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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

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Corporate Financial Reporting and auditing - current status in Serbia

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- » *Serbia CFR legal framework fully aligned with the relevant EU Acquis (EC progress reports confirmation)*
- » *Non-financial reports submitted (cca. 200 companies) for the first time for 2021*
- » *Serbia auditing legal framework fully aligned with the relevant EU Acquis (EC progress reports confirmation)*
- » *Quality assurance and public oversight system within single body - Securities Commission (SC)*

Corporate Financial Reporting and auditing - REPARIS for SMEs providing additional support -

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- » *TA in designing future legal framework aligned with new EU Acquis related to sustainability reporting (raising awareness, drafting concordance tables, share-based experience, knowledge exchange visits/workshops, etc.)*
- » *Trainings in use and application of IFRS/IFRS for SMEs and Serbian CFR by-laws (charts of accounts, FS preparations, etc.) and organization of workshops for local accountants (employed in SMEs), including companies registered to provide professional accounting services in the RoS*
- » *Providing methodological guidance and training to SC's audit inspections staff on performing quality assurance and public oversight of banks and other financial institutions financial statements audits*

Proposed topics for next regional events

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- » *Corporate Sustainability Reporting Directive (CSRD) - main features and expectations, sharing experiences from EU member states*
- » *EFRAG activities regarding first set of European Sustainability Reporting Standards*
- » *Examples of best international practices regarding CFR and auditing for SMEs - reducing reporting burden and making them more competitive*
- » *Regional Knowledge Exchange Workshops (topics to be included: Non-Financial reporting, quality assurance and public oversight, Audit committees, corporate governance)*