

## Response to the IFAC Part 2, SMO Self-Assessment Questionnaire

**Member Name:** Association of Accountants and Auditors of Republika Srpska

**Country:** Republika Srpska

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Number	Question Title/Text/Help text	Answer	Comments
<b>IFAC Part 2 SMO Self-Assessment</b>			
1.	<b>SMO 1</b>		
1.1.	<b>Quality Assurance Program</b>		
1.1.1.	<i>Quality Assurance Review Program</i> In your jurisdiction is there a mandatory quality assurance review program in place for members of your organization performing audits of financial statements of listed companies?	1 <input type="radio"/> Yes  2 <input checked="" type="radio"/> No	
1.1.2.	<i>Quality Assurance Review Program Follow Up</i> What plans do you have for developing and implementing a quality assurance review program, or if you do not have those plans, what special reasons or conditions for that fact exist?		Audit profession is relatively new profession in Republika Srpska and Bosnia and Herzegovina. Therefore, the quality control system has not established yet, neither within the Association of Accountants and Auditors of

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		<p>Republika Srpska nor at the government level. However, considering general commitment to introducing this system, as well as the agreement on its necessity, numerous actions were taken in this field. In regard to that, the Association of Accountants and Auditors of Republika Srpska organized twice, together with experts from the French Institute of Certified Auditors, the two-day seminars of continuous profession education on subject of the quality control. At these seminars, professional auditors were informed in details about policies and producers of the quality control according to ISQC 1 and individual firms were provided with guidelines in regard to implementation and maintaining of appropriate quality control system. Further, the Association of Accountants and Auditors of Republika Srpska is currently developing the mandatory quality assurance review program based upon requirements defined in the Statement of membership</p>	

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		<p>obligation 1, Quality Assurance. Adoption of this program is planned for late September 2006, considering that on September 22nd 2006 would be held the round table on subject of designing the quality control system in RS, which would be attended by professional auditors, members of the Association of Accountants and Auditors of Republika Srpska, as well as members of other regulatory bodies in Republika Srpska (Ministry of Finance, Commission for Securities, Stock Exchange, etc). We therefore expect the process of compliance with the Statement of membership obligation 1, Quality Assurance, to be completed by the end of the year 2006.</p>	
2.	<b>SMO 2</b>		
2.1.	<p><i>MB Membership Requirements</i> Which of the following are required for individuals to be admitted as members in your organization? Select all the options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Complete a program of professional accountancy education</p>	

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		<input checked="" type="checkbox"/> Complete a practical experience requirement <input checked="" type="checkbox"/> Complete a final assessment of the individual's professional capabilities and competencies <input type="checkbox"/> None of the above	
2.2.	<i>Continuous Professional Development</i> Is there a requirement for your members to develop and maintain competence through continuous professional development (CPD)?	<input checked="" type="radio"/> Yes  <input type="radio"/> No	
2.3.	<b>Professional Accountancy Education</b>		
2.3.1.	<i>Professional Accountancy Education Program</i> Who delivers the professional accountancy education program for your members? Select all the answer options that are appropriate.	<input checked="" type="checkbox"/> Our organization  <input type="checkbox"/> Another IFAC member body <input checked="" type="checkbox"/> Universities <input checked="" type="checkbox"/> Approved training institutions <input type="checkbox"/> Government bodies <input type="checkbox"/> Other organizations	
2.3.2.	<i>Describe Other Organizations</i> Where your response in question 2.3.1 indicates another IFAC member body, universities, approved training institutions, and / or other organizations deliver the	Education of professional accountants, until the new Law on accounting and auditing of Republic of Srpska was passed on	

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	professional accountancy education program, describe these organizations and their legal authority to deliver the program. (Include the name of the other IFAC member body where relevant).	<p>July 28th 2005, was exclusively in the competence of the Association of Accountants and Auditors of Republika Srpska. Upon adoption of the new Law, it is allowed for services of training candidates for accounting profession to be provided, in accordance with the Education Program, by all private sector enterprises, professional bodies or educational institutions in BiH, which meets criteria established by the Commission. Considering that the new Education Program is applicable as from May 2006, Commission for Accounting and Audit announced the public invitation to all parties interested in performing professional education of professional accountants. Requirements that private enterprise, educational institution or professional body must fulfill in order to be allowed to perform service of training of candidates are following:</p> <p>1. Training may be performed only by legal entities, upon submission of the registration papers;</p>	

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		<p>2. They must employ staff capable for performing of training (lecturers), which must have minimum the certificate of Certified accountant or higher professional title, and minimum the academic title of Master of economic science.</p> <p>Minimum 30% of that staff must be full-time, permanently employed with the education organizer.</p> <p>3. They must have adequate space and equipment needed for performing of education.</p> <p>4. They must have previous experiences in organizing educative lectures in sector of accounting and audit.</p> <p>Therefore, according to the Law and starting from September 2006, in addition to the Association of Accountants and Auditors of Republika Srpska, other organizations that meet above-mentioned criteria would also be performing the education of professional accountants.</p>	

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2.3.3.	<p><i>Prof Accountancy Education Program Follow Up</i></p> <p>Please describe how your organization ensures the professional accountancy education program, delivered by the organization in response to question 2.3.1., meets the required content.</p> <p>Include in your description the specific activities your organization undertakes with regards to the necessary content requirements.</p>	<p>The AAARS has implemented a syllabus for the professional education program based upon the ACCA-UK syllabus, as amended to incorporate additional material contained in the UNCTAD model curriculum. The professional education program is being reviewed in 2005 following publication and acceptance of the IFAC International Education Standards.</p>	
2.7.	<p><b>IES 1 Entry Requirements</b></p>	<p>1 <input checked="" type="radio"/> Entry requirements are at least equivalent to that for admission into a recognized university degree program (or its equivalent)</p> <p>2 <input type="radio"/> Entry requirements are not equivalent to that for admissions into a recognized</p>	
2.7.1.	<p><i>Entry Requirements and Equivalency</i></p> <p>Section 2.7 deals with the entry requirements to the professional accountancy education program delivered by your organization.</p> <p>Are the entry requirements to the program equivalent to admissions requirements for a recognized university degree program (or its equivalent)?</p>	<p>1 <input checked="" type="radio"/> Entry requirements are at least equivalent to that for admission into a recognized university degree program (or its equivalent)</p> <p>2 <input type="radio"/> Entry requirements are not equivalent to that for admissions into a recognized</p>	

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			university degree program (or its equivalent)
2.7.3.	<i>Process for Checking Equivalency</i> Is there a formal process for assessing whether an individual's experience and knowledge is equivalent to that for admissions into a recognized university?	1 <input checked="" type="radio"/> Yes  2 <input type="radio"/> No	
2.8.	<b>IES 2 Content of Professional Accounting Education Program</b>		
2.8.1.	<i>Gaining Accountancy Knowledge</i> Section 2.8 deals with the general content of the professional accountancy education program delivered by your organization.  What forms of pre-qualification, professional accountancy knowledge are recognized by your organization? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Post-secondary accounting degree  2 <input checked="" type="checkbox"/> Post-secondary business or finance degree 3 <input type="checkbox"/> Post-secondary degree in another subject matter 4 <input checked="" type="checkbox"/> Qualification offered by another IFAC member body 5 <input checked="" type="checkbox"/> Relevant work experience 6 <input type="checkbox"/> Other	
2.8.3.	<i>Describe Other IFAC Qualification</i> State the name of the IFAC member body	Serbian Association of Accountants	



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	and the title / designation offered by the IFAC member body that is recognized by your organization.	and Auditors Titles recognized by our organization are: Certified Accountant Authorized Auditor	
2.8.4.	<i>Relevant Work Experience</i> Describe the type and length of work experience that is recognized as part of pre-qualification professional accountancy knowledge.	In respect to practical experience, at the point of the qualification candidate is required to have minimum three-year working experience in the accounting or auditing practice depending on professional titles.	
2.8.6.	<i>Pre-Qualification for Professional Knowledge</i> What is the length of the professional accountancy knowledge component of pre-qualification education? Select the answer option that is the most appropriate.	1 <input type="radio"/> Two years of full-time study or part-time equivalent  2 <input type="radio"/> Less than two years of full-time study or part-time equivalent  3 <input checked="" type="radio"/> More than two years of full-time study or part-time equivalent study	
2.8.7.	<i>Length Follow Up</i> Please describe the extent of professional	Since the core education program	

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	accountancy knowledge that is required as part of the pre-qualification education component. Include in your description factors that were relevant in selecting the extent of knowledge required.	includes 14 papers the length of pre-qualification education should consist at least two years of full-time study (or the part time equivalent).	
<b>2.8.8.</b>	<b>Pre-Qualification Content</b>		
2.8.8.1.	<p><i>Accounting and Finance</i> Section 2.8.8.1 deals with the specific content of the professional accountancy education program delivered by your organization.</p> <p>Which of the following accounting, finance, and related knowledge subject areas are required prior to qualification? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Financial accounting and reporting</p> <p>2 <input checked="" type="checkbox"/> Management accounting and control</p> <p>3 <input checked="" type="checkbox"/> Control</p> <p>4 <input checked="" type="checkbox"/> Taxation</p> <p>5 <input checked="" type="checkbox"/> Business and commercial law</p> <p>6 <input checked="" type="checkbox"/> Audit and assurance</p> <p>7 <input checked="" type="checkbox"/> Finance and financial management</p> <p>8 <input checked="" type="checkbox"/> Professional values and ethics</p> <p>9 <input type="checkbox"/> None of the above</p>	
2.8.8.3.	<p><i>Organizational and Business Knowledge</i> Which of the following organizational and business knowledge subject areas are</p>	1 <input checked="" type="checkbox"/> Economics	

