

Federation of Mediterranean Certified Accountants (FCM) Council

The delegation of Association of Accountants and Auditors of Republic of Srpska participated in the FCM Council session held from January 18 to January 21, 2010. The members of the delegation were Secretary General, professor PhD Novak Kondic and President of the Committee for International Cooperation, Mr Dejan Mikerevic. The delegation took part as an observer and potential full member of FCM.

During the visit the delegation discussed the issues of international cooperation with FCM representatives and other delegations present in the session.

An official meeting with FCM President, Mr George Samothrakis, and CEO, Maria Teresa was held on January 21, where cooperation was agreed as well as possible AAARS membership in FCM.

During its session FCM Council discussed the activities for the next period, possibilities of improving the accountancy and audit profession in the Mediterranean region, the future meetings, 11th FCM Congress in 2010, application of international standards for SMEs, assistance to SMEs and independent accountants, cooperation with IFAC and convergence to IFAC standards, corporate reporting issues etc. Working groups have been formed with the task of preparing certain drafts and schemes as the basis of concrete activities of FCM in the next period.

AAARS delegation presented our Association and exchanged professional ideas and experiences with FCM members. As an observer, AAARS has been invited to become a full FCM member, which could happen in the next FCM Council in Rome providing AAARS meets the necessary standards. The FCM President and representatives pointed out that they were well informed on a quality organization of AAARS and good reputation of its President and Secretary General through previous AAARS international activities, which is good grounds for AAARS to soon become a full FCM member. The AAARS delegation emphasized that the Association would give its best to fulfil the FCM requirements as soon as possible and subsequently become a full FCM member, in accordance with its international activities plan.

The full FCM membership would increase the position of AAARS in international professional domain. Given the fact that FCM is recognized by IFAC as a regional association of accountants and auditors, it would also contribute to improving the professional standards and quality in Republic of Srpska and Bosnia-Herzegovina. Similarly, AAARS has been an associated IFAC member since 2004 and is obliged to work in accordance with IFAC requirements, standards and policies.