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Accountants and Auditors

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Federation of
Accountants



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EUROPE.



International
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Standards
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National Accounting Education Standard – ROS 31



Professional Education and Training of Accountants

Foreword

This issue of the Information Booklet includes: National Accounting and Auditing Standard ROS 31, Training program for acquiring professional and specialized professional qualifications in accounting and auditing, with detailed elaboration of the content of each exam, the Rulebook on taking professional examinations for acquiring accountancy qualifications, the Rulebook on continuing education and training of professional accountants, and the excerpt from the Statute of the Association of Accountants and Auditors of Serbia, which defines the goals and the manner of achieving these goals, and regulates the rights and obligations of professional accountants - members.

This Information booklet is aimed at the interested candidates who want to acquire a professional qualification, to participate in their further development and the development of global accounting profession, in accordance with the International Standards of Education IES 1-8 and ROS 31. By acquiring the professional qualification and obtaining professional documents of the Association, in accordance with this national accounting standard ROS 31 you become a professional accountant, a registered member of the Association and the International Federation of Accountants (IFAC).

This Information booklet contains systematised programs used for the education and training of professional accountants for complex activities related to financial reporting, internal and external auditing, valuation of assets and capital, tax consulting and forensic procedures, enabling them to obtain the specialized qualifications in certain areas for jobs and services that are entrusted to professional accountants qualified in accordance with paragraphs 31.43 and 31.44.

The process of implementation of global financial reporting standardization instruments demands the necessary harmonization of national professional regulations and accounting profession with the standards of the International Federation of Accountants (IFAC). Consequently, Serbian Association of Accountants and Auditors, as an internationally recognized professional association, registered with the competent body for performing tasks and activities such as encouraging, coordinating and directing the activities of accountants and financial staff and their organizations in improving the accounting and financial system, professional education and acquisition of professional qualifications and specialized professional qualifications, and as a member of the international regulatory bodies, created this Accounting and Education Standard, which is harmonized with the standards of the International Federation of Accountants (IFAC) and the IESBA Code of Ethics for Professional Accountants.

The most important innovations in this standard are:

- *The possibility of acquiring several internationally recognised professional qualifications and specialised professional qualifications in specific areas;*
- *New educational training programs have been introduced in line with IFAC's educational and ethical standards, including new forms of continuous education;*
- *The program provides and examines the professional expertise of accountants and their high-quality specializations in the function of public interest;*
- *Specialized training and acquisition of qualifications (certificates and licenses) in specific fields of professional competence have been provided.*

Since the implementation of the international professional regulations was accepted by the Serbian Association of Accountants and Auditors, it was necessary to harmonize the national regulations with the IFAC standards. The Association has fulfilled this obligation and harmonized and adopted the national professional accounting regulations, in compliance with global requirements, translated and published international accounting and professional regulations and the necessary literature for the acquisition of different levels of professional qualifications and their specialisation.

These activities of the Association have secured an important basis that is necessary for our accounting profession to take its rightful place and reputation in the society. By adopting this (revised) standard and new professional education and training programs, the conditions have been created for professional accountants, holders of the documents provided by the Association, to become, in a professional sense, equal with professional accountants of developed countries, and documents provided by the Association are recognized on all continents, where our members are already working and providing professional services.



IFAC - International Federation of Accountants and the Organization of the Accounting Profession at Global and National Level



MEMBERSHIP OBLIGATIONS OF MEMBER BODIES IN IMPLEMENTATION OF INTERNATIONAL PROFESSIONAL ACCOUNTING REGULATIONS

In March 2004, International Federation of Accountants has published the Statement of Membership Obligations of professional associations, its members. In keeping with the IFAC Charter, all professional accountants who are members of national member bodies are required to meet the requirements regarding the following membership obligations:

1. QUALITY ASSURANCE

In order to protect the public interest, it is necessary that all professional services provided by professional accountants be subject to a quality assurance program. Quality assurance is planned at three levels: at the level of activity, at the company level and at the level of the member body. The IFAC Committee, through the Statements on Membership Obligations, determines that member bodies through their program of quality assurance of work and services of professional accountants, design and realize the quality assurance obligations of their members - professional accountants, which is based on the fulfilment of the requirements contained in the IESBA Code of Ethics for Professional Accountants and the International Quality Control Standard (ISQC).

In case of quality assurance related deficiencies and failures, the members of IFAC should recommend to its members to correct their activities in an appropriate manner. If the members do not meet the professional standards, rights and regulations of the associations after these recommendations, the member body should take appropriate disciplinary measures.¹

2. INTERNATIONAL EDUCATION STANDARDS FOR PROFESSIONAL ACCOUNTANTS

In accordance with the mission of IFAC, member bodies have the right and obligation to work on the implementation of all international standards of education of professional accountants and that bring the national standards and programs of education and training of professional accountants and specialized² professional accountants into compliance with the provisions of International Standards on Education IES 1-8.

¹⁾ Rulebook on disciplinary measures was published in Voice of Accountants (Glas računovora) no. 27. page 166. It was adopted by the Executive Board at the session held on 28.1.2016.

²⁾ The national accounting and education standard regulates the acquisition of professional qualifications and specialized professional qualifications.

3. INTERNATIONAL STANDARDS ON AUDITING AND ASSURANCE

Member bodies have an obligation to translate and publish the International Standards of Auditing in a timely manner. Also, members should work on consistent application and compliance with International Standards of Auditing. Within this membership obligation, adequate training and continuing development of professional accountants in the field of auditing is also required.

4. CODE OF ETHICS FOR PROFESSIONAL ACCOUNTANTS

Member bodies must work on the adoption and application of the IESBA Code of Ethics for Professional Accountants. Within these activities, IFAC members are obligated to regularly update and publish translations of the Code of Ethics for Professional Accountants and make it available to all their members.

The IFAC Code of Ethics for Professional Accountants sets out minimum standards of conduct and fundamental work principles to be applied by professional accountants. No member bodies or its members who are professional accountants are permitted to apply less stringent standards than those defined by the IESBA Code of Ethics for Professional Accountants.

Member bodies should establish the investigation system and procedures for cases of violation of the Code of Ethics and take appropriate disciplinary actions³ in such cases.

5. INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS

Member bodies have the right and obligation to promptly translate and publish International Public Sector Accounting Standards and work on their implementation. Member bodies should also work on the implementation and compliance with International Standards on Auditing. Within this membership obligation, member bodies are required to provide adequate education, acquisition of professional qualifications and specialized training and continuing development to its members, professional accountants who work or provide services in the public sector⁴.

6. INVESTIGATION AND DISCIPLINE

Member bodies must implement the system and procedures for investigation and application of disciplinary procedures in cases of violation of professional and ethical standards by individual members - professional accountants. It is particularly important that these procedures envisage the possibility of losing the right to provide professional services, and in special cases exclusion from membership. The existence of such a system protects clients and other stakeholders, and the profession publicly demonstrates that the public interest⁵ is protected by professional bodies that are members of the IFAC.

7. INTERNATIONAL FINANCIAL REPORTING STANDARDS

Member bodies should support the work of the International Accounting Standards Board (IASB) by translating and publishing unified editions - International Financial Re-

³⁾ Code of Ethics for Professional Accountants, members of the Serbian Association of AA, was published in Voice of Accountants no. 27 in July, 2016

⁴⁾ Paragraphs 31.43 and 31.44 of this standard introduced a specialization program for professional accountants in the public sector

⁵⁾ Disciplinary measures, including exclusion from membership, are proscribed in Art. 18 of the Rulebook (Voice of Accountants No. 27, page 168)

porting Standards. Member bodies should also work on the implementation and compliance with International Financial Reporting Standards. This membership obligation includes the requirement for adequate training, acquiring of professional qualifications and specialized qualifications, and continuing development⁶ of professional accountants in the field of financial reporting in accordance with the rules of the International Federation of Accountants in the function of implementing the International Financial Reporting Standards. It is the responsibility of member bodies to organize effective supervision over the application of IFRSs, by reviewing the financial statements, prepared by professional accountants, to the extent that these activities are included in the framework of the professional quality assurance program established by Article 1 - Quality Assurance.

In addition to the general application of the Statements on Membership Obligations, the fulfilment of the requirements defined by the membership obligations is taken into consideration when assessing the compliance of member bodies with international professional regulations and practice. Fulfilling these membership obligations is a requirement for the international recognition of the qualifications of the professional accountants who are members of national professional associations⁷. Any incompliance by member bodies must be justified in order to provide a satisfactory explanation why it deviated from the fulfilment of obligations, which could lead to suspension or even expulsion from membership of IFAC.

⁶⁾ The Rulebook on Continuing Education has been published in the Voice of Accountants and is an integral part of the member body's registry of professional accountants.

⁷⁾ The Association successfully fulfills its membership obligations as an IFAC member, which is confirmed by the recognition of the professional qualifications provided by the Association throughout the world.

Pursuant to Article 26 Paragraph 1 item. 5) of the Statute of Serbian Association of Accountants and Auditors (No. 26, dated January 29, 2010, certified and registered in the Registry of the Association under no. 0 000064 305370 with amendments – the revised text No. 107, dated June 23, 2017, certified and registered in the Registry of the Association under no. 000264205814), and in accordance with the registered activity of the Association, the Assembly of the Association, at the meeting held on February 11, 2022 unanimously adopted the revised text of the amendments to the National Accounting Education Standard ROS 31 - Professional Education of Accountants, the revised text¹ is as follows:

ROS 31

National Accounting Education Standard – ROS 31 PROFESSIONAL EDUCATION AND TRAINING OF ACCOUNTANTS

A. INTRODUCTION

31.00 The National Accounting Education Standard ROS 31 Professional Education And Training Of Accountants (hereinafter The Standard) is a professional regulation act that, with the goal of providing competent professional services stipulates:

- the conditions for access to the membership and the program of acquisition of professional titles with regards to the level of education and experience of candidates and assessment of their professional and expert competence
- the program for acquiring professional and expert knowledge and responsibilities and establishing the obligation and the ways of the realization of continuing professional education and development
- the program of additional training for services in public practice, the acquisition of specialized professional degrees in accounting in accordance with the principles of professional competence and due care
- the program of the acquisition and maintenance of professional knowledge, skills and professional values, ethics and attitudes
- dedicated supervision and monitoring of work of professional accountants in keeping with professional, ethical, and technical
- keeping records of membership cards and professional documents and maintaining the registry of membership.

¹⁾ The National accounting standard 31 (Jugoslovenski Računovodstveni Standard 31 – JRS 31) was first adopted by the Assembly of the Yugoslav Association of Accountants and Auditors, on December 24, 1993, and the Decision was published in the Official Gazette of FRY No 88/93. The decision on establishing the revised accounting standard JRS 31 was published in the "Official Gazette of Republic of Serbia", No 85/2003, on August 28, 2003. The Assembly of Serbian Association of Accountants and Auditors adopted the amendments to the standard on 11.03.2005. when the name of this standard has also been changed to ROS 31, and the consolidated text was published in "Voice of Accountants" no. 6. The Assembly of Serbian Association of Accountants and Auditors of Serbia adopted amendments to the standard on February 12, 2008, and the consolidated text was published in "Voice of Accountants" no. 14. This revised text incorporated the amendments of July 7, 2014 ("Voice of Accountants" no. 30), as well as the the amendments of February 11, 2022.

NORMATIVE BASIS (legal and professional regulations)

31.01 Standard was adopted by the Assembly of the Association of Accountants and Auditors on the basis of public authority under Article 4, with regard to Article 11 of the Law on Accounting ("Official Gazette of FRY", no. 18/93). The standard is also based on Article 66 of the Law on Accounting ("Official Gazette of FRY", no. 46/96), Article 25 of the Law on the Amendments to the Law Accounting ("Official Gazette of FRY", no. 74/99) and the Decision on Granting Consent to the Provisions of the Statute of Serbian Association of Accountants and Auditors (No. 106 of February 2, 2000) pertaining to discharge of public authorities ("Official Gazette of the FRY", No. 15/00). Art. 2, Paragraph 3, Art. 3, Paragraph 1, lines 3 to 6, Art. 21 and 32 of Law on Accounting and Auditing ("Official Gazette of FRY", no. 71/02) and Art. 2, 16 and 73 of Law on Accounting and Auditing ("RS Official Gazette", no. 46/06), Act on Budget Accounting ("Official Gazette of RS", No. 125/03 and 12/06) and the Statute of the International Federation of Accountants (IFAC).

31.02 Standard is adopted in accordance with the activities of Serbian Association of Accountants and Auditors registered with the competent registration body, no. V.Fi -4865 as follows:

- *Research and experimental development in social sciences – development and promotion of professional and ethical standards;*
- *acquiring professional titles of accountant, certified accountant and certified public accountant-certified auditor and acquiring the specialized professional qualifications stated in article 31.43;*
- *The organization of continuing education, conferences, seminars, symposia, international conventions and other forms of professional training.*
- *Development and publishing of professional and expert publications in accordance with the program for the acquisition of professional qualifications and training of specialists in specific areas of expertise.*

31.03 The standard is based on the Framework for International Education Statements and Introduction to International Education Standards. It complies with the International Education Standards for Professional Accountants (IES 1-8) and the relevant IFAC guidelines and statements. Education program is harmonized with the program of the Association of Chartered Certified Accountants (ACCA), The Chartered Institute of Public Finance and Accountancy (CIPFA), Institute of Internal Auditors (IIA), Chartered Institute of Management Accountants (CIMA) и Association of Certified Fraud Examiners (ACFE).

31.04 Standard recognizes the fundamental principles of professional competence and due care as defined in IFAC Code of Ethics for Professional Accountants, paragraphs 130.1 to 130.6.

A. THE STANDARD

31.10 This standard regulates the professional and expert training of accountants for acquiring professional titles, knowledge, skills, values, ethics and attitudes for independent bookkeeping, preparation and drafting of financial statements for companies, banks, other financial institutions, non-profit organizations, budget users, entrepreneurs and other legal entities (hereinafter referred to as entities). Professional and expert knowledge is related to the topics that are the subject of accounting, finance, internal and external auditing and control, and similar fields of knowledge, organizational and business knowledge, and skills in information technology. Professional skills associated with intellectual, professional and functional, personal, interpersonal and communication, organizational and business management skills that are needed in order to adequately and efficiently apply their professional and expert knowledge. Professional values, ethics and at-

titudes mark the professional relationship with the competition, ethical conduct, behaviour, training and learning, as well as public interest.

31.11 The Standard applies also to the professional training of persons in public practice, who provide the accounting and auditing services, perform the activities of bookkeeping and preparing financial and other statements, within an entity or in other manner provided by law, for legal entities and other business entities, which have conferred to that legal entity or to the contractor the keeping of their business records and the preparing of financial statements.

31.12 The Standard is also designed to regulate the professional training of persons for performing independent audit, forensic accounting and control of financial statements, financial expertise, tax consulting, valuation of assets and capital, and other consulting services.

31.13 The Standard also applies to the professional training of persons who perform legal and professional control and supervision of major financial operations of legal and other entities, who keep business records in accordance with the professional regulations, Law and other regulations and bylaws adopted on the basis of regulations.

31.14 This Standard regulates the additional professional training for professional control and supervisions over the work of professional accountants in public practice

31.15 This Standard also applies to the professional and expert development of specialized accountants for those professional accountants who possess exceptional competence in the areas related to their work, which is regulated by the legal, professional and internal regulations of the entities.

B. PROFESSIONAL QUALIFICATIONS

31.16 The required professional qualification for independent bookkeeping and preparing of financial statements should comply with the requirements of the scope and complexity of activities in accounting for entities in the real and public sector. The professional qualification levels of persons, for independent bookkeeping and preparing of financial statements, or for performing audit, control and supervision, consulting, property and capital evaluation, forensics and money laundering prevention, economic and financial expertise, and other professional activities, are defined in accordance with those requirements, and the corresponding levels of professional qualifications are:

1. Accountant – Acc
2. Certified Accountant – CA
3. Certified Public Accountant – Certified Auditor – CPA

The association can organize the acquisition of other professional titles and specializations.

31.17 An entity, depending on the level, scope and complexity of activities in its accounting, on the complexity of accounting organization and other criteria, decides to which level of professional competence it could delegate bookkeeping and preparing of financial statements, as well as performing internal and external audit, control and supervision, property and capital evaluation, forensic material and financial operations, fraud investigation, money laundering prevention and other operations and services required by external and internal regulations.

31.18 The Serbian Association of Accountants and Auditors (hereinafter: SAAA), in accordance with regulations keeps and maintains the Register of professional accountants and issued licenses, supervises and controls the work of professional accountants in accor-

dance with the International Standards on Quality Control and the IFAC Code of Ethics for Professional Accountants, and takes action accordingly.

1. Accountant – Acc

31.19 An accountant is a professional who has a required minimum of knowledge, skill, values, ethics and attitude for independent bookkeeping and preparing of financial statements of legal entities, as well as to provide other accounting and consulting services to the entities with smaller scope and complexity of activities. A person acquires the professional qualification of an “accountant”, if he/she meets the following criteria:

- 1) he/she has finished (at least) High School
- 2) he/she has at least three years of practical experience in accountancy;
- 3) he/she has completed the professional examination for acquiring this professional qualification, in the following subjects:
 - 1.1. Recording Financial Transactions
 - 1.2. Information for Management Control
 - 1.3. Preparing Financial Statements
 - 1.4. Cost Accounting
 - 1.5 Performing the Audit Procedures
 - 1.6 Tax System
 - 1.7 Human Resource and Systems Management
 - 1.8 Drafting Financial Statements
 - 1.9 Planning, Control and Performance Management

In order to qualify for taking the exam 1.8. Drafting Financial Statements, the candidate must first pass the exams 1.1. Recording Financial Transactions and 1.3. Preparation of Financial Statements.

In order to qualify for taking the exam 1.9. Planning, Control and Performance Management, the candidate must first pass the exams 1.2. Information Management and Control 1.4. Cost Accounting.

The candidate for the title accountant, who has less practical experience in accounting than prescribed, can take the exams for the acquisition of professional title, but he/she will acquire the documentation related to the professional title only after having gained three years of practical experience.

31.20 Professional knowledge, skill, values, ethics and attitude required for independent bookkeeping and for preparing and creating financial statements comprises of:

1. The knowledge about:
 - legal, professional and internal regulation;
 - role of accounting and auditing;
 - accounting management;
 - accounting information system
 - accounting principles and International Financial Reporting Standards (IAS – International Accounting Standards/IFRS - International Financial Reporting Standards,

IFRS for SME - International Financial Reporting Standards form Small and Medium Entities) and International Public Sector Accounting Standards;

- tax system and the application of tax regulations and other public revenue regulations;
 - financing the operating activities;
 - financial reporting on different forms of organization.
2. Skills to perform independent bookkeeping, preparation and creation of financial reports, which include:
- Recognizing and measuring positions in financial statements in accordance with relevant regulations
 - Creating and rationally organizing the flow of accounting papers of the operating unit, in accordance with adequate accounting regulations;
 - Organizing the keeping the general ledger, the daybook and subsidiary ledgers, in accordance with adequate accounting regulation for public and real sector;
 - Creating an analytical accounting system of an operating unit;
 - Organization and realization of accounting procedures;
 - Preparing financial statements for the purposes of internal users;
 - Preparing financial and other statements, in accordance with adequate regulation for external and internal users
3. Professional values, ethics and attitudes of professional behaviour appropriate for the given title in keeping with the IFAC Code of Ethics for Professional Accountants.

31.21 The minimum level of competences to acquire the professional qualification of an “accountant” is determined by examination.

2. Certified Accountant – CA.

31.22 The Certified Accountant is a professional who possesses the adequate level of knowledge, skill, values, ethics and attitudes for independent bookkeeping and preparing and creating of financial statements, internal audit and control reports, property and capital evaluation, and economic and financial expertise, performing the activities of internal external audit and providing accounting, tax advisory and other consulting activities. An applicant acquires the professional qualification of a “certified accountant” if he/she:

1. has either:
 - (a) university degree and at least three years of practical experience in accounting; or
 - (b) university (undergraduate degree) three-year degree and at least four years of practical experience in accounting; or
 - (c) higher education two-year degree and at least five years of practical experience in accounting; or
 - (d) professional qualification of an “independent accountant” and at least five-year practical experience in this field; or
 - (e) a professional qualification of “accountant” and at least three-year practical experience in this field;

2. has passed the following exams:
 - 2.1. Preparing Financial Statements
 - 2.2. Financial information for Management
 - 2.3. Human Resource Management
 - 2.4. Information Systems
 - 2.5. Corporate and Business Law
 - 2.6. Tax System
 - 2.7. Financial Management and Control
 - 2.8. Financial Reporting
 - 2.9. Audit and Internal Control

In order to qualify for taking the exam 2.7 Financial Management and Control, the candidate must first pass the exams 2.2 Financial information for management.

In order to qualify for taking the exam 2.8. Financial reporting, the candidate must first pass the exams 2.1 Preparation of Financial reports.

The candidate for the title “certified accountant” who has less practical experience in accounting than prescribed can take the exams for the acquisition of professional title, but he/she will acquire the professional title only after having fulfilled the requirement regarding the length of practical experience.

31.23 In addition to the knowledge, skill, values, ethics and attitudes specified in paragraph 31.20, “Certified Accountant” should possess the following professional knowledge and skills:

1. The knowledge about:
 - General Theory of Economics
 - International financial reporting
 - Comparative economic and accounting systems;
 - National accounting standards;
 - The principles of organizing the accountancy of various operating units;
 - Organization of accountancy and accounting policies;
 - Decision-making;
 - International Standards on Auditing (ISAs)
 - Audit report creation and preparation elaboration procedures;
 - Corporate finance;
 - Theory and policy of capital structure;
 - Value of shares and other securities;
 - Portfolio theory and capital appraisal method;
 - Comparative tax systems;
 - Law on contracts and torts and Commercial Law;
 - Financial markets;
2. Skills needed to perform independently the following activities:
 - Creation of separate and consolidated financial statements;
 - Adjusting financial statements to the present regulations and to the IAS/IFRS, IFRS for SME in conditions of hyper-inflation,
 - Analysing financial statements, in accordance with IAS/IFRS, IFRS for SME;
 - Conducting internal and external audit, review and supervision

- Preparing planned financial statements;
 - Preparation of capital investment proposals,
 - Providing public practice services;
 - Organizing internal controls and audit.
3. Professional values, ethics and attitudes of professional behaviour appropriate for the given title, in keeping with the IFAC Code of Ethics for Professional Accountants.

31.24 The adequate level of competences to become a “certified accountant” is determined by examination.

3. Certified Public Accountant – Certified Auditor - CPA

31.25 Certified Public Accountant is a person who possesses the highest level of knowledge, skill, values, ethics and attitudes for independent bookkeeping and preparing of financial statements of complex business systems, organization of control and supervision in real and public sector, and providing other accounting, financial, auditing and other consulting services in public practice and team work coordination. The “Certified Accountant” acquires the professional qualification of a “Certified Public Accountant” by fulfilling the following requirements:

1. He/she has graduated from a Faculty of Economics
2. He/she had the professional qualification of a “Certified Accountant” and at least three-year practical experience in the field;
3. He/she has passed the following exams:
 - 3.1. Audit and Assurance Services
 - 3.2. Performance management
 - 3.3. Strategic Business Planning and Development
 - 3.4. Advanced Corporate Reporting
 - 3.5. Strategic Financial Management

31.26 In addition to the knowledge, skill, values, ethics and attitudes, specified in paragraph 31.23, a “certified public accountant” should have the following knowledge and skills:

1. Knowledge about:
 - Organizing the processes of accounting, audit, control and supervision;
 - Quality control, including access to the complete auditing and control processes;
 - Supervision of the work performed by the auditing team;
 - Coordination of team activities in making strategic decisions;
 - Relations between financial and non-financial indicators of business performance;
 - Management assessment techniques regarding the determination of costs, prices, production volume and marketing strategy;
 - Budgeting techniques for the needs of management with the purpose of controlling the operations;
 - Principal concepts and ideas of strategic management in theory and in practice;
 - Impact of accounting standards on the content of financial information;
 - Impact of business decisions on financial statements;

- Risk management techniques.
 - The functioning of securities market;
 - Actuarial techniques and reports;
 - The organization and functioning of the internal control and audit;
 - The organization and delivery of services in public practice;
 - Financial reporting and auditing.
2. Skills that a professional needs to be able to provide independent accounting services in public practice are as follows:
- Bookkeeping and preparation of financial statements in all forms of business;
 - The performance and coordination of internal and external controls and supervision;
 - The performance and coordination of external audit and preparation of audit reports;
 - The organization of team work, external and internal audit, control and surveillance;
 - The preparation and analysis of information for management;
 - The evaluation of strategic business performance with recommendations of appropriate measures aimed at improvement;
 - The adoption of an adequate strategy based on the estimate of objectives and position of an enterprise and their impact on organization structures and activities;
 - Preparation of financial statements for complex business systems and situations;
 - Analysis of financial statements and issuing pronouncements for different user groups;
 - The preparation and analysis of information required for financial decision-making;
 - Analysis of the importance of different sources of information required for financial decision-making;
 - Analysis and evaluation of financial information relating to past and future business conditions
 - Providing other services in public practice.
3. Professional values, ethics and attitudes of professional behaviour appropriate for the given title, in keeping with the IFAC Code of Ethics for Professional Accountants.

