



САВЕЗ РАЧУНОВОЂА И РЕВИЗОРА РЕПУБЛИКЕ СРПСКЕ
The Association of Accountants and Auditors of Republic of Srpska

REPORT

on participation at annual Council meeting of International Federation of Accountants (IFAC) in Singapore, November 2015

The General Secretary to the Association of Accountants and Auditors of Republika Srpska, Dr. Novak Kondić and a member of the International Cooperation Committee, MSc. Srđan Kondić participated at the regular annual Council meeting of the International Federation of Accountants (IFAC) which was held during November 11-12 in Singapore.

The topics discussed during the Meeting included topical issues for the accounting profession, as well as trends and challenges facing the profession. Increasing digitization of business processes and accounting processes theretofore has been accentuated as a special challenge. Digitization indeed offers great advantages and benefits but also implies an increased risk of financial errors and frauds so accountants are advised to pay special attention to this issue within their education process in the future.

The members expressed opinions i.e. voted on the following:

1. The minutes of the previous annual IFAC Council meeting which was held on November 7th, in Rome, Italy.
2. IFAC's Strategic plan for the period 2016-2018, including the budget.
3. The election of an independent auditor for 2016 and 2017 financial statements. The audit company Citrin Cooperman LLP was proposed.
4. The election of the IFAC Board members. Nominated were:
 - Bill Balhoff, Alan Johnson, Zhiguo Yang and Terence Nombembe for election, and
 - Carol Bellringer, Norunn Byrkland, In-Ki Joo and Pamela Monroe-Ellis for reelection.
5. The election of members of the Nominating Committee of the IFAC. The following persons were proposed:
 - Patrick Mahonga and Jacques Potdevin for election, and
 - In-Ki Joo and Anne Loveridge for reelection.



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6. The suspension of the members.

- the suspension of the Institute of professional accountants of Russia.
- the extension of the suspension of the Association of accountants of Vietnam, Ukraine and Uzbekistan.

All proposals for suspension/expansion of suspension of the IFAC's membership were based on the fact that no annual membership fee has been paid to IFAC.

7. The admission of new members

- The admission of the Association of Accountants of Burkina Faso, as well as the admission of the Association of certified public accountants of Vietnam (different association to the one that has been previously suspended) was proposed.

Professor Kondić voted »YES« to approve all items except for the suspension of the Institute of professional accountants of Russia.

All proposed items have been approved by a majority vote.

In the margins of the Council's meeting, professor Kondić seized an opportunity to hold meetings with the representatives of the professional accounting associations from the region to discuss current challenges facing the profession in the neighboring countries as well as the modalities of improving regional cooperation between professional associations. Very interesting discussions to this end were held with the representatives of the professional associations from Federation of Bosnia and Herzegovina, Hungary, Albania and Turkey. The agreement for cooperation with the representatives of accountants of Turkey was achieved in the area of mutual recognition of profession as well as in the area of exchange of accounting education experts.

The representatives of the Association have participated also at the Convention of the Association of Accountants of Singapore which mainly covered topics related to challenges for finance and accounting in Asia.



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Annex: Photos



Photo 1: Professor Kondić at the IFAC Council's meeting



Photo 2: Professor Kondić with the representatives of the professional associations from Turkey and Federation of Bosnia and Herzegovina