



Assessment of the Regulatory and Standard-Setting Framework

Section 1 -- Introduction

The information required from member bodies for the IFAC Member Body Compliance Program will be collected in two parts:

1. Assessment of the Regulatory and Standard-Setting Framework (provides information about regulatory requirements and standard-setting processes in member body countries); and
2. Assessment of Compliance (provides information on compliance by member bodies with the Statements of Membership Obligations).

The content of this assessment relates to Part 1 and includes 138 questions, of which 23 relate to information IFAC regularly collects from its member bodies and the remainder relate to IFAC's Member Body Compliance Program.. The purpose of this assessment is to collect information on the roles of IFAC member bodies and other organizations (including government, regulatory or other appointed authorities) with respect to:

- a. setting auditing, accounting, ethics, public sector and education standards; and
- b. regulating the accountancy profession.

The deadline for completion of this assessment is June 1, 2004.

As indicated in the Compliance Working Group's recommendations to the IFAC Board, the IFAC staff will review completed assessments and validate the responses with external knowledgeable parties (for example, other member bodies, regional accountancy organizations, firms, or regulators) as necessary. Additionally, the information will be made available to the Public Interest Oversight Board.

Responses to certain questions may be common among member bodies in one country and for such questions IFAC encourages member bodies to minimize the duplication of effort. In addition, certain questions may not apply to the role of certain member bodies and responses are therefore not required for such member bodies. Where necessary, please communicate with other member bodies in your country to minimize duplication or clarify your organization's need to respond to particular questions.

IFAC will publish the results of this assessment on its website and use the collected information

to establish an understanding of the role of IFAC member bodies in standard setting and regulation of the profession.

Part 2 of the Member Body Compliance Program will also require member bodies to complete a self-assessment. The assessment tool will be distributed later in 2004. The information collected during Part 2 will be used in conjunction with the information submitted during Part 1 to evaluate how the member body complies with the Statements of Membership Obligations.

Completion of the assessments during Part 1 and Part 2 of the Compliance Program is mandatory for all member bodies.

A "Certification of Chief Executive" must accompany the completed assessment. [Click here for certification and instructions](#) for completing it.

Section 2 -- Instructions and Definitions

General Instructions

IFAC requests that all member bodies complete the questionnaire electronically. You may also [download and print a PDF](#) version of the survey. This may be used as both a guide and a worksheet (see below).

Please submit all responses in English and make them as complete and as current as possible. IFAC understands that each member body exists in a unique environment, and that serving the public interest can be accomplished through various structures and systems. Every attempt has been made to structure this document to accommodate a variety of circumstances. Where, however, the form of the question does not permit you to adequately describe the situation in your country, please submit additional descriptions and other relevant information to enhance our understanding. If your organization (or any other organization) has prepared or published documents (in English) that contain some of the requested information, please submit those documents to IFAC. Please send all supplementary materials via e-mail, courier or postal mail identifying which questions they relate to by June 1, 2004:

Daria Koukhar
Technical Manager
Member Body Development
IFAC
545 Fifth Avenue, 14th Floor
New York, NY 10017 USA
E-mail: ComplianceAssessment@ifac.org

Electronic Questionnaire

The questionnaire has been programmed to provide the following features:

- To move forward to the next page or return to a previous page, use the "Previous" and "Next" buttons at the bottom of each page (do not use the Back and Forward keys).
- Each time you press "next" the information you provide will be saved to a database.
- You may skip questions and return to them later to complete; no previous information will be lost.
- You may edit questions previously answered.
- You may view your answers at any time during the survey completion process.
- You may save your answers to your computer's hard drive at any point during the survey completion process. However, you must return to the electronic version to continue answering questions.

You may exit from the questionnaire and then resume at any point; no information will be lost as a result.

Print Questionnaire

If you do not have the capability to complete this assessment via the Internet, you may print out the PDF version and use it as an outline in preparing your response. Please prepare your responses in a Word (.doc) document, numbering each question consistent with the outline. A Word version of the assessment is available by contacting Daria Koukhar at the address or email below.

Please e-mail the Word document to complianceassessment@ifac.org. If electronic transmission of the file is not possible, please send a disk containing the file to Daria Koukhar at the address below.

Definitions

IFAC recognizes that the terminology used in this assessment (e.g., law, regulation, process, etc.) may be different in each member body's country. Each member body should respond in the context of what is applicable in their country and explain the differences.

To assist member bodies, the following terms are defined for the purposes of completing this questionnaire:

"Enacting body" means (a) level of government and responsible ministry or department, or (b) other agency or regulatory body that published the "legal authority" (defined below);

"Legal authority" means laws, regulations, orders, directives, circulars, or other documents having the force of law;

"Listed entity" means an entity whose shares, stock or debt are quoted or listed on a recognized

stock exchange, or are marketed under the regulations of a recognized stock exchange or other equivalent body;

"**Regional organization**" means an organization of accounting institutions of countries located within a defined region of the world. In cooperation with IFAC, a regional organization encourages, advises and coordinates the efforts of their member institutions to achieve the mission and work program of the regional organization as well as that of IFAC; and

"**Your organization**" means your member body.