31.27 The adequate level of competences to become a “certified public accountant” is determined by examination.

C. EXEMPTIONS AND RECOGNITION OF CERTAIN EXAMS

31.28 Candidates for the acquisition of appropriate professional qualifications, on their own request, on the basis of the decision reached by the Committee (with a written confirmation regarding passed exams and curricula, i.e. presenting the diploma and syllabi of the appropriate school or university), can be exempt from taking certain examinations, which they had passed during the process of their regular (basic) studies.

Candidates for the acquisition of appropriate professional qualifications, on their own request, with a written confirmation regarding passed exams and curricula, i.e. presenting the diploma and syllabi of the appropriate school or university, can be exempt from taking certain examinations, which they had passed during the process of their post-graduate master’s and doctoral studies with distinct elements of practical application of accounting, as required by IES standards of regular accounting education, and a competent committee makes the decision about this exemption, taking into consideration the conditions related to practical experience.

31.29 Professional accountant – member of the SAAA, having acquired the qualification of an “Accountant” under the Accounting Education Standard ROS 31, is exempt from taking the exams – papers 2.1., 2.2. and 2.3. to acquire the professional title “Certified Accountant”.

31.30 Professional accountant – member of the SAAA, qualified as “Independent Accountant”, under the Accounting Education Standard ROS 31, is exempt from taking the exams – papers 2.1, 2.2, 2.3, 2.4. and 2.5. to acquire the professional title “Certified Accountant”.

31.31 Persons who want to join the registered membership of the SAAA, but had not acquired the professional title under ROS 31, could submit a request to be exempt from taking certain exams for the acquisition of appropriate professional qualification under this standard, wholly or partly, depending on the curricula and subjects they had passed in other professional organizations, the decision on which is made by the competent committee, on the basis of the request and submitted documentation or on the basis of bilateral agreements with the Association.

D. IDENTIFICATION OF COMPETENCES FOR ACQUIRING PROFESSIONAL QUALIFICATIONS

31.32 Professional knowledge, skills, values, ethics and attitudes required for independent bookkeeping, preparing of financial reports, forensic reports and evaluation of property and capital, for internal and external auditing, for controlling financial statements, and providing services in public practice in respect of all of the professional and specialized professional qualifications stated in article 31.43 provided by this standard, are proved by candidates at the examination they take before the examination commission, in compliance with this standard and other bylaws of the SAAA. In the course of the acquisition of professional title, applicant is required to become thoroughly acquainted with and to abide by professional regulations and IFAC Code of Ethics for Professional Accountants.

The candidates who pass the exams required by the program will acquire the appropriate professional title and status of a professional accountant registered with the Association, or a specialist in the specific field of expertise, i.e. all rights and obligations of a professional accountant established by this Standard and the Statute of the Association.

E. PROFESSIONAL DOCUMENTS AND THEIR UTILIZATION

1. Membership card

31.33 Professional membership card is a professional document presented to the candidate, new registered member of the Association, at the signing of the Asseveration, after passing the exams required by the program for the acquisition of a professional title. Apart from the name of the member, as well as personal identification number, the professional membership card contains the information on the acquired professional title, data of licenses issued on professional qualifications, realized CPD, restrictions, imposed disciplinary measures and the like. Professional accountant becomes a full member of the Association by registration in the Directory of (Licensed) Professional Accountants, which is updated annually.

A more detailed description, form and content of professional membership card, as well as the manner in which the Registry of Professional Accountants is maintained, are determined by the competent authority in accordance with the Statute of the Association.

2. Certificate

31.34 To the candidate who passed the examination and acquired the professional qualification of an “Accountant”, the SAAA issues a professional document – a certificate that gives evidence of professional competences for providing accounting services in practice, acquired at the date of examination (Article 31.21.).

31.34 To the professional accountant who passed the examinations provided by the Education Program and acquired the professional qualification of a “Certified Accountant”, the SAAA issues a professional document – certificate that gives evidence of professional competences for providing accounting services in practice, acquired at the date of examination (Article 31.24.).

31.35 To the certified accountant who passed the examinations provided by the Education Program and acquired the professional qualification of a “Certified Public Accountant”, the SAAA issues a professional document - certificate that gives evidence of professional competences for providing accounting services in practice, acquired at the date of examination (Article 31.27).

3. Asseveration

31.37 Having complied with this standard and the acquired the certain level of professional qualification, the professional accountant by signing the Asseveration when accepting the certificate. Member of a professional activity continues to exercise in the Association, in accordance with the law, the Statute of the Association, the IFAC Code of Ethics for Professional Accountants and paragraph 31.41 of this standard.

The wording of the asseveration of the professional accountant is as follows: “I declare that I accept the rights and obligations of a professional accountant and a registered member of the Association and that I will use professional documents in accordance with the IFAC Code of Ethics for Professional Accountants, the Statute of the Association, regulations and professional standards and thereby protect the reputation of the accounting profession. As a professional accountant, I accept that if, while conducting my work, I fail to respect the provisions of this solemn declaration, my certificate and membership card be revoked, a license on the professional qualifications taken away.

4. Professional license

31.38 In accordance with IFAC Code of Ethics for Professional Accountants, and the IFAC International Education Standard for professional accountants IES 7, and in compliance with the given Asseveration, a professional accountant, the member of the Association and International Federation of Accountants, has the obligation of continuing professional and expert development, under the SAAA’s Education Program (paragraph 31.41), and by virtue of that, in accordance with the Statute of the SAAA, he/she is issued annual license for professional practice. Along with his signature on the financial or other statement, the professional accountant also states the number of his professional license, i.e. the number of the license on specialization in specific fields of expertise, as stated in article 31.43.

The professional documents of the Association are valid with the annual license that proves professional qualifications.

5. Recognition and nostrification

31.39 The SAAA, in compliance with its bylaws, global membership obligations and bilateral agreements, performs the recognition and nostrification of professional qualifica-

tions of the persons who possess adequate professional knowledge and want to join the membership of the SAAA, and who have acquired certain professional qualifications abroad, i.e. with other professional associations.

F. EXPLANATIONS

31.40 The following terms are used in this Standard with the meanings specified²:

Professional accountant is a person who possesses the knowledge, skills, values and attitudes, i.e. who holds the appropriate professional title and is a member of the professional organization Serbian Association of Accountants and Auditors and the International Federation of Accountants (IFAC). Every member of Serbian Association of Accountants and Auditors is a member of the International Federation of Accountants (IFAC), and the holder of a professional license on professional qualifications in accordance with the IFAC Code of Ethics for Professional Accountants.

The holder of a valid license on professional qualifications is a professional accountant who meets the “other requirements”, and which the entities define by their internal regulations, including the level of the professional qualifications required of the person responsible for the bookkeeping and preparing financial and other statements, depending on the size and complexity of the delegated tasks.

Professional competence of persons for keeping business records independently and for preparing financial statements implicates the adequate education degree, the professional examination successfully completed, practical professional experience in bookkeeping and preparing financial statements and audit reports, and accomplished continuing education in compliance with this standard and IFAC Code of Ethics for Professional Accountants, which is proved by valid license on professional qualifications.

Professional accountant in public practice within the company and entrepreneur who provides the services of bookkeeping and preparing financial statements, is a responsible person employed by the service provider, the holder of an appropriate professional title and holder of a valid license on professional qualifications in accordance with this standard and IFAC the Code of Ethics for professional accountants, by which “other requirements” are met, which the entities that service users and service providers define in their internal procedures, including the determination of the appropriate level of professional qualifications required for the person responsible for the bookkeeping and preparation of financial statements of the user entity, depending on the volume and complexity of the delegated tasks.

Professional accounting services are services which require knowledge and skills in accounting, auditing, finance and related disciplines, in business and organization disciplines, as well as information systems and technologies. Services must be carried out in accordance with developed professional values, ethics and attitudes, and in compliance with professional, ethical and technical standards. These include accounting, internal and external auditing and tax advisory services, as well as the forensic accounting, property and capital evaluation, and various specialized consulting services in general and financial management.

Independent bookkeeping, preparation and creation of financial statements requires that the professional accountant, as independent professionally qualified person, possesses professional knowledge, skills, professional values, ethics and attitudes so that that he/she can impartially, independently and objectively keep accurate records, prepare and create financial statements and reports on internal and external audits and con-

²) For a broader interpretation of the terms refer to the definitions in the IFAC Code of Ethics for Professional Accountants and IFAC International Education Standards

trol on the basis of generally accepted accounting and ethical standards and legal provisions (GAAP).

Financial statements are documents of various economic and other entities, the contents of which are required by professional and internal regulations and in compliance with legal provisions, and the quality of which is the responsibility of the management and the professional accountant who prepared and compiled them in accordance with applicable regulations.

G. CONTINUING PROFESSIONAL EDUCATION

31.41 In order to continuously improve knowledge, skills, professional values, ethics and attitudes, specified in paragraph 31.20, 31.23, 31.26 and 31.43, a professional accountant registered with the SAAA has the right and obligation to the continuing professional development, in accordance with the IFAC Code of Ethics for Professional Accountants, Articles 130.1-130.6, the Statute of the SAAA, IFAC International Education Standard for professional accountants (IES 7) – Continuing Professional Education. “. The obligation of continuing education is achieved by following the professional literature and attending a variety of seminars and other forms of education, on the basis of what required number of points per year or per three years is achieved, in compliance with the special act – Regulation on Continuing Education of Registered Members of the Association, as recorded in the Directory of professional licensed accountants, which is published annually in the “Voice of accountants” (“Glas računovopa”) and regularly updated, i.e. evidenced by the annual license on professional qualifications which is given to the member, and by which the validity of the documents provided by the Association is verified and the fulfillment of the CPD requirements proved.

31.42 A professional accountant who does not realize continuous education as stated in article 31.41. of this Standard, in the required number of points over a three-year period is no longer considered qualified professional person in accordance with paragraphs 100.4 and 130.1 to 130.6 of IFAC Code of Ethics for Professional Accountants. The member has the obligation to take a special examination program specified and implemented by the Central Examination Commission, if that member wants to restore the status of registered member of the Association.

If a professional accountant does not pass the exam defined by the first paragraph of this Article, he/she shall be removed from the Register of licensed professional accountants and he/she will lose, in terms of the Asseveration, the rights of professional accountant.

H. PROFESSIONAL SPECIALIZED DEVELOPMENT (SPECIALIZATIONS)

31.43 To professional accountants, with the relevant examination, the Association shall issue certificates, licenses, or confirmations verifying that they have a distinct competence in areas related to their work for the following specialized professional qualifications:

- Certified public sector accountant
- Management accountant
- Forensic accountant
- Internal auditor
- Certified evaluator
- Tax advisor

31.44 The certificates, licenses or confirmations shall be issued under the following conditions:

- the requirements specified in the program for specific specialized professional qualifications have been fulfilled
- the requirements specified in paragraph 31.40 have been fulfilled;
- at least three years of practice in the relevant specialized professional field of work, if it has not been determined otherwise by this standard;

The qualification of “certified public sector accountant” may be acquired by a “certified accountant” who meets the requirements of paragraph 31.41 of this standard and passes two exams, according to the program for this specialized qualification, namely:

- Public finances;
- Financial reporting in the public sector.

Exceptionally, the obligation to pass the exam referred to in paragraph 2 of this article shall not be applied to the professional accountant who meets the requirements of paragraph 2 of article 31.51. of this standard.

31.45 The condition for obtaining the documents on specialized professional qualification is mastering of the specialized program relevant to the specialized professional qualification, education and innovation of knowledge. The Association issues special documents to the members who have successfully finished specialized seminars and conferences, which are organized separately or within the framework of continuing education.

I. TRANSITIONAL PROVISIONS

31.46 The members of the SAAA – qualified as “accountants”, who acquired their professional title under JRS 31 prior to the effective date of this revised standard (ROS 31), shall remain qualified as “accountants”, if they have met the CPD requirements as stated in the article 31.41 of this Standard.

31.47 The members of the SAAA – qualified as “independent Accountants”, who acquired their professional title under JRS 31 prior to the effective date of this revised standard (ROS 31), shall remain qualified as “independent accountants”, if they have met the CPD requirements as stated in the article 31.41 of this Standard.

31.48 The members of the SAAA – professionally qualified as “certified accountants”, who acquired their professional title under JRS 31, or the professional title “auditor” under the program of Federal Government, prior to the effective date of this revised standard (ROS 31), remain qualified as “certified accountants”, if they have met the CPD requirements as stated in the article 31.41 of this Standard.

31.49 The members of the SAAA – qualified as “certified auditors”, who perform their audit activities professionally, and who acquired the professional qualification of “certified auditor” under JRS 31, prior to the effective date of this revised standard (ROS 31), on personal demand acquire the professional qualification of “certified public accountant”.

31.50 Members of the SAAA whose professional title had been recognized by the Association of Accountants and Auditors of Yugoslavia, in accordance with Article 72 of Law on Accounting (“Official Gazette of FRY”, no. 46/96) or if they acquired their qualifications with the Association of Accountants and Auditors of Yugoslavia, retain the recognized, i.e. acquired professional qualifications, in accordance with this standard and other bylaws of the SAAA, if they have met the continuing education requirements in accordance with article 31.41 of this standard.

31.51 Holders of professional titles in paragraphs 31.46, 31.47, 31.48, 31.49 and 31.50, as well as holders of professional-technical titles obtained with other professional organizations, who join the membership of the SAAA, and who have met the obligations from paragraphs 31.37, 31.38 and 31.41, shall retain occupational rights and obligations, in regards to which the SAAA issues an appropriate license on professional qualifications.

The member of the Association who holds the professional title of “Certified Accountant” or “Certified Public Accountant”, and who has at least five years of experience in the public sector in accounting, finance, planning, analysis, internal and external control and auditing and other compatible fields, on a personal request, shall be granted the specialized professional qualification of “Certified public sector accountant” if he has met the CPD requirements stated in article 31.41 of this standard. The provisions of this standard relating to the acquisition and recognition of the specialized professional qualification “Certified Public Sector Accountant” shall consequently apply to the acquisition and recognition of the professional specialized qualification of “Public Sector Accountant”.

A member of the Association who is the holder of a professional title “Certified Accountant” or “Certified Public Accountant” who has at least five years of practice while holding this qualification, and who possesses outstanding competence in a particular field, on a personal request, shall be granted the appropriate specialized professional qualification referred to in article 31.43 of this Standard, if the member has met the requirements stated in article 31.44, paragraph 1 of this standard.

J. IMPLEMENTATION OF THE STANDARD

31.52 This Standard includes: the Training Programs for Acquiring Professional Accountancy Qualifications and Specialized Professional Accountancy Qualifications stated in article 31.52 of this standard.

31.53 The bylaws, specified in paragraph 31.51, a Rulebook on taking examinations for acquiring accountancy qualifications, as well as specialized professional qualifications, and a Rulebook on Continuing Professional Education.

31.53 The Program of Continuing Professional Education and Specialized Professional Education, as well as the implementation guidelines, are adopted by the Executive Committee of theSAAA.

31.54 The Yugoslav Accounting Standard 31 (JRS 31) had been adopted by the Assembly of the Yugoslav Association of Accountants and Auditors, on December 24, 1993, and the Decision was published in the “FRY Official Gazette” No 88/93.

By the decision of the Assembly of Serbian Association of Accountants and Auditors, of June 25. 2003, this national accounting education standard was revised and the decision was published in the “RS Official Gazette”, no. 85/03.

By the decision of the Assembly of Serbian Association of Accountants and Auditors, of March 11. 2005, the name of this standard was changed into ROS 31.

The amendments of February 12. 2008, were to comply with the IFAC International Education Standards IES 1-8, the basic principles of IFAC Code of Ethics for Professional Accountants set by paragraphs 130.1-130.6.

The amendments to the National Accounting Education Standard ROS 31, of July 07, 2014 and February 11, 2022, came into force on the day following the date of publication and are incorporated in this revised text which will apply from the day following its publishing in the publication “Voice of accountants.”³

President

Milan Protrka,
Certified Accountant

³) Published on 11.02.2022.

EDUCATION PROGRAMS FOR ACQUIRING PROFESSIONAL QUALIFICATIONS

TRAINING PROGRAM FOR ACQUIRING THE PROFESSIONAL TITLE OF AN “ACCOUNTANT”

1.1. RECORDING FINANCIAL TRANSACTIONS

PURPOSE

To develop knowledge and understanding of operational aspects of maintaining the accounting systems and procedures related to invoicing, collecting and payment, recording of income and expenditures, preparation of the general ledger accounts, and preparation of the opening trial balance.

OBJECTIVES

On completion of this exam, candidates should be able to:

- Differentiate the types of business transactions and documentation; understand basic principles of business law and data protection;
- Prepare basic accounts of the general ledger within double entry bookkeeping system;
- Record income and credit payments;
- Explain and calculate disputable and doubtful receivables;
- Record purchases, expenses, and payments to suppliers;
- Calculate banking transactions;
- Keep general records on cash and balance in cash;
- Prepare reports for reconciliation with banks;
- Record the salary payment transactions;
- Prepare and adjust the control accounts;
- Prepare the opening trial balance and identify and correct the errors by using data as to of journal entries.

CONTENT OF SYLLABUS

1. Business Transactions and Documentation

- a. Types of Business Transactions
 - I Sales
 - II Purchase
 - III Collection
 - IV Payments
 - V Cash accounts
 - VI Wages and salaries
- b. Types of Working Papers
 - I Inquiries
 - II Sales and buying orders
 - III Delivery notes
 - IV Invoices
 - V Credit note
 - VI Debit note
 - VII Statements
 - VIII Remittance reports
 - IX Receipts
 - X Internal order of cheques
 - XI Cash orders
 - XII Payment lists
- c. Basic Principles of Regulations and Business Policy
 - I Obligation law
 - II Regulation of sales of goods
 - III Policies of documents protection
 - IV Data protection

2. Double Entry Bookkeeping

- a. Double Entry Bookkeeping Transactions
 - I Nature and role of primary notes
 - II Types of accounts in the general ledger
 - III Double entry bookkeeping in respective accounts of the general ledger
 - IV Balancing of the general ledger accounts
- b. Classification of Expenses
 - I Capital
 - II Current
- c. Closing the Accounts

3. Banking Transactions and Cash Accounts

- a. Sources of Funds and Documentation
 - I Types of receipts/payments: cash, cheques, automated payments, credit cards, debit cards, automated bank credits
 - II Accompanying information: invoice, letter of credit, remittances, statement
 - III Unusual circumstances: misfiled cheques, cheques with expired validity, over-drawing the credit and debit cards limits, variations, and insufficient support documentation.

- b. Payments on Bank
 - I Bank's documents: deposit orders, documents regarding credit and debit cards
 - II Methods of money handling and safeguarding, including safety aspect
- c. Records on Payments and Money Inflows
 - I Cash book – manually kept
 - II The manual general ledger and book of accounts payable
 - III Computerized records
- d. Approval and Payment
 - I Documentation: cheques' orders
 - II Approval
- e. Keeping the Cash Records
 - I Documentation: cash orders
 - II Approval
 - III Money safety
 - IV Inquiries: unauthorized payment orders, insufficient supporting documentation, requests over permissible
 - V Cash receipts and disbursements journal – manually kept
 - VI Methods of advance and post payment
 - VII Reconciliation between cash receipts and disbursements journal and cash

4. Sales and Sales Accounting

- a. Sales and Claims
 - I Source documents
 - II Invoices and credit notes
 - III General principles of turnover tax
 - IV Types of discount
 - V Methods of data coding
 - VI Daily sales book (book of outgoing invoices)
 - VII Daily claims book
 - VIII Approval
- b. Sales Accounting
 - I The general ledger – manually kept
 - II Book of accounts receivable – manually kept
 - III Computerized books
 - IV Statements
 - V Analysis of the age of accounts receivable
 - VI Communication with customers (oral and written)
 - VII Credit limitations
 - VIII Disputable and doubtful receivables

5. Purchases and Purchase Accounting

- a. Purchase and Claims
 - I Ordering systems: via Internet, oral and written
 - II Source documents
 - III Suppliers' invoices and debit notes
 - IV Types of discount
 - V Methods of data coding
 - VI Daily purchase book (book of incoming invoices)

- VII Daily claims book
- b. Purchase Accounting
 - I The general ledger – manually kept
 - II Book of account payable – manually kept (suppliers' ledger)
 - III Computerized books
 - IV Statements
 - V Analysis of the age of accounts payable
 - VI Communication with suppliers: (oral and written), incorrect calculations, incomplete deliveries, double invoicing, incorrectly calculated discounts

6. Salary Payment

- a. Records on Salary Payment Transactions
 - I Documentation: payrolls
 - II Approval
 - III Methods of payment: cash, checks, automated
 - IV Inquiries
 - V Safety and control
 - VI Cash book
 - VII The general ledger

7. The Control Accounts and the Opening Trial Balance

- a. Reconciliation with Bank
 - I General banking functions and functioning of bank clearing
 - II Forms and functions of banking documents
 - III statements regarding reconciliation with bank
- b. Control Accounts
 - I Different types of errors
 - II Correction of errors (including daily books)
 - III Adjustment of control accounts within the general ledger: book of accounts receivable (buyers), books of account payable (suppliers).
- c. The Trial Balance
 - I Opening trial balance
 - II Discovering the errors
 - III Temporary accounts

1.2. INFORMATION FOR MANAGEMENT CONTROL

PURPOSE

Developing the capability to use computer systems in a safe and efficient manner and understanding the need of confidentiality and security of data and information. Acquiring knowledge and understanding about how organizations provide basic information for management decision-making, planning and control.

OBJECTIVES

On completion of this exam, candidates should be able to:

- Perform simple visual examinations of hardware's safety and follow relevant procedures for retrieving and turning off the systems
- Understand the purpose of passwords

- Access, change, save, and print documents and other files and exit the relevant program
- Use relevant titles of computer files and folders
- Comply with saving procedures and procedures for keeping the back-up copies of computer files
- Recognize different types of risk including “viruses” and “hackers”
- Understand relevant regulations related to data protection, printing permissions, health, and protection of notes’ safety
- Ask for help when facing with difficulties that may arise from the use of computers
- Recognize management need for information
- Identify different elements of cost and prices
- Determine different sources of income and expenses
- Identify and correctly separate income and expenses
- Correctly resolve problems/mistakes
- Compare costs and expenses
- Use relevant software applications for accessing, analyzing, presenting and disseminating the information (accounting package, spreadsheets, text processors and electronic mail)
- Properly use confidential information
- Present information in accordance with suggested procedures.