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	required prior to qualification? Select all the answer options that are appropriate.	<ul style="list-style-type: none"> <li>2<input checked="" type="checkbox"/> Business environment</li> <li>3<input checked="" type="checkbox"/> Corporate governance</li> <li>4<input checked="" type="checkbox"/> Business ethics</li> <li>5<input checked="" type="checkbox"/> Financial markets</li> <li>6<input checked="" type="checkbox"/> Quantitative methods</li> <li>7<input checked="" type="checkbox"/> Organizational behavior</li> <li>8<input checked="" type="checkbox"/> Management and strategic decision making</li> <li>9<input checked="" type="checkbox"/> Marketing</li> <li>10 International business and</li> <li><input checked="" type="checkbox"/> globalization</li> <li>11 None of the above</li> <li><input type="checkbox"/></li> </ul>	
2.8.8.5.	<p><i>Information Technology</i></p> <p>Which of the following information technology (IT) subject areas and competences are required prior to qualification? Select all the answer options that are appropriate.</p>	<ul style="list-style-type: none"> <li>1<input checked="" type="checkbox"/> General knowledge of IT</li>   <li>2<input checked="" type="checkbox"/> IT control knowledge</li> <li>3<input checked="" type="checkbox"/> IT control competences</li> <li>4<input checked="" type="checkbox"/> IT user competences</li> <li>5<input checked="" type="checkbox"/> One of, or a mixture of, the competences of, the roles of manager, evaluator or designer of information systems</li> <li>6<input type="checkbox"/> None of the above</li> </ul>	

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2.8.8.7.	<p><i>Additional Content by Requirement</i> Are there additional content requirements specified by law or regulation, or your organization?</p>	<p>1 <input type="checkbox"/> Yes, as required by law or regulation</p> <p>2 <input type="checkbox"/> Yes, as determined to be necessary by our organization</p> <p>3 <input checked="" type="checkbox"/> No</p>	
2.9.	<b>IES 3 Professional Skills</b>		
2.9.1.	<p><i>Development of Intellectual Skills</i> Section 2.9 deals with the professional skills required by the professional accountancy education program delivered by your organization.</p> <p>At what points in the professional accountancy education program are intellectual skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 14.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.9.2.	<p><i>Intellectual Skills</i> Describe the specific intellectual skills candidates are required to have at the point</p>	<p>Intellectual skills candidates required to have at the point of</p>	

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	of qualification and how these skills are assessed.	qualification are knowledge, understanding, application, analysis, synthesis and evaluation. These skills are assessed through final examination and in the work place.	
2.9.3.	<p><i>Development of Technical and Functional Skills</i></p> <p>At what points in the professional accountancy education program are technical and functional skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 15.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.9.4.	<p><i>Technical and Functional Skills</i></p> <p>Describe the specific technical and functional skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	The technical and functional skills candidates are required to have at the point of qualification are numeracy, decision modeling and risk analysis, measurement, reporting and compliance with legislative and regulatory requirements. These skills are	

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		assessed through the examinations and in the work place.	
2.9.5.	<p><i>Development of Personal Skills</i> At what points in the professional accountancy education program are personal skills developed? Select all the answer options that are appropriate. In responding to this question IES 3 paragraphs 13 and 16.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.9.6.	<p><i>Personal Skills</i> Describe the specific personal skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>Specific personal skills candidates are required to have at the point of qualification are self-management, initiative, influence and self-learning, the ability to select and assign priorities within restricted resources, ability to anticipate and adapt to change, considering the implication of professional values, ethics and attitudes in decision making , and professional skepticism. These skills are assessed in the work place and through work place simulations.</p>	

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2.9.7.	<p><i>Dev of Interpersonal and Communication Skills</i> At what points in the professional accountancy education program are interpersonal and communication skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 17.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.9.8.	<p><i>Interpersonal and Communication Skills</i> Describe the specific interpersonal and communication skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>Specific interpersonal and communication skills candidates are required to have, at the point of qualification, an ability to work in teams, interact with culturally and intellectually diverse people, negotiate acceptable solutions and agreements in professional situations, work effectively in the cross-cultural setting, and present, discuss, report and defend views effectively through formal, informal, written and spoken</p>	

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		<p>communication.</p> <p>These skills are assessed in the work place and through work place simulations.</p>	
2.9.9.	<p><i>Dev of Organizational and Business Mngt Skills</i></p> <p>At what points in the professional accountancy education program are organizational and business management skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 18.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.9.10.	<p><i>Organizational and Business Management Skills</i></p> <p>Describe the specific organizational and business management skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>Specific organizational and business skills candidates are required to have at the point of qualification are strategic planning, project management, management of people and resources, and decision making; the ability to</p>	



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		organize and delegate tasks, to motivate and develop people; leadership; and professional judgment and discernment. These skills are assessed through examination, in the work place and through work place simulations.	
2.10.	<b>IES 4 Professional Values, Ethics and Attitudes</b>		
2.10.1.	<i>Content for Values, Ethics and Attitudes</i> Section 2.10 deals with professional ethics, values, and attitude content and requirements of the professional accountancy education program delivered by your organization.  Does the professional accountancy education program include coverage of values, ethics and attitudes?	1 <input checked="" type="radio"/> Yes          2 <input type="radio"/> No	
2.10.2.	<b>Values, Ethics and Attitudes in Content</b>		
2.10.2.1.	<i>Program Content for Values, Ethics and Attitudes</i> Which of the following are included in the program content? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> The nature of ethics    2 <input checked="" type="checkbox"/> Differences of detailed rules-based and framework approaches to ethics, their	

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		advantages and drawbacks	
3	<input checked="" type="checkbox"/>	Compliance with the fundamental ethical principles of integrity, objectivity, commitment to professional competence and due care, and confidentiality	
4	<input checked="" type="checkbox"/>	Professional behavior and compliance with technical standards	
5	<input checked="" type="checkbox"/>	Concepts of independence, skepticism, accountability and public expectations	
6	<input checked="" type="checkbox"/>	Ethics and the profession: social responsibility	
7	<input checked="" type="checkbox"/>	Ethics and law, including the relationship between laws, regulations and the public interest	
8	<input checked="" type="checkbox"/>	Consequences of unethical behavior to the individual, to the profession and to society at large	
9	<input checked="" type="checkbox"/>	Ethics in relation to business and good governance	
10	<input checked="" type="checkbox"/>	Ethics and the individual professional accountant: whistle blowing, conflicts of interest, ethical dilemmas and their resolution.	

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		11 <input type="checkbox"/>	None of the above
2.10.2.3.	<i>IFAC Code of Ethics</i> Is the program content based on the relevant sections of the IFAC Code of Ethics?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
2.10.2.4.	<i>Workplace Learning Development</i> At what points in the professional accountancy education program are values, ethics, attitudes and adherence to them developed? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> As part of general education and / or as part of the program entry requirements 2 <input checked="" type="checkbox"/> Through specific program course content 3 <input checked="" type="checkbox"/> Through practical experience requirement 4 <input type="checkbox"/> Other (please describe)	
2.11.	<b>IES 5 Practical Experience Requirement</b>		
2.11.1.	<i>Approved Provider</i> Section 2.11 deals with the practical experience requirement established by your organization.  Does the practical experience requirement have to be obtained with approved providers or employers?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
2.11.2.	<i>Provider Characteristics</i>		

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	Please describe the characteristics set by your organization for recognizing approved providers.	Providers have to be certified members of the Association of Accountants and Auditors of Republika Srpska who are experienced and enjoy good reputation.	
2.11.4.	<i>Length of Practical Experience</i> What is the required length of pre-qualification practical experience? Select the answer option that is most appropriate.	1 <input checked="" type="radio"/> Three years 2 <input type="radio"/> Less than three years 3 <input type="radio"/> More than three years	
2.11.6.	<b>Practical Application SMO 2</b>		
2.11.6.1.	<i>Practical Application</i> Where relevant graduate (beyond undergraduate, e.g., masters) professional education has a strong element of practical accounting application, may any portion of the professional education be contributed to the practical experience requirement?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	
2.11.7.	<b>Timing of Experience</b>		
2.11.7.1.	<i>Pre or Post Qualification Experience</i> The practical experience for accountants may be obtained (select all the answer options that are appropriate):	1 <input checked="" type="checkbox"/> Before the professional accountancy education program of study 2 <input checked="" type="checkbox"/> At the same time as the professional accountancy education program of study	