You are encouraged to contact the IFAC staff if you have any questions or require clarification of any of the requested information. Questions should be directed to:

Daria Koukhar
Technical Manager
Member Body Development
IFAC
545 Fifth Avenue, 14th Floor
New York, NY 10017 USA
Direct: +1-212-286-9684
Main: +1-212-286-9344
Fax: +1-212-286-9570
E-mail: DariaKoukhar@ifac.org

Section 3 -- Member Body General Information

1. Country:

Macedonia

2. Name of member body:

Institute of Certified Auditors of the Republic of Macedonia

Or please specify name:

3. Individual responsible for preparation:

Ms. Tatjana Todorovska

4. Date member body became a member of IFAC:

Note: Please enter a numeric date (e.g., 12/2001, Month/Year)

11 / 2010

Questions 5 - 22 are for internal use only

Section 3G -- Affiliations

23. Please list those **regional organizations** to which your organization belongs (e.g., FEE, CAPA, ECSAFA, IAA, etc.):

none

Section 4 -- Statutory Framework

Responses to this section will provide a description of the legal framework governing the commercial aspects of auditing and financial reporting in your country.

Section 4A -- The Companies Act or Commercial Code

The following questions concern the Companies Act (the Act) or Commercial Code (the Code) or similar **Legal authority** in your country. If no **Legal authority** exists, or the **Legal authority** does not address particular questions, please indicate "N/A" for Not Applicable.

24. What is the full name of:

- a). the Act or the Code: Trade Companies Law
- b). the **Enacting body**: Ministry of Economy
- c). date the Act or Code came into force: 04 / 2004

25. How can IFAC obtain a copy of the Act or Code?

<http://www.mse.org.mk/Repository/UserFiles/File/Misev/Regulativa/ZTD/ZTD%2028-2004.pdf>

26. Is the Act or Code available in English?

- Yes
- No

27. What are the types of entities covered by the Act or the Code?

Please check all that apply.

- Listed entities** Other (*please specify*):
- Private companies Other (*please specify*):

- | | |
|-----------------------------------------|-----------------------------------------------------------|
| <input type="checkbox"/> Governmental | <input type="checkbox"/> Other (<i>please specify</i>): |
| <input type="checkbox"/> Not-for-profit | <input type="checkbox"/> Other (<i>please specify</i>): |

28. Is there a requirement for the following entities to prepare annual statutory financial statements? If YES, please describe the financial reporting requirements including the accounting standards to be followed.

Please check all that apply.

	No	Yes (<i>If YES, please describe</i>)
Listed entities	●	● IFRS
Private companies	●	● IFRS
Governmental	●	●
Not-for-profit	●	●
Other (<i>please describe</i>)	●	●
Other (<i>please describe</i>)	●	●

29. Is there a statutory requirement for the following entities to be audited? If YES, describe the requirement including the auditing standards to be followed:

Please check all that apply.

	No	Yes (<i>If YES, please describe</i>)
Listed entities	●	● Audit Law, ISA published in the Official gazette of RM
Private companies	●	● Audit Law, ISA published in the Official gazette of RM
Governmental	●	● Not in this law
Not-for-profit	●	● Not in this law
Other (<i>please describe</i>)	●	●
Other (<i>please describe</i>)	●	●

30. Are the auditors ("statutory auditors") that are appointed for audits required by the Act or Code ("statutory audits") appointed for a specific period?

- Yes ● No

If YES, please indicate the term of appointment: Year(s)

31. Who appoints the statutory auditors?

Please check all that apply.

- | | |
|--------------------------------------------------|-----------------------------------------------------------|
| <input checked="" type="checkbox"/> Shareholders | <input type="checkbox"/> Management |
| <input type="checkbox"/> Board of directors | <input type="checkbox"/> Other (<i>please specify</i>): |
| <input type="checkbox"/> Audit committee | <input type="checkbox"/> Other (<i>please specify</i>): |
| <input type="checkbox"/> Government agency | <input type="checkbox"/> Other (<i>please specify</i>): |

32. Does the Act or Code require joint auditors for the statutory audit?

- Yes No

If yes, please describe the requirement:

33. Does the Act or Code require the rotation of the auditors or audit firms performing statutory audits?

- Yes No

If yes, please describe the requirement:

Section 4B -- Securities Market Regulations

Responses to this section will provide a description of the financial reporting and auditing requirements for **listed entities** in your country.