CONTENT OF SYLLABUS

1. Safe and Effective Usage of Computer Systems

- a. Visual Examination of Safety
 - I Hardware components
 - II Connections and cables
- b. Types of Systems
 - I Stand-alone personal computer (PC)
 - II Network of connected PCs
 - III Mainframe with terminals

2. Safety, Confidentiality, and Legal Issues

- a. Confidentiality
 - I System access control
 - II Protection of individual files (documents or spreadsheets)
- b. Safety
 - I Backup files
 - II Archiving
 - III Safeguarding
 - IV Theft and fraud
- c. Legal regulations
 - I Data protection legislation
 - II VDU regulations
 - III Health and safety regulations related to work with computers
 - IV Safekeeping of documents and notes

3. Management Information

- a. Introduction to Management Information
 - I Relationship between financial and management accounting
 - II Purpose of management information: decision-making, planning and control
- b. Management Reporting
 - I Methods of obtaining, analyzing, presenting and transmitting the information (including letters, notes, reports, and electronic messages)
 - II Work with confidential information
 - III Application of software in connection with articles b.I and II
 - IV Understanding of the organization's accounting system and administrative procedures

4. Income and Expenses

- a. Elements of Price/Cost
 - I Material
 - II Labour (including gross wages and salaries)
 - III Costs
- b. Responsibility Centres
 - I Cost centres
 - II Profit centres
 - III Investment centres
- c. Relevant Documents/Sources of Information
 - I Orders and suppliers' invoices
 - II Sales orders and sales invoices
 - III Rule book of the firm
 - IV Wages and salaries
 - V Reports to management and workbooks
- d. Organization Structure
 - I Coding system
 - II Classification of costs

5. Comparisons

- a. Comparative Sources of Information
 - I Historical data
 - II Current period data
 - III Forecasts
 - IV The general ledgers
- b. Variances
 - I Unfavourable/favourable
 - II Reports on exceptions
 - III Controllable/non-controllable
 - IV Reports

6. Decision-making

- a. Calculation of Marginal Costs
 - I Contributions
 - II Breakeven point
 - III Margin-of-safety

- b. Management Information
 - I Relevant sources of information
 - II Usage for the purposes of decision-making
 - III Role in organization

1.3. PREPARATION OF FINANCIAL STATEMENTS

PURPOSE

To gain knowledge and understanding of accounting techniques and preparation of the closing balances of entities.

OBJECTIVES

On completion of this exam, candidate should be able to:

- Understand, describe and apply relevant accounting concepts, policies, and standards
- Keep records on capital acquiring and renunciation
- Perform reconciliations in preparation of the financial statements
- Identify, calculate and record respective corrections
- Prepare and finish the extended trial balance
- Prepare the closing balances of independent entrepreneurs
- Prepare the closing balances of partnerships.

CONTENT OF SYLLABUS

1. Basics of Bookkeeping

- a. Nature and Confidentiality of Business Transactions
- b. Double Entry Bookkeeping
- c. Capital and Current Expenses
- d. Assets, Liabilities, Revenue and Expenses
- e. The Opening Trial Balance
- f. Form of the Simple Closing Balances
 - I Profit and Loss Account
 - II Balance Sheet
- g. Policies, Regulations and Time Schedules of the Organization in Preparation of the Closing Balances

2. Accounting Standards, Principles and Policies

- a. Accounting Standards (IAS and IFRS)
- b. Accounting Principles
 - I Going concern
 - II Accrual basis
 - III Consistency
 - IV Prudence
- c. Accounting Policies
 - I Relevance

- II Reliability
- III Comparability
- IV Understandability

3. Fixed Assets and Amortization

- a. Fixed Assets and Depreciation
 - I Acquiring
 - II Property register
 - III Accounting treatment
 - IV Disposal
 - V Spare parts replacement
 - VI Authorisation
 - VII Keeping records on capital
- b. Depreciation
 - I Straight-line method
 - II The reduced balance

4. The Control Accounts, Reconciliation and Errors

- a. Reconciliation
 - I Reconciliation of the accounts payable in the general ledger
 - II Reconciliation of the accounts receivable in the general ledger
 - III Reconciliation with the bank
- b. Detection of Errors
 - I Incorrect double entry bookkeeping
 - II Non-recorded changes
 - III Numerical errors
 - IV Incomplete information
- c. Correction of errors
 - I Suspense accounts
 - II Journal entries

5. Reconciliation with the Trial Balance

- a. Accruals and prepayments
- b. Depreciation
- c. Disputable and Doubtful Receivables
- d. Closing the Inventory Accounts (and Inventory Estimation)
- d. The Extended Trial Balance
- f. Provisions

6. The Closing Accounts

- a. Incomplete Records
- b. Accounts of Independent Entrepreneurs
 - I Profit and Loss Account
 - II Balance Sheet
- c. Accounts of Partnerships
 - I Profit and Loss Account

- II Profit participation
- III Balance Sheet
- IV Capital and current accounts of the partners

1.4. COST ACCOUNTING

PURPOSE

To gain knowledge and understanding of methods used by organizations for recording, analysing and reporting on data related to current and future costs, and for internal usage.

OBJECTIVES

On completion of this exam, candidates should be able to:

- Explain the role of management accounting within organization and management requests for information
- Describe costs by types and behaviour
- Identify respective material, labour and overhead costs
- Understand and apply principles of calculating the marginal and absorption costs
- Understand and calculate production costs and cost of services
- Understand and apply methods of costs and income estimation.

CONTENT OF SYLLABUS

1. Information for Management

- a. Nature and Purpose of Internal Reporting
 - I Financial and non-financial information for managers
 - II Cost, profit, and investment centres and their influence on data for management assessments
- b. Management Requests for Information
 - I Definition and importance of good information
 - II Presenting the information
 - III Role of accounting technicians and accounting information
 - IV Role of Information Technology (IT)
- c. Maintaining the Adequate Cost Accounting System
 - I Cost units and responsibility centres
 - II Sources of relevant data
 - III Methods of recording, processing and keeping the relevant data
 - IV Analysis and dissemination of data on operating result

2. Classification and Behaviour of Costs

- a. Classification of Costs
 - I Classifications used in the purpose-based cost accounting
- b. Behaviour of Costs
 - I Models of costs' behaviour
 - II Identification of fixed, variable and semi-variable costs
 - III Usage of fixed, variable and semi-variable costs in cost analysis
 - IV Analysis of influence of different levels of activity on cost units

3. Elements of Cost

- a. Material
 - I Direct and indirect material costs
 - II Methods of inventory control and valuation, including FIFO, LIFO and method of weighted average costs
 - III Relationship between material costing system and inventory control system
- b. Labour
 - I Direct and indirect labour costs
 - II Methods of wages and salaries calculation and payment
 - III Relationship between labour costing system and accounting system for wages and salaries calculation
- c. Overhead
 - I Direct and indirect costs
 - II Procedures and documents related to costs
 - III Relationship between accounting system and costing system

4. Calculation of Marginal and Absorption Costs

- a. Calculation of Marginal Costs
- b. Calculation of Absorption Costs
 - I Basis of indirect costs (overhead costs) allocation and distribution on responsibility centres
 - II Basis of absorption
 - III Over and under absorption of overhead costs
- c. Calculation of Marginal Costs versus Calculation of Absorption Costs for the Purposes of Costing and Reporting

5. Production Costs and Cost of Services

- a. Costs of Work and Batch
 - I Characteristics
 - II Direct and indirect costs
- b. Costs of Production Process
 - I Characteristics
 - II Ordinary and extraordinary losses and gains
 - III Accounting for scrap
 - IV Closing the work-in-progress and equivalent units
 - V Complex products and by-products
- c. Calculation of Cost of Services
 - I Characteristics
 - II Cost units

6. Estimates of Costs and Income

- a. Analysis of Cost, Volume and Profit (CVP Analysis)
 - I Analysis of breakeven point
 - II Margin-of-safety
 - III Targeted profit
 - IV Ratio contribution/sales
 - V Simple breakeven chart and profit-volume chart

- b. Decision-making
 - I Concept of relevant costs
 - II Short-run decisions
 - III Optimal production plan under conditions of scarce resources
- c. Techniques of Discounted Cash Flows
 - I Simple and compound interest
 - II Nominal and real interest
 - III Discounted cash flows
 - IV Annuities
 - V Payback period

1.5. PERFORMING THE AUDIT PROCEDURES

PURPOSE

To develop knowledge and understanding of the audit process, from planning phase to reporting phase, and of techniques used during internal and external audit.

OBJECTIVES

On completion of this exam, candidates should be able to:

- Explain the rules of professional conduct in regard to ethical understanding of integrity, objectivity, independence and confidentiality, and implement audit procedures in accordance with it
- Identify control objectives and weaknesses of accounting system that is being examined
- Assess audit risk, prepare the audit plan, and devise respective audit procedures
- Implement respective audit procedures in accordance with the audit plan and based on properly selected sample
- Draw correct conclusions based on the results of audit test
- Prepare draft report on audit engagement

CONTENT OF SYLLABUS

1. Business Environment

- a. Nature of Accounting Notes, Auditing, and Audit Report
- b. Requirements for audit
- c. Auditor's Duties
- d. Auditor's Responsibilities
- e. Fraud and Error
 - I Obligation to clients
 - II Obligation to third parties

2. Framework for Auditing

- a. External and Internal Auditing
- b. Regulatory Framework for Auditing
 - I Standards on auditing
 - II Requirements of professional bodies

-
- c. Audit Engagement Process

3. Audit Personnel

- a. Audit Team
- b. Relations with Client's Staff
- c. Relations with Third Parties
 - I Expert
 - II Internal Auditing

4. Audit Planning

- a. Nature of Audit Plan and Audit Program
- b. Knowledge of the Business
- c. Risk
- d. Materiality
- e. Documentation
- f. Meeting related to Audit Planning

5. Accounting Systems and Controls

- a. Nature of Accounting Systems
- b. General Principles of Control
- c. Techniques for Accounting Systems Recording
 - I Illustrations and Notes
 - II Walkthroughs
- d. Techniques for Accounting Systems Valuation
 - I Inquiries of internal controls
 - II Valuation of inquiries of internal controls
 - III Control lists
- e. Major Control Cycles (manual and computerised)
 - I Income (sales)
 - II Expenses (purchase/inventory/fixed assets/wages and salaries/costs)

- f. Control testing
- g. Reports on Control Weaknesses

6. Audit Evidence and Sampling

- a. Verification of Financial Statements
- b. Audit Evidence and Procedures
- c. Verification Techniques – Physical Inspection, Re-performance, Confirmations from Third Parties, Testifying and Analytical Review
- d. Audit Sampling
- e. Types of Tests – Tests of Controls and Substantive Tests
- f. Computer-Assisted Audit Techniques
- g. Audit of Balance Sheet Items – Existence, Completeness, Ownership, Valuation, and Disclosure

7. Performing the Audit

- a. Auditor's Examination
 - I Events after the balance sheet date
 - II Going concern concept
 - III Opening and comparative balances
- b. Analytical Procedures
- c. Recording the Relevant and Material Errors
- d. Review by Senior Members of Audit Personnel
- e. Report on Audit Conclusions (Report to a Partner)
- f. Representation Letter

8. Auditor's Report

- a. Standard Auditor's Report
- b. Qualifications in Auditor's Report

1.6. TAX SYSTEM

PURPOSE

To develop skills in preparing the calculations of tax liabilities of physical persons and entities – residents and non-residents – for the purposes of calculation of income tax, corporation tax, capital gains tax, and value-added tax. In addition, to improve knowledge and understanding of the methods of dealing with Tax Administration and Customs Office, including knowledge of legally prescribed timetables for filing the tax returns and tax payments, as well as the acquaintance of the maturity dates of tax liabilities.

OBJECTIVES

- On completion of this exam, candidates should be able to:
- Explain how national tax system functions
 - Prepare calculation of gain/loss as a result of business relations

- Calculate income
- Prepare calculation of property and investment income
- Calculate income tax
- Prepare calculation of capital gains tax as a result of sales of property
- Prepare calculation of tax and contributions for firms
- Identify and calculate value-added tax
- Identify dates of filing the tax returns and tax payments
- Give advices to clients in connection with tax liabilities
- Properly deal with Tax Administration and Customs Office, as well as with clients

CONTENT OF SYLLABUS

1. Personal Income Tax

- a. General Principles of Personal Income Tax
- b. Taxable Personal Income
- c. Taxation of Different Types of Personal Income
- d. Annual Personal Income Tax
- e. Taxpayer
- f. Residents and Non-residents
- g. Tax Deductions
- h. Tax Credit
- i. Avoidance of Double Taxation
- j. Taxation of Certain Types of Personal Income
 - I. Payroll tax
 - II. Income tax on agriculture and forestry
 - III. Income tax on independent activities
 - IV. Income tax on copyright and industrial property rights
 - V. Capital Yield Tax
 - VI. Property Income Tax
 - VII. Capital Gains Tax
 - VIII. Tax on Other Income
- k. Tax Assessment and Payment
 - l. Presenting the tax return
- m. Assessing and Collecting the Taxes
- n. Forced Tax Collection
- o. Warranty, Tax Refund, and Expiration

2. Contributions

- a. Health Insurance Contribution
- b. Pension Insurance Contribution
- c. Other Contributions

3. Corporate Income Tax

- a. Categories of Taxpayers
- b. Residents and Non-residents
- c. Tax Basis
 - I. Taxable Income
 - II. Reconciliation of Expenses
 - III. Reconciliation of Income
 - IV. Capital Gains and Losses
 - V. Tax Treatment of Corporate Losses
- d. Tax Treatment of Taxpayer Liquidation and Bankruptcy
- e. Tax Integration
- f. Tax Rate
- g. Tax Incentives
 - I. Accelerated depreciation
 - II. Tax exemptions
 - III. Tax credits
- h. Elimination of Double Taxation of Income Realized Abroad
 - I. Inter-companies dividends
- i. Group Taxation and Transfer Prices
 - I. Tax consolidation
 - II. Avoidance of double taxation of dividends earned by participation in other taxpayer's capital
 - III. Transfer prices
 - IV. Interest "out of arm's length" and preventing the thinning capitalization
- j. Assessment and Collection of Corporate Income Tax
 - I. Filing the tax return
 - II. Tax assessment
 - III. Tax after deduction
 - IV. Complaint
 - V. Basis of the procedure
 - VI. Tax collection
 - VII. Forced tax collection

4. Property Tax

- a. Property Tax
 - I. The object of taxation
 - II. Taxpayer
 - III. Tax base
 - IV. Occurrence of tax liability
 - V. Tax rates

-
- VI. Tax exemptions
 - VII. Tax credits
 - b. Inheritance and Gift Tax
 - I. The object of taxation
 - II. Taxpayer
 - III. Tax base
 - IV. Occurrence of tax liability
 - V. Tax rates
 - VI. Tax exemptions
 - VII. Tax credit
 - c. Tax on Absolute Rights Transfer
 - I. The object of taxation
 - II. Taxpayer
 - III. Tax base
 - IV. Occurrence of tax liability
 - V. Tax rates
 - VI. Tax exemptions
 - d. Assessment and Collection of Property Tax
 - I. Tax assessment
 - II. Warranty
- 5. Excise Tax**
- a. The Object of Taxation
 - b. Occurrence of Excise Tax Liability
 - I. Putting into circulation and import
 - II. Other cases
 - c. Payer of Excise Tax
 - I. Producer and importer
 - II. Buyer, legal entity, and entrepreneur
 - d. Excise Tax Base
 - e. Amounts and Rates of Excise Tax
 - I. Oil derivatives
 - II. Tobacco products
 - III. Alcoholic beverages
 - IV. Non-alcoholic beverages
 - V. Coffee, table salt, and luxury goods
 - VI. Indexation
 - VII. Banderols (excise-paid stamps)
 - f. Facilities for Payment
 - I. Exemptions and reductions of charged excise

- g. Assessment and Collection of Excise Tax
- h. Presenting and Recording the Excise Tax and Delivery of Data and Documentation
- i. Expiration
- j. Control of Excise Tax Calculation and Payment
- k. Refunding and Reimbursement of Excise Tax

6. Turnover Tax

- a. Elements of Turnover Tax
 - I. Turnover tax on goods
 - The object of taxation
 - Tax exemption
 - Tax rate
 - Relieves from taxation
 - II. Turnover tax on services
 - The object of taxation
 - Taxpayer
 - Tax base
 - Tax rate
 - Tax exemptions
- b. Assessment and Collection of Turnover Tax
 - I. Occurrence of tax liability
 - II. Calculation of turnover tax
 - III. Payment of turnover tax
 - IV. Advance payment
 - V. Advances on S month
 - VI. Special treatment of turnover tax payment
 - VII. Quarterly calculation and quarterly advances
 - VIII. Annual calculation and final payment of turnover tax
 - IX. Assessment of turnover tax during the control procedure
 - X. Interest
 - XI. Forced tax collection
 - XII. Place of turnover tax payment
- c. Presenting and Recording the Turnover Tax and Delivery of Data and Documentation
 - I. Tax accounting of legal entities
 - II. Tax accounting of entrepreneurs
 - III. Issuing the invoice
 - IV. Inventory counting in the cases of tax rate changes

- d. Expiration
- e. Control of Calculation and Payment of Turnover Tax
- f. Refunding and Refraction of Turnover Tax
- g. Turnover Tax Payment by the Lump or by the Surcharge Stamp

7. Value-added Tax

- a. The Object of Taxation
 - I. Turnover of goods
 - II. Turnover of services
 - III. Imports
 - IV. Turnover of goods and services in free zones
 - V. Status changes, liquidation and bankruptcy
- b. Time and Place of Tax Liability Occurrence
- c. Taxpayer and Other Tax Debtors
- d. Occurrence of the Tax Liability
- e. Tax Base
 - I. Tax base on turnover of goods, services, and imported goods
- f. Tax Rates
- g. Tax Exemptions
 - I. Tax exemptions on turnover of goods and services with a right to tax deduction
 - II. Tax exemptions on turnover of goods and services without a right to tax deduction
 - III. Tax exemptions on imports
- h. Tax Deduction
 - I. Notion of tax deduction and proportionate tax deduction
- i. Special Taxation Regimes
- j. Assessment and Collection of Value-added Tax
 - I. Liabilities of taxpayer and other tax debtors
 - II. Registration or filling in a registration form on performance or activities of taxpayer
 - III. Issuing an invoice
 - IV. Keeping the tax records
 - V. Filing the tax return, calculation and payment of tax liability

- k. Refunding of Paid Tax in Passenger Transport
- l. Control of Calculation and Payment of Tax Liability
- m. Legal Remedies
- n. Resuming the Procedure
- o. Security for Payment
- p. Forced Tax Collection
- r. Default Interest
- s. Expiration

8. Administrative Fees

1.7. HUMAN RESOURCE AND SYSTEMS MANAGEMENT

PURPOSE

Improving the knowledge and understanding of the role of managers in an effective, efficient, safe and secure accounting environment. This implies coordination of business activities, maintaining the effective accounting system, human resource management, personal successfulness, and issues of health and security at workplace.

OBJECTIVES

On completion of this exam, candidates should be able to:

- Have insights into entire organization of operations and its key external relationships as well as identify key external regulations and relations influencing on the accounting and the environment.
- Understand how organization structure and entire system of management information influence on accounting systems
- Describe methods of resource planning and work coordination
- Explain the purpose, structure and organization of the accounting function and its relations with other organizational functions
- Identify systems and procedures of effective functional management
- Describe the principles of leadership, delegating, motivation and communication
- Explain the principles of successful working relations and teamwork
- Understand the need for effective estimation of successfulness, development and training for the purpose of personal and organizational effectiveness
- Understand the importance of safe and secure working environment

CONTENT OF SYLLABUS

1. Business and Accounting Environment

- a. Environmental Influences on Organization
 - I Political, economic, social, technological
 - II External regulations influencing on accounting and business practice
 - III External relationships (stakeholder interests)
- b. Organization
 - I Structure of business functions
 - II Sources of management information

- III Nature of policies, systems and procedures
- IV Types of business transactions
- V Methods of planning and control
 - Operational planning and control
 - Information management and control
 - Planning and control of human resources

c. Accounting Function

- I Purpose
- II Structure
- III Position within the organization
- IV Types of accounting systems
 - Manual
 - Computerized

2. Effective Management of Business and Accounting Systems

- a. Monitoring of Business and Accounting Systems
 - I Role of internal auditors
 - II Role of external auditors
 - III Role of management
- b. Acknowledgement of Potential Weaknesses in the Accounting Systems
 - I Weaknesses in controls
 - II Potential areas for errors and frauds
- c. Fraud
 - I Usual types of fraud
 - II Consequences of fraud
 - III Detection of fraud in the accounting system
 - IV Prevention of fraud
- d. Internal Controls
 - I Importance of internal controls
 - II Control mechanisms in the accounting system
- e. Management Information and Reporting Systems
 - I Characteristics of management information systems
 - II Information flows within the accounting system
 - III Processing and maintaining the data and transactions

3. Management Theory, Principles and Techniques

- a. Human Resource Management for the Reason of Creating Effective Labour Relationships
 - I Principles of leadership, supervision and delegation of authority, including consideration of:
 - Communication
 - Problems and confusions resolving
 - II Principles of authority
 - By differentiating the management styles
 - By taking corrective actions
- b. Individual and Group Behaviour
 - I Organizational culture
 - II Individual and group contributions to organizational success

- c. Team Management
 - I Forming a team
 - II Developing a team
 - III Evaluating and rewarding of team performance
- d. Motivation
 - I Key theories in motivation
 - II Function of sanctions and rewards in motivation

4. Individual Efficiency at Work

- a. Planning and Organizing the Personal Work
 - I Understanding the role and responsibility
 - Methods and practices of effective work in organization
 - Reporting procedures
 - II Planning the work and help with planning (journal, schedules, plans of activities)
 - III Setting the priorities and time management, including unforeseen situations
- b. Constructive Relationships
 - I Methods of communication
 - II Influence, negotiations and coordination
 - III Procedures for disagreement and conflict resolution as a result of:
 - Personality
 - Method of work
 - Status
 - Job requirements
- c. Improvement of Personal Performance
 - I Personal performance and evaluation
 - Setting the goals
 - Evaluation of progress
 - II Identifying the areas of personal improvement

5. Health, Safety and Security in Working Environment

- a. Importance of Health and Safety
 - I Health and safety in working environment
 - Legislation
 - Regulations
 - Keeping the notes
 - Updating in accordance with requirements
 - II Common risks and methods for dealing with them
 - III Usage of equipment and secure behaviour at work
 - IV Emergency procedures
 - Illness
 - Accidents
 - Fires
 - Security breaches
 - V Suggestions for improvement of health and safety
- b. Discovering the Security Risk
 - I Jeopardizing the physical security
 - Unauthorized physical access

- Security of hardware and equipment
 - Security of data and software
- II methods of reducing or avoiding the security risk

1.8. PREPARATION OF THE FINANCIAL STATEMENTS

PURPOSE

To understand and apply techniques for preparation of the closing financial statements of partnerships and companies in accordance with International Accounting Standards (IASs), as well as to interpret the financial statements and relations between the elements by ratio analyses.

OBJECTIVES

On completion of this exam, candidates should be able to:

- Draft the financial statements of partnerships and companies based on relevant information and in accordance with IASs
- Correctly identify and perform adjustments, and identify unusual items and proceed these items and all other unreconciled differences to authorized person
- Understand the importance of organizational procedures and policies, including confidentiality procedures
- Prepare and interpret cash flow statement
- Understand general purpose of the financial statements
- Recognize the elements of financial statements and relations between them
- Interpret relations between the elements of financial statement by applying ratio analyses; draw correct conclusions and present interpretations and conclusions to relevant persons.

