implementation of the toolkit

Training Programs

» Trainings for recommended curriculum delivery

» Support for training programs for accountants and auditors

Thank you!