34. What are (a) the major items of **Legal authority** for such requirements, (b) the **Enacting body(ies)** and (c) the latest amendment date? Please identify the specific articles or sections that pertain to auditing and financial reporting:

- a. the major items of **Legal authority** for such requirements

Law on securities

- b. the **Enacting body(ies)**

Ministry of Finance

- c. the latest amendment date?

15 january 2008

35. How can IFAC obtain a copy of the **Legal authority**?

www.sec.gov.mk

36. Is the **Legal authority** available in English?

- Yes No

37. Are there any additional or alternative financial statement reporting requirements for **listed entities** that are not described in your answer to Question 28?

- Yes No

If YES, please describe the requirement:

- To publish quarterly, semiannual, nine-months cumulative non-consolidated, non-audited Income Statement.
- to publish annual non-audited cumulative Income Statements within 60 days after the year end to which the IS relates.

38. Are there any additional auditing requirements that apply to **listed entities** other than those described in your answer to Question 29 (e.g., additional GAAS requirements, additional independence requirements, requirements to report to those charged with governance, etc.)?

- Yes No

If YES, please describe the requirement:

39. Who appoints the statutory auditors of **listed entities**?

Please check all that apply.

- | | |
|--------------------------------------------------|-----------------------------------------------------------|
| <input checked="" type="checkbox"/> Shareholders | <input type="checkbox"/> Management |
| <input type="checkbox"/> Board of directors | <input type="checkbox"/> Other (<i>please specify</i>): |
| <input type="checkbox"/> Audit committee | <input type="checkbox"/> Other (<i>please specify</i>): |
| <input type="checkbox"/> Government agency | <input type="checkbox"/> Other (<i>please specify</i>): |

40. Are auditors who perform audits of **listed entities** appointed for a specified period?

- Yes No

If YES, please indicate the term of appointment: Year(s)

41. Are joint auditors required for audits of **listed entities**?

- Yes No

If YES, please describe the requirement:

42. Is rotation of the auditor or audit firm for audits of **listed entities** required?

- Yes No

If YES, please describe the requirement:

Section 5 -- Auditing Standards

Responses to this section will provide a description of the legal and professional framework governing audit and other assurance standards in your country. The section focuses on the establishment of such standards. Please indicate the role your organization plays within this framework.

Section 5A -- Statutory Framework

43. Please provide the name of the **Legal authority** and/or self-regulatory rules that establish audit and other assurance standards in your country, the date of the last amendment of such authority or rules and the name of body responsible for setting audit and other assurance standards. If the standards are different for different entities (e.g., **listed entities**, private companies, governmental bodies, not-for-profit organizations, etc.), please specify the details that apply to each:

Type of entity	Name of applicable legal authority	Date of last amendment (e.g. MM/YYYY 06/2001)	Name of body responsible for setting audit and other assurance standards
<u>Listed entity</u>	Audit Law	09.12.2010	MoF/IFAC audit standards
Other (<i>please describe</i>) Govenmental	Law on state auditing	2010	MoF/INTOSAI
Other (<i>please describe</i>)			
Other (<i>please describe</i>)			

a. How can IFAC obtain copies of these documents?

www.finance.gov.mk

b. Are the documents available in English?

Yes No

Section 5B -- Standard-Setting (MoF/IFAC audit standards)

44. For **MoF/IFAC audit standards**, please indicate the nature of the body (i.e., whether it is part of a government ministry or department, an agency appointed by government, a private organization established by the profession, or other [please describe]) and the name of the standards.

a. Nature of body

N/A

b. Name of standards

N/A

45. How many voting members does the standard-setting body have?

N/A

46. Are the members of the standard-setting body involved on a voluntary basis or employed by the standard-setting body?

- Voluntary
- Employed
- Both - Please describe:

47. What are the criteria considered in selecting members of the standard-setting body (e.g., best person for the job, sector of the profession, private and public members, academic, geographical representation, etc.)?

N/A

48. Who appoints these members (e.g., member body, government, user, regulator, etc.)?

N/A

49. What is the term of appointment for members?

Year(s)

50. For how many years has the standard-setting body been in existence?

Year(s)

51. Please indicate the budget in US\$ of the standard-setting body for the last fiscal year:

Note: Please enter a whole number using commas (e.g., 4,000,000)

N/A

Please enter the exchange rate used to calculate this number.

Note: Please enter a decimal amount (e.g., 4.0027)

N/A

52. To what entity is the standard-setting body accountable?

N/A

53. Describe the due process followed by the standard-setting body. Please include explanations of the following:

a. public exposure of standards

N/A

b. accessibility of meetings (i.e., public or private)

N/A

c. approval process for final standards (i.e., majority required to approve final standards)

d. other relevant due process activities

54. Approximately how many days per year does the standard-setting body meet in full session (including teleconferences)?