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		3 <input checked="" type="checkbox"/>	After the professional accountancy education program of study
2.11.7.2.	<i>Describe Pre or Post Experience</i> Describe the length of practical experience that may be obtained pre-qualification and / or post-qualification.		In respect to practical experience, at the point of the qualification, candidates are required to have minimum three-year working experience in the accounting or auditing practice depending on professional titles.
2.12.	<b>IES 5 Monitoring of Practical Experience Requirement</b>		
2.12.1.	<i>Monitoring of Practical Experience</i> Is the period of practical experience monitored?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
2.12.3.	<i>Monitoring Practical Experience</i> How is the practical experience requirement (or practical application) monitored and assessed? Select all the answer options that are appropriate.	1 <input type="checkbox"/> Mentoring system 2 <input checked="" type="checkbox"/> Approved training employers and organizations 3 <input type="checkbox"/> Self-declaration required from the candidate 4 <input type="checkbox"/> Record of the practical experience is kept and	

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			submitted to the member body when applying for membership
		5 <input checked="" type="checkbox"/>	An assessment is made by the mentor or employer
		6 <input type="checkbox"/>	Other (please describe)
2.13.	<b>IES 6 Assessment of Prof Capabilities and Competence</b>		
2.13.1.	<p><i>Assessment by IFAC Body or Other</i></p> <p>Section 2.13 deals with the final assessment requirements established by your organization.</p> <p>Select all the organizations involved in conducting the final assessment.</p> <p>If the final assessment is conducted jointly between various organizations, select all those that have some responsibility for conducting the final assessment and in the Comment Box, describe the nature of their respective roles and responsibilities.</p>	1 <input checked="" type="checkbox"/>	Our organization (including training entities that are affiliated with our organization or a subsidiary of our organization).
		2 <input type="checkbox"/>	Another IFAC member body
		3 <input type="checkbox"/>	Government or regulatory body
		4 <input type="checkbox"/>	Other
2.13.4.	<p><i>Characteristics of Assessment</i></p> <p>Which of the following characteristics are applicable to the final assessment process? Select all the answer options that are</p>	1 <input checked="" type="checkbox"/>	Uniform for all students

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	appropriate.	<p>2 <input checked="" type="checkbox"/> Given simultaneously where it is being held in more than once location in the country</p> <p>3 <input checked="" type="checkbox"/> Assessment is set and assessed only by qualified or approved individuals</p> <p>4 <input type="checkbox"/> None of the above</p>	
2.13.5.	<p><i>Qualifying for Final Assessment</i></p> <p>What requirements must the candidate satisfy to take the final assessment? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Specified pre-qualification requirements relating to professional knowledge, professional skills, and professional values, ethics, and attitudes</p> <p>2 <input checked="" type="checkbox"/> Specified practical experience requirements</p> <p>3 <input type="checkbox"/> Other (please describe)</p> <p>4 <input type="checkbox"/> None of the above</p>	
2.13.6.	<p><i>Timing Considerations for Final Assessment</i></p> <p>Is there a requirement or restriction for completing the final assessment? For example, some organization may require the candidate to take the final examination within a specified number of years of meeting the pre-assessment requirements.</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	
2.13.8.	<p><i>Assess Professional Knowledge</i></p> <p>Describe in general terms how required professional knowledge (e.g. technical</p>	Through the final examination in the recorded form.	

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	knowledge about accounting, finance, audit, financial reporting, legislative requirements, information technology etc) is assessed during the final assessment.		
2.13.9.	<i>Assess Professional Skills</i> Describe in general terms how required professional skills (e.g. ability to solve problems, make decisions, exercise judgment, personal skills, interpersonal and communication skills, organizational and business management skills etc) are assessed during the final assessment.	Through the final examination in the recorded form.	
2.13.10.	<i>Assess Professional Values, Ethics, Attitudes</i> Describe in general terms how required professional values, ethics, and attitudes are assessed during the final assessment.	Through the final examination in the recorded form.	
2.13.11.	<i>Recorded or Oral Format</i> Is the final assessment conducted through:	1 <input checked="" type="radio"/> Recorded format with recorded (e.g. written) response required 2 <input type="radio"/> Oral format with oral responses 3 <input type="radio"/> Both recorded and oral response formats	
2.13.13.	<i>Assessment Formats</i> What formats are used in conducting the final assessment (select all the answer	1 <input checked="" type="checkbox"/> Multiple choice questions	



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	options that are appropriate)?	2 <input checked="" type="checkbox"/> Case studies 3 <input checked="" type="checkbox"/> Technical questions 4 <input checked="" type="checkbox"/> Thesis 5 <input type="checkbox"/> Other (please describe) 6 <input type="checkbox"/> None of the above	
2.13.14.	<p><i>Reliability and Validity</i> Describe in general terms the procedures in place to ensure the final assessments are reliable and valid. Include a description of how the assessment questions are set and by whom and also how reviewers / assessors are selected.</p>	<p>The Examination papers are set by a team of examiners which is organized so that each paper is checked by no less than three different members of the Panel of Examiners.</p> <p>Each team is responsible for setting the paper and for writing the suggested solutions. No member of the team is permitted to teach students who may be sitting any of the papers for which he or she is responsible. Further, Examiners are required to report to the Association any attempt by a student to discuss future papers with them.</p> <p>Scripts are marked under the close supervision of the team of examiners and marked scripts are selected at random by the examiners and the Chief Examiner for review.</p>	

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		<p>When marking a script, the marker will have no means of identifying the candidate, or of knowing whether it is the candidate's first attempt at that paper, what other papers the candidate has attempted at that sitting, or any details of the candidate's previous history with the Association.</p> <p>Qualifications and appointment of examiners Examiner must not have been involved in teaching certification students or other candidates for the examination for a period of 6 months prior to the date of the examination for which the person has been appointed Examiner. Must NOT be a candidate in the examinations or be connected to an examination candidate or candidates. The term "connected person" is defined in the IFAC Code of Ethics and International Standards of Auditing. Each examiner will possess a degree in business, accounting or finance issued by a recognized University in the State.</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>Each examiner will have a minimum of two years experience in an educational setting, such as in lecturing or training.</p> <p>Any person involved in teaching examination candidates is not eligible for appointment as an examiner until a period of 6 months has elapsed since he or she was last involved in teaching.</p> <p>A candidate's marks in each and any paper are totally uninfluenced by his previous examination record, or the performance of other candidates.</p> <p>The Association shall not require or expect a specified percentage of candidates to be successful at each examination sitting.</p>	
2.13.15.	<p><i>Frequency of Final Assessments</i> How many times in a year is the final assessment offered? Select the answer option that is the most appropriate.</p>	<p>1 <input type="radio"/> Yearly (or once a year)</p> <p>2 <input checked="" type="radio"/> Half yearly (or twice a year)</p> <p>3 <input type="radio"/> Three sessions a year</p> <p>4 <input type="radio"/> Four sessions a year</p>	

Number	Question Title/Text/Help text	Answer	Comments
		5○ Five sessions a year 6○ Other (please describe the frequency of the examinations)	
2.14.	<b>IES 7 Continuing Professional Development - CPD</b>		
2.14.1.	<i>Responsibility for CPD Requirements</i> Section 2.14 deals with the continuous professional development requirements established by your organization.	1 <input type="checkbox"/> Our organization  2 <input type="checkbox"/> Another organization (state the name of the organization including whether it is an IFAC member body) 3 <input checked="" type="checkbox"/> Law and / or regulation (state the name of the law / regulation) 4 <input type="checkbox"/> Other (please describe)	Law on Accounting and Auditing of Republika Srpska
	Who establishes the continuous professional development requirements applicable to your members? Select all the answer options that are appropriate.		
2.14.2.	<i>CPD and Professional Accountants</i> Which membership categories are required to maintain professional competence through continuous professional development? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> All our qualified members  2 <input type="checkbox"/> Qualified members who	

Number	Question Title/Text/Help text	Answer	Comments
		<p>perform audits of listed entities</p> <p>3 <input type="checkbox"/> Qualified members who perform audits of entities other than listed entities</p> <p>4 <input type="checkbox"/> Qualified members who provide services (other than audit) to the public</p> <p>5 <input type="checkbox"/> Qualified members who are employed in business</p> <p>6 <input type="checkbox"/> Other (please describe)</p>	
2.14.3.	<b>Requirement - CPD</b>		
2.14.3.1.	<p><i>Type of CPD Requirement</i></p> <p>Which of the following answer options describes the way the continuous professional development is structured? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Members must satisfy a number of hours of continuous professional development a year or over a number of years</p> <p>2 <input checked="" type="checkbox"/> All members are to satisfy specified content requirements (e.g. specified courses or knowledge content)</p> <p>3 <input type="checkbox"/> Members working in specialist areas or areas of high risk to the public are to satisfy specified content requirements (e.g. specified courses or knowledge content)</p>	