CONTENT OF SYLLABUS

1. General Framework

- a. Purpose of the Financial Statements, Users and their Needs
- b. Financial Statements and Interrelation
 - I Profit and Loss Account
 - II Balance Sheet
 - III Interaction between Profit and Loss Account and Balance Sheet
- c. Elements of the Financial Statements and their Interaction
 - I Assets
 - II Liabilities
 - III Capital and contributions from owners
 - IV Income
 - V Expense
- d. Conceptual Framework
 - I Framework for preparation and presentation of the financial statements
 - II Accounting principles and policies
- e. Regulatory Framework
 - I Process of setting the standards
 - II Relevant International Accounting Standards

III Form of the accounts and disclosure requirements

f. Notes to the Financial Statements

Only following notes to the financial statements are subject to the exam:

- Fixed assets
- Events after balance sheet date
- Contingent liabilities and contingent assets
- Reports on changes in capital

e. Business Organization

I Structure

II Procedures and policies

2. Preparation of the Financial Statements

a. Preparation of the Financial Statements of Partnerships and Companies based on the Trial Balance, including Necessary Corrections of:

I Occurrence of events and advance payments

II Income tax

III Dividends

IV Depreciation

V Disputable and doubtful receivables

VI Closing inventory counts

VII Shareholders' equity

VIII Revaluation of fixed assets

IX Provisions

X Admission and withdrawal of partners

b. Taxation

I Presentation of income tax

c. Fixed Assets

I Difference between capital and current expenditures

II Accounting of assets purchase and sales

III Depreciation – definition, justification and methods

IV Research and development

V Basic treatment of goodwill

d. Working Capital

I Inventory

II Accounts receivable, including disputable and doubtful receivables

III Cash

e. Current Liabilities and Liabilities Based on Occurrence of Events

f. Shareholders' Equity

g. Events after the Balance Sheet Date

h. Contingent Assets and Liabilities

I Presentation of the financial statements

3. Cash Flow Statement

- a. Preparation of Cash Flow Statement of a single Firm
- b. Notes to the Cash Flow Statement
- c. Interpretation of Cash Flow Statement

4. Interpretation of the Financial Statements

- a. Ratio Analysis
 - I Profitability
 - II Liquidity
 - III Effective utilization of resources
 - IV Investors
 - V Financial position
- b. Identification of Unusual Events or Trends
- c. Presentation of the Financial Statements to Intended Users and Drawing the Relevant Conclusions

5. Consolidated Accounts

- a. Groups – Preparation of Basic Consolidated Financial Statements for Simple Groupings
 - I Consolidated balance sheet
 - II Consolidated profit and loss account
- b. Insight into Differences between Subsidiaries and Associates

1.9. PLANNING, CONTROL AND PERFORMANCE MANAGEMENT

PURPOSE

To gain knowledge and understanding of application of management accounting techniques as support to the management and planning, decision-making, control and performance measurement processes.

OBJECTIVES

On completion of this exam, candidates should be able to:

- Identify valid and relevant data from internal and external sources
- Present information on costs by using relevant methods
- Anticipate income and expense
- Follow and analyse actual costs compared to estimations and trends
- Compare actual with standard costs and analyse and explain any variance
- Prepare budget proposal
- Prepare and present the statements comparing actual vs. planned output for company of responsibility centres and analyse any variance for the purpose of management control
- Prepare and monitor relevant measures of performance, interpret results, and recommend the methods of cost reduction and performance improvement
- Make short-run decisions for the purpose of improvement of business performance

CONTENT OF SYLLABUS

1. Principles of Cost Accounting

- a. Absorption Costs
- b. Marginal Costs
- c. Activity-Based Costs

2. Collecting the Information

- a. Internal Information
 - I Accounting information
 - II Information on wages, salaries and compensations
 - III Strategic plans
- b. External Information
 - I On costs, prices, demand and resource availability (from suppliers, service providers, competitors, customers, market), market research
 - II Statistical data from Government, trade associations, financial publications
 - III Uses and limitations of published statistical data
 - IV Influence of general economic environment/general economic information
- c. Sampling Methods
 - I Random, systematic, stratified, multiplied, etc.
 - II Selection of appropriate method, advantages and disadvantages

3. Information Analysis

- a. Methods of Information Presentation
 - I Written reports
 - II Graphs
 - III Charts
 - IV Tables
- b. Indexes that Take into Consideration the Changes in Prices and Output

4. Forecasting

- a. Cost forecasting
 - I High/low method
 - II Linear regression analysis
- b. Time Series Analysis
 - I Moving average for the purpose of identifying the trend
 - II Linear regression analysis for the purpose of identifying the trend
 - III Season variations for additional and multiplied models
- c. Advantages and Disadvantages of Forecasting Methods
- d. Influence of Life Cycle of Products
- e. Advantages of Software Packages and Forecasting

5. Variance Analysis

- a. Standard Costing System
- b. Calculation of Variance
 - I Price and Consumption of material

- II Labour costs and efficiency
- III Variable overhead expenses and efficiency
- IV Fixed overhead expenses, volume, capacity and efficiency
- V Marginal sales volume and sales prices variations
- c. Reconciliation of Budgeted, Standard and Actual Costs and Income
 - I Absorption costing system
 - II Marginal costing system
- d. Variance Analysis
 - I Subdivision of variances
 - II Factors that should be taken into consideration in examinations
 - III Signifying and identifying the possible causes of variations
 - IV Recommended control actions

6. Budget Planning

- a. Different Types of Budget
 - I Sales volume budget
 - II Income budget
 - III Resource utilization budget (material, labour and overhead costs)
 - IV Resource utilization costs budget
 - V Capital budget
- b. Functions of Budget Planning and Control Systems
- c. Budget Development and Processes Review
 - I Relationship between planning cycles, budget and estimations
 - II Main factors influencing the budget (demand, capacity, resources)
 - III Sequence of budget preparation
 - IV Contraction of sub-budgets
 - V Revising the limiting factors
- d. Alternative Approaches to Budgeting
 - I Incremental (additional)
 - II Zero-based budgeting
 - III Activity-based budgeting
- e. Application of Software Packages in Budgeting

7. Budgetary Control

- a. Responsibility Accounting
 - I Relationship between design, follow of assembling the costs, reporting and controls of organizational structure
 - II Controllable/ non-controllable costs
 - III Cost, income, profit and investment centres
- b. Flexible Budgets
 - I Fixed versus flexible budgets
 - II Preparation of flexible budgets
 - III Influence of capacity variations
 - IV Calculation and analysis of variations
 - V Presentation of management reports on budgetary control
 - VI Recommendation of appropriate control action
 - VII Application of appropriate software packages
- c. Budgets and Behaviour of Managers and Other Employees
 - I Motivation factors

- II Participation in budget adopting process
- III Harmonization of aims and dysfunctional decision-making

8. Performance Measurement

- a. Application of Performance Indicators in Measurements of:
 - I Balanced scorecard
 - II Economy, effectiveness, and efficiency
 - III Unit costs
 - IV Level of resource utilization
 - V Profitability
 - VI Quality of services
- b. Control Ratios of:
 - I Effectiveness
 - II Capacity
 - III Activities
- c. Plan Scenario (“what-if” analysis)
- d. Cost Reduction and Recommendations for Improvement of:
 - I Effectiveness
 - II Working processes modification
 - III Benchmarking

9. Decision-making

- a. Cost Behaviour and Cost-Volume-Profit Analysis
- b. Break-even Charts
- c. “Buying/making” Decisions
- d. Opportunity Costs and Relevant Costs
- e. Pricing Policies and Procedures

10. Cost Management a. Calculation of Life Cycle Costs

- b. Target Cost (Including Value Engineering)
- c. Calculation of Activity-Based Costs
- d. Total Quality Management
 - I Basic principles
 - II Quality-related costs

TRAINING PROGRAM FOR ACQUIRING THE PROFESSIONAL TITLE OF A “CERTIFIED ACCOUNTANT”

2.1. PREPARATION OF THE FINANCIAL STATEMENTS

PURPOSE

To improve knowledge and gain better understanding of techniques used in preparation of the financial statements, including necessary underlying records, as well as the interpretation of financial statements for incorporated enterprises, partnerships and sole traders.

OBJECTIVES

On completion of this part of exam candidates should be able to:

- Describe the role and function of external financial reports and identify their users
- Explain the accounting concepts and conventions present in generally accepted accounting principles
- Record and summarise accounting data
- Record acquisition and disposal of fixed assets
- Prepare basic financial statements for sole traders, partnerships, incorporated enterprises and simple groups
- Evaluate financial performance and position of organisation by calculating and reviewing basic ratios.

CONTENT OF SYLLABUS

1. General Framework

- a. Types of Business Entity – Limited Companies, Partnerships and Sole Traders
- b. Capital Forms and Capital Structures in Limited Companies
- c. The Role of International Accounting Standards Board (IASB)
- d. Application of International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) in Preparation and Presentation of the Financial Statements
- e. IASB’s Regulatory Framework for Preparation and Presentation of Financial Statements (Paragraphs 1-46)

2. Accounting Concepts and Principles

- a. Basic Accounting Concepts and Principles as Stated in the IASC’s (International Accounting Standard Committee) Framework for Preparation and Presentation of the Financial Statements and in IAS 1 – Presentation of the Financial Statements.
- b. Other Accounting Concepts:
 - I. Cost of purchase (historical cost)
 - II. Money value
 - III. Entity
 - IV. Dual aspect
 - V. Time interval

3. Double Entry Bookkeeping and Accounting Systems

- a. Double Entry Bookkeeping and Accounting Systems:
 - I. The form and content of accounting records (manual and computerised)
 - II. Books of original entry, including journals
 - III. Accounts receivable and accounts payable ledgers
 - IV. Cash book
 - V. The general ledger
 - VI. Opening Trial Balance
 - VII. Accruals, prepayments and adjustments
 - VIII. Asset registers
 - IX. Petty cash
- b. Confirming and Correcting Mechanisms
 - I. Control accounts
 - II. Bank reconciliations
 - III. Suspense accounts and the correction of errors
- c. General principles of sales tax
- d. Computerised accounting systems

4. Accounting Procedures

- a. Non-current Assets, Tangible and Intangible:
 - I. Difference between capital and current expenditures
 - II. Accounting for acquisitions and disposals
 - III. Amortization
 - IV. Research and development
 - V. Basic treatment of goodwill
- b. Current Assets:
 - I. Inventory
 - II. Accounts receivable, including accounting for bad and doubtful debts
 - III. Cash
- c. Current Liabilities and Accruals
- d. Shareholders' Equity
- e. Events after the Balance Sheet Date
- f. Contingent Assets and Liabilities

5. Financial Statements

- a. Purpose of the Financial Statements
- b. Users and their information needs
- c. Key Features of Financial Statements:
 - I. Balance Sheet
 - II. Income statement
 - III. Cash Flow Statement
 - IV. Notes to the Financial Statements (examined to a limited extent; see d III below)
- d. Preparation of Financial Statements for:
 - I. Sole traders, including incomplete records techniques;

- II. Partnerships
- III. Limited liability companies, including income statements and balance sheets for internal purposes and for external purposes in accordance with IAS 1 – Presentation of the Financial Statements, as well as preparation of elementary cash flows statements in accordance with IAS 7 for limited liability companies (excluding group cash flow statements).

The following additional statements and notes to the financial statements are subject to exam:

- Statement of changes in shareholders' capital
- Non-current assets
- Unusual and extraordinary items
- Events after balance sheet date
- Contingent liabilities and contingent assets
- Research and development expenses
- IV.

Groups of companies – preparation of basic consolidated balance sheet for a company with one subsidiary.

6. Interpretation

- a. Ratio analysis of Accounting Information and Basic Interpretation.

2.2. FINANCIAL INFORMATION FOR MANAGEMENT

PURPOSE

To improve knowledge and understanding of the application of management accounting techniques to support management processes related to planning, control and decision-making.

OBJECTIVES

On completion of this part of the exam candidates should be able to:

- Explain the role of management accounting within the organisation and the requirements for management information
- Describe costs classified by the purpose
- Identify appropriate material, labour and overhead costs
- Understand the principles of costing and apply them in appropriate situations
- Understand and demonstrate the cost factors affecting production and pricing decisions
- Understand the basic principles of performance management
- Understand the financing principles and apply them in concrete situations.

CONTENT OF SYLLABUS

1. Accounting for Management Purposes

- a. The Nature, Purpose, Scope and Interrelations of Functions Performed by Management in Relation to Resources, Costs, Operations, Performance:
 - I. Setting the objectives (long-term and short-term, strategic and operational, common and personal)
 - II. Planning to meet objectives
 - III. Implementation of objectives

- IV. Monitoring and controlling against objectives and plans
- V. Objective-based and plan-based performance evaluation
- b. Nature of Internal Reporting:
 - I. Financial and non-financial information for managers
 - II. Cost centres, revenue centres, profit centres and investment centres and the impact of these on management information and appraisal
- c. Management Information Requirements:
 - I. Importance and definition of good information
 - II. Presentation of information
 - III. Role of accountants and accounting information
 - IV. Role of information technology (IT)
- d. Maintaining and Improving an Appropriate System:
 - I. Cost units
 - II. Cost/profit/responsibility centres
 - III. Methods of recording relevant information
 - IV. Sources of information and recording/processing
 - V. Computer based information, storage and processing
 - VI. Analysis of output information and its dissemination to relevant individuals/departments

2. Cost Accounting

- a. Cost Accounting versus Management Accounting
 - I. Purposes of cost accounting, management accounting and financial accounting
 - II. Role of cost accounting in management information system
 - III. Non-financial information
- b. Nature and Purpose of Cost Classification/Definitions

3. Elements of Cost

- a. Materials
 - I. Standard and actual costs for materials including the use of FIFO, LIFO methods and the weighted average method for valuation of material costs and pricing
 - II. Optimal purchase quantities to include discounts
 - III. Optimal quantity of a batch
 - IV. Reordering periods
 - V. Material losses
- b. Labour
 - I. Direct and indirect labour
 - II. Different methods of remuneration
 - III. Labour efficiency
 - IV. Labour turnover
- c. Overhead Costs
 - I. Direct and indirect costs
 - II. Principles and procedures of overhead cost analysis
 - III. Allocation and apportionment of overhead costs, including reciprocal service centre situations
 - IV. Absorption rates
 - V. Under- and over-absorption

- VI. Fixed overhead expenditure and volume variances
- VII. Efficiency variances and capacity variances
- VIII. Changes in cost structure of a firm over time

4. Costing Systems

- a. Job, Batch and Contract Costing
 - I. Characteristics
 - II. Direct and indirect costs (including treatment of waste, scrap and rectification costs)
 - III. Profit from partially fulfilled contracts
- b. Process Costing
 - I. Characteristics
 - II. Appropriate cost units
 - III. Valuation of process transfers and work-in-progress using equivalent units of production and based on FIFO and weighted average methods
 - IV. Normal and unusual losses and gains
 - V. Joint and by-products
- c. Operation/Service Costing:
 - I. Scope of operation/service costs
 - II. Appropriate cost units
 - III. Collection, classification and ascertainment of costs

5. Costing Methods and Techniques

- a. Standard Costing:
 - I. Establishing the standard costs
 - II. Variance analysis
 - III. Impact on management
 - IV. Operating statements
- b. Marginal and Absorption Costing:
 - I. Marginal and absorption costs in profit and loss accounts
 - II. Reconciliation of the profit under the two methods
 - III. Differentiating the absorption and marginal costs
 - IV. Activity-based costing (in general)

6. Decision-making Process

- a. Cost Behaviour
 - I. Fixed, variable and semi-variable costs
 - II. Presentation of cost behaviour by using an appropriate graph
 - III. High-low method
 - IV. Regression analysis
- b. Time Series Analysis
- c. Break-Even Point Analysis
 - I. Break-even point and income
 - II. Margin-of-safety
 - III. Target profit
 - IV. Profit/volume ratio
 - V. Break-even point chart and profit/volume graph
- d. Limiting Factors
 - I. Optimal production plan given scarce resources

- II. Linear programming techniques
- III. Other methods for more than two variable problems
- e. Preparation of Cost Estimations for Decision-making Process:
 - I. Relevant costing techniques to include opportunity/sunk, fixed/variable costs applied to situations such as make/buy, shutdown/continuation of operations, and one-off contracts
- f. Decision-making under Uncertainty
 - I. Expected value concept
 - II. "Decision-making tree" analysis
- g. Pricing of goods and services
 - I. Relationship between price and demand
 - II. Full cost
 - III. Marginal costs
- h. Price Skimming, Penetration Pricing, Premium Pricing and Price Discrimination
 - I. Techniques of discounted cash flows
 - II. Simple and compound interest
 - III. Net present value
 - IV. Annuity
 - V. Internal rate of return
 - VI. Future value
 - VII. Nominal share

7. Performance Measurement

- a. Measurement of Productivity, Activity, Profitability and Quality of Service
- b. Relationship of Measure to Type of Entity
- c. Range of Measures (Monetary and Non-monetary)
- d. Procedures Related to Prices and Performance Changes over Time
- e. Identifying the Key Factors based on Information Produced
- f. Difference between Business Performance and Management Performance
- g. Establishment of Starting Point ("Benchmarking" Analysis)

8. Financing

- a. Preparation of Budget, including Fixed and Flexible Budgets
- b. Reporting on results compared to planned budget

2.3. MANAGING PEOPLE

PURPOSE

To improve knowledge and understanding of the techniques, processes and procedures which are required to ensure the efficient and effective use and deployment of human resources, and later on their use to the greatest possible benefit of the organisation.

OBJECTIVES

On completion of this part of the exam candidates should be able to:

-
- Identify, understand and explain the complex interpersonal relationships within an organisation
 - Understand the relationship between theory and practice
 - Understand the nature, processes and procedures of human resource management
 - Explain the principles of successful team work and the need to plan, monitor and evaluate team-based work activities
 - Investigate future personnel requirements and describe recruitment and selection procedures
 - Understand and describe the principles of motivation
 - Understand and describe the role and process of employee development
 - Understand the need for clear and precise communication
 - Explain the principles of effective counselling
 - Describe the elements of disciplinary and grievance procedures.

CONTENT OF SYLLABUS

1. Management and Team Development

- a. The Organisation of Work:
 - I. The need for formal organisations
 - II. Organisational types and differences
- b. The Role of Management:
 - I. Modern management writers
 - II. Classical theories of management
- c. The Role of the Manager:
 - I. The role of the manager in the organisation of work
 - II. Manager's responsibilities
- d. Individual and Group Behaviour
 - I. Organisational culture
 - II. Groups and teams
 - III. Perception and role theory
- e. Team Management
 - I. The need for teams
 - II. Team structure
 - III. Team and group differences
- f. Setting the Objectives
 - I. The need for objectives
 - II. Profit and other objectives
- g. Authority, Responsibility and Delegation
 - I. Organisational structure
 - II. Classical and modern approaches to structure
 - III. Authority, responsibility and delegation
- h. Standard Setting and Performance Management
 - I. Work standards and indicators
 - II. Performance related pay

2. Recruitment and Selection

- a. The Recruitment and Selection Process
 - I. Process, roles and responsibilities
 - II. Assessment criteria
- b. Successful Recruitment
 - I. Recruitment and selection plan
 - II. Recruitment process
 - III. Media support
- c. Job Description and Personnel Specification
 - I. Job description
 - II. Personnel specification
- d. Job Analysis
 - I. Purpose of analysis
 - II. Methods of analysis
- e. Selection Methods
 - I. Appropriate methods
 - II. Usefulness of methods
- f. Selection Interview
 - I. Purpose
 - II. Skills involved
 - III. Importance of selection process
- g. Equal Opportunities and the Management of Diversity
 - I. Equal opportunity issues
 - II. Managing diversity

3. Training and Development

- a. Learning Process
 - I. Learning process
 - II. The role of management
- b. Retention, Training and Development
 - I. Duties of the training manager
 - II. Methods for individual development
- c. Effective Training and Development
 - I. Benefits of training
 - II. Training needs analysis
 - III. Staff evaluation methods
 - IV. Management development
 - V. In-house and external training
- d. Competence Evaluation
 - I. Process and limitations
 - II. Appraisal of personnel
 - III. Measures of effectiveness
- e. Conducting the Appraisal Interview
 - I. Necessary management skills
 - II. Key communication skills
- f. Individual Skills and Development
 - I. Appraisal process and employee development

- II. The role of management
- III. Skills development programme
- IV. The support of mentors
- g. The Management of Health and Safety
 - I. Awareness on health and safety
 - II. The obligation of management

4. Motivation and Leadership

- a. Motivation, Concepts, Models and Practices
 - I. The Key theories of motivation
 - II. Classical theories
 - III. Modern theories
 - IV. Reward schemes
- b. Effective Leadership
 - I. The nature and importance of leadership
 - II. Classical theories
 - III. Modern theories

5. Effective Communication Practices

- a. Working with People – Interpersonal Skills
 - I. Communication skills
 - II. Effective management practice
 - III. Verbal and non-verbal communication
- b. Communication
 - I. Need for communication
 - II. Communication forms
- c. The Role of Counselling
 - I. The role of management
 - II. Skills of effective counselling
- d. Controlling Conflict, Grievance and Discipline
 - I. Causes of conflict
 - II. Managing conflict
 - III. Appropriate procedures
 - IV. Understanding the process
 - V. The role of management
 - VI. Appeals

2.4. INFORMATION SYSTEMS

PURPOSE

To improve knowledge and understanding of development and application of information systems as required to take an active role in information systems solutions.

OBJECTIVES

On completion of this part of the exam candidates should be able to:

- Explain methods of effective use of information systems and information systems resources in an organisation

- Identify and apply methods of organising and accounting treatment for information systems usage and projects
- Explain the initiating, planning and controlling information systems
- Participate in definition and specification of user and system requirements
- Describe how an appropriate solution can be designed to fulfil the specified user requirements
- Participate in implementation, monitoring and maintenance of an information systems solution
- Participate in the quality assurance of information systems project
- Identify how computer software can assist effective information systems management, development and quality assurance.

CONTENT OF SYLLABUS

1. Managing Information Systems (IS)

- a. Business Strategy and IS/IT
- b. Procuring Information Systems – Organisational Arrangements
- c. Delivering Information Systems – Accounting Issues
- d. Organising Information Systems – Structural Issues
- e. Feasibility Study
- f. Project Initiation
- g. Project Planning
- h. Project Monitoring and Control
- i. Software support for project management

2. Designing Information Systems

- a. Information Systems Development Process
- b. Investigating and Recording User Requirements
- c. Documenting and Modelling User Requirements – Processes
- d. Documenting and Modelling User Requirements – Static Structures
- e. Documenting and Modelling User Requirements – Events
- f. External Design
- g. Developing the Solutions to Fulfil Requirements
- h. Selection of Software Package
- i. Software Support for Systems Development Process

3. Evaluating Information Systems

- a. Technical Requirements of Information Systems
- b. Legal Compliance in Information Systems
- c. Implementing Security and Legal Requirements

- d. Quality Assurance of the Management and Development Process
- e. Testing of Systems and User Acceptance
- f. Implementation Issues and Methods
- g. Post-implementation Issues
- h. Change Control in Development and Maintenance Systems
- i. Relationship of Management, Development Process and Quality

2.5. CORPORATE AND BUSINESS LAW

PURPOSE

To improve knowledge and understanding of general legal framework within which the accountants perform their activities. To develop awareness and possibilities to understand both custom and constitutional law in relation to specialized legal areas essential to business.

OBJECTIVES

On completion of this part of the exam, candidate should be able to:

- Analyse and assess the situations from legal point of view
- Identify essential elements of national legal system, including basic sources of the law, and explain how it functions
- Explain and demonstrate an ability to use the essential principles that are related to the formation, content and remedies for the breach of contracts and agreements
- Explain and demonstrate capability to compare essential principles related to sole traders, partnerships and companies
- Describe different types of companies and explain the rules related to their financing, management, administration and regulation
- Explain the employment law, and particularly the issues of dismissal, redundancies and discrimination.

CONTENT OF SYLLABUS

1. Legal system and sources

- a. Law and bylaws
- b. Customs

2. Legal institutes significant for business law

- a. Legal entity
- b. Property
- c. Obligations
- d. Contracts

3. The basic principle of obligation law

This part deals with the basic elements of concluding contracts, their content and execution, and will facilitate the understanding of the basic nature of contractual agreements.

- a. Autonomy of will
- b. Principle of property sanction
- c. Principle of equivalent obligations (equal value of mutual payments)
- d. Transferability of rights and obligations

4. Business operations contracts

- a. Offer and acceptance
- b. Concluding the contract
 - I Form of the contract
 - II Elements of the contract
- c. Effects of the contract
 - I Meeting contractual obligations
 - II Consequences of the breach of contract
- d. Forms of business agreements
 - I Contract on the sales of goods
 - II Contract on road transportation
 - III Contract on the storing of goods
 - IV Contract on commission sales
 - V Contract on commercial representation
 - VI Contract on intermediation
 - VII Contract on transportation – delivery
 - VIII Contract on services in freight traffic
 - IX Contract on construction
 - X Contract on allotment
 - XI Contract on licensing

5 The company form

This section deals with the nature of companies and the legal requirements controlling the setting up of a company.

- a. Forms of incorporation of companies
 - I Company
 - incorporation of capital (public (share capital) company, limited liability company)
 - incorporation of persons (partnership, limited partnership)
- b. Founding of a company
 - I Founding act
 - II Founding capital
 - III Activity
 - IV Registration
- c. Discontinuation of company

6. Legal system and organization of legislature

- a. Principles
- b. Organization and authority of courts

7. Administrative procedures and administrative dispute

8. Labour Law

This section focuses on the regulations which govern employment issues.