Day(s)

Section 5B -- Standard-Setting (MoF/INTOSAI)

44. For **MoF/INTOSAI**, please indicate the nature of the body (i.e., whether it is part of a government ministry or department, an agency appointed by government, a private organization established by the profession, or other [please describe]) and the name of the standards.

a. Nature of body

b. Name of standards

45. How many voting members does the standard-setting body have?

46. Are the members of the standard-setting body involved on a voluntary basis or employed by the standard-setting body?

- Voluntary
- Employed
- Both - Please describe:

47. What are the criteria considered in selecting members of the standard-setting body (e.g., best person for the job, sector of the profession, private and public members, academic, geographical representation, etc.)?

48. Who appoints these members (e.g., member body, government, user, regulator, etc.)?

49. What is the term of appointment for members?

Year(s)

50. For how many years has the standard-setting body been in existence?

Year(s)

51. Please indicate the budget in US\$ of the standard-setting body for the last fiscal year:

Note: Please enter a whole number using commas (e.g., 4,000,000)

Please enter the exchange rate used to calculate this number.

Note: Please enter a decimal amount (e.g., 4.0027)

52. To what entity is the standard-setting body accountable?

53. Describe the due process followed by the standard-setting body. Please include explanations of the following:

- a. public exposure of standards
- b. accessibility of meetings (i.e., public or private)
- c. approval process for final standards (i.e., majority required to approve final standards)
- d. other relevant due process activities

54. Approximately how many days per year does the standard-setting body meet in full session (including teleconferences)?

Day(s)

Section 6 -- Ethics

Responses to questions in this section will provide a description of the legal and professional framework governing ethics standards for accountants in your country. This section focuses on the establishment of such standards. Please indicate the role your organization plays within this framework.

Section 6A -- Statutory Framework

55. For each of the following types of professionals, please indicate the name of the **Legal authority** and/or self-regulatory rules establishing ethics standards for accountants and auditors in your country, the date of the last amendment of such authority or rules and the name of body responsible for setting the ethics standards.

Type of professional covered	Name of applicable legal authority	Date of last amendment (e.g. MM/YYYY 06/2001)	Name of body responsible for setting ethics standards
Professional Accountants in Public Practice	Audit Law	09.12.2010	ICARM
Professional Accountants in Business	Audit Law	09.12.2010	ICARM
Professional Accountants in the Public Sector	Law on state auditing	2010	MoF/State Audit Office
Other (<i>please describe</i>)			

a. How can IFAC obtain copies of these documents?

www.ifac.org

www.intosai.org

www.iorrm.org.mk (Macedonian translation)

b. Are the documents available in English?

- Yes
- No

Section 6B -- Standard-Setting (ICARM)

56. For **ICARM**, please indicate the nature of the body (i.e., whether it is part of a government ministry or department, an agency appointed by government, a private organization established by the profession, or other [please describe]) and the name of the standards.

a. Nature of body

**ICARM (A Professional Chamber Association)
(Ethics Committee)**

b. Name of standards

IFAC Code of ethics for professional accountants, translated into Macedonian

57. How many voting members does the standard-setting body have?

5

58. Are the members of the standard-setting body involved on a voluntary basis or employed by the standard-setting body?

- Voluntary
- Employed
- Both - Please describe:

59. What are the criteria considered in selecting members of the standard-setting body (e.g., best person for the job, sector of the profession, private and public members, academic, geographical representation, etc.)?

elected

60. Who appoints these members (e.g., member body, government, user, regulator, etc.)?

ICARM Assembly

61. What is the term of appointment for members?

3 Year(s)

62. For how many years has the standard-setting body been in existence?

3 Year(s)

63. Please indicate the budget in US\$ of the standard-setting body for the last fiscal year:

Note: Please enter a whole number using commas (e.g., 4,000,000)

Not distinguished

Please enter the exchange rate used to calculate this number.

Note: Please enter a decimal amount (e.g., 4.0027)

N/A

64. To what entity is the standard-setting body accountable?

ICARM Managerial Board/Assembly

65. Describe the due process followed by the standard-setting body. Please include explanations of the following:

a. public exposure of standards

ICARM web site

b. accessibility of meetings (i.e., public or private)

private

c. approval process for final standards (i.e., majority required to approve final standards)

majority

d. other relevant due process activities

N/A

66. Approximately how many days per year does the standard-setting body meet in full session (including teleconferences)?

Day(s)

Section 6B -- Standard-Setting (MoF/State Audit Office)

56. For **MoF/State Audit Office**, please indicate the nature of the body (i.e., whether it is part of a government ministry or department, an agency appointed by government, a private organization established by the profession, or other [please describe]) and the name of the standards.

a. Nature of body

Established by law

b. Name of standards

INTOSAI

57. How many voting members does the standard-setting body have?

N/A

58. Are the members of the standard-setting body involved on a voluntary basis or employed by the standard-setting body?

- Voluntary
- Employed
- Both - Please describe:

59. What are the criteria considered in selecting members of the standard-setting body (e.g., best person for the job, sector of the profession, private and public members, academic, geographical representation, etc.)?

unknown

60. Who appoints these members (e.g., member body, government, user, regulator, etc.)?

unknown

61. What is the term of appointment for members?

Year(s)

62. For how many years has the standard-setting body been in existence?

Year(s)

63. Please indicate the budget in US\$ of the standard-setting body for the last fiscal year:

Note: Please enter a whole number using commas (e.g., 4,000,000)

unknown

Please enter the exchange rate used to calculate this number.