Number	Question Title/Text/Help text	Answer	Comments
		4 <input type="checkbox"/> Other	
2.14.3.3.	<p><i>Hours of Continuous Professional Development</i> Which one of the following answer options best describes the continuous professional development hours required?</p>	<p>1 <input checked="" type="radio"/> Members have to complete a minimum of 120 hours or equivalent learning units of relevant professional development activity over a three-year rolling period.</p> <p>2 <input type="radio"/> Members have to complete a minimum of 20 hours or equivalent learning units in each year</p> <p>3 <input type="radio"/> Other</p>	
2.14.3.5.	<p><i>Describe Content Requirement</i> Describe the content requirement applicable to all members.</p>	<p>In accordance to the Law on Accounting and Auditing of Republika Srpska, all persons within the Accountancy Profession shall be required to undertake Continuing Professional Education duration of which shall not be less than 120 hours in each three-year period.</p> <p>The continuing professional education is conducted in the form of individual and formal engagement-education organized</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>by the Association. The individual education is recognized through personal engagement/commitment of every individual to expand his/her knowledge by way of reading professional literature, what an accountant of any professional level should be able to provide an evidence for.</p> <p>The formalized continuing professional education, organized by the Association is quantified through judging by points the organizational forms an individual candidate participated in.</p>	
2.14.3.8.	<p><i>Monitoring of CPD</i></p> <p>Is there a process to monitor whether your members who are qualified as professional accountants meet the continuous professional development requirements?</p>	<p>1 <input checked="" type="radio"/> Yes, there is a monitoring process for CPD requirements</p> <p>2 <input type="radio"/> No, there is no monitoring process for CPD requirements</p>	
2.14.4.	<p><b>Monitoring of CPD Requirement</b></p>		
2.14.4.1.	<p><i>Monitoring Process SMO 2</i></p> <p>Which of the following elements does the monitoring process include? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Professional accountants are required to submit a declaration</p> <p>2 <input checked="" type="checkbox"/> Professional accountants are</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>required to submit evidence</p> <p>3 <input type="checkbox"/> Our organization audits a sample of professional accountants to check compliance</p> <p>4 <input type="checkbox"/> Compliance is monitored through firm quality control standards</p> <p>5 <input type="checkbox"/> Compliance is monitored through a quality assurance review program</p> <p>6 <input type="checkbox"/> Other (please describe)</p> <p>7 <input type="checkbox"/> None of the above</p>	
2.14.4.2.	<p><i>Declaration and CPD SMO 2</i></p> <p>Describe the matters addressed in the declaration (select all that apply):</p>	<p>1 <input checked="" type="checkbox"/> Professional accountant's obligation to meet ethical obligations</p> <p>2 <input checked="" type="checkbox"/> Professional accountant's obligation to maintain knowledge</p> <p>3 <input checked="" type="checkbox"/> Professional accountant's obligation to maintain skills to perform competently</p> <p>4 <input checked="" type="checkbox"/> Compliance with CPD requirement</p> <p>5 <input type="checkbox"/> Other (please describe)</p>	
2.14.4.3.	<p><i>Sanctions SMO 2</i></p> <p>Where a professional accountant does not satisfy the CPD requirements (within a reasonable period of encouraging the</p>	<p>1 <input checked="" type="radio"/> Yes, sanctions or actions for non-compliance are imposed</p>	



Number	Question Title/Text/Help text	Answer	Comments
	professional accountant to meet the requirements), are sanctions or other non-compliance actions, such as expulsion or denial of the right to practice, imposed?	20 No, sanctions or other non-compliance actions are not imposed	
2.14.4.4.	<i>Sanction Types and CPD</i> Describe the nature and extent of the sanction, expulsions or denial of the right to practice.	In order to renew the license and work in practice professional accountant must fulfil required number of hours of CPD. In contrary he/she loses right to practice. Proof on fulfilling of conditions from the paragraph above is issued in writing by the entity professional body.	
2.15.	<i>Activities to Promote IESs SMO 2</i> Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements issued by IFAC's International Accounting Education Standards Board.	In 2005 BiH Accounting and Auditing Commission established under the Framework Law, with four representatives form AAARS adopted implementation of IFAC's International Accounting Education Standards 1-7 in whole territory of BiH. In addition to that, in the World	

Number	Question Title/Text/Help text	Answer	Comments
		<p>Bank ROSC report stated that the AAARS has implemented a syllabus for the professional education program based upon the ACCA-UK syllabus, as amended to incorporate additional material contained in the UNCTAD model curriculum. The professional education program is being reviewed in 2005 following publication and acceptance of the IFAC International Education Standards.</p>	
3.	<p><b>SMO 3</b></p>		
3.1.	<p><i>Auditing Standards in Law/Regulation</i> Does law or regulation establish the set of auditing standards to be used in the audit of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p> <p>Where the law / regulation establishes the auditing standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 3.8. of this module includes questions about the law / regulation.</p>	<p>1 <input checked="" type="checkbox"/> Yes for audits of listed entities</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>Where the law / regulation gives authority to a national standard-setter to establish the auditing standards, please respond "no". Section 3.2. of this module includes questions about the standard-setter and the auditing standards that are established.</p>	<p>2 <input type="checkbox"/> Yes for audits of non-listed entities            3 <input type="checkbox"/> No for audits of listed entities            4 <input type="checkbox"/> No for audits of non-listed entities</p>	
3.8.	<b>Law/Reg and Auditing Standards</b>		
3.8.3.	<p><i>Auditing Standards for Listed</i>            For listed entities, does the law/regulation require the use of IAASB pronouncements? Select the answer option that is most appropriate.</p>	<p>1 <input checked="" type="radio"/> For listed entities, the law/regulation simply refers to IAASB pronouncements as the auditing standards (without bringing in the full or partial text of individual IAASB pronouncements)            2 <input type="radio"/> For listed entities, the law/regulation contains the full text of each IAASB pronouncement            3 <input type="radio"/> For listed entities, the law/regulation contains the basic principles and essential procedures of the IAASB pronouncements</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>4 <input type="radio"/> For listed entities, the law / regulation has a requirement to use IAASB pronouncements using another approach (please describe)</p> <p>5 <input type="radio"/> For listed entities, the law / regulation requires the use of national standards with no reference to IAASB pronouncements</p>	
3.8.9.	<p><i>MB Responsibilities and IAASB SMO 3</i> Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> Develop other authoritative pronouncements</p> <p>2 <input checked="" type="checkbox"/> Promulgate the IAASB pronouncements established by law / regulation (e.g. by publishing or communicating the standards to the public)</p> <p>3 <input type="checkbox"/> Other (please describe)</p> <p>4 <input type="checkbox"/> None of the above</p>	
3.8.11.	<p><i>Describe Activities and Law/Reg SMO 3</i> Describe your organization's activities for promulgating and / or implementing the standards.</p>	<p>In accordance to the Article 2 of the Law on Accounting and Auditing of Republika Srpska and Law on Accounting and Auditing of Bosnia and Herzegovina, the auditing standards and principles of professional ethics to be applied in</p>	

<b>Number</b>	<b>Question Title/Text/Help text</b>	<b>Answer</b>	<b>Comments</b>
		<p>Republika Srpska shall be:</p> <ul style="list-style-type: none"><li>(i) the International Standards on Auditing (ISA),</li><li>(ii) the Code of Ethics for Professional Accountants, and</li><li>(iii) any related instructions, explanations and guidance issued by the International Federation of Accountants.</li></ul> <p>BiH Accounting and Auditing Commission is in accordance to the same Laws the recognized authority for the translation and issue of ISAs, Code of Ethics for Professional Accountants and any related instructions, explanations and guidance issued by the International Federation of Accountants. This authorization according to the Law can be transferred to the professional bodies. Regarding to that Commission authorized the Association of Accountants and Auditors of Republika Srpska to translate and publish International Standards on Auditing in Serbian language.</p> <p>In addition to translation and</p>	

Number	Question Title/Text/Help text	Answer	Comments
		publishing of International Standards on Auditing the Association of Accountants and Auditors of Republika Srpska has organized numbers of seminars of CPD on implementation of ISA for professional accountants working in public practice and publish audit manual for auditors performing audit in accordance to ISAs.	
3.9.	<b>Law / Reg and MB Responsibilities SMO 3</b>		
3.9.1.	<p><i>Incorporation into Law/Reg SMO 3</i> Is information publicly available about the IAASB pronouncements that have been established into law/regulation, including:</p> <p>The IAASB pronouncements that have been established into law / regulation; Whether the IAASB pronouncement established into law / regulation is the version in effect as at September 30, 2005; The effective date set by law / regulation where it differs from the IAASB pronouncement; The differences between the IAASB pronouncement and what was established into law / regulation; and</p>	1 <input checked="" type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
	The reasons for the differences?	2○ No	
3.9.2.	<p data-bbox="398 355 963 419"><i>Incorporation Description - Law/Reg SMO 3</i></p> <p data-bbox="398 427 963 643">If information about IAASB pronouncements that have been established into law / regulation is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p data-bbox="398 691 963 978">If this information is not available, refer to the <a href="#">SMO 3 Comparison with IAASB Pronouncements.doc</a>&gt;SMO 3: Comparison with IAASB Pronouncements&lt;/a&gt; report by clicking on the link and complete it to the extent your organization is able to and submit it in Word format to Compliance Staff.</p> <p data-bbox="398 1026 963 1161">Indicate whether your organization will be submitting available information or the "SMO 3: Comparison with IAASB Pronouncements" report.</p>	<p data-bbox="1003 427 1451 571">1○ Yes, information is available and in English and will be submitted to Compliance Staff</p> <p data-bbox="1003 1169 1451 1380">2⊙ No, information is not available; however our organization or jointly with another IFAC member / associate will complete the "SMO 3: Comparison with</p>	