- a. Contracts of service and contracts for services.
- b. Unfair and wrongful dismissal.
- c. Redundancy.
- d. Discrimination.

2.6. TAX SYSTEM

PURPOSE

To develop skills in preparing the calculations of tax liabilities of physical persons and entities – residents and non-residents – for the purposes of calculation of income tax, corporation tax, capital gains tax, and value-added tax. In addition, to improve knowledge and understanding of methods of dealing with Tax Administration and Customs Office, including knowledge of legally prescribed timetables for filing the tax returns and tax payments, as well as maturity dates of tax liabilities.

OBJECTIVES

On completion of this part of the exam candidates should be able to:

- Explain how the national tax system functions
- Prepare calculation of profit/loss as a result of business relations
- Calculate individual incomes
- Prepare calculation of property and investment income
- Calculate income tax
- Prepare calculation of capital gains tax as a result of sales of property
- Prepare calculation of tax and contributions for companies
- Identify and calculate value-added tax
- Identify dates of filing the tax returns and tax payments
- Give advice to clients in connection with tax liabilities
- Properly deal with Tax Administration and Customs Office, as well as with clients

CONTENT OF SYLLABUS

1. Personal Income Tax

- a. General Principles of Personal Income Tax
- b. Taxable Personal Income
- c. Taxation of Different Types of Personal Income
- d. Annual Personal Income Tax
- e. Taxpayer
- f. Residents and Non-residents
- g. Tax Deductions
- h. Tax Credit
- i. Avoidance of Double Taxation
- j. Taxation of Certain Types of Personal Income
 - I. Payroll tax
 - II. Income tax on agriculture and forestry
 - III. Income tax on independent activities
 - IV. Income tax on copyright and industrial property rights
 - V. Capital Yield Tax
 - VI. Property Income Tax
 - VII. Capital Gains Tax
 - VIII. Tax on Other Income
- k. Tax Assessment and Payment
- l. Filing the Tax Return
- m. Assessing and Collecting the Taxes
- n. Forced Tax Collection
- o. Warranty, Tax Refunding, and Expiration

2. Contributions

- a. Health Insurance Contribution
- b. Pension Insurance Contribution
- c. Other Contributions

3. Corporate Income Tax

- a. Categories of Taxpayers
- b. Residents and Non-residents
- c. Tax Base
 - I. Taxable Income
 - II. Reconciliation of Expenses
 - III. Reconciliation of Income
 - IV. Capital Gains and Losses
 - V. Tax Treatment of Corporate Losses

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- d. Tax Treatment of Taxpayer Liquidation and Bankruptcy
 - e. Tax Integration
 - f. Tax Rate
 - g. Tax Incentives
 - I. Accelerated depreciation
 - II. Tax exemptions
 - III. Tax credits
 - h. Elimination of Double Taxation of Income Realized Abroad
 - I. Inter-companies dividends
 - i. Group Taxation and Transfer Prices
 - I. Tax consolidation
 - II. Avoidance of double taxation of dividends earned by participation in other taxpayer's capital
 - III. Transfer prices
 - IV. Interest "out of arm's length" and preventing the thinning capitalization
 - j. Assessment and Collection of Corporate Income Tax
 - I. Filing the tax return
 - II. Tax assessment
 - III. Tax after deduction
 - IV. Complaint
 - V. Basis of the procedure
 - VI. Tax collection
 - VII. Forced tax collection

4. Property Tax

- a. Property Tax
 - I. The object of taxation
 - II. Taxpayer
 - III. Tax base
 - IV. Occurrence of tax liability
 - V. Tax rates
 - VI. Tax exemptions
 - VII. Tax credits
- b. Inheritance and Gift Tax
 - I. The object of taxation
 - II. Taxpayer
 - III. Tax base
 - IV. Occurrence of tax liability
 - V. Tax rates
 - VI. Tax exemptions
 - VII. Tax credit
- c. Tax on Absolute Rights Transfer
 - I. The object of taxation
 - II. Taxpayer
 - III. Tax base
 - IV. Occurrence of tax liability
 - V. Tax rates

VI. Tax exemptions

- d. Assessment and Collection of Property Tax
 - I. Tax assessment
 - II. Warranty

5. Excise Tax

- a. The Object of Taxation
- b. Occurrence of Excise Tax Liability
 - I. Putting into circulation and import
 - II. Other cases
- c. Payer of Excise Tax
 - I. Producer and importer
 - II. Buyer, legal entity, and entrepreneur
- d. Excise Tax Base
- e. Amounts and Rates of Excise Tax
 - I. Oil derivatives
 - II. Tobacco products
 - III. Alcoholic beverages
 - IV. Non-alcoholic beverages
 - V. Coffee, table salt, and luxury goods
 - VI. Indexation
 - VII. Banderols (excise-paid stamps)
- f. Tax payment relief
 - I. Exemptions and reductions of charged excise
- g. Assessment and Collection of Excise Tax
- h. Presenting and Recording the Excise Tax and Delivery of Data and Documentation
- i. Expiration
- j. Control of Excise Tax Calculation and Payment
- k. Refunding and Refaction of Excise Tax

6. Value-added Tax

- a. The Object of Taxation
 - I. Turnover of goods
 - II. Turnover of services
 - III. Imports
 - IV. Turnover of goods and services in free zones
 - V. Status changes, liquidation and bankruptcy
- b. Time and Place of Tax Liability Occurrence
- c. Taxpayer and Other Tax Debtors
- d. Occurrence of the Tax Liability
- e. Tax Base
 - I. Tax base on turnover of goods, services, and imported goods

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- f. Tax Rates
 - g. Tax Exemptions
 - I. Tax exemptions on turnover of goods and services with a right to tax deduction
 - II. Tax exemptions on turnover of goods and services without a right to tax deduction
 - III. Tax exemptions on imports
 - h. Tax Deduction
 - I. Notion of tax deduction and proportionate tax deduction
 - i. Special Taxation Regimes
 - j. Assessment and Collection of Value-added Tax
 - I. Liabilities of taxpayer and other tax debtors
 - II. Registration or filling in a registration form on performance or activities of taxpayer
 - III. Issuing an invoice
 - IV. Keeping the tax records
 - V. Filing the tax return, calculation and payment of tax liability
 - k. Refunding of Paid Tax in Passenger Transport
 - l. Control of Calculation and Payment of Tax Liability
 - m. Legal Remedies
 - n. Resuming the Procedure
 - o. Security for Payment
 - p. Forced Tax Collection
 - r. Default Interest
 - s. Expiration

7. Administrative Fees

2.7. FINANCIAL MANAGEMENT AND CONTROL

PURPOSE

To improve knowledge and understanding of financial management methods for analysing the benefits of various sources of finance and capital investment opportunities, as well as understanding of application of management accounting techniques for planning and control.

OBJECTIVES

On completion of this part of the exam candidates should be able to:

- Explain the role and purpose of financial management
- Evaluate the overall management of working capital
- Evaluate appropriate sources of finance for particular situations
- Appraise capital investment by using the appropriate methods
- Identify and implement appropriate costing systems and techniques

- Prepare budgets and use them in control and evaluation of organizational performance
- Critically assess the tools and techniques of financial management and control.

CONTENT OF SYLLABUS

1. Objectives of Financial Management

- a. Nature, Purpose and Scope of Financial Management
- b. Relationship between Financial Management, Management Accounting and Financial Accounting
- c. Relationship of Financial Objectives and Organizational Strategy
- d. Problems of Multiple Stakeholders in Financial Management and Consequent Multiple Objectives
- e. Financial and Other Objectives of Not-for-Profit Organisations

2. Environment of Financial Management

- a. Financial Intermediation and Crediting
- b. Money and Capital Markets
 - I. Domestic and international
 - II. Stock markets (both major markets and small firm markets)
- c. The Efficient Markets Hypothesis
- d. Interest Rates and Yield Curves
- e. The Influence of Fiscal and Monetary Policy on Business
- f. Business Regulation (e.g., Price Restrictions, Ecological Policies and Corporate Governance)

3. Management of Working Capital

- a. The Nature and Scope of Working Capital Management
- b. Funding Requirements for Working Capital
- c. Working Capital Needs of Different Types of Firms
- d. The Relationship of Working Capital Management to Business Solvency
- e. Management of Stock, Debtors, Short-Term Funds, Cash, Overdrafts and Creditors
- f. Techniques of Working Capital Management (Including Ratio Analysis, Economic Order Quantity (EOQ), Just-in-Time (JIT), Creditworthiness Evaluation, Terms of Credit, Cash Discounts, Factoring and Invoice Discount, Debtors Cycles, Efficient Short-Term Investment, Cash Flow Forecasting and Budgets, Miller-Orr Model, Basic Foreign Exchange Methods, Probability and Risk Assessment, Terms of Trade with Creditors)

4. Sources of Financing

- a. Sources and relative costs (including issue costs) of various types of finance and their suitability to different circumstances and organisations (large and small, listed and unlisted) including:
 - I. Access to funds and the nature of business risk

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- II. The nature and importance of internally generated funds
 - III. Capital markets (types of share capital, new issues, rights issues, loan capital, convertibles, warranties)
 - IV. The effect of dividend policy on financing needs
 - V. Bank finance (short, medium and long term, including leasing)
 - VI. Trade credit
 - VII. Government sources: grants, regional and national aid schemes and tax incentives.
 - VIII. Problems of small company financing (collateral, maturity, funding gap, risk)
 - IX. Problems of companies with low initial earnings (R&D, Internet, and other high-technology businesses)
 - X. Venture capital and financial sources particularly suited to the small company
 - XI. International money and capital markets, including an introduction to international banking and the finance of foreign trade.
- b. Requirements of finance (for what purpose, how much and for how long) in relation to business operational and strategic objectives.
 - c. The importance of the choice of capital structure: equity versus debt and basic analysis of the term profile of funds.
 - d. Financial gearing index and other key financial ratios and analysis of their significance for the organisation.
 - e. Appropriate sources of finance, taking into account:
 - I. Cost of finance
 - II. Timing of cash payments
 - III. Business risk and financial risk
 - VI. Effect on gearing and other ratios
 - V. Effect on company's existing investors.

5. Capital Expenditures and Investments

- a. Appraisal of domestic capital investment opportunities for profit making and not-for-profit organisations through the use of appropriate methods and techniques
 - I. The risk / return relationship
 - II. Return on capital employed
 - III. Payback
 - IV. Internal rate of return
 - V. Net present value
 - VI. Single and multi-period capital rationing
 - VII. Lease or buy decisions equivalent annual cost
 - VIII. Asset replacement, including (in categories I-VIII the effects of taxation, inflation, risk and uncertainty (probabilities, sensitivity analysis, simulation)).

6. Costing Systems

- a. The purpose of costing as an aid to planning, monitoring and control of business activity
- b. Information requirements of different approaches.
- c. Costing information requirements and limitations in not-for-profit organisations
- d. Behavioural implications of different costing approaches including performance evaluation
- e. Implications of costing approaches for profit reporting, the pricing of products and internal activities/ services.
- f. The role of costing systems in performance evaluation and decision making.

7. Costing Techniques

- a. Cost allocation/apportioning through use of appropriate techniques
 - I. Absorption approach to accumulation of marginal and opportunity costs in accordance with specific orders (work, package, contract) or operations (process, service)
 - II. Activity-based costing; use of cost drivers and activities
 - III. Life cycle costing
 - IV. Target costing

8. Standard Costing and Variance Analysis

- a. Standard costing
 - I. Setting the standards
 - II. Identification and calculation of sales variances (including quantity and mix), cost variances (including mix and yield); absorption and marginal approaches
 - III. Significance and relevance of variances
 - IV. Operating statements
 - V. Interpretation and relevance of variance calculations to business performance
- b. Planning and operational variances
- c. Behavioural implications of standard costing and variance reporting.

9. Budgeting and Budgetary Control

- a. Objectives of budgetary planning and control systems including aspects of behavioural implications
- b. Evaluation of budgetary systems such as fixed and flexible, zero based and incremental, periodic, continuous and activity based
- c. Development, implementation and coordination of budgeting systems: functional, subsidiary and master/principal budgets (including cash budgeting); budget review
- d. Calculation and cause of variances as aids to controlling performance
- e. Quantitative aids to budgeting and the concepts of correlation, basic time series analysis (seasonality) and forecasting; use of computer-based models
- f. Implications of costing systems on profit reporting.

- g. Behavioural implications of budgeting and budgetary control.

2.8. FINANCIAL REPORTING

PURPOSE

To build on the basic techniques in Part 1.1 - Preparing Financial Statements and to develop knowledge and understanding of more advanced financial accounting concepts and principles. Candidates will be required to apply this understanding by preparing and interpreting financial reports in a practical context.

OBJECTIVES

On completion of this part of exam candidate should be able to:

- Appraise and apply specified accounting concepts and theories to practical work place situations
- Appraise and apply the International regulatory framework of financial reporting
- Prepare financial statements for different entities to comply with specified International Accounting Standards, International Financial Reporting Standards and other related pronouncements
- Prepare group financial statements (excluding group cash flow statements) to include a single subsidiary. An associated company or joint venture may also be included
- Analyse, interpret and report on financial statements (including cash flow statements) and related information to a variety of user groups
- Discuss and apply the requirements of other specified International Accounting Standards / International Financial Reporting Standards

CONTENT OF SYLLABUS

1. Accounting principles, concepts and theory

- a. The IASB's Framework for the Preparation and Presentation of Financial Statements.
- b. Agency theory.
- c. Price level changes, capital maintenance.

2. Regulatory Framework

- a. The structure of the International Accounting Standards Board (IASB).
- b. The standard setting process.
- c. The role of the International Financial Reporting Interpretations Committee (IFRIC).
- d. The IASB's relationship with the International Organisation of Security Commission (IOSCO).

3. Preparation and Presentation of Financial Statements for Companies with Limited Liability and Other Business Entities

- a. Accounting for share capital and reserves

- I. Issue and redemption of shares
 - II. The principle of maintenance of capital
 - III. The principle of distributable profits.
- b. Tangible and intangible non-current assets.
 - c. Net current assets.
 - d. Earnings per share.
 - e. Tax in company accounts including:
 - I. Current tax
 - II. Deferred tax.
 - f. IASs, IFRSs and SIC / IFRIC pronouncements as specified in the examinable documents.

4. Preparation of Consolidated Financial Statements

- a. Definition of subsidiary companies.
- b. Exclusions from consolidations.
- c. Preparation of consolidated income statements and balance sheets including:
 - I. Elimination of intra-group transactions
 - II. Fair value adjustments.
- d. Associated companies, joint ventures.
- e. Substance of, and accounting for uniting of interests.

5. Analysis and Interpretation of Financial Statements and Related Information

- a. Analysis of corporate information.
- b. Preparation of reports on financial performance for various user groups.
- c. Preparation and analysis of cash flow statements of a single company.
- d. Related party transactions.
- e. Segmental information.

2.9. AUDIT AND INTERNAL CONTROL

PURPOSE

To improve knowledge and understanding of the audit process and its application in the context of the external regulatory framework and for business control and development.

OBJECTIVES

On completion of this part of exam candidate should be able to:

- Understand the nature, purpose and scope of auditing and internal review, including the role of external audit and its regulatory framework, and the role of internal audit in providing assurance on risk management and on the control framework of an organisation

- Identify risks, describe the procedures undertaken in the planning process, plan work to meet the objectives of the audit or review assignment and draft the content of plans
- Describe and evaluate accounting and internal control systems and identify and communicate control risks, potential consequences and recommendations
- Explain and evaluate sources of evidence, describe the nature, timing and extent of tests on transactions and account balances (including sampling and analytical procedures) and design programs for audit and review assignments
- Evaluate findings, investigate inconsistencies, modify the work program as necessary, review subsequent events, and justify and prepare appropriate reports for users within and external to the organisation, including recommendations to enhance business performance
- Discuss and apply the requirements of relevant International Standards on Auditing.

CONTENT OF SYLLABUS

1. Audit Framework

- a. The development and changing nature of audit, the social role of audit.
- b. Statutory audits, accountability, stewardship and agency.
- c. Professional ethics and codes of conduct, their application to external audit and internal audit, responsibility for fraud and error

2. Internal Audit and Controls

- a. The role of internal audit and internal review and their relationship with:
 - I. Corporate governance
 - II. Risk management
 - III. Organisational control
 - IV. Corporate objectives
- b. Scope and functions of internal audit, the nature and extent of internal audit assignments.
- c. Outsourced internal audit functions.
- d. The nature and extent of internal review assignments including operational, systems, value for money and financial reviews.

3. Regulation

- a. International Standards on Auditing
 - I. Their development and role
 - II. Their relationship with national standards.
- b. Auditors
 - I. Regulation and supervision
 - II. Their relationship with governments
 - III. The role of IFAC.

4. Planning and Risk

- a. Objectives of audit and review assignments, the relevance of stakeholder dialogue.
- b. Communicating the objectives of audit and review assignments.
- c. Analytical procedures.
- d. Risk assessment.

- e. Materiality, tolerable error, and sample sizes.
- f. Design and documentation of the plan and work program.
- g. Co-ordination of the work of others.
- h. Information technology in planning and risk assessment.

5. Internal Control

- a. Objectives of Internal Control Systems
- b. Inherent Weaknesses in Internal Control Systems
- c. The Use of Internal Control Systems by Auditors
- d. Transaction Cycles (Revenue, Purchases, Payroll, Inventory, Capital Expenditure)
- e. The Evaluation of Internal Control Systems by Auditors including Internal Control Checklists and Tests of Control
- f. Communication with Management

6. Other Audit and Internal Review Evidence

- a. Financial Statement Assertions: Assets, Liabilities, Income and Expenses, including Accounting Estimations
- b. Reports on Assertions and Opinions as a Result of the Review
- c. Analytical Procedures as Substantive Evidence
- d. Balance and Transaction Testing
- e. Computer-Assisted Audit Techniques, Their Uses and Limitations
- f. Management Representations
- g. Audit Sampling and other Selective Testing Procedures
- h. Subsequent Events Reviews
- i. Going Concern Reviews
- j. The Overall review of Evidence Obtained
- k. Modifications to the Plan and Work Program in the Light of New Findings

7. Reporting

- a. Format and Content of Unmodified and Modified External Audit Reports on Financial Statements
- b. Format and Content of Review Reports and other Reports on Assignment Objectives
- c. Recommendations for Business Performance Improvement

TRAINING PROGRAM FOR ACQUIRING THE PROFESSIONAL TITLE OF A "CERTIFIED PUBLIC ACCOUNTANT"

3.1. AUDIT AND ASSURANCE SERVICES

PURPOSE

To provide the candidates with knowledge to estimate and apply the technique in analysis of the issues related to providing audit services and assurance, and to be able to evaluate and comment current practice and development.

OBJECTIVES

On completion of this part of the exam candidates should be able to:

- Work within the professional and ethical framework
- Understand current subject matters and development related to auditing and providing audit and assurance services
- Explain and evaluate the position of the auditor in connection with accepting and retaining the professional engagements
- Appraise and recommend a policy and quality control procedures
- Identify and describe the work necessary for fulfilling the audit and non-audit assignments
- Apply and evaluate the requirements of appropriate International Standards on Auditing (ISAs)
- Evaluate the findings and results of performed work and draft relevant reports on assignments

CONTENT OF SYLLABUS

1. Professional and Ethical Requirements

- a. The Rules of Professional Conduct
 - I Integrity, objectivity and independence
 - II Professional duty of confidentiality
 - III Changes of professional standings
 - IV Books, documents and papers
 - V Corporative financial advising
 - VI Conflict of interest
- b. Professional Responsibility and Liability
 - I Fraud and error
 - II Professional liability (including negligence)
 - III Improper conduct
 - IV Different expectations
 - V Professional insurance indemnity
 - VI Internal agreements
- c. Regulatory Framework
 - I Corporate governance
 - II Code of best practice

- III. Audit committees
- IV. Effectiveness of internal financial control
- V. Laws and regulations on the financial statements auditing

2. Practice Management

- a. Quality Control Practice and Procedures
- b. Advertising, Publicity and Carrying out the Professional Work
- c. Royalties and fees
- d. Tenders
- e. Conditions of the Agreement

3. Audit Process

- a. Audit Strategy, including:
 - I. Risk-based auditing
 - II. Audit of systems
 - III. Balance sheet approach
 - IV. Income, expenditure and other cycles
 - V. Directed testing
 - VI. Analytical procedures
- b. Planning, including:
 - I. Materiality
 - II. Assessment of Risk
- c. Records, including:
 - I. Documents
 - II. Related parties
 - III. Management representations
 - IV. Using the work of other persons
- d. Assessment and Review, including:
 - I. Opening account balances and comparable information
 - II. Other information
 - III. Subsequent events
 - IV. Going concern

4. Assignments

- a. Audit of Financial Statements
- b. Audit of Group
- c. Audit-Related Services
 - I. Reviews
 - II. Agreed procedures
 - III. Compilations
- d. Assurance Service, including:
 - I. Risk assessment
 - II. Performance measurement
 - III. System reliability
 - IV. E-business
- e. Expected Financial Information

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- f. Internal Audit
 - g. External Financial and Accounting Functions
 - h. Environmental Matters in the Audit.

5. Reporting

- a. Auditor's Reports
- b. Drawing Conclusions and Reporting on Agreed Procedures and Assurance Services
- c. Reports to Management

6. Current Issues and Development

- a. Professional Ethical Standards
- b. Corporate Governance
- c. Fraud
- d. Environment Protection Issues
- e. Information Technology
- f. International Accounting Firms
- g. Small and Medium Enterprises and Exemptions from the Audit

3.2. PERFORMANCE MANAGEMENT

PURPOSE

To improve knowledge and understanding of application of management accounting techniques for the purpose of support to management processes related to planning, control and decision-making.

OBJECTIVES

On completion of this part of the exam candidates should be able to:

- Understand goals of preparing management information and the need to adapt the techniques in a changing economic environment
- Identify the need for management information and contribute to development of appropriate systems
- Appraise strategic performance of operations and recommend appropriate measures for performance improvement
- Understand the importance of the relationship between financial and non-financial measures of performance
- Apply techniques to evaluate management decisions related to costing, pricing, product range and marketing strategy.
- Identify and apply relevant budgeting techniques to enable the management to control the operations.