Note: Please enter a decimal amount (e.g., 4.0027)

unknown

64. To what entity is the standard-setting body accountable?

Macedonian Parliament

65. Describe the due process followed by the standard-setting body. Please include explanations of the following:

- a. public exposure of standards

N/A

- b. accessibility of meetings (i.e., public or private)

unknown

- c. approval process for final standards (i.e., majority required to approve final standards)

unknown

- d. other relevant due process activities

unknown

66. Approximately how many days per year does the standard-setting body meet in full session (including teleconferences)?

Day(s)

Section 7 -- Education

Responses to questions in this section will provide a description of how education requirements for the profession are established. Please indicate the role your organization plays within this process.

Section 7A -- Education Requirements

67. Please describe in general terms the education system in your country including the different stages of education from early childhood education through to tertiary level study. Please indicate which aspects / levels are compulsory as part of the national education system:

Primary school (1 - 9 grade)

Secondary school

Higher education - Bologna system (3+2)

68. Is there a legal authority or regulation that specifies the requirements for an individual to operate as an accountant or auditor in your country?

- Yes ● No

If YES, please provide the name and describe the requirements, including any relating to education, experience or qualifications.

Audit Law, article 23-27 - certified auditor

- 3 years in auditing, 2 under direct supervision by a certified auditor**
- diploma for completed any faculty.**

69. Please select from below all the relevant key levels of requirements to obtain certification from your member body (i.e. to qualify as a certified or chartered accountant) and provide a general description of the requirement.

- Academic requirements
any faculty (economics, law or relevant)
- Professional examinations
II levels (in total 8 exams)
- Practical experience
3 years in auditing/2 under direct supervision by a certified auditor
- Final qualifying examination
- Other (*please describe*)

70. Which of the following arrangements best describes who establishes the education requirements for the accounting profession in your country? Please select one option.

- A government ministry, department or agency establishes education requirements for the accounting profession with no additional requirements set by the member body(ies).
- A government ministry, department or agency establishes minimum education requirements for the accounting profession, and member body(ies) supplement these requirements.
- Member body(ies) establishes the education requirements for the accounting profession.
- Other (*please describe*) ICARM with the consent by the Oversight Council

71. Please provide the name(s) of the relevant body in the government ministry, department, agency and / or member body who establishes the education requirements.

ICARM/Education Committee with the consent by the Oversight Council.

- a. A general description of the role of the relevant body(ies) including how it operates and its due process in establishing the education requirements.

Prepares and proposes the Syllabus for the exam.

- b. How many voting members does the relevant body(ies) have

Education Committee - 7 members

- c. Are the members of the relevant body(ies) involved on a voluntary basis or employed by the standard-setting body?

- Voluntary
- Employed
- Both - Please describe:

- d. For how many years has the body been in existence?

6 Year(s)

72. How would you describe the authority that the education requirements have?

- Requirements are legally-based
- Requirements are set in the constitution, by-laws or other rules of the relevant body(ies).

- Requirements are set in member body(ies) policy document(s).
- Other (*please describe*)

72 a. How can IFAC obtain copies of these documents?

www.iorm.org.mk

72 b. Are these documents available in English?

- Yes
- No

73. Are the education requirements for accountants and auditors the same throughout your country, or do they differ among regions, provinces or states?

- Same
- Different

If different, please briefly describe the main differences:

74. Please indicate the scenario that best describes who delivers the education and examination process for members of the profession. *Please only select one option.*

- The education program and final examination are delivered by the member body.
- The education program and final examination are delivered by the member body and other education institutions (e.g., universities, colleges, and others).
- The education program and final examination are delivered by education institutions (e.g., universities, colleges, and others).
- Other (*please explain*)

75. Once qualified as a member of your professional body, can members offer their services directly to the public?

- Yes
- No

Section 7B -- Licensing

76. Are there licensing requirements for auditors in your country?

- Yes (continue with Question 77)
- No (proceed to Section 8)

77. Who sets the requirements to obtain a license?

ICARM

Oversight Council(Audit Law)

78. What are the requirements to obtain a license (please select all relevant requirements.)?

- Academic study specific for obtaining a license
- Practical experience
- Licensing examination
- Final qualifying examination
- Other (*please describe*)

79. Are there ongoing requirements to retain a license?

- Yes
- No

If YES, please select all relevant requirements.