Number	Question Title/Text/Help text	Answer	Comments
		IAASB Pronouncements" report and submit it to Compliance Staff 3○ No, information is not available	
3.10.	<b>Translation SMO 3</b>		
3.10.1.	<i>Translation of IAASB Pronouncements</i> Are the IAASB pronouncements translated into a national language?	1○ No as English is the national language or a widely spoken language 2⊙ Yes, the IAASB pronouncements are translated 3○ No and English is not an official language or is not widely spoken	
3.10.2.	<i>IFAC Translation Policy SMO 3</i> Is the IFAC Translation Policy followed?	1⊙ Yes 2○ No	
3.10.3.	<i>Principal Translator SMO 3</i> Who is the principal translator? Select the answer option that is most appropriate.	1⊙ Our organization is the principal translator 2○ The government or another organization is the principal translator 3○ Our organization and the government or another organization are the principal translators	
3.10.4.	<i>Key Words SMO 3</i>		



Number	Question Title/Text/Help text	Answer	Comments
	Does the translation process include a list of key words?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
3.10.5.	<i>Faithful Translation SMO 3</i> What processes are in place to ensure a faithful translation of the IAASB pronouncements?	During the translation we have followed the IFAC Translation Policy.	
		Translation was done by the team for International Auditing Standard translation consisted of three professional translators. Those translators are experienced professionals who have been involved in translation of number of auditing textbooks and also in translation of IFAC standards and other Pronouncements. One of them is translation coordinator and she is also full time employee in the Association of Accountants and Auditors.	
		In addition to the team for translation there is Auditing Standards Committee consisted of three university professors in auditing who are eminent experts in this area and also three authorized auditors who are working in the	

Number	Question Title/Text/Help text	Answer	Comments
		<p>Association of Accountants and Auditors and accounting firms and who are familiar with IASs. The role of the Auditing Standards Committee is to review translation done by translators.</p>	
3.11.	<p><i>Activities to Promote IAASB Pronouncements</i> Please describe the activities your organization undertakes to promote and assist in the implementation of IAASB pronouncements and other IAASB activities.</p>	<p>Implementation of the International Standards on Auditing and any related instructions, explanations and guidance issued by the IAASB in Republika Srpska and Bosnia and Herzegovina is prescribed by the Law on Accounting and Auditing of Republika Srpska and Law on Accounting and Auditing of Bosnia and Herzegovina. All enterprises with public accountability are required to have their financial statements audited in accordance with the ISAs. An enterprise is regarded as having public accountability if it meets any of the following criteria: (i) It has filed, or is in the process of filing, its financial statements with a securities commission or other regulatory organization for the</p>	

<b>Number</b>	<b>Question Title/Text/Help text</b>	<b>Answer</b>	<b>Comments</b>
		<p>purpose of issuing any class of financial instruments in a public market</p> <p>(ii) It holds assets in a fiduciary capacity for a broad group of outsiders, such as a bank, insurance company, pension fund, privatization fund, securities broker or dealer, mutual fund of investment banking enterprise</p> <p>(iii) It is a public utility of similar enterprise that provides, in the published opinion of the Ministry of Finance of the RS, an essential public service, or</p> <p>(iv) It is economically significant in the RS, on the basis of its total income for the year including any sales or value added tax exceeding 3 million KM or, it employs 50 persons or more.</p> <p>The role of the Association of Accountants and Auditors of Republika Srpska is to educate and help professional auditors to implement IAASs in practice. In connection to this the Association of Accountants and Auditors of Republika Srpska organizes seminars of continuing professional</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>education for professional auditors on implementation of specific ISAs. Application of IAASs is also included in Professional Accountancy Education Program for obtaining qualification for professional auditors.</p> <p>The Association of Accountants and Auditors of Republika Srpska also through its monthly professional Magazine informs its members about other IAASB pronouncements and gives a members advises on problems and issues relating to financial statement audits.</p>	
4.	<b>SMO 4</b>		
4.1.	<b>Responsibility and National Ethical Requirements</b>		
4.1.1.	<p><i>IFAC MB and Ethical Requirements</i></p> <p>Does your organization establish ethical requirements (e.g. code of ethics, code of conduct, ethics rules, member regulations, etc.) to be complied with by your members?</p> <p><b>Help text:</b> In some countries, ethical requirements may be established on a regional, provincial, or</p>	<p>1 <input checked="" type="radio"/> Yes, our organization does establish ethical requirements</p> <p>2 <input type="radio"/> No, our organization does not establish ethical requirements</p>	

Number	Question Title/Text/Help text	Answer	Comments
	state basis. Where this is the case in your country for the ethical requirements that apply to your members, please contact Compliance Staff for further instruction.		
4.1.2.	<i>IFAC MB and Convergence with IFAC Code</i> Has your organization implemented convergence with the IFAC Code of Ethics as an objective?	1 <input checked="" type="radio"/> Yes	
		2 <input type="radio"/> No	
4.1.9.	<i>IFAC MB Approach to Ethics</i> Which of the following options best describes your organization's activities to incorporate the IFAC Code?	1 <input checked="" type="radio"/> Our organization adopted the IFAC Code as issued without modifications	
	For the purposes of the Part 2 SMO 4 module, modifications include: Deletion/omission of concepts, principles, or guidance that are established in the IFAC Code; Inclusion of concepts, principles, or guidance that are not in the IFAC Code; Other amendments that give rise to differences between your organization's ethical requirements and the IFAC Code.	2 <input type="radio"/> Our organization adopted the IFAC Code but with modifications	
		3 <input type="radio"/> Our organization has developed our own ethical	

Number	Question Title/Text/Help text	Answer	Comments
		<p>requirements with a process to eliminate differences between our ethical requirements and the IFAC Code</p> <p>4○ Our organization develops our own ethical requirements and uses another approach to incorporate the IFAC Code of Ethics</p>	
4.2.	<b>MB and Version of IFAC Code</b>		
4.2.1.	<p><i>Version of IFAC Code</i></p> <p>Which version of the IFAC Code was adopted or used as the basis for your organization's ethical requirements?</p>	<p>1○ The IFAC Code currently in effect, revised and issued in June 2004</p> <p>2○ A version issued prior to 2004</p> <p>3⊙ The revised IFAC Code issued and in effect June 30, 2006</p>	
4.3.	<p><i>Ethical Requirements by Gov / Reg Bodies</i></p> <p>In addition to the ethical requirements established by your organization, are there also laws or regulations that set out ethical requirements to be complied with by your members?</p>	<p>1⊙ Yes</p> <p>2○ No</p>	
4.4.	<b>Gov / Reg Bodies and Ethical Requirements</b>		

Number	Question Title/Text/Help text	Answer	Comments
4.4.1.	<p><i>Gov/Reg Bodies - Ethical Requirements</i> Where ethical requirements applicable to your members are established in law or regulation, do they include any of the following types of laws and regulations? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> There is a law / regulation (e.g. Audit Law, Accountants Law) that sets out ethical requirements to be complied with by all professional accountants</p> <p>2 <input type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who audit listed entities</p> <p>3 <input type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who audit entities other than listed entities</p> <p>4 <input type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who provide services to the public (other than as auditors of listed or other entities)</p> <p>5 <input type="checkbox"/> There is a law / regulation that sets out ethical</p>	

Number	Question Title/Text/Help text	Answer	Comments
		requirements for professional accountants employed in business <input type="checkbox"/> None of the above	
4.4.3.	<p><i>Describe Law / Reg - Prof Accountants</i>                      Regarding your response to question 4.4.1 and the law / regulation for professional accountants, please:                      State the law / regulation's name;                      Provide a general description of the law / regulation;                      Describe how the law / regulation sets out the scope of professional accountants that it applies to.</p>	<p>Law on Accounting and Auditing.                      Purpose and scope of the Law</p> <p>The Law:</p> <ol style="list-style-type: none"> <li>1. sets out the mandatory accounting and auditing standards including the Code of professional ethics for professional accountants and auditors to be applied as mandatory in all of the territory of Bosnia and Herzegovina (hereinafter: "BiH").</li> <li>2. provides for uniform mandatory requirements relating to attaining qualifications and training implementation, testing, certification and licensing for professional accountants and auditors in all of the territory of BiH.</li> <li>3. provides for the mutual recognition of qualifications of accounting and auditing professionals and recognition of audits performed in all of the</li> </ol>	