CONTENT OF SYLLABUS

1. Framework of Management Accounting

- a. Goals of Management Accounting Information in connection with:
 - I. Short-term and strategic planning
 - II. Control and decision-making process
 - III. Efficient use of management accounting techniques
- b. Trend and Development of Management Accounting Techniques
 - I. Appraisal and improvement of used techniques and methods
 - II. Assessment of the effect of technology and product changes on management accounting
 - III. Current issues in management accounting principles and their importance and application
- c. Influence of Changes in Business Structure
 - I. Assessment of continued use of management accounting techniques (e.g. standard costing)
 - II. Impact of changes in business structure and management techniques on management accounting
 - III. Changes in business structure and management accounting

2. Designing the Management Accounting System

- a. Goals of the System and Using the Information in Relation to:
 - I. Short-term and strategic planning
 - II. Control and decision-making process
 - III. Efficient application of management accounting techniques
- b. Sources of Information
 - I. From within the organization
 - II. From suppliers and customers
 - III. By comparison with competitors
 - IV. from the Government and other statistical sources
- c. Recording and Processing Methods
 - I. Gathering and recording the information that can and/or cannot be expressed in monetary units
 - II. Setting out the requirements for different purposes
 - III. Influence of management accounting principles and techniques
 - IV. Influence of information technology systems
- d. Effects of Different Types of Entities
- e. Forms of Reports
 - I. Analyses and dissemination to relevant individuals/groups
 - II. Effects of management structure and style
 - III. Frequency, timeliness, and degree of accuracy
 - IV. Tendencies, materiality and issues related to controllability

3. Performance Measurement

- a. Importance of Performance
 - I. Defining the mission and fulfilling the objectives
 - II. Corporate planning and realization of strategic targets
 - III. Realization of operative plans
 - IV. Attaining the specific goals of different parts of the entity

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- b. Scope of Performance Measurement
 - I. Financial performance – profitability, liquidity, activities, debt/equity ratio)
 - II. Non-financial performance measures
 - III. Performance measurement for not-for-profit organizations
 - IV. Performance measurement for public sector services
 - V. Long-term and short-term performance
 - VI. Performance measurement models such as balanced scorecard (for the purpose of improving the range and relations between performance measures) and performance pyramid (in connection with strategy and activities)
 - c. Consideration of External Circumstances
 - I. Economic/market conditions
 - II. Regulations of governmental agencies in connection with finance, environment, and quality of services
 - d. Management Impact on Performance Measurement
 - I. Accountability issues
 - II. Benefits and weaknesses of performance measurement
 - III. Reward models and performance measurement
 - IV. Management style and performance measurement

4. Planning and Control

- a. Strategic Management Accounting
 - I. Corporative operative strategy
 - II. Life cycle issue
 - III. Analysis of strengths, weaknesses, opportunities and threats (SWOT analysis)
 - IV. Benchmarking
 - V. Consideration of risk and uncertainty
- b. Budgeting and Budget Control
 - I. Assessment of Alternative Approaches to Budgeting
 - II. Budgeting as an instrument of planning and control
 - III. Quantitative aids and risk analysis
 - IV. Behavioural aspects
 - V. Current development of the budgeting

5. Decision-making Process

- a. Pricing Strategies and Assessment of Decisions thereof
 - I. Relation price/demand
 - II. Relevant costs and pricing decisions
 - III. Pricing and life cycle of products
 - IV. Targeted costing and pricing
 - V. Transfer prices and decision-making process
- b. Information for Decision-making
 - I. Analysis of relevant costs
 - II. CVP analysis and profit maximisation (CVP – Cost-Volume-Profit)
 - III. Product profitability and analysis of limiting factors
 - IV. Customer profitability analysis
 - V. Theory of constraints and throughput accounting
 - VI. Considering the uncertainty
 - VII. Discounted cash flow techniques (DCF techniques)

3.3 STRATEGIC BUSINESS PLANNING AND DEVELOPMENT

PURPOSE

To ensure that candidates can exercise judgement and in strategic business planning to enable them to contribute to the formulation of business strategy, the development of products and services and the maintenance of quality throughout the organisation.

OBJECTIVES

On completion of this part of the exam candidates should be able to:

- Identify and apply principal concepts and ideas in theory and practice of strategic management
- Understand the internal and external factors affecting an organization and apply this knowledge to evaluate its strategic position
- Identify appropriate strategies based the evaluation of objectives and position of the organization
- Identify appropriate methods of implementing chosen strategies and evaluate their impact on organizational structures and activities
- Understand the impact of globalisation influence on strategic business planning
- Successfully integrate their knowledge and use it creatively in applying concepts and techniques
- Analyse, interpret and apply data and information and present thoughtful conclusions
- Successfully communicate analyses and conclusions, bearing in mind different purposes and audiences with due emphasis on social expectations

CONTENT OF SYLLABUS

1. Models of Strategic Management

- a. What is Strategic Management?
 - I. Corporative strategy
 - II. Business strategy
- b. Why is Strategic Management Important?
- c. Procedure, Content and Context of Strategic Management?
- d. Strategy Development Process
 - I. Deliberate or prescriptive strategies
 - II. Emergent and incremental strategies
- e. Content of Strategy
 - I. Strategic analysis
 - II. Strategic choice
 - III. Implementation of a strategy
- f. Strategic Management in Different Contexts
 - I. Structure
 - II. Culture

2. External Environment Scanning

- a. Analysis of General Environment
 - I. Analysis of social, legal, economic, personal and technological factors (SLEPT analysis)

- II. “Porter’s diamond”
- III. Forecasting and scenarios
- b. Customer and Market Analyses – Marketing Research
- c. Analysis of the Competitive Environment
 - I. Five forces model
 - II. Competition and collaboration
 - III. Competitor intelligence for business advantage
 - IV. Sustainable competitive advantage and critical success factors

3. Internal Assessment

- a. Resource Audit
- b. Analysis of Capabilities and Core Competences
- c. Adding Competitive Value – Value Chain and Value System
- d. Analysis of Human Resources
- e. Analysis of Financial Resources
- f. Analysis of Operations Resources

4. The Nature of Strategy Analysis and Choice

- a. The Purpose of the Organisation
 - I. Stakeholders’ expectations
 - II. Cultural context
 - III. Mission, objectives and strategic intent
- b. Developing the Strategy
 - I. Alternative directions for strategy development
 - Resource-based
 - Market-based
 - Finance-based
 - II. Methods of strategy development
 - Internal development
 - Strategic alliances
 - Mergers and acquisitions
- c. Strategy Evaluation and Selection
 - I. Analysis of suitability, feasibility and acceptability
 - II. Selection of corporate/business strategy

5. The Nature of Strategy Implementation

- a. Marketing Issues
 - I. Segmentation, targeting and setting the position (positioning)
 - II. Strategies for market leaders, followers, challengers and specialized participants (nichers)
 - III. Development and application of marketing mix strategies
- b. Finance Issues
 - I. Performance evaluation
 - II. Funding the implementation and the resource allocation
- c. Research and Development Issues
 - I. Management of innovation
 - II. Management and control of quality.

- d. Information Systems/Information Technology (IS/IT) Issues
 - I. IT/ IS as a strategic resource
 - II. Management of information systems development
- e. Human Resource Issues
 - I. Recruitment and selection
 - II. Motivation and discipline
 - III. Appraisal and performance evaluation
 - IV. Training and development of the staff
- f. Project Management Issues
 - I. Project life cycle
 - II. Goals of project management
 - III. Estimation of resource requirements
 - IV. Tools and techniques of project management
- g. Management of Change Issues
 - I. Understanding the types of strategic changes and their causes
 - II. Development of strategic change program
 - Power influence
 - Culture influence
 - III. Roles of management in the strategy change process
 - IV. Managing the strategic change process

6. Matching Structures with Strategy

- a. Types of Organisation Structures
 - I. Simple
 - II. Functional
 - III. Divisional
 - IV. Matrix
 - V. Multinational
 - VI. Global
 - VII. Strategic business units (SBUs)
- b. Centralisation versus Decentralisation
- c. Organizational Configurations

7. The Nature of Global Competition

- a. The Role of Traditional International Marketing
- b. Development of the Global Business
 - I. Market convergence
 - II. Cost advantages
 - III. Government pressures
 - IV. Currency volatility and trade barriers
 - V. Emergence of global competition
- c. Global Strategies
 - I. Standardisation versus customisation
 - II. Product positioning
 - III. Channel management

- d. Development of Global Brands
- e. Managing a Global Company
 - I. Ethnocentric, polycentric or geocentric orientation
 - II. International management and leadership
- f. Reaching Global Customers
 - I. International marketing research
 - II. International market segmentation

8. Outcomes of the Strategic Management Process

- a. Corporate versus Business Performance
- b. Sustainable Competitive Advantage
- c. A learning organisation
- d. Alternative Performance Measures:
 - I. Financial
 - II. Non-financial
 - III. Strategic

9. Ethical Considerations

- a. The importance of Social Responsibility
- b. Corporate governance
- c. The attitude towards ethics on national and global level

3.4. ADVANCED CORPORATE REPORTING

PURPOSE

To ensure that candidates can exercise judgement and technique in corporate reporting matters encountered by accountants and can react to current developments or some new practice.

OBJECTIVES

On completion of this part of the exam candidates should be able to:

- Explain and evaluate the influence of an accounting standard or proposed accounting standard on the content of published financial information
- Explain and evaluate the impact of business decisions on the financial statements
- Explain the legitimacy and acceptability of an accounting practice proposed by a company
- Prepare financial statements for complex business situations
- Analyse financial statements and prepare a report suitable for presentation to different users
- Evaluate current practice in the context of users' needs and goals of financial reporting
- Evaluate current developments in corporate reporting in the context of their practical application, implications for corporate reporting, and the underlying conceptual issues.

CONTENT OF SYLLABUS

1. Regulatory Framework of the International Accounting Standard Board (IASB)

- a. International Financial Reporting Standards, International Accounting Standards, Exposure Drafts, Discussion Papers, Standard Interpretations Committee and International Financial Reporting Interpretations Committee Pronouncements, including Accounting for Equity and Liabilities, Assets, Provisions and Contingencies, Segments, Related Parties, Financial Instruments, Taxes, Leases, Pension Costs
- b. The Content of the IASB's Regulatory Framework in a given Range of Practical Situations
- c. The Problems Associated with the IASB's Regulatory Framework including Measurement and Recognition Issues
- d. The impact of Current and Proposed Regulations on the Financial Statements of the Entity
- e. The Effect of Business Decisions and Proposed Changes in Accounting Practice by the Entity on the Financial Statements
- f. The Legitimacy of Current Accounting Practice and its Relevance to Users of Corporate Financial Statements

2. Preparation of the Financial Statements of Complex Business Entities

- a. The Financial Statements of Complex Groups including Vertical and Mixed Groups
- b. Group Cash Flow Statements
- c. Accounting for Group Reorganizations and Restructuring including Demergers, Takeovers and Group schemes
- d. Accounting for Foreign Currency Transactions and Entities

3. Preparation of Reports for External and Internal Users

- a. Appraisal of Financial and Related Information, the Purchase of a Business Entity, the Valuation of Shares and the Reorganisation of an Entity
- b. Appraisal of the Impact of Changes in Accounting Policies and the Regulatory Framework on Shareholder Value
- c. Appraisal of the business performance of the entity including quantitative and qualitative measures of performance and the potential for corporate failure
- d. Assessment of the Impact of Price Level Changes and Available Methods of Valuation on Business Decisions and Performance
- e. The Effectiveness of Corporate Governance within the Entity

4. Current Issues and Developments

- a. The Accounting Impact of Environmental, Cultural and Social Factors on the Entity
- b. The Impact of the Content of Financial Statements on Users including Changes in Design and Content of Interim and Year-end Financial Statements and Alternative Ways of Communicating Results to Users
- c. Proposed Changes in the Structure of National and International Regulation and the Impact on Global Harmonisation and Standardisation
- d. Applicability of the IASB's Regulatory Framework to Small and Medium Sized Enterprises
- e. Current Developments in Corporate Reporting

5. Ethical Considerations

- a. Ethics and Business Conduct

3.5. STRATEGIC FINANCIAL MANAGEMENT

PURPOSE

To ensure that candidate can evaluate and apply the techniques to make economic value added decisions in strategic financial management and are able to adapt to factors affecting those decisions.

OBJECTIVES

On completion of this part of the exam candidates should be able to:

- Prepare reports for management explaining and evaluating the financial consequences of strategic decisions
- Identify and evaluate appropriate sources of finance, their risks and costs
- Assess potential investment decisions and strategies
- Understand the impact of the global business environment on national and multinational organizations
- Explain, demonstrate and recommend suitable risk management techniques
- understand the significance of cash management and the treasury function in the commercial environment
- Select the techniques most appropriate to optimise the employment of financial resources and critically evaluate such techniques
- Analyse and evaluate financial information relating to past and future business performance

CONTENT OF SYLLABUS

1. Objectives and Corporate Governance

- a. The Aims and Objectives of an Organisation and their Impact on Business Planning
- b. Key Stakeholders of an Organisation: Shareholders, Lenders, Directors, Employees, Customers, Suppliers and the Government
- c. Environmental Issues and their Impact on Corporate Objectives and Governance
- d. The Concept of Goal Congruence and the Method of its Achievement
- e. Key Aspects of Governance in the Country and Abroad
- f. The Implications of Corporate Governance for Organisations

2. Strategy Formulation

- a. The Strategic Planning Process and its Relations with Investment Decisions
 - I. Development and analysis of financial plans to meet agreed objectives
 - II. Gathering, clarifying and confirming information (e.g. on the current or past business position through ratios or other forms of analysis) relevant to the achievement of business objectives
 - III. Advising clients on the strategies that a company might use to expand or maintain its current market position, as well as on exit strategies
 - IV. Long-term financial planning including measures of value, profit, optimisation and utility theory
 - V. Use of free cash flow in financial planning
 - VI. Techniques for valuing individual shares and other securities and for valuing a business, including value added (EVA) and strategic value added (SVA)
- b. Strategic Planning for Multinational Companies
 - I. Entry and exit barriers
 - II. Competitive advantage

3. Risk Analysis

- a. Cost of Capital
 - I. The cost of equity (CAPM – capital asset pricing model, and dividend growth model)
 - II. The cost of debt
 - III. Weighted average cost of capital (WACC)
 - IV. The impact of varying capital structures on the cost of capital
- b. Interest Rate and Foreign Exchange Risk
 - I. Identification of interest rate and foreign exchange exposure
 - II. Yield curves and their significance to financial managers
 - III. Hedging risk using forwards, futures, options, swaps, future rate agreements (FRAs) and other products
 - IV. Scope and benefit of financial engineering

4. Investment Decisions

- a. Decision-making Techniques
 - I. Detailed knowledge of discounted cash flow (net present value)
 - II. Adjusted net present value - NPV (APV – added present value)
 - III. Portfolio theory and capital asset pricing model (CAPM) and their importance to managers

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- IV. Options embedded in investments (basic knowledge only)
 - b. Expansion Strategies
 - I. Organic growth, mergers and acquisitions
 - II. Valuation for mergers and acquisitions
 - III. Takeover and defence strategies
 - IV. Planning for post-merger success and audit
 - c. Corporate Reorganisation
 - I. Divestments
 - II. Buy-outs and buy-ins
 - III. Corporate restructuring
 - IV. Privatization
 - V. Share repurchase

5. Treasury Management and Financial Forecasting

- a. Methods of Financing Short-Term and Long-Term Investment, including Mergers and Acquisitions
- b. The Role of Cash Flow Forecasting in Business Planning
 - I. Development and Analysis of Short-Term Financial Plans
- c. Role of Treasury Function
 - I. Activities of treasury managers
 - II. Centralised versus decentralised treasury functions
- d. Dividend policy
 - I. Influences on dividend policy
 - II. Effect of dividends on company value

6. Global Economic Environment

- a. International Factors Affecting Business Development
 - I. Trends in global competition
 - II. The role of multinational companies in the world economy
 - III. Free trade, protectionism, trade agreements, common markets
 - IV. The role of World Bank and International Monetary Fund (IMF) and other international organisations
 - V. Economic relations between developed and developing countries including problems of debt and development
 - VI. Introduction of a single currency
- b. Determination of Exchange Rate
 - I. Influences on exchange rates
 - II. Models of exchange rate determination
 - III. Different forms of exchange rate system

7. Global Financial Management

- a. Appraisal of Foreign Investment Decisions
 - I. Alternative forms of foreign investment
 - II. The impact and effects of taxation abroad (basic principles only)
 - III. Foreign cost of capital and capital structure
 - IV. Forecasting future exchange rates
 - V. Political risk

- b. Raising Capital Abroad
 - I. International capital markets including the Euromarkets
 - II. Foreign domestic capital markets
 - III. International banking
- c. Managing Financial Resources within a Multinational Group:
 - I. Financial control within a group of companies
 - II. International cash management
 - III. International transfer pricing
 - IV. Performance measurement and evaluation
- d. Management of International Trade
 - I. Management of the risks of international trade
 - II. Finance of international trade

8. Ethical Considerations

- a. Ethics and business conduct, including international ethical norms

EDUCATION PROGRAMS FOR ACQUIRING SPECIALIZED PROFESSIONAL QUALIFICATIONS

TRAINING PROGRAM FOR ACQUIRING THE SPECIALIST TITLE OF “PUBLIC SECTOR ACCOUNTANT”

1. Public finances

1.1 Legal framework

- Law on Budget System (Public Financing)
- Law on Public Property
- Law on Local Government Finance
- Law on Local Self-Government
- Law on Public Debt
- Law on Public Procurement
- Law on Civil Servants
- Law on State Audit Institution
- Law on employees in autonomous provinces and local self-government units
- Law on the public sector employees payroll system
- Law on contributions for compulsory social security
- Law on Capital Market

1.2. Knowledge and skills

- the management team’s techniques of assessment in relation to determining costs and expenditures, the structure of the costs of public and other services, as well as goods, and strategies for implementing the mission of users of public funds;
- budgeting techniques for the needs of the management team with the purpose of controlling the operations of users of public funds;
- the functioning of the securities market and the possibilities for borrowing and providing of guarantees;
- the preparation and adoption, i.e. execution of the public financing of the Republic and local authorities and financial plans of the organizations of compulsory social security;
- the method of introducing and determining the level of public revenues (taxes, contributions, fees, duties, self-financing) and the types of public costs and expenditures, i.e. the manner of financing the institutions of the republic, local authorities and organizations of compulsory social security;
- the preparation and adoption of the financial plan and public procurement plan for users of public funds;
- the organization of budgetary accounting and financial reporting of users of public funds;

- the organization of financial management and control and internal audit in the public sector;
- the organization and coordination of cooperation with competent budgetary inspections, external audit of the public sector and independent regulatory bodies;

2. Public sector financial reporting

2.1 Legal framework

- Law on Budget System (Public Financing)
- Law on State Audit Institution
- Enactment on budgetary accounting
- Enactment on implementation of International public sector accounting standards
- Rulebook on the system of the implementation of the budget of Republic of Serbia (public financing management)
- Enactment on the public property records
- Rulebook on the contents of the report on the structure and value of non-financial assets of the Republic of Serbia
- Rulebook on the standard classification framework and chart of accounts for the budget system
- Rulebook on the manner of preparing, drawing up and submitting financial statements of users of public funds, users of funds of mandatory social insurance organizations and budget funds

2.2 Knowledge and skills

- financial reports based on international standards;
- the preparation and analysis of information for the management team;
- the practice of budgetary accounting and periodic and annual financial reporting to competent state authorities and local government bodies, or independent regulatory bodies;
- the balancing of public revenues and income, and costs and expenditures;
- conducting business operations through a consolidated treasury account;
- the management of assumed obligations and maintenance of planned liquidity of the budget of the republic and local authorities, and the financial plans of organizations of compulsory social security;
- the preparation and archiving of credible accounting documents for relevant budget inspections and external audit of the public sector;
- providing other forms of services in public practice.

TRAINING PROGRAM FOR ACQUIRING
THE SPECIALIST TITLE OF:

“MANAGEMENT ACCOUNTANT”

1. Management Accounting

- 1.1 Introduction into Management Accounting
- 1.2 Cost identification and behavior
- 1.3 Internal Planning of Organizations
- 1.4 Control Systems in Accounting
- 1.5 Decision-making process

2. Financial Accounting

- 2.1 Conceptual and Regulatory Framework
- 2.2 Accounting Systems
- 2.3 Financial Reporting for Individual Entities
- 2.4 Control of Accounting Systems

3. Mathematical Economics

- 3.1 Introduction into Mathematical economics
- 3.2 Probability
- 3.3 Data Summarizing and Analysis
- 3.4 Relationships between Variables
- 3.5 Forecasting
- 3.6 Financial Mathematics
- 3.7 Charts

4. Business Economics

- 4.1 Macroeconomic Environment of Organizations
- 4.2 Objectives and Decision-making in Organizations
- 4.3 Market System and Competition
- 4.4 Financial System

5. Ethics, Corporate Governance and Commercial Law

- 5.1 Ethics and Business
- 5.2 Ethical Conflict
- 5.3 Corporate Governance
- 5.4 Comparison of National Legal System with Other Legal Systems
- 5.5 Law of Obligations
- 5.6 Labour Law
- 5.7 Corporate Administration and Finance

TRAINING PROGRAM FOR ACQUIRING
THE SPECIALIST TITLE OF
“FORENSIC ACCOUNTANT”

1. Financial fraud

- 1.1 Accounting concepts
- 1.2 Responsibility of management, auditor and forensic accountant
- 1.3 Financial reporting related fraud
- 1.4 Asset fraud: Cash
- 1.5 Asset fraud: Suppliers
- 1.6 Asset fraud: Inventories and other assets
- 1.7 Bribe and Corruption
- 1.8 Intellectual property
- 1.9 Financial institutions fraud
- 1.10 Checks and credit card fraud
- 1.11 Insurance fraud
- 1.12 Health insurance fraud
- 1.13 Insolvency fraud
- 1.14 Tax fraud
- 1.15 Securities fraud
- 1.16 Money Laundering
- 1.17 Consumer fraud
- 1.18 Computer or Internet Fraud Interneta
- 1.19 Public sector fraud
- 1.20 Procurement fraud

2. Law

- 2.1 Legal system
- 2.2 Fraud related laws
- 2.3 Rights of individuals in investigative process
- 2.4 Fraud related criminal persecution
- 2.5 Civil justice system
- 2.6 Basic principles related to evidence
- 2.7 Providing evidence as expert witness

3. Investigation

- 3.1 Analysis of documents

- 3.2 Interrogation theory and practice
- 3.3 Covert investigation
- 3.4 Sources of information
- 3.5 Accessing information online
- 3.6 Analysis and reporting tools
- 3.7 Computer forensics
- 3.8 Tracing illegal transactions
- 3.9 Reporting standards
- 3.10 Fraud investigation checklists
- 3.11 Example report
- 3.12 Forms
- 3.13 Engagement contracts and letters of opinion

4. Criminology and Ethics

- 1.1 Introduction to Criminology / Understanding human behavior
- 1.2 Theory of the causes of crime
- 1.3 White collar crime
- 1.4 Organizational crime
- 1.5 Occupational crime
- 1.6 Fraud prevention programs
- 1.7 Punishment and criminal justice system
- 1.8 Forensic accountant ethics
- 1.9 Code of Ethics
- 1.10 Professional Standards

TRAINING PROGRAM FOR ACQUIRING THE SPECIALIST TITLE OF “INTERNAL AUDITOR”

Training program for acquiring the specialized title title of Internal Auditor is based on IFAC International Education Standards for Professional Accountants (IES 1-8). The training program was created in accordance with the program for acquiring professional titles of the Institute of Internal Auditors (IIA).

PURPOSE

To improve knowledge and understanding of the process of internal audit and its application in the context of legal framework and professional standards in order to control and improve business operations and development.

OBJECTIVES

On completion of this exam candidates should be able:

- to understand the nature, purpose and scope of internal audit and internal control, as well as the role of internal audit in the provision of risk management and control framework in the organizations in the public, private and non-profit sector
- to determine the risks, define risk based engagement plans and apply appropriate tools and techniques for the implementation of engagement that will meet the objectives of the internal audit engagement
- to establish necessary phases of internal audit engagements, the nature, timing and extent of research and testing, and design plans for the internal audit and control tasks
- to assess the risks of fraud and define appropriate activities and controls in response to the assessed risks
- based on the results of the engagement, to prepare appropriate reports to users inside and outside the organization, including recommendations for business performance improvement
- to understand the structure, business processes, information technology and business environment in which the organization operates, and to acquire the knowledge of ethical requirements and regulations relevant to the engagements in the public, private and non-profit sector.