- Continuing professional development
- Re-examination
- Other (*please specify*):

80. What entity grants the license?

Oversight Council

81. Describe any additional licensing requirements for auditors of **listed entities** (e.g., additional education requirements, registration, etc.).

none

Section 8 -- Public Sector Accounting Standards

Responses to this section will provide a description of the legal and professional framework governing public sector accounting standards in your country. The section focuses on the establishment of such standards. Please indicate, where appropriate, the role of your organization within this framework.

Section 8A -- Statutory Framework

82. Please provide the name of the **Legal authority** and/or self-regulatory rules establishing public sector accounting standards in your country, the date of last amendment and the name of the body responsible for setting public sector accounting standards. If the standards are different for different entities (e.g., whole of government, ministry/department, statutory authority/agency, profit entity owned by government, state governments, local governments, other [please specify]), please specify the details that apply to each.

Type of entity	Name of legal authority	Date of last amendment (e.g. MM/YYYY 06/2001)	Name of body responsible for setting public sector accounting standards
Whole of government	Law on accounting for budget and budget users	2005	MoF/IPSASB
Ministry/department	Law on accounting for budget and budget users	2005	MoF/IPSASB
Statutory authority/agency	Law on accounting for budget and budget users	2005	MoF/IPSASB
Profit entity owned by government	Law on accounting for budget and budget users	2005	MoF/IPSASB
State governments	N/A		
Local governments	Law on accounting for budget and budget users	2005	MoF/IPSASB
Other (<i>please describe</i>)			
Other (<i>please describe</i>)			

a. How can IFAC obtain copies of these documents?

www.finance.gov.mk

b. Are the documents available in English?

- Yes
- No

Section 8B -- Standard-Setting (MoF/IPSASB)

83. For **MoF/IPSASB**, please indicate the nature of the body (i.e., whether it is part of a government ministry or department, an agency appointed by government, a private organization established by the profession, or other [please describe]) and the name of the standards.

a. Nature of body

Government ministry

b. Name of standards

IPSAS

84. How many voting members does the standard-setting body have?

N/A

85. Are the members of the standard-setting body involved on a voluntary basis or employed by the standard-setting body?

- Voluntary
- Employed
- Both - Please describe:

86. What are the criteria considered in selecting members of the standard-setting body (e.g., best person for the job, sector of the profession, private and public members, academic, geographical representation, etc.)?

unknown

87. Who appoints these members (e.g., member body, government, user, regulator, etc.)?

unknown

88. What is the term of appointment for members?

Year(s)

89. For how many years has the standard-setting body been in existence?

Year(s)

90. Please indicate the budget in US\$ of the standard-setting body for the last fiscal year:

Note: Please enter a whole number using commas (e.g., 4,000,000)

N/A

Please enter the exchange rate used to calculate this number.

Note: Please enter a decimal amount (e.g., 4.0027)

N/A

91. To what entity is the standard-setting body accountable?

Parliament

92. Describe the due process followed by the standard-setting body. Please include explanations of the following:

- a. public exposure of standards

N/A

- b. accessibility of meetings (i.e., public or private)

unknown

- c. approval process for final standards (i.e., majority required to approve final standards)

unknown

- d. other relevant due process activities

unknown

93. Approximately how many days per year does the standard-setting body meet in full session (including teleconferences)?

Day(s)

Section 9 -- Private Sector Accounting Standards

Responses to the questions in this section will provide a description of the legal, statutory and professional framework governing private-sector accounting standards in your country. The section focuses on the establishment of such standards. Please indicate what role your organization plays within this framework.

Section 9A -- Statutory Framework

94. Please provide the name of the **Legal authority** and/or self-regulatory rules that establish private-sector accounting standards in your country, the date of last amendment, and the name of the body responsible for setting private sector accounting standards. If the standards are different for different entities (for example, **listed entities**, private companies, governmental organization, not for profit organizations, etc.), please specify the requirements that apply to each.

Type of entity	Name of legal authority or applicable rules	Date of last amendment (e.g. MM/YYYY 06/2001)	Name of body responsible for setting private sector accounting standards
<u>Listed entity</u>	Trade Companies Law	09.04.2010	MoF/IASB
Other (<i>please describe</i>)			
Other (<i>please describe</i>)			
Other (<i>please describe</i>)			
Other (<i>please describe</i>)			

a. How can IFAC obtain copies of these documents?

www.pravo.org.mk

b. Are the documents available in English?

- Yes
- No

Section 9B -- Standard-Setting (MoF/IASB)

95. For **MoF/IASB**, please indicate the nature of the body (i.e., whether it is part of a government ministry or department, an agency appointed by government, a private organization established by the profession, or other [please describe]) and the name of the standards.

a. Nature of body

Government Ministry

b. Name of standards

IFRS

96. How many voting members does the standard-setting body have?

N/A

97. Are the members of the standard-setting body involved on a voluntary basis or employed by the standard-setting body?

- Voluntary
- Employed
- Both - Please describe:

98. What are the criteria considered in selecting members of the standard-setting body (e.g., best person for the job, sector of the profession, private and public members, academic, geographical representation, etc.)?