Number	Question Title/Text/Help text	Answer	Comments
		<p>territory of BiH. 4. provides for the formation of an independent BiH accounting and auditing commission (hereinafter: Commission) to monitor implementation of standards and perform other activities in accordance with authorities set out in this Law, for all of the territory of BiH.</p>	
4.4.7.	<p><i>Gov/Reg and Convergence</i> Please explain whether your organization has undertaken any activities to promote the IFAC Code of Ethics to the relevant government or regulatory body that sets ethical requirements. Include in your explanation descriptions of any specific activities and the outcome or the reasons why such activities have not been undertaken.</p>	<p>Based on activities took by Association of Accountants and Auditors of Republika Srpska and some international organization in Bosnia and Herzegovina (USAID, etc.) Bosnia and Herzegovina government, together with Republika Srpska and Federation of Bosnia and Herzegovina governments, accepted IFAC Code of Ethics for Professional Accountants as national Code of ethics. It is set out by the Bosnia and Herzegovina Law on Accounting and Auditing, where the principles of professional ethics for</p>	

Number	Question Title/Text/Help text	Answer	Comments
		professional accountants and auditors to be applied in all of the territory of Bosnia and Herzegovina shall be: 1. IFAC Code of Ethics for Professional Accountants, and 2. any related instructions, explanations and guidance issued by the International Federation of Accountants.	
4.11.	<i>Translation of IFAC Code</i> Has your organization or others (e.g. government or regulatory body) translated the IFAC Code (in effect) or earlier versions of the Code? Select all the answer options that are appropriate.	1 <input type="checkbox"/> No, as English is an official language or widely spoken language  2 <input checked="" type="checkbox"/> Yes, our organization has translated the IFAC Code 3 <input type="checkbox"/> Yes, a government, regulatory, or other body has translated the IFAC Code 4 <input type="checkbox"/> No, the IFAC Code has not been translated and English is not an official language or widely spoken language	
4.14.	<b>IFAC Code Translated SMO 4</b>		
4.14.1.	<i>IFAC Translation Policy SMO 4</i> Was the IFAC Translation Policy followed?	1 <input checked="" type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
		<input type="radio"/> No <input type="radio"/> It was translated by a government or regulatory body and the information is not available	
4.14.2.	<i>Principal Translator SMO 4</i> Who was the principal translator? Select the answer option that is the most appropriate.	<input checked="" type="radio"/> Our organization is the principal translator <input type="radio"/> The government or another organization is the principal translator <input type="radio"/> Our organization and the government or another organization are the principal translators <input type="radio"/> It was translated by a government or regulatory body and the information is not available	
4.14.3.	<i>Key Words SMO 4</i> Does the translation process include a list of key words including terms defined within the IFAC Code?	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> It was translated by a government or regulatory body and the information is not available	
4.14.4.	<i>Faithful Translation SMO 4</i> What processes are in place to ensure a	Translation is done by the team for	

<b>Number</b>	<b>Question Title/Text/Help text</b>	<b>Answer</b>	<b>Comments</b>
	faithful translation of the IFAC Code? If it was translated by a government or regulatory body and the information is not available, please state this in the response.	translation of Code of ethics for professional accountants consisted of four professional translators. Those translators are experienced professionals who have been involved in translation of number of accounting textbooks and also in translation of IFAC International Accounting Standards for Public Sector and International Auditing Standards. One of them is translation coordinator and she is also full time employee in the Association of Accountants and Auditors. After translation, the working group for translation reviewing consisted of three university professors in auditing and ethics, reviewed the work done by interpreters. After that, Ethics Committee approved final translated version of Code of ethics for professional accountants for publishing.	
4.15.	<i>Activities to Promote IFAC Code of Ethics</i> Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements (e.g. IFAC Code of Ethics) and work of	In accordance with the Rules on Conditions for Acquiring Professional Titles in the Republika Srpska Accounting Profession the	

<b>Number</b>	<b>Question Title/Text/Help text</b>	<b>Answer</b>	<b>Comments</b>
	IFAC's International Ethics Standards Board for Accountants.	<p>certificate and license holder obtains all the rights provided by virtue of Law and enactments of the Association, including the right of public practice, as long as he/she consistently applies the legislation and professional regulations, the basic accounting principles, standards and especially, the Code of Ethics for professional accountants.</p> <p>The candidate who passed the examination and obtained a professional title is issued a certificate upon signing the solemn statement wording, by which the candidate agrees to comply with provisions of IFAC Code of Ethics for Professional Accountants in his/her future professional practice. Acceptance of the responsibility to comply with the IFAC Code of Ethics for Professional Accountants implies knowledge of the provisions of the Code, in addition to signing a written obligation on abiding by its provisions.</p>	
5.	<b>SMO 5</b>		

Number	Question Title/Text/Help text	Answer	Comments
5.1.	<i>Public Sector Accounting Standards - Objective</i> Has the federal government / national government established convergence with International Public Sector Accounting Standards (IPSASs) as an objective?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No 3 <input type="radio"/> Information is not available or not known	
5.3.	<b>Convergence and IPSASs</b>		
5.3.1.	<i>Convergence Approach - IPSASs</i> Which of the following best describes government's convergence objective? Select the answer option that is the most appropriate.	1 <input checked="" type="checkbox"/> IPSASs are adopted as drafted without amendments 2 <input type="checkbox"/> IPSASs are adopted with amendments 3 <input type="checkbox"/> National public sector accounting standards are developed with a process to eliminate differences between the national standards and IPSASs 4 <input type="checkbox"/> IPSASs are incorporated using another approach	
5.3.3.	<i>Comparison Information SMO 5</i> Is information about the IPSASs that have been incorporated (e.g. by adoption or other approaches) publicly available? Information should include the IPSASs issued and in	1 <input type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
	effect that have been incorporated and differences between the IPSASs and national public sector accounting standards where differences exist.	<p>2 <input checked="" type="radio"/> No</p> <p>3 <input type="radio"/> Our organization is not aware of such information</p>	
5.4.	<p><i>Activities to Promote IPSASB Pronouncements</i></p> <p>Please describe the activities your organization undertakes to promote pronouncements issued by the International Public Sector Accounting Standards Board. Please provide an explanation where such activities have not been undertaken because they are not within the scope of your organization's objectives or work program.</p>	<p>Implementation of the International Public Sector Accounting Standards in Republika Srpska is prescribed by the Law on Accounting and Auditing of Republika Srpska. All government agencies, budgetary users and non-budgetary funds are required to prepare their annual financial statements in accordance with IPSAS.</p> <p>BiH Accounting and Auditing Commission is in accordance to the Law the recognized authority for the translation and issue of IPSASs, ISAs, Code of Ethics for Professional Accountants and any related instructions, explanations and guidance issued by the International Federation of Accountants. This authorization</p>	

<b>Number</b>	<b>Question Title/Text/Help text</b>	<b>Answer</b>	<b>Comments</b>
		<p>according to the Law can be transferred to the professional bodies. Regarding to that Commission authorized the Association of Accountants and Auditors of Republika Srpska to translate and publish International Public Sector Accounting Standards in Serbian language. So, the Association of Accountants and Auditors of Republika Srpska in coordination with Serbian Association of Accountants and Auditors translated International Public Sector Accounting Standards in Serbian language. The role of the Association of Accountants and Auditors of Republika Srpska is also to educate and help professional accountants working in government accounting sector to implement IPSASs in practice. In connection to this the Association of Accountants and Auditors of Republika Srpska has organized seminars of continuing professional education for professional accountants working in government accounting sector on implementation of specific IPSASs.</p>	



Number	Question Title/Text/Help text	Answer	Comments
		The Association of Accountants and Auditors of Republika Srpska also through its monthly professional Magazine informs its members about changes in certain IPSASs and gives a members advises on problems and issues relating to application of IPSAS.	
6.	<b>SMO 6</b>		
6.1.	<i>Investigation and Discipline Program</i> In your jurisdiction is there a program for investigating and disciplining members of your organization for misconduct, including breaches of professional standards and rules?	1 <input checked="" type="radio"/> Yes	
		2 <input type="radio"/> No	
6.3.	<b>Responsibility for Investigation and Discipline</b>		
6.3.1.	<i>Body Responsible for Investigation and Discipline</i> Is your organization responsible for investigation and discipline of misconduct, including breaches of professional standards and rules by its individual members (and, if local laws and practices permit, by firms)? Select the answer option that is most appropriate.	1 <input checked="" type="radio"/> Yes, our organization has this responsibility	