1. Standards and guidelines

- 1.1 Definition of internal audit
- 1.2 International standards of internal audit ревизије
- 1.3 Code of Ethics

2. Internal Control and Risk

- 2.1 Types of controls

-
- 2.2 Management Control Techniques
 - 2.3 Internal Control and Alternative Control Frameworks
 - 2.4 Risk Vocabulary and Concepts
 - 2.5 Fraud Risk Awareness
- 3. Conducting Internal Audit Engagements**
- 3.1 Data-Gathering Tools and Tech
 - 3.2 Data Analysis and Interpretation
 - 3.3 Process Mapping
 - 3.4 Audit and Legal Evidence
- 4. Managing the Internal Audit Function**
- 4.1 Strategic Role of Internal Audit
 - 4.2 Operational Role of Internal Audit
 - 4.3 Risk-Based Internal Audit Plan
- 5. Managing Individual Engagements**
- 5.1 Plan Engagements
 - 5.2 Supervise Engagements
 - 5.3 Communicate Engagement Results
 - 5.4 Monitor Engagement Outcomes
- 6. Fraud Risks and Controls**
- 6.1 Types of Fraud
 - 6.2 Controls to Prevent or Detect Fraud
 - 6.3 Audit Tests to Detect Fraud
 - 6.4 Integrating Analytical Relationships to Detect Fraud
 - 6.5 Interrogation or Investigative Techniques
 - 6.6 Forensic Auditing
 - 6.7 Use of Computers in Analyzing Data for Fraud and Crime
- 7. Governance and business ethics**
- 7.1 Corporate/Organizational Governance Principles
 - 7.2 Business ethics
 - 7.3 Corporate Social Responsibility
- 8. Risk Management**
- 8.1 Corporate Risk Management
 - 8.2 Risk Management Methodology
 - 8.3 Various Types of Risks
 - 8.4 Risk Management Tools
 - 8.5 Managing Corporate Risks
 - 8.6 Enterprise Risk Management

9. Organizational Structure, Business Processes, and Risks

- 9.1 Risk/Control Implications of Different Organizational Structures
- 9.2 Types of Organizational Structures
- 9.3 Schemes in Various Business Cycles
- 9.4 Business Process Analysis
- 9.5 Inventory Management Techniques and Concepts
- 9.6 Electronic Data Systems
- 9.7 Business Development Life Cycles
- 9.8 International Organization for Standardization Framework
- 9.9 Outsourcing Business Processes

10. Communication

- 10.1 Communication Skills
- 10.2 Stakeholder Relationships

11. Management and Leadership Principles

- 11.1 Strategic Management
- 11.2 Organizational Behavior
- 11.3 Management Skills
- 11.4 Conflict Management
- 11.5 Project Management and Change Management

12. Information Technology and Business Continuity

- 12.1 Security
- 12.2 Application Development
- 12.3 System Infrastructure
- 12.4 Business Continuity

13. Financial Management

- 13.1 Financial Accounting and Finance
- 13.2 Managerial Accounting

14. Global Business Environment

- 14.1 Economic/Financial Environments
- 14.2 Cultural/Political Environments
- 14.3 Legal and Economic Concepts
- 14.4 Government Legislation and Regulation

TRAINING PROGRAM FOR ACQUIRING
THE SPECIALIST TITLE OF:
“CERTIFIED EVALUATOR”

1. Legal Framework of Evaluation

- 1.1 Laws
- 1.2 Bylaws
- 1.3 Professional Regulations
 - Evaluation Standards
 - Evaluation Principles
 - Professional Code

2. Financial Statements and Solvency Evaluation

- 2.1. Financial Reporting Under the IFRSs and IASs
- 2.2. Solvency Evaluation
 - Income Analysis
 - Analysis of the Financial Result Structure
 - Analysis of the realization of the financial result and the bottom point of profitability
 - Analysis of Financial Strength
 - Profitability Analysis
 - Analysis of Short-term and Long-term Financial Equilibrium
 - Debt Analysis
 - Balance power analysis
 - Other Analyses

3. Evaluation of Balance Sheet Positions

- 3.1 Evaluation Intangible Assets
- 3.2 Evaluation of Fixed Assets
- 3.3 Evaluation of Financial Investments
- 3.4 Evaluation of Inventories
- 3.5 Evaluation of Receivables
- 3.6 Evaluation of Payables

4. Methods of Evaluation

- 4.1. Methods of Substance Evaluation
 - Carrying Value of the Substance
 - Adjusted Carrying Value of the Substance

- Substance reproductive value
- 4.2. Yield methods
 - Cost of capital
 - Static yield method
 - Dynamic yield method
- 4.3 Other methods
 - Mean value method
 - Stutgard method
 - Extra profit method
 - Multiplication method

5. Evaluation report

- 5.1 Content of the evaluation report
- 5.2 The recommendations of professional associations
- 5.3 The structure and content of the evaluation report

6. IT support

- 6.1 IT support and organization of evaluation activities
 - Documentation basis of evaluation
 - Organization of evaluation work
- 6.2 Impact of IT on evaluation process
 - IT system complexity
 - Process of evaluation in IT environment
 - Computer-aided methods of evaluation
 - Computer-aided drafting the evaluation report

TRAINING PROGRAM FOR ACQUIRING THE
SPECIALIST TITLE OF
“TAX ADVISER”

1. Tax system and tax policy

- 1.1 Budget and the relationship between budget and fiscal policy
- 1.2 Authority of the Tax Administration
- 1.3 Organization of the Tax Administration
- 1.4 Rules of tax procedure
- 1.5 First instance tax procedure: determination, collection, control

2. Personal income tax (tax on total income, tax on income from self-employment, agriculture, copyright, intellectual property, etc.)

3. Property tax: static and dynamic

4. Value Added Tax

5. Excise tax

6. Fiscal cash registers

7. Accounting - preparation of financial statements

8. Tax on income of legal entities

9. Avoidance of double taxation

10. Tax information system

- 10.1 A consolidated tax return

11. Tax violations and tax crimes

Pursuant to the Article 32, paragraph 1, line 8), of the Statute of Serbian Association of Accountants and Auditors (No. 26 dated January 29, 2010, certified and registered with the Register of Associations under No. 0 000064 305370, consolidated text No. 107 of 23.06.2017, verified and entered in the Register of Associations under No. 0000264205814) and the National Accounting and Educational Standard ROS 31 - Professional Education and Training of Accountants, the Executive Board of Serbian Association of Accountants and Auditors, at the session held on December 18, 2020, reached a Decision on the amendments to the Rulebook on Taking Examinations for Obtaining Professional Qualifications in Accounting Profession, and the revised text of the Rulebook, which includes the basic text from 27.01.2017 and the amendments from 18.12.2020, reads as follows¹:

RULEBOOK ON TAKING EXAMINATIONS FOR OBTAINING PROFESSIONAL QUALIFICATIONS IN ACCOUNTING PROFESSION

I. GENERAL PROVISIONS

Article 1

The Rulebook defines the method of preparation for professional exams and taking the exams for the acquiring of professional qualifications *Accountant*, *Certified Accountant* and *Certified Public Accountant*, and for specialized professional qualifications in specific fields of expertise.

Article 2

Professional qualifications and general conditions for taking the professional examinations are defined in accordance with the National Accounting Education Standard ROS-31 and the Statute of Serbian Association of Accountants and Auditors (hereinafter: Association).

Article 3

Professional examination shall determine the level of knowledge and skills, which the candidates possess and which are required for independent bookkeeping and preparation of financial statements, conducting internal and external audit and control, and providing of professional services in public practice.

II. EXAM REGISTRATION

Article 4

Candidate for obtaining appropriate professional- qualification and specialized professional qualification shall register for the examination by fulfilling application form, which is the integral part of this Rulebook, which is published on the official web page on the Association.

Along with the application, the candidate shall submit the proof of education and practical work in accounting or professional services.

¹⁾ The Rulebook has been amended on 18.12.2020. and the amendments were incorporated in the electronic form of this text.

Proof includes:

- Education diploma/certificate;
- Employer's confirmation of practical work in accounting.

A candidate for the *Certified Public Accountant*, who has previously obtained other professional qualifications, shall provide proof of that professional qualification.

Article 5

Application, with supporting documents, shall be submitted no less than 30 days before the exam.

If a candidate fails to submit the required proof attached to the application, it shall be considered that he/she failed to register for the examination.

In the subsequent examination terms, candidate submits only an application.

III. ORGANIZATION OF PROFESSIONAL EXAMINATIONS

Article 6

Examinations for professional qualifications are held regularly twice a year.

Article 7

If necessary, extraordinary examination terms for professional qualifications (hereinafter referred to as "professional qualifications") can be determined.

Candidates shall be informed about the day, hour and venue of the exam at least 15 (fifteen) days in advance.

In addition to written exams, certain exams can also be organized online.

Exams organized online can be organized in four, or more, terms during the year if necessary.

Examiners

Article 8

Examiners are selected from among members of the Association, who are experts in the fields of accounting, auditing, finance, law, and if necessary other fields of expertise.

The main criteria in selecting the examiners are professional competence, proper written expression, knowledge of the subject to which their examination questions will refer, and the ability to design original examination questions.

The Executive Board may request from all authors to sign a verified statement confirming the authenticity of the examination questions.

The Association retains the right of ownership over the examination questions and answer schemes.

Examination Commissions

Article 9

Central Examination Commission conducts organization of the examination.

Article 10

Central Examination Commission shall be composed of at least three members and the maximum number of members shall be the total number of subjects represented at the examination.

The activities of the Central Examination Commission shall be managed by the Chaired of the Commission.

Article 11

Central Examination Commission or Secretary General shall determine individuals who will monitor the examination at the examination centres, i.e. supervisors and persons on duty.

Examination Venue

Article 12

The examinations for obtaining professional qualifications shall be held at the examination centres in Beograd, Novi Sad, and Nis, and if need be, in Kragujevac.

Extraordinarily, if more than 30 (thirty) candidates in one town apply for an exam in one examination period, Central Examination Commission can decide to hold the examination in that town.

If less than 30 (thirty) candidates in one town apply for an exam in one examination period, the examination shall be held in Belgrade or the examination centre nearest to that town.

Examination method, content of the examination, grading and grading revisions

Article 13

Examination in all subjects in one examination term that are taken in written form shall be held in all examination centres on the same day and with the same schedule, and the assignments shall be identical for all candidates at that term.

If it is not possible to hold the examination on the same day, the Central Examination Commission will provide a specific examination questions per subject for each day of examination defined specifically.

Technical instructions and rules of conduct during the exam are published on the official website of the Association.

Article 14

Candidate shall take a professional examination for each subject separately, according to the ongoing program.

Article 15

For security reasons and in order to prevent possible leaking of information related to the exam questions, members of the Examination Commissions in each centre shall not forward the exam questions in advance to the examination venues but they shall personally hold them and bring them directly to the examination.

Article 16

In order to ensure regularity of the exam and prevent all circumstances that may adversely affect the examination procedure, supervisors shall be engaged as needed.

Article 17

Supervisors are responsible for the regularity of the examination and are obligated, in case of the breach or violation of rules in the examination center, as defined in Article 41 of this Rulebook, to remove the candidate from the exam, submit a report, and in extraordinary situations, if the breach or violation of rules is of such magnitude that it indicates a

threat to the security and regularity of the entire test system, cancel the one or all exams for the day.

Article 18

Supervisors and persons on duty appointed during the examination period shall not be in a close family relationship with any candidate who takes exam at the same place.

The existence of any other elements that could be perceived as potential causes of conflict of interests shall not be permitted.

Article 19

The number of supervisors depends on the premises where examination is conducted and number of candidates who take the exam.

Article 20

The obligations of the supervisor and the persons on duty are:

- Identification, reception and positioning of candidates;
- Distribution of the exam material;
- Supervision of candidates during the examination;
- Control of entry and exit from the premises;
- Collection, provision and responsibility for the entire examination material;
- Addressing the issue of regularity and contingencies.

Article 21

Attendance check of candidates shall be performed 15 (fifteen) minutes before the official start of the exam, after which candidates enter the examination room.

Identification of the candidates shall be performed prior to the beginning of the exam.

Identification of candidates is based on the ID cards that the candidates should put on the desk in front of themselves after taking their place.

Article 22

After the identification of candidates, exam material and workbooks shall be distributed. At a signal from the supervisor candidates shall begin with work.

Article 23

Leaving the exam premises during the examination shall be permitted only with explicit approval of supervisors. The removal of the exam material and workbooks from the test room is strictly forbidden.

Article 24

Only the use of writing utensils and a calculator with basic math operations shall be allowed.

The answers to the exam questions shall be written to the provided workbook.

Article 25

Examination questions for each subject shall be prepared by a competent person from the list of examiners and he/she shall determine the marking of answers, in a manner so that the total number of points for one paper is 100 (one hundred).

Article 26

Examiners who prepare the exam questions are required to submit a scheme of marking the answers to the Central Examination Commission.

Article 27

Checking the compliance of the exam questions and the scheme of marking with the syllabus for appropriate professional qualifications shall be performed by the Central Examination Commission.

Article 28

A candidate who gets more than 50 (fifty) points is considered to have passed the examination.

Examination for professional qualifications shall be considered passed when the candidate has scored more than 50 (fifty) points in all appropriate subjects.

Article 29

Exams are taken in written form before the Central Examination Commission in a period of between 45 minutes and 4 (four) hours per subject.

Article 30

Minutes of the exam shall include the following information:

1. Name and surname of the candidate;
2. Qualification for which the candidate is taking the exam;
3. Date and place of examination;
4. Name of the exam subject;
5. Signature of the candidate who attended the exam;
6. Report of the commission, if need be, on breaches of discipline and extraordinary events
7. Signatures of the supervisors.

Article 31

In case of changes in curriculum and syllabus of the subject, a candidate takes the examination under previous curriculum and syllabus within six months after the changes were made, i.e. after that time candidate takes the examination under the ongoing curriculum and syllabus.

Article 32

In order to become eligible to take the Drafting Financial Statements exam, the candidate for the professional qualification Accountant must pass the following exams: Recording Financial Transactions and Preparation of Financial Statements.

In order to become eligible to take the Planning, Control and Performance Management exam, the candidate for the professional qualification Certified Accountant must pass the following exams: Information for Management Control and Cost Accounting.

In order to become eligible to take the Financial Management and Control exam, the candidate for the qualification Certified Accountant must pass the following exam: Financial Information for Management.

In order to become eligible to take the Financial Reporting exam, the candidate for the professional qualification Certified Accountant must pass the exam: Preparation of Financial Statements.

Article 33

For exams organized online, technical instructions and rules of conduct during the exam are published on the Association's website.

An exam taken online in a specific subject in one exam term is taken by all candidates on the same day and at the same time, scheduled for taking that exam.

Article 34

If the examination paper of a candidate was graded negatively, but candidate believes that the final grade is unjustified, he/she may submit a complaint to the Examination Commission within 15 days of publication of the results.

The Examination Commission may decide to re-evaluate the exam paper of the candidate, after which the candidate is informed of the existence or lack of a basis for changing the grade of the exam paper.

Article 35

The Examination Commission shall publish final examination results no later than forty days from the date of the examination.

A candidate who has passed an exam will be, on request, issued appropriate confirmation by the Association.

Article 36

Examination material and exam papers of the candidates are the property of the Association and shall be retained for the period designated by the List of categories of registry material with retention periods.

Article 37

The Association, through its publications and web page, may publish some questions and suggestions for answers from previous examinations.

IV. CANDIDATES WITH DISABILITIES

Article 38

Candidates with disabilities have an equal right to take the exam, to be graded on the base of demonstrated results and to obtain the proper confirmation.

The procedure of assessing knowledge for candidates with disabilities shall be identical as for other candidates, and mitigations shall be reflected in the organizational and technical adjustments.

Article 39

In order to provide organizational and technical mitigations for disabled applicants, it is necessary to write down in the application form the following: type of disability with a request for adjustment, supported by appropriate medical documentation.

V. UNFORESEEN CIRCUMSTANCES AND EMERGENCIES

Article 40

Unforeseen circumstances and emergencies include: natural disasters, fire, extended power failure, bomb and similar threats, heated discussions, violation of protection of information and deficiency of tests.

In the case of natural disasters, fire, extended power failure, bomb or similar threats, heated discussions and deficiency of tests, the exam will not be held, except if these circumstances can be corrected within a reasonable period of time (up to one hour).

If the beginning of the examination is delayed for more than an hour, the exam will be held at another date, the term for which shall be scheduled as soon as possible, outside of regular examination term.

If there was an unauthorised disclosure of information regarding the content of exam questions, the examination in that examination centre shall be annulled in its entirety.

VI. BREACH OF DISCIPLINE

Article 41

Breach of discipline in terms of this Rulebook shall include:

- Communication with other persons;
- Illegal use of any material and devices other than those listed in Article 24 of this Rulebook;
- Behavior that disturbs other candidates.

Article 42

When an Examination Commission member or a supervisor, during the professional examination, establishes that candidate has breached discipline, he/she shall suspend the candidate from the examination.

The observed and found violations of discipline shall be stated in a specific report within the examination minutes.

The exam paper of a candidate who is removed from the exam is recorded with zero points and marked as “FAILED”.

Article 43

Central Examination Commission, for serious violations of discipline (shouting, physical assault, being intoxicated, taking out or reproducing exam material in any way, etc.) may impose the following disciplinary measures:

- Temporary ban from sitting examinations
- Permanent ban from sitting examinations

Article 44

A candidate may appeal to the Disciplinary Committee regarding the decision of the Central Examination Commission concerning disciplinary measure within 15 days of the reaching of decision. The decision of the Disciplinary Committee is final.

VII. RIGHTS OF PROFESSIONAL ACCOUNTANTS ARISING FROM PROFESSIONAL DOCUMENTS

Article 45

Candidate, who has passed a professional exam and obtained professional qualification, shall be issued a certificate, professional membership card and the first annual license on professional qualifications.

Article 46

A person who has passed all the exams for the corresponding professional qualification is issued the annual professional qualification license every year, provided that he or she achieves the required number of points in accordance with the Rulebook on Continuing Education.

A professional title is valid only if a valid annual professional qualification license has been issued.

Member - holder of professional qualification has all the rights and obligations defined by the Statute and other acts of the Institute provided that he/she:

- Consistently applies the legal and professional regulations, policies, standards, the IFAC Code of Professional Accountants and the Statute of the Association;

- Continuously innovates his/her professional skills, including following the instructive and theoretical literature, attending conferences, seminars, courses and symposia in the field of accounting, auditing, financial operations, payment operations, and others.

Article 47

The holders of the documents of the Association - holders of professional qualifications, exercise the above stated rights and obligations in Serbian Association of Accountants and Auditors, for which specific registry is kept.

VIII. APPROPRIATE IMPLEMENTATION OF THE RULEBOOK

Article 48

The provisions of this Rulebook shall be applied appropriately to candidates who take the professional exam for obtaining specialized licenses and certificates in specific fields of expertise.

IX. TRANSITIONAL AND CLOSING PROVISIONS

Article 49

On the day of coming into force of this Rulebook, the Rulebook on taking examinations for obtaining professional qualifications in the accounting profession published in "Glas računovopa" No. 14, on January 30, 2009, is no longer in force.

Article 50

This Rulebook shall come into force the day after its publication in the Voice of Accountants.

CHAIRMAN OF THE EXECUTIVE BOARD

Snežana Cico
Certified Accountant



САВЕЗ РАЧНУОВОЂА И РЕВИЗОРА СРБИЈЕ
 Serbian Association of Accountants and Auditors
International Federation of Accountants



Pursuant to Article 32, paragraph 1, item 11 of the Statute of Serbian Association of Accountants and Auditors (No. 26, dated January 29, 2010, certified and registered in the Register of Associations under No. 000064 305370 with amendments – the revised text No. 107, dated June 23, 2017, certified and registered in the Registry of the Association under no. 000264205814), International Education Standards (IES) IFAC Guidelines and IESBA Code of Ethics for Professional Accountants, as well as the National Accounting Education Standard ROS 31-Professional Education and Training of Accountants, and in accordance with the registered activity of the Association, the Executive Committee of Serbian Association of Accountants and Auditors, at the session held on November 18, 2022 adopted the Decision on the Amendments of the Rulebook on Continuing Education and Training of professional accountants, and the consolidated text containing the basic text of January 27, 2017 and the amendments of July 26, 2017, December 7, 2018, December 13, 2019, October 22, 2021 and November 18, 2022, is as follows:

RULEBOOK ON CONTINUING PROFESSIONAL EDUCATION AND TRAINING OF PROFESSIONAL ACCOUNTANTS

Article 1.

This Rulebook regulates the issues related to the mandatory continuous education and development of professional accountants - members of Serbian Association of Accountants and Auditors (hereinafter: members), the goal of which is the renewal, expansion, innovation and improvement of professional knowledge of the members.

Article 2.

In keeping with the bylaws of Serbian Association of Accountants and Auditors (hereinafter: the Association), International Education Standard for professional accountants IES 7, Articles 31.41 and 31.42 of the National Accounting Education Standard ROS 31 – Professional Education and Training of Accountants and the IESBA *Code of Ethics for Professional Accountants*, the member is required to undergo professional education and development, according to the program adopted by the Association, on the basis of which he or she is given the annual license for accountancy practice and professional provision of services.

Article 3.

Continuous professional education and training is achieved by way of the personal engagement of members through the regular reading of professional literature and attending conferences, symposia, seminars and other forms of professional training.

Article 4.

Continuing education is quantified by evaluating individual forms of continuing education in which the member participated, organized by the Association or another entity under the authority of the Association.

Article 5.

In order to be issued the annual license for professional practice, it is necessary to meet the annual requirement of 40 points.

A member who, for justified reasons, has not met the annual requirement of 40 points, in any case, has the obligation to collect 120 points in the period of three consecutive years.

A member who does not collect 120 points for a period of three consecutive years shall be subject to the obligation specified in paragraph 31.42 of the National Accounting Standard ROS 31 - Professional education and training of accountants.

Article 6.

The decision of the Executive Board of the Association determines the annual schedule, with appropriate topics and number of points, of mandatory continuing education and training of professional accountants who are members of the Association.

Article 7.

According to his/her preferences, a member can also, through regular forms of theoretical and instructive education and training, obtain the necessary points for acquiring the right to the professional practice license:

	Alternative forms of theoretical and instructive education	Number of points	Points are awarded to
1	Use of instructive professional-expert publications, in everyday practice (subscription to the publication Accounting Practice)	28	Members, subscribers to the publication Accounting Practice (Raunovodstvena Praksa)
2.	Seminar for annual financial report – Instructive education	12	Members for personal attendance
3.	Attendance at the Symposium and autumn seminar – professional-expert education	22	Members for personal attendance
4.	Seminar – current issues	6	Members for personal attendance

The issuance of an annual license on professional competency extends the validity of the certificate and other professional documents issued to a member of the Association.

Article 8.

The Association maintains the Directory of Professional Accountants, which includes the records of completed continuing education and training and acquired statutory rights and obligations of members, as well as records on the compliance of their practice with the Statute of the Association, International Standards of Education (IES) and the IESBA Code of Ethics for Professional Accountants.

Article 9.

Against a member who fails to perform a membership obligation or exercises a practice contrary to the signed official asseveration, the competent authority of the Association shall initiate proceedings in accordance with the Rules on Disciplinary Responsibility of Members of the Association.

Article 10.

On the day this Rulebook comes into force, the Rulebook on Continuing Education of Members of 02.12.2003 shall cease to apply, including the amendments of 23.12.2005 and 30.01.2007 ("Voice of Accountants" No. 3/03 ... 26/16).

Article 11.

This Rulebook shall come into effect on the day following its publication on the bulletin board at the Head Office of the Association, and shall also be published in the "Voice of Accountants" edition, as necessary, and in other publications of the Association. ^{***}.

CHAIR OF THE EXECUTIVE BOARD

Snežana Cico, PhD
Certified Accountant

The bodies of the Association establish an annual program of continuing education (see page 18 of this publication or pages 17-18 of the Planner of Professional Accountants for 2025) and training (Articles 6 and 7 of the Rulebook). Every licensed professional accountant - member of the Association who is engaged in professional practice is obliged to achieve at least 40 points of continuing education annually or, exceptionally for justified reasons (health or official absence) 120 within three years. Otherwise, the member is not issued a License and is deleted from the Directory of Professional Licensed Accountants.

On the first page of the Planner of Professional Accountants, each member of the Association has the opportunity to monitor and record the achievement of his/her continuing education and training.

*

Published on 18.11.2022.



Extract from the Statute of Serbian Association of Accountants and Auditors



GOALS OF THE ASSOCIATION

Article 7

The goals of the Association are:

1. to develop and promote the accountancy profession,
2. encourage, coordinate and direct activities of professional accountants and their organizations as to improve accounting and financial systems;
3. to educate, specialize and continually improve professional accountants;
4. to protect the professional interests of members and assist them in carrying out professional activities;
5. to monitor the professional conduct of members in the implementation of legal and professional regulations, in accordance with IESBA Code of Ethics for Professional Accountants and other professional regulations (hereinafter the Code);
6. As a full member of IFAC, to translate, publish and work towards compliance with the International Accounting Standards / International Financial Reporting Standards (IAS / IFRS) International Financial Reporting Standards for small and medium-sized entities (IFRS for SME), the International Standards on Auditing (ISA); International Public Sector Accounting Standards (IPSAS); International Standards on Quality Control (ICQC) International standards of education (ISE) and other professional regulations;
7. to adopt and update the national professional accounting and ethical standards and other professional regulations;
8. in accordance with the needs of the profession, to adopt and promote accounting, technical and ethical standards, organize their implementation, and ongoing professional development and updating the knowledge of its members;
9. to cooperate with universities, professional, scientific and professional organizations and institutions at home and abroad, as well as with government agencies, organizations and institutions to promote and develop the accounting profession;
10. to actively participate in the activities of international professional organizations of accountants (international regulators);

The Association, in the interest of its membership, may discharge public authorities if they are in accordance with the goals of the Association and if they are entrusted to it by law.