N/A

99. Who appoints these members (e.g., member body, government, user, regulator, etc.)?

N/A

100. What is the term of appointment for members?

Year(s)

101. For how many years has the standard-setting body been in existence?

Year(s)

102. Please indicate the budget in US\$ of the standard-setting body for the last fiscal year:

Note: Please enter a whole number using commas (e.g., 4,000,000)

unknown

Please enter the exchange rate used to calculate this number.

Note: Please enter a decimal amount (e.g., 4.0027)

unknown

103. To what entity is the standard-setting body accountable?

Parliament

104. Describe the due process followed by the standard-setting body. Please include explanations of the following:

- a. public exposure of standards

Official gazette of RM

- b. accessibility of meetings (i.e., public or private)

unknown

- c. approval process for final standards (i.e., majority required to approve final standards)

unknown

- d. other relevant due process activities

unknown

105. Approximately how many days per year does the standard-setting body meet in full session (including teleconferences)?

Day(s)

Section 10 -- Monitoring (Quality Assurance) and Enforcement

Responses to the questions in this section will provide a description of the legal and professional framework governing regulation of the profession in your country. Please indicate what role your organization plays within this framework.

Section 10A -- Securities Market Regulatory Authority

106. Name the authority that regulates the securities market:

Macedonian Securities and Exchange Commission

107. What responsibilities does this organization have for monitoring and enforcing compliance with accounting, reporting or auditing requirements? Please identify the Legal authority that establishes that responsibility:

Requires submittion of audit opinion for the financial statements prepared in accordance with IFRS(Law on securities, article 154)

108. Briefly describe the role of the regulatory authority as it relates to the following:

- a. regulation of the audit profession

None

1 member of the Oversight Council is representative of SEC. (Audit Law)

- b. accounting and auditing standard-setting

Law on securities

Register of entities with special reporting requirements

- c. review of financial statements prepared by **listed entities**, and monitoring of their compliance with the accounting and disclosure requirements

None

Section 10B -- Stock Exchange

109. Name the four largest stock exchanges (by market capitalization) and whether it is organized as a profit or not-for-profit organization:

Profit	Not for profit	Stock Exchange
<input type="radio"/>	<input checked="" type="radio"/>	Macedonian Stock Exchange
<input type="radio"/>	<input checked="" type="radio"/>	
<input type="radio"/>	<input checked="" type="radio"/>	
<input type="radio"/>	<input checked="" type="radio"/>	

Section 10B -- Stock Exchange Macedonian Stock Exchange Details

110. For **Macedonian Stock Exchange**, is there a mechanism at the stock exchange(s) for monitoring and enforcing financial reporting, accounting and auditing of **listed entities**?

- Yes No

If YES, please describe the following:

- a. How the monitoring and enforcement of financial reporting, accounting and auditing is conducted.

Requirement for publishing audited financial statements

- b. The consequences of non-compliance with the financial reporting, accounting or auditing requirements.

In accordance with the Law on securities, Bylaws on discipline and behavior

- c. How enforcement actions are administered.

Law on securities

Section 10C -- Regulatory Oversight of the Accounting Profession

111. Has an audit profession oversight body been established (e.g., to oversee the external quality assurance review process, etc.)?

- Yes No

If NO, proceed to the next section.

If YES, please describe :

- a. What are the name and duties of the oversight body?

Article 13, Audit Law

- b. The number of members on the oversight body

7

- c. Its powers

established by law

- d. How the oversight body conducts or oversees a program of inspections to assess the degree of compliance of each audit firm/auditor with applicable auditing standards and regulations

Article 20, Audit Law

- e. The sanctions the oversight body may impose in the event of non-compliance

Article 16, Audit Law

- f. How the oversight body is accountable to any public institution or body

The Council is established by the Government

Section 10D -- Banks Regulatory Authority

112. Name the authority that regulates the banks and similar financial institutions. Discuss how this authority differentiates between accounting requirements for regulatory reporting and general purpose external financial reporting:

National Bank of the Republic of Macedonia There is no difference.

113. Discuss briefly the legal requirements with respect to monitoring and enforcement by the regulatory authority of accounting and auditing standards that apply to the banks and similar financial institutions:

Law on the National Bank of the Republic of Macedonia "The National Bank shall supervise banks and savings houses. By conducting supervision, the National Bank shall assess the compliance of the operations of banks and savings houses with the supervisory regulations and standards."

