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FOR SMEs

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Joint STAREP/REPARIS for SMEs Community of Practice

REPARIS for SMEs: Opportunities for Further Enhancement of Corporate Financial Reporting

Association of Accountants and Auditors of
Republic of Srpska (AAARS)

01 December 2022

Corporate Financial Reporting

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The current state of the profession:

- » The financial reporting framework in Republic of Srpska complies with the requirements of IAS/IFRS, but also respects some of our specifics (e.g. loss above the amount of capital)
- » IFRS for SMEs in application in Republic of Srpska, voluntary not mandatory application
- » Audit - currently the PIE and large companies are liable and obliged to conduct audit in Republic of Srpska
- » Public supervision and quality control allocated to the Ministry of Finance of Republic of Srpska
- » Non-financial reporting incorporated in the Law on Accounting and Auditing of Republic of Srpska

Proposed topics for next regional events

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The list of topics of our interest:

- » Translation of professional regulations (standards and codes). According to the common agreement, professional bodies from Serbia, Montenegro and Republic of Srpska jointly work on these activities. Support (financial) required to provide up-to-date translations and funding.
- » Auditing, further steps towards alignment with EU Directives and improving the quality of audit and building internal capacities of AAARS. AAARS has the bilateral agreement and common project with French Association (The Ordre des Experts-Comptables – OEC) in order to improve the quality of audit on the territory of Republic of Srpska.
- » Public supervision and quality control, support for the establishment of functional systems in all countries participating in the Berlin process.
- » Non-financial reporting, support for translation and implementation of non-financial reporting standards (green agenda policies and strategies), implementing in Republic of Srpska the best framework of ESG Reporting and Standards in accordance with best practices and requirements of the EU.