Article 8.

In order to achieve its goals, the Association shall in particular:

- train future members – candidates for acquiring professional qualifications and assess their professional competence for full membership and the qualification of professional accountant;
- provide continuous professional development for members of the Association – professional accountants and issue professional documents proving the acquired professional qualification, specialization and continuous development;
- organize continuous education through symposiums, seminars, courses, forums and other professional and scientific conferences with the aim of permanent education and improvement and innovation of the knowledge of its membership, which shall be recorded in the registry of the Association;
- publish professional educational magazines and publications, intended for informing and continuous education of the membership, in the field of accounting, business finance and auditing, in accordance with the law;
- maintain the Directory of professional accountants, members of the Association and the register of legal entities and entrepreneurs registered for the provision of accounting and auditing services, members of the Association.

Membership

Article 15

Members of the Association must be loyal to the organization and act in the best interest of the membership and so that the objectives of the Association are achieved.

Article 16

The rights of members are:

- to participate actively in the realization of the program and objectives of the Association;
- to elect and be elected to the bodies of the Association;
- to use the professional literature and the services of the Association in continuous professional education and training while exercising professional practice and other forms of training;
- to use professional documents in public;
- to obtain the protection of the Association, in the exercise of the profession in accordance with the law and the Code;
- to be informed about, and participate in the activities of the Association;
- to participate in seminars, courses and symposia;
- to exercise other rights in connection with the performance of their professional activities.

Obligations of the members are:

- to participate actively in the realization of the program and objectives of the Association;
- to adhere in their professional work to the law, the Statute of the Association and the Professional Code, and other regulations;
- to use the professional documents in accordance with the regulations of the Association;
- to use actively the publications and services of the Association;
- to accept and fulfill the obligations of continuous improvement;
- to fulfill properly their financial obligations to the Association;
- to perform other duties related to the performance of their professional activities and their membership in the Association.

Association members are liable for not meeting their membership obligations in accordance with the Code and the statute.

REGISTERED ACTIVITIES OF THE ASSOCIATION

Article 56

In order to achieve the goals set out in this Statute, to the extent necessary to achieve the established goals, the Association carries out a registered business activity.

The Association's main activity is registered under 8560 – Auxiliary educational activities.

The main registered activity, referred to in paragraph 2 of this Article, carried out by the Association, includes: organizing examinations for the acquisition of the professional qualifications of accountant, independent accountant, certified accountant, certified public accountant-certified auditor, certified public sector accountant, management accountant, forensic accountant, internal auditor, professional appraiser and tax advisor; organization of continuing education, conferences, seminars, symposiums, congresses, international congresses and other forms of scientific and professional training; professional education and training of accountants, balance sheet accountants, treasurers.

The Association may also obtain resources from the performance of the following activities: research and experimental development in the social sciences - development and promotion of professional, accounting and ethical standards; publishing books, brochures, magazines and other publications intended for membership and for the purposes of training candidates for acquiring professional qualifications; advertising and promotional services, media representation, i.e. sale of terms and space for various media advertising, as well as other forms of related economic activities carried out by the Association.

COMPARATIVE SURVEY

PROFESSIONAL ACCOUNTING QUALIFICATIONS ACQUIRED THROUGH THE MEMBER BODIES OF THE INTERNATIONAL FEDERATION OF ACCOUNTANTS - IFAC

In order to understand and get acquainted with world practice, all terms from the foreign names of the associations of IFAC members such as the **institute, chamber, union, association, federation**, have been translated to Serbian with a unique term of **association**, since a literal translation of certain terms into Serbian would represent another form of organization, that is, it would not coincide with its essential meaning.

No.	Country	Professional qualification	National associations that provide professional qualifications in accounting
1.	Azerbaijan	Certified Auditor	<ul style="list-style-type: none"> • The Chamber of Auditors of Azerbaijan Republic
2.	Albania	Certified Accountant	<ul style="list-style-type: none"> • Albanian Institute of Certified Accountants
		Chartered Auditor	<ul style="list-style-type: none"> • Institute of Authorized Chartered Auditors of Albania
3.	Argentina	Public Accountant	<ul style="list-style-type: none"> • Federación Argentina de Consejos Profesionales de Ciencias Económicas (Association of Professional Bodies of Economic Sciences of Argentina)
4.	Australia	Chartered Accountant	<ul style="list-style-type: none"> • The Institute of Chartered Accountants in Australia
		Certified Public Accountant	<ul style="list-style-type: none"> • Institute of Public Accountants • CPA Certified Practising Accountant Australia
5.	Austria	Certified Accountant	<ul style="list-style-type: none"> • Kammer der Wirtschaftstreuhänder (Association of Certified Accountants – Auditors)
		Auditor	<ul style="list-style-type: none"> • Institut Österreichischer Wirtschaftsprüfer (Association of Certified Accountants of Austria)
6.	Bangladesh	Chartered Accountant	<ul style="list-style-type: none"> • The Institute of Chartered Accountants of Bangladesh
		Management Accountant	<ul style="list-style-type: none"> • The Institute of Cost and Management Accountants of Bangladesh
7.	Barbados	Chartered Accountant	<ul style="list-style-type: none"> • (The Institute of Chartered Accountants of Barbados)

8.	The Bahamas	Chartered Accountant	<ul style="list-style-type: none"> • The Bahamas Institute of Chartered Accountants
9.	Belgium	Certified Accountant Accountant Tax Accountant Certified Auditor Tax Adviser	<ul style="list-style-type: none"> • Institut des Experts-comptables et des Conseils Fiscaux – Instituut Van de Accountants en de Belastingconsulenten (Association of Certified Accountants and Tax Advisers) • Instituut van de Bedrijfsrevisoren - Institut des Réviseurs d'Entreprises (Association of Company Auditors)
10.	Bolivia	Certified Accountant Auditor	<ul style="list-style-type: none"> • Colegio de Auditores de Bolivia (Association of Auditors of Bolivia)
11.	Bosnia and Herzegovina (Republic of Srpska)	Accountant Certified Accountant Certified Auditor	<ul style="list-style-type: none"> • Association of Accountants and Auditors of Republic of Srpska
12	Bosnia and Herzegovina (Federaton of Bosnia and Herzegovina)	Certified Accounting Technician Certified Accountant Certified Auditor	<ul style="list-style-type: none"> • Association of Accountants, Auditors and Financial Workers of the Federation of Bosnia and Herzegovina
13.	Botswana	Chartered Accountant	<ul style="list-style-type: none"> • Botswana Institute of Chartered Accountants
14.	Brasil	Certified Accountant	<ul style="list-style-type: none"> • Conselho Federal de Contabilidade (Association of Accountants)
		Certified Public Accountant	<ul style="list-style-type: none"> • Instituto dos Auditores Independentes do Brasil (Association of Independent Auditors of Brasil)
15.	Bulgaria	Certified Public Accountant	<ul style="list-style-type: none"> • Institute of Certified Public Accountants of Bulgaria
16.	Vietnam	Certified Accountant	<ul style="list-style-type: none"> • Vietnam Accounting Association
17.	Ghana	Chartered Accountant	<ul style="list-style-type: none"> • The Institute of Chartered Accountants (Ghana)
18	Guatemala	Certified Public Accountant	<ul style="list-style-type: none"> • Instituto Guatemalteco de Contadores Publicos y Auditores (Association of Public Accountants and Auditors of Guatemala)
19.	Guyana	Chartered Accountant	<ul style="list-style-type: none"> • The Institute of Chartered Accountants of Guyana
20.	Georgia	Certified Professional Accountant	<ul style="list-style-type: none"> • Georgian Federation of Professional Accountants and Auditors

21.	Greece	Certified Public Accountant	<ul style="list-style-type: none"> • Institute of Certified Public Accountants of Greece (SOEL)
22.	Denmark	Auditor	<ul style="list-style-type: none"> • FSR - danske revisorer (Danish Association of Auditors)
23.	Dominican Republic	Certified Public Accountant	<ul style="list-style-type: none"> • Instituto de Contadores Públicos Autorizados de la República Dominicana (Association of Certified Public Accountants of Dominican Republic)
24.	Egypt	Certified Accountant and Auditor	<ul style="list-style-type: none"> • The Egyptian Society of Accountants & Auditors
25.	Estonia	Certified Auditor	<ul style="list-style-type: none"> • Estonian Auditors' Association
26.	Zambia	Certified Accountant	<ul style="list-style-type: none"> • Zambia Institute of Chartered Accountants
27.	Zimbabwe	Certified Accountant	<ul style="list-style-type: none"> • The Institute of Chartered Accountants of Zimbabwe
28.	Israel	Certified Public Accountant	<ul style="list-style-type: none"> • Institute of Certified Public Accountants in Israel
29.	India	Certified Accountant	<ul style="list-style-type: none"> • The Institute of Chartered Accountants of India
		Management Accountant	<ul style="list-style-type: none"> • The Institute of Cost Accountants of India
30.	Indonesia	Certified Accountant	<ul style="list-style-type: none"> • Ikatan Akuntan Indonesia (Association of Accountants of Indonesia)
31.	Iraq	Certified Accountant Auditor	<ul style="list-style-type: none"> • Iraqi Union of Accountants and Auditors
32.	Iran (Islamic Republic of)	Certified Accountant	<ul style="list-style-type: none"> • The Iranian Institute of Certified Accountants
		Certified Public Accountant	<ul style="list-style-type: none"> • Iranian Association of Certified Public Accountants
33.	Ireland	Chartered Accountant	<ul style="list-style-type: none"> • Chartered Accountants of Ireland
		Certified Public Accountant	<ul style="list-style-type: none"> • The Institute of Certified Public Accountants in Ireland
34.	Iceland	Certified Accountant	<ul style="list-style-type: none"> • Félag Löggiltra Endurskodenda (Association of Certified Accountants of Iceland)
35.	Italy	Certified Accountant Accountant	<ul style="list-style-type: none"> • Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (National Council of Certified Accountants and accounting experts)
36.	Jamaica	Chartered Accountant	<ul style="list-style-type: none"> • The Institute of Chartered Accountants of Jamaica

37.	Japan	Certified Public Accountant	<ul style="list-style-type: none"> • The Japanese Institute of Certified Public Accountants
38.	Jordan	Certified Accountant	<ul style="list-style-type: none"> • The International Arab Society of Certified Accountants
		Certified Public Accountant	<ul style="list-style-type: none"> • Jordanian Association of Certified Public Accountants
39.	South Africa	Certified Accountant	<ul style="list-style-type: none"> • The South African Institute of Chartered Accountants)
		Professional Accountant	<ul style="list-style-type: none"> • The South African Institute of Professional Accountants
40	Kazakhstan	Certified Auditor	<ul style="list-style-type: none"> • Chamber of Auditors of the Republic of Kazakhstan
41.	Cayman Islands	Professional Accountant	<ul style="list-style-type: none"> • Cayman Islands Society of Professional Accountants
42.	Cameroon	Chartered Accountant	<ul style="list-style-type: none"> • The Institute of Chartered Accountants of Cameroon
43.	Canada	Chartered Accountant	<ul style="list-style-type: none"> • Chartered Professional Accountants of Canada
44.	Kenya	Certified Public Accountant	<ul style="list-style-type: none"> • Institute of Certified Public Accountants of Kenya
45.	China	Certified Public Accountant	<ul style="list-style-type: none"> • The Chinese Institute of Certified Public Accountants
46.	Cyprus	Certified Public Accountant	<ul style="list-style-type: none"> • The Institute of Certified Public Accountants of Cyprus
47.	Colombia	Certified Public Accountant	<ul style="list-style-type: none"> • Instituto Nacional de Contadores Públicos de Colombia (National Association of Certified Public Accountants of Colombia)
48.	Korea	Certified Public Accountant	<ul style="list-style-type: none"> • Korean Institute of Certified Public Accountants
49.	Kosovo and Metochia	Certified Accountant Certified Auditor	<ul style="list-style-type: none"> • Society of Certified Accountants and Auditors of Kosovo
50.	Costa Rica	Certified Public Accountant	<ul style="list-style-type: none"> • Colegio de Contadores Públicos de Costa Rica (Association of Public Accountants of Costa Rica)
51.	Kuwait	Certified Accountant and Auditor	<ul style="list-style-type: none"> • Kuwait Association of Accountants and Auditors
52.	Lesotho	Certified Accountant	<ul style="list-style-type: none"> • Lesotho Institute of Accountants

53.	Latvia	Certified Auditor	<ul style="list-style-type: none"> Latvian Association of Certified Auditors
		Certified Accountant	<ul style="list-style-type: none"> Association of Accountants of the Republic of Latvia
54.	Lebanon	Certified Public Accountant	<ul style="list-style-type: none"> Lebanese Association of Certified Public Accountants
55.	Liberia	Certified Public Accountant	<ul style="list-style-type: none"> The Liberian Institute of Certified Public Accountants
56.	Lithuania	Certified Auditor	<ul style="list-style-type: none"> Lithuanian Chamber of Auditors
57.	Luxembourg	Certified Auditor	<ul style="list-style-type: none"> Institut des Réviseurs d'Entreprises
58.	Madagascar	Certified Accountant	<ul style="list-style-type: none"> Ordre des Experts Comptables et Financiers de Madagascar (Association of Certified Accountants of Madagascar)
59.	Hungary	Certified Auditor	<ul style="list-style-type: none"> Chamber of Hungarian Auditors
60.	Malawi	Chartered Accountant	<ul style="list-style-type: none"> Institute of Chartered Accountants in Malawi
61.	Malaysia	Accountant	<ul style="list-style-type: none"> Malaysian Institute of Accountants
		Certified Public Accountant	<ul style="list-style-type: none"> The Malaysian Institute of Certified Public Accountants
62.	Malta	Accountant	<ul style="list-style-type: none"> The Malta Institute of Accountants
63.	Morocco	Certified Accountant	<ul style="list-style-type: none"> Ordre des Experts Comptables du Royaume du Maroc (Association of Certified Accountants of Morocco)
64.	Mauritius	Accountant Certified Accountant	<ul style="list-style-type: none"> Mauritius Institute of Professional Accountants
65.	Mexico	Certified Public Accountant	<ul style="list-style-type: none"> Instituto Mexicano de Contadores Públicos, A.C. (Association of Public Accountants of Mexico)
66.	Moldova	Certified Accountant and Auditor	<ul style="list-style-type: none"> Association of Professional Accountants & Auditors of the Republic of Moldova
67.	Mongolia	Certified Public Accountant	<ul style="list-style-type: none"> Mongolian Institute of Certified Public Accountants
68.	Namibia	Chartered Accountant	<ul style="list-style-type: none"> Institute of Chartered Accountants of Namibia
69.	Germany	Certified Accountant - Auditor	<ul style="list-style-type: none"> Institut der Wirtschaftsprüfer (Association of Certified Accountants) Wirtschaftsprüferkammer (Association of Auditors)
70.	Nepal	Chartered Accountant	<ul style="list-style-type: none"> The Institute of Chartered Accountants of Nepal

71.	Nigeria	Accountant Chartered Accountant	<ul style="list-style-type: none"> • Association of National Accountants of Nigeria • The Institute of Chartered Accountants of Nigeria
072.	Nicaragua	Certified Public Accountant	<ul style="list-style-type: none"> • Colegio de Contadores Públicos de Nicaragua (Association of Public Accountants of Nicaragua)
73.	New Zealand	Chartered Accountant	<ul style="list-style-type: none"> • New Zealand Institute of Chartered Accountants
74.	Norway	Certified Public Accountant	<ul style="list-style-type: none"> • Den Norske Revisorforening (DnR) (Association of Public Accountants of Norway)
75.	Ivory Coast	Certified Accountant	<ul style="list-style-type: none"> • Ordre des Experts Comptables et Comptables Agréés de Côte d'Ivoire (Association of Professional and Certified Accountants of Ivory Coast)
76.	Pakistan	Certified Accountant	<ul style="list-style-type: none"> • The Institute of Chartered Accountants of Pakistan
		Cost Accountant	<ul style="list-style-type: none"> • Institute of Cost and Management Accountants of Pakistan
77.	Panama	Certified Public Accountant	<ul style="list-style-type: none"> • Colegio de Contadores Públicos Autorizados de Panama (Association of Certified Accountants of Panama)
78.	Papua New Guinea	Certified Accountant	<ul style="list-style-type: none"> • Certified Practising Accountants Papua New Guinea
79.	Paraguay	Certified Accountant	<ul style="list-style-type: none"> • Colegio de Contadores de Paraguay (Association of Certified Accountants in Paraguay)
80.	Peru	Accountant Certified Accountant	<ul style="list-style-type: none"> • Junta de Decanos de Colegios de Contadores Públicos del Perú (Association of Certified Accountants in Public Practice of Peru)
81.	Poland	Certified Accountant	<ul style="list-style-type: none"> • Accountants Association in Poland
		Certified Public Accountant	<ul style="list-style-type: none"> • National Chamber of Statutory Auditors
82	Portugal	Accountant Certified Accountant	<ul style="list-style-type: none"> • Ordem dos Contabilistas Certificados (Association of Certified Accountants)
		Certified Auditor	<ul style="list-style-type: none"> • Ordem dos Revisores Oficiais de Contas (Association of Certified Auditors)

83.	Romania	Licensed Accountant	<ul style="list-style-type: none"> • Corpul Expertilor Contabili si Contabililor Autorizati din Romania (CECCAR)/The Body of Expert and Licensed Accountants of Romania
		Certified Public Accountant - Auditor	<ul style="list-style-type: none"> • The Chamber of Financial Auditors of Romania
84.	USA	Certified Public Accountant	<ul style="list-style-type: none"> • American Institute of Certified Public Accountants
		Management Accountant	<ul style="list-style-type: none"> • Institute of Management Accountants
85	Salvador	Certified Accountant	<ul style="list-style-type: none"> • Instituto Salvadoreco de Contadores Pdblicos (Association of Public Accountants)
86.	Saudi Arabia	Certified Public Accountant	<ul style="list-style-type: none"> • Saudi Organization for Certified Public Accountants
87.	Swaziland	Certified Accountant	<ul style="list-style-type: none"> • Swaziland Institute of Accountants
88.	Republic of North Macedonia	Certified Auditor	<ul style="list-style-type: none"> • Institute of Certified Auditors of the Republic of North Macedonia
89.	Senegal	Certified Accountant and Auditor	<ul style="list-style-type: none"> • Ordre National des Experts Comptables et Comptables Agréés du Sénégal (National Association of Certified Accountants and Certified Auditors in Senegal)
90.	Sierra Leone	Certified Accountant	<ul style="list-style-type: none"> • The Institute of Chartered Accountants of Sierra Leone, (ICASL)
91.	Singapore	Certified Public Accountant	<ul style="list-style-type: none"> • Institute of Singapore Chartered Accountants
92.	Slovakia	Certified Auditor	<ul style="list-style-type: none"> • Slovenska Komora Auditorov
93.	Slovenia	Certified Accountant Certified IT Auditor Certified Internal Auditor Certified Tax Adviser	<ul style="list-style-type: none"> • The Slovenian Institute of Auditors
94.	Serbia	Accountant Certified Accountant Certified Public Accountant	<ul style="list-style-type: none"> • Serbian Association of Accountants and Auditors
95.	Taiwan	Certified Public Accountant	<ul style="list-style-type: none"> • Federation of CPA Associations of Chinese Taiwan

96.	Thailand	Certified Public Accountant Certified Accountant	<ul style="list-style-type: none"> Federation of Accounting Professions
97.	Tanzania	Certified Accountant Certified Auditor	<ul style="list-style-type: none"> National Board of Accountants and Auditors (NBAA))
98.	Trinidad & Tobago	Chartered Accountant	<ul style="list-style-type: none"> The Institute of Chartered Accountants of Trinidad & Tobago
99.	Tunisia	Certified Accountant	<ul style="list-style-type: none"> Ordre des Experts Comptables de Tunisie (Association of Professional Accountants of Tunisia)
100.	Turkey	Certified Accountant	<ul style="list-style-type: none"> Expert Accountants' Association of Turkey
		Certified Public Accountant	<ul style="list-style-type: none"> Union of Chambers of Certified Public Accountants of Turkey (T ÜRMOB)
101.	Uganda	Certified Public Accountant	<ul style="list-style-type: none"> Institute of Certified Public Accountants of Uganda
102.	United Kingdom	Certified Accountant	<ul style="list-style-type: none"> The Association of Chartered Certified Accountants
		Certified Accountant	<ul style="list-style-type: none"> The Institute of Chartered Accountants in England and Wales
		Certified Accountant	<ul style="list-style-type: none"> The Institute of Chartered Accountants of Scotland
		Certified Public Finance Accountant	<ul style="list-style-type: none"> The Chartered Institute of Public Finance and Accountancy
		Management Accountant	<ul style="list-style-type: none"> The Chartered Institute of Management Accountants (CIMA)
		Accounting Technician	<ul style="list-style-type: none"> Association of Accounting Technicians (AAT)
		Financial Accountant	<ul style="list-style-type: none"> Institute of Financial Accountants
103.	Ukraine	Certified Accountant Certified Public Accountant	<ul style="list-style-type: none"> Ukrainian Federation of Professional Accountants and Auditors
104.	Uruguay	Certified Accountant	<ul style="list-style-type: none"> Colegio de Contadores, Economistas y Administradores del Uruguay (Association of Accountants, Economists and Administrative Workers of Uruguay)

105.	Philippines	Certified Public Accountant	<ul style="list-style-type: none"> Philippine Institute of Certified Public Accountants
106.	Finland	Certified Public Accountant	<ul style="list-style-type: none"> KHT-yhdistys-Föreningen CGR ry (Association of Certified Public Accountants)
107.	Fiji	Certified Accountant	<ul style="list-style-type: none"> Fiji Institute of Accountants
108.	France	Certified Accountant	<ul style="list-style-type: none"> Conseil Supérieur de l'Ordre des Experts-Comptables (Association of Certified Accountants)
		Accounting Statement Controller	<ul style="list-style-type: none"> Compagnie Nationale des Commissaires aux Comptes (National Association of Accounting Statement Controllers)
109.	Haiti	Certified Accountant	<ul style="list-style-type: none"> Ordre des Comptables Professionels Agreees d'Haiti (Association of Certified Accountants of Haiti)
110.	Holland	Certified Accountant	<ul style="list-style-type: none"> Nederlandse Beroepsorganisatie van Accountants (Association of Certified Accountants of Holland)
111.	Hong Kong (Special Administrative Region of China)	Certified Public Accountant	<ul style="list-style-type: none"> Hong Kong Institute of Certified Public Accountants
112.	Honduras	Certified Public Accountant	<ul style="list-style-type: none"> Colegio de Peritos Mercantiles y Contadores Públicos (Association of Professional and Public Accountants)
113.	Montenegro	Accountant Chartered Accountant Certified Accountant	<ul style="list-style-type: none"> Institute of Certified Accountants of Montenegro
114.	The Czech Republic	Certified Accountant Certified Auditor	<ul style="list-style-type: none"> Union of Accountants of the Czech Republic Chamber of Auditors of the Czech Republic
1154.	Chile	Certified Accountant	<ul style="list-style-type: none"> Colegio de Contadores de Chile (Association of Accountants of Chile)
116.	Switzerland	Certified Accountant and Tax Adviser	<ul style="list-style-type: none"> Treuhand-Kammer - Swiss Institute of Certified Accountants and Tax Consultants
117.	Sweden	Certified Accountant Certified Public Accountant Payroll Adviser Tax Adviser	<ul style="list-style-type: none"> FAR (Association of Accountants, Auditors and Advisers)

118.	Spain	Certified Accountant	<ul style="list-style-type: none">• Instituto de Censores Jurados de Cuentas de Espana (Association of Certified Accountants of Spain)
119.	Sri Lanka	Chartered Accountant	<ul style="list-style-type: none">• The Institute of Chartered Accountants of Sri Lanka
		Accounting Technician	<ul style="list-style-type: none">• Association of Accounting Technicians of Sri Lanka
		Certified Management Accountant	<ul style="list-style-type: none">• Institute of Certified Management Accountants of Sri Lanka