Number	Question Title/Text/Help text	Answer	Comments
		<p>2 <input type="radio"/> No, responsibility for investigation and discipline rests solely with an external body</p> <p>3 <input type="radio"/> Our organization shares responsibility for investigation and discipline with an external body</p> <p>4 <input type="radio"/> Other</p>	
6.5.	<b>SMO 6 - Detailed Assessment</b>		
6.5.1.	<b>Rules and Procedures for Investigation and Discipline</b>		
6.5.1.1.	<p><i>Rules and Procedures</i></p> <p>Does your organization establish in its constitution or rules the provisions and processes for the investigating and disciplining your members?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
6.5.1.3.	<p><i>Misconduct</i></p> <p>In your jurisdiction, which of the following are considered "misconduct" as described in SMO 6 paragraph 4? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Criminal activity</p> <p>2 <input checked="" type="checkbox"/> Acts or omissions likely to bring the accountancy profession into disrepute</p> <p>3 <input checked="" type="checkbox"/> Breaches of professional standards</p> <p>4 <input checked="" type="checkbox"/> Breaches of ethical requirements</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<input checked="" type="checkbox"/> 5 Gross professional negligence <input checked="" type="checkbox"/> 6 A number of less serious instances of professional negligence that, cumulatively, may indicate unfitness to exercise practicing rights <input type="checkbox"/> 7 Unsatisfactory work <input type="checkbox"/> 8 Other (please describe)	
6.5.2.	<i>Types of Sanctions</i> Which of the following actions can be imposed by those who judge such issues: Select all the answer options that are appropriate.	<input checked="" type="checkbox"/> 1 Reprimand  <input checked="" type="checkbox"/> 2 Loss or restriction of practice rights <input type="checkbox"/> 3 Fine/payment of costs <input checked="" type="checkbox"/> 4 Loss of professional title (designation) <input checked="" type="checkbox"/> 5 Exclusion from membership <input type="checkbox"/> 6 Other (please describe)	
6.5.3.	<b>Provision of Information and Guidance to Members</b>		
6.5.3.1.	<i>Information and Guidance</i> Does your organization make each member fully aware of:  - All provisions of the ethical code and other applicable professional standards, rules and requirements (and any amendments), whether issued by IFAC or at the national	<input checked="" type="radio"/> 1 Yes	

Number	Question Title/Text/Help text	Answer	Comments
	level by the member body and - Consequences of non-compliance?	2○ No	
6.5.3.2.	<i>Information and Guidance Description</i> Provide a brief description of how your organization meets this requirement of SMO 6.		The Rules on Disciplinary Procedures adopted in 2002 and amended in 2005 in accordance to SMO6 is published in AAA professional magazine and it is available to the members.
6.5.4.	<b>Obligations to Report to Outside Bodies</b>		
6.5.4.1.	<i>Reporting to Outside Bodies</i> Is your organization obligated under local laws to report possible involvement in serious crimes and offences by its individual members or member firms to the appropriate public authority and disclose related information to that authority?	1○ Yes  2⊙ No	
6.5.4.2.	<i>Reporting to Outside Bodies Follow Up</i> Please describe your plans to introduce an obligation or requirement to report possible involvement in serious crimes and offences by individual members or member firms to the appropriate public authority and disclose related information to that authority.		In accordance with the RS AAA Rules on Disciplinary Procedures notice of any disciplinary action that resulted in suspension and expulsion sanction against RA AAA member shall be published in the current RS AAA publications. Since it is not required by the Law,

Number	Question Title/Text/Help text	Answer	Comments
		in this moment there is no plan to introduce an obligation or requirement to report appropriate public authority and disclose related information to that authority.	
6.5.5.	<i>Approach to Proceedings</i> What type of approach does your organization use to initiate investigation and discipline proceedings? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Information-based  2 <input checked="" type="checkbox"/> Complaints-based 3 <input type="checkbox"/> Other (please describe) 4 <input type="checkbox"/> None of the above	
6.5.6.	<b>Investigative Powers and Processes</b>		
6.5.6.1.	<i>Powers</i> Does your organization have all required powers so that authorized personnel can carry out an effective investigation?	1 <input checked="" type="radio"/> Yes    2 <input type="radio"/> No	
6.5.6.3.	<i>Cooperation of Members</i> Do the powers to carry out an effective investigation include: Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> A requirement for members (and member firms) to cooperate in the investigation of complaints and to respond promptly to all communications from the	



Number	Question Title/Text/Help text	Answer	Comments
	<p><b>Help text:</b> If a conflict exists at the start of an investigation, or arises during the investigation, the chosen individual should immediately withdraw. Similar considerations apply equally to anyone else connected with the investigation and hearing of cases.</p>	2○ No	
6.5.6.10.	<p><i>Infrastructure</i> Which of the following best describes your organization's investigation and discipline infrastructure? Select all the answer options that are appropriate.</p>	<p>1○ One committee/panel to investigate the complaint and a separate committee/tribunal to administer disciplinary action</p> <p>2⊙ A single committee/panel to conduct the investigation and administer disciplinary action.</p> <p>3○ Other</p>	
6.5.6.12.	<p><i>Independent Review</i> Has your organization established and does it maintain a process for the independent review of complaints by clients and others where it has been decided by the investigation committee that the matter will not be referred to a disciplinary hearing?</p>	<p>1⊙ Yes</p> <p>2○ No</p>	
6.5.7.	<b>The Disciplinary Process</b>		
6.5.7.1.	<i>Composition of Tribunal</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Does the tribunal responsible for the disciplinary hearing contain a balance of professional expertise and outside judgment (e.g., composed of accountants and non-accountants)?	1 <input checked="" type="radio"/> Yes (please describe)	The Tribunal is composed of one senior member of staff who possess appropriate skill and experiences and two other members of Investigation Committee who are volunteers. One of them is University Professor in Accounting with great professional experiences and the other one is non-accountant.
		2 <input type="radio"/> No	
6.5.7.3.	<i>Conflicts</i> Are members of the investigation committee or the disciplinary tribunal permitted to serve on both at the same time, or in relation to the same case?	1 <input type="radio"/> Yes	
		2 <input checked="" type="radio"/> No	
6.5.7.5.	<i>Independence of Tribunal</i> Briefly describe how the disciplinary tribunal exhibits independence.	The Disciplinary Committee is composed of one senior member of staff who possess appropriate skill and experiences and two other members of Disciplinary Committee who are volunteers. One of them is University Professor in Accounting with great professional experiences and the	



Number	Question Title/Text/Help text	Answer	Comments
		other one is non-accountant.	
6.5.7.6.	<p><i>Appeals Process</i> Does your organization's rules:</p> <p>Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Permit a qualified lawyer or other person chosen by the defendant to accompany and represent the defendant at all disciplinary hearings and to advise him or her throughout the investigative and disciplinary process</p> <p>2 <input checked="" type="checkbox"/> Permit the defendant to appeal the conviction and any imposed sanction</p> <p>3 <input checked="" type="checkbox"/> Permit any order made against the defendant to be suspended by the tribunal that convicted the defendant, pending the hearing of that appeal</p> <p>4 <input checked="" type="checkbox"/> Prohibit the appeal tribunal from including a prosecutor or a member of the first tribunal, or any other individual who was concerned with the original conviction</p> <p>5 <input checked="" type="checkbox"/> Require that the same procedures apply to the appeal process as apply to</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>hearings before the disciplinary tribunal</p> <p><input type="checkbox"/> None of the above</p>	
6.5.8.	<b>Administrative Processes</b>		
6.5.8.1.	<p><i>Elements of Administrative Processes</i></p> <p>As a part of Investigation and Discipline administrative processes does your organization:</p> <p>Select all the answer options that are appropriate.</p>	<p><input checked="" type="checkbox"/> Establish time limits for disposal (completion) of all cases</p> <p><input checked="" type="checkbox"/> Maintain and operate tracking mechanisms, to ensure that all investigations and prosecutions are promptly handled, and that all necessary action is taken at the appropriate stage</p> <p><input checked="" type="checkbox"/> Maintain a procedure requiring (a) notification to all persons employed or otherwise participating in the investigative and disciplinary processes (or having access to information concerning such processes) of the importance of maintaining confidentiality, and (b) a binding agreement to maintain that confidentiality</p>	

Number	Question Title/Text/Help text	Answer	Comments
		4 <input checked="" type="checkbox"/> Maintain secure and confidential facilities for the storage of case papers and other evidence	
		5 <input checked="" type="checkbox"/> Maintain records of all investigation and disciplinary proceedings	
		6 <input type="checkbox"/> None of the above	
6.5.8.3.	<b>Case Numbers</b>		
6.5.8.3.1.	<i>2005 Heard Case Numbers</i> Indicate the number of cases heard in 2005.	0	
6.5.8.3.2.	<i>2004 Heard Case Numbers</i> Indicate the number of cases heard in 2004.	2	
6.5.8.3.3.	<i>2003 Heard Case Numbers</i> Indicate the number of cases heard in 2003.	1	
6.5.8.3.4.	<i>2005 Completed Case Numbers</i> Indicate the number of cases completed in 2005.	0	
6.5.8.3.5.	<i>2004 Completed Case Numbers</i> Indicate the number of cases completed in 2004.	2	
6.5.8.3.6.	<i>2003 Completed Case Numbers</i> Indicate the number of cases completed in 2003.	1	

Number	Question Title/Text/Help text	Answer	Comments
6.5.8.3.7.	<p><i>Average time required for disposal of cases</i> Indicate the average time (in months) required for the disposal (completion) of a case. This number should include both the time spent on (a) the investigation of the complaints and (b) the disciplinary proceedings.</p>	1	
7.	<b>SMO 7</b>		
7.1.	<p><i>Accounting Standards in Law/Regulation</i> Does law or regulation establish the set of accounting standards to be used for preparation of financial statements of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p> <p>Where the law / regulation establishes the accounting standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 7.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the accounting standards, please respond "no". Section 7.2. of this module includes</p>	1 <input checked="" type="checkbox"/>	Yes, for financial statements of listed entities