114. Briefly describe the role of the regulatory authority as it relates to the following:

- a. regulation of the audit profession

1 member in the Council for advancement and oversight of auditing

- b. accounting and auditing standard-setting

Supervisory circulars

- c. review of financial statements prepared by **listed entities**

N/A

- d. enforcement of accounting, reporting and auditing requirements

Law on the National Bank of the Republic of Macedonia Banking Law - National bank accepts the appointment of the audit firm selected by the bank - National bank may not accept the auditor's report

Section 10E -- Non-Banking Financial Institutions Regulatory Authority

115. Name the regulatory authority(ies) responsible for monitoring compliance with and enforcing accounting, reporting and auditing requirements imposed on non-banking institutions.

Agency for supervision of fully funded pension insurance (MAPAS)

116. What is the source of **Legal authority** of the regulatory authority(ies)?

Law on mandatory fully funded pension insurance **Law on voluntary fully funded pension insurance**

117. Briefly describe the role of the regulatory authority(ies) as it relates to the following:

- a. regulation of the audit profession

None

- b. accounting and auditing standard-setting

None

- c. review of financial statements prepared by **listed entities**

None

- d. enforcement of accounting, reporting and auditing requirements

Law on mandatory fully funded pension insurance **Law on voluntary fully funded pension insurance**

Section 10F -- Insurance Companies Regulatory Authority

118. Name the regulatory authority responsible for monitoring compliance with and enforcing accounting, reporting and auditing requirements imposed on insurance companies.

Agency for supervision of the insurance (starting phase)

119. What is the source of **Legal authority** of the regulatory authority(ies)?

Law on supervision of the insurance

120. Briefly describe the role of the regulatory authority(ies) as it relates to the following

- a. regulation of the audit profession

1 member in the Council for advancement and oversight of auditing **None**

- b. accounting and auditing standard-setting

None

- c. review of financial statements prepared by listed **listed entities**

None

- d. enforcement of accounting, reporting and auditing requirements

Law on supervision of the insurance

Section 10G -- Other Regulatory Authority

121. Name any other regulatory authority(ies) responsible for monitoring compliance with and enforcing accounting, reporting and auditing requirements.

N/A

122. What is the source of **Legal authority** of each regulatory authority?

N/A

123. Briefly describe the role of the regulatory authority(ies) as it relates to the following

- a. regulation of the audit profession

N/A

- b. accounting and auditing standard-setting

N/A

- c. review of financial statements prepared by listed **listed entities**

N/A

- d. enforcement of accounting, reporting and auditing requirements

N/A

Section 10H -- Quality Assurance

124. Does any organization of professional accountants/auditors organize a program of quality assurance review to monitor compliance with accounting, reporting and auditing requirements?

- Yes No

If NO, proceed to next Section.

If YES, briefly describe the monitoring and enforcement mechanism.

ICARM/Quality Control Committee conducts external quality assurance review (starting phasse)under oversight of the Council

125. Under what authority does the organization conduct the program of quality assurance review?

Under the Audit Law, Article 20

126. Who performs the review (e.g., one firm reviewing another firm, staff from the national professional organization, contractors, or a combination of these)?

ICARM staff

Section 10 I -- Investigation and Discipline

127. Is there a process for investigating and disciplining the accounting profession in your country?

- Yes No

If NO, proceed to the [Certification of Chief Executive](#)

128. Which of the following best describes the responsibility for the investigatory and disciplinary function in your country?

- Government or other agencies are solely responsible for this function.
- Government or other agencies have this responsibility, but the member body or bodies participate in the process.

- Government formally delegates this function to the member body or bodies, to exercise on its behalf.
- Member body or bodies have separate and independent processes that operate alongside processes of legal authorities.
- Other (*please explain*)

129. Please indicate the name of the body or bodies responsible for investigation and discipline.
ICARM/Ethics Committee

Responses to the remaining questions in this Section are required if your organization has responsibility for investigation and disciplinary actions.

130. How many voting members does the body have?

5

131. Are the members of the body involved on a voluntary basis or employed by the standard-setting body?

- Voluntary
- Employed
- Both - Please describe:

132. What are the criteria considered in selecting members of the body (e.g., best person for the job, sector of the profession, private and public members, academic, geographical representation, etc.)?

Elected

133. Who appoints these members (e.g., member body, government, user, regulator, etc.)?
ICARM Assembly

134. What is the term of appointment for members?

3 Year(s)

135. For how many years has the body been in existence?
3 Year(s)

136. Please indicate the budget in US\$ of the body for the last fiscal year.

Note: Please enter a whole number using commas (e.g., 4,000,000)

Not distinguished

Please enter the exchange rate used to calculate this number.

Note: Please enter a decimal amount (e.g., 4.0027)

N/A (specify currency)

137. To what entity is the body accountable?

ICARM Managerial Board and Assembly

138. Approximately how many days per year does the body meet in full session (including teleconferences)?

Day(s)