



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

Report on meeting of the Working group organized by the Institute of England and Wales, held in Vienna, November 2-4, 2015

The meeting was held on November 3rd 2015 in Vienna, at the premises of the World Bank Centre for Financial Reporting Reform and was chaired by Mr. Martin Manuzi along with his colleagues. The World Bank Centre's representatives led by Henri Fortino also took part in the meeting's discussion. Represented at the meeting were the following international associations: Republic of Srpska, Federation BiH, Macedonia, Montenegro, Albania whereby our delegation was represented by Dragan Mikerevic and Novak Kondic.

The subject matter of the discussion was: **how to improve quality control in accounting practices?**

Following an extensive day-long discussion the professional associations agreed to profile this initiative as economic and viable one which would improve general standards of accounting services quality.

Having in mind the necessity of affirming the profession the agreement was reached theretofore in order to make the initiative worthy and contributing to the increased trust in the accounting profession by clients, authorities and public in general.

In principle conclusions of the meeting included:

- During 2016 and 2017 organized shall be four sessions aimed at training of the associations in quality control of accounting practices as well as of accountants employed in public and private sector.
- Each association would nominate 5 persons to be educated through this program who would be rotating depending on a particular session theme,
- Professional associations would be the owners of existing quality control methodology, this being defined by the Memorandum to be created with ICAEW.
- Professional associations would participate in costs, whereby our obligation would be 3500 pounds for two-year period.

By participating in the discussion our delegation expressed absolute interest in this program.