Number	Question Title/Text/Help text	Answer	Comments
	questions about the standard-setter and the accounting standards that are established.	<input type="checkbox"/> Yes, for financial statements of non-listed entities <input type="checkbox"/> No, for financial statements of listed entities <input type="checkbox"/> No, for financial statements of non-listed entities	
7.8.	<b>Law/Reg and Accounting Standards</b>		
7.8.3.	<i>Accounting Standards for Listed</i> Does the law/regulation require the use of International Financial Reporting Standards issued by the International Accounting Standards Board for preparation of financial statements of listed entities? Select the answer option that is most appropriate.	<input checked="" type="radio"/> The law/regulation simply refers to International Financial Reporting Standards as the accounting standards (without bringing in the full or partial text of individual IFRSs) <input type="radio"/> For listed entities, the law/regulation contains the full text of each IFRS <input type="radio"/> For listed entities, the law/regulation contains the main principles of the IFRSs <input type="radio"/> For listed entities, the law / regulation has a requirement to use IFRSs using another approach (please describe) <input type="radio"/> For listed entities, the law / regulation requires the use of national standards with no	

<b>Number</b>	<b>Question Title/Text/Help text</b>	<b>Answer</b>	<b>Comments</b>
			reference to IFRSs
7.8.9.	<i>MB Responsibilities and IASB SMO 7</i> Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate.	<input type="checkbox"/> Develop other authoritative pronouncements  <input checked="" type="checkbox"/> Promulgate the IFRSs established by law / regulation (e.g. by publishing or communicating the standards to the public)  <input type="checkbox"/> Other (please describe)  <input type="checkbox"/> None of the above	
7.8.11.	<i>Describe Activities and Law/Reg SMO 7</i> Describe your organization's activities for promulgating and / or implementing the standards.	<p>In accordance to the Article 2 of the Law on Accounting and Auditing of Republika Srpska and Law on Accounting and Auditing of Bosnia and Herzegovina, the accounting standards to be applied in all of the territory of BiH shall be:</p> <p>(i) the International Accounting Standards (IAS), that is, International Financial Reporting Standards (IFRS),</p> <p>(ii) related instructions, explanations and guidance issued by the International Accounting Standards Board.</p> <p>BiH Accounting and Auditing Commission is in accordance to the</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>same Laws the recognized authority for the translation and issue of IFRSs and this authorization can be transferred to the professional bodies. Regarding to that Commission authorized the Association of Accountants and Auditors of Republika Srpska to translate and publish International Financial Reporting Standards in Serbian language.</p> <p>In addition to translation and publishing of International Financial Reporting Standards the Association of Accountants and Auditors of Republika Srpska has organized numbers of seminars of CPD on implementation of IFRSs for professional accountants working in private and public sector and publish several manuals on practical implementation of specific IFRSs.</p>	
<b>7.9.</b>	<b>Law/Reg and IASB Pronouncements</b>		
7.9.1.	<p><i>Incorporation into Law/Reg SMO 7</i></p> <p>Is information publicly available about IFRSs and other IASB pronouncements that have been established into law/regulation,</p>	1 ☉ Yes	

Number	Question Title/Text/Help text	Answer	Comments
	<p>including:</p> <p>IFRSs and other IASB pronouncements that have been established into law / regulation; Whether the IFRS or IASB pronouncement established into law / regulation is the version in effect as at September 30, 2005; The effective date set by law / regulation where it differs from the IFRS or IASB pronouncement; The differences between IFRSs and IASB pronouncements and what was established into law / regulation; and The reasons for the differences?</p>	<p><input type="radio"/> No</p>	
<p>7.9.2.</p>	<p><i>Incorporation Description - Law/Reg SMO 7</i></p> <p>If the information about the status of IFRSs and other IASB pronouncements that have been established into law is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p>If this information is not available, complete the <a href="#">SMO 7 Comparison with IASB Pronouncements.doc</a> SMO 7: Comparison with IASB Pronouncements report and submit it in Word format to Compliance Staff.</p>	<p><input type="radio"/> Yes, information is available and in English and will be submitted to Compliance Staff</p>	



Number	Question Title/Text/Help text	Answer	Comments
	Indicate whether your organization will be submitting available information or the "SMO 7: Comparison with IASB Pronouncements" report.	<p>2 <input checked="" type="radio"/> No, information is not available; however our organization or jointly with another IFAC member / associate will complete the "SMO 7: Comparison with IASB Pronouncements" and submit it to Compliance Staff</p> <p>3 <input type="radio"/> No, information is not available</p>	
7.10.	<b>Translation SMO 7</b>		
7.10.1.	<i>Translation of IFRSs</i> Are the IFRSs and other IASB pronouncements translated into national language?	<p>1 <input type="radio"/> No, as English is an official language or widely spoken language</p> <p>2 <input checked="" type="radio"/> Yes, the IFRSs are translated</p> <p>3 <input type="radio"/> No and English is not an official language or is not widely spoken</p>	
7.10.4.	<i>Translation coordinator SMO 7</i> Who is the translation coordinator? Select the answer option that is most appropriate.	<p>1 <input checked="" type="radio"/> Our organization is the translation coordinator</p> <p>2 <input type="radio"/> The government or another organization is the translation coordinator</p>	

Number	Question Title/Text/Help text	Answer	Comments
		3○	Our organization and the government or another organization are the translation coordinators
7.10.5.	<i>Key Terms SMO 7</i> Does the translation process include a list of key terms?	1⊙ Yes 2○ No	
7.10.6.	<i>Faithful Translation SMO 7</i> What processes are in place to ensure a faithful translation of the IFRSs?		Translation is done by team for IFRSs translation consisting of four professional translators. Those translators are experienced professionals who have been involved in translation of number of accounting textbooks and also in translation of IFAC International Accounting Standards for Public Sector and International Auditing Standards. One of them is translation coordinator and she is also full time employee in the Association of Accountants and Auditors. In addition to the team for IFRSs translation there is Accounting Standards Committee consisted of three university professors in accounting who are eminent experts in this area and also three authorized accountants

Number	Question Title/Text/Help text	Answer	Comments
		<p>who are working in the Association of Accountants and Auditors, accounting firm and insurance company and who are familiar with IASs. The role of the Accounting Standards Committee is to review translation done by translators. During the translation we have followed the procedure described in Non-English editions of IFRSs.</p>	
7.11.	<p><i>Promotion Activities SMO 7</i> Please describe the activities your organization undertakes to promote and assist in the implementation of IFRSs and other IASB pronouncements and activities.</p>	<p>Implementation of IFRSs in Republika Srpska and Bosnia and Herzegovina is prescribed by the Law on Accounting and Auditing of Republika Srpska and Law on Accounting and Auditing of Bosnia and Herzegovina. IFRSs shall be applicable to all private and public enterprises, other legal entities and budget users headquartered in Republika Srpska which are regarded as having public accountability.</p> <p>An enterprise is regarded as having public accountability if it meets any of the following criteria:</p> <p>(i) It has filed, or is in the process of filing, its financial statements</p>	

<b>Number</b>	<b>Question Title/Text/Help text</b>	<b>Answer</b>	<b>Comments</b>
		<p>with a securities commission or other regulatory organization for the purpose of issuing any class of financial instruments in a public market</p> <p>(ii) It holds assets in a fiduciary capacity for a broad group of outsiders, such as a bank, insurance company, pension fund, privatization fund, securities broker or dealer, mutual fund of investment banking enterprise</p> <p>(iii) It is a public utility of similar enterprise that provides, in the published opinion of the Ministry of Finance of the RS, an essential public service, or</p> <p>(iv) It is economically significant in the RS, on the basis of its total income for the year including any sales or value added tax exceeding 3 million KM or, it employs 50 persons or more.</p> <p>The role of the Association of Accountants and Auditors of Republika Srpska is to educate and help professional accountants to implement IFRSs in practice. In connection to this the Association</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>of Accountants and Auditors of Republika Srpska organizes seminars of continuing professional education and the most common topics of these seminars are implementation of specific IFRSs. Application of IFRSs is also included in Professional Accountancy Education Program. The Association of Accountants and Auditors of Republika Srpska also through its monthly professional Magazine informs its members about other IASB pronouncements and gives a members advises on problems and issues raising on IFRSs implementation in practice.</p>	
<b>8.</b>	<b>Certification of Chief Executive</b>		
8.1.	<p><i>Complete Certification</i> Once all required questions have been completed, the Certification of Chief Executive should be signed and submitted to Compliance Staff. Click &lt;a href="Part 2 SMO Self Assessment Certification.doc"&gt;here&lt;/a&gt; to download a copy of the Certification form.</p>	<p>1 <input checked="" type="checkbox"/> Yes, the Certification of Chief Executive has been submitted</p> <p>2 <input type="checkbox"/></p>	

<b>Number</b>	<b>Question Title/Text/Help text</b>	<b>Answer</b>	<b>Comments</b>
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