

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

Member Name: Institute of Accountants and Auditors of Montenegro

Country: Montenegro

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Number	Question Title/Text/Help text	Answer	Comments
IFAC Part 2 SMO Self-Assessment			
1.	SMO 1		
1.1.	Quality Assurance Program		
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?	Institute had 2 review programs since the first audit licenses were issued. Both of these were financed by international donors using international experts. Institute currently negotiating with government to finance this critical	IAAM established a QAR Committee and with the assistance/guidance/direction of an international consultant funded by USAID a sample of audit practices was reviewed (by questionnaire

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		activity as the institute is small and with limited finances	<p>and by review of sample of working files). The committee prepared an assessment report for presentation to Management Board and for discussion with auditors where considered necessary.</p> <p>A more frequent QAR review process will be introduced shortly by the IAAM. IAAM are currently considering the possibility of forming a cooperation arrangement with a neighboring country institute to ensure that an independent non national professional accountant is included in our QAR committee/processes.</p>
2.	SMO 2		
2.1.	<p><i>MB Membership Requirements</i></p> <p>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> <p>2 <input checked="" type="checkbox"/> Complete a practical</p>	

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		experience requirement 3 <input checked="" type="checkbox"/> Complete a final assessment of the individual's professional capabilities and competencies 4 <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)?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	
2.3.	Professional Accountancy Education		
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.	1 <input checked="" type="checkbox"/> Our organization	IAAM education manager manages the education delivery program using part time qualified accountants to deliver under the guidance, instruction and control of the Education Manager Some of the part time lecturers used by the institute to deliver the education program includes Faculty lecturers from Montenegro University and universities in neighboring countries

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		2 <input type="checkbox"/> Another IFAC member body 3 <input checked="" type="checkbox"/> Universities 4 <input type="checkbox"/> Approved training institutions 5 <input type="checkbox"/> Government bodies 6 <input type="checkbox"/> Other organizations	
2.3.2.	<p><i>Describe Other Organizations</i></p> <p>Where your response in question 2.3.1 indicates another IFAC member body, universities, approved training institutions, and / or other organizations deliver the 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>	<p>University degree is requirement before an applicant can register for the Institute education for qualifying professional examinations.</p>	
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>Institute has adopted the syllabus of the ACCA and examinations are also modelled on ACCA. Education material also.</p>	<p>The IAAM committee reviews examination papers to ensure that they contain the correct balance between coverage of syllabus and mix of theory and practical application. The paper design is modeled as far as possible on ACCA exam structures.</p>
2.6.	Continuous Professional Development		

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Follow Up			
2.6.1.	<p><i>Plans to Develop CPD</i> Are there plans to introduce continuous professional development requirements?</p>	<p>1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No</p>	
2.6.2.	<p><i>Describe Plans for CPD</i> Please describe the proposed continuous professional development requirement including how the requirement will be undertaken and when your organization intends to implement the requirement.</p>	<p>The Institute requires all existing members to recertify to obtain the title of certified accountant (4 examinations- IAS accounting, management accounting and finance, auditing and Assurance Services, audit and internal controls). This has been our CPD Equivalent to date. To date, 34 candidates have recertified and the institute is currently proposing a compulsory CPD Policy and program for the future.</p>	<p>CPD is currently being implemented through regular seminars but there is currently no monitoring of individuals compliance. This is under review and IAAM will shortly implement such a monitoring process.</p>
2.7.	IES 1 Entry Requirements		
2.7.1.	<p><i>Entry Requirements and Equivalency</i> 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</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>	

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	equivalent)?	2○ Entry requirements are not equivalent to that for admissions into a recognized 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⊙ Yes	A person is required to hold an actual Commerce/Economics university degree before applying to sit the certification examinations of the IAAM
		2○ No	
2.8.	IES 2 Content of Professional Accounting Education Program		
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☑ Post-secondary accounting degree	
		2☑ Post-secondary business or finance degree	
		3☐ Post-secondary degree in	

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		another subject matter 4 <input checked="" type="checkbox"/> Qualification offered by another IFAC member body 5 <input 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 and the title / designation offered by the IFAC member body that is recognized by your organization.	Institute evaluates all applications with respect to conformity with the curriculum of the Institute (ACCA based). The only successful applicant to date has been a candidate with CPA qualification from New Hampshire	
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 accountancy knowledge that is required as part of the pre-qualification education	Primary degree in economics is basic entry requirement followed by average of 1 year Institute	

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	component. Include in your description factors that were relevant in selecting the extent of knowledge required.	education program in preparation for Institute final Professional examinations	
2.8.8.	Pre-Qualification Content		
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 required prior to qualification? Select all the answer options that are appropriate.</p>	1 <input checked="" type="checkbox"/> Economics	

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		<input checked="" type="checkbox"/> Business environment <input checked="" type="checkbox"/> Corporate governance <input checked="" type="checkbox"/> Business ethics <input checked="" type="checkbox"/> Financial markets <input checked="" type="checkbox"/> Quantitative methods <input checked="" type="checkbox"/> Organizational behavior <input checked="" type="checkbox"/> Management and strategic decision making <input checked="" type="checkbox"/> Marketing <input type="checkbox"/> International business and globalization <input type="checkbox"/> None of the above <input type="checkbox"/>	
2.8.8.5.	<p><i>Information Technology</i> 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>	<input checked="" type="checkbox"/> General knowledge of IT <input type="checkbox"/> IT control knowledge <input type="checkbox"/> IT control competences <input checked="" type="checkbox"/> IT user competences <input type="checkbox"/> One of, or a mixture of, the competences of, the roles of manager, evaluator or designer of information systems <input type="checkbox"/> None of the above	
2.8.8.6.	<p><i>Information Technology Follow Up</i> For the information technology subjects in</p>	Institute does not have the	

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	question 2.8.8.6 that are not required by your organization, please explain the special conditions or reasons why they are not required.	resources to deliver these programs. Institute relies on the faculty-university curriculum(candidates required to have degree for entry to institute program)	
2.8.8.7.	<i>Additional Content by Requirement</i> Are there additional content requirements specified by law or regulation, or your organization?	<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.	IES 3 Professional Skills		
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>	

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		3 <input checked="" type="checkbox"/> Through practical experience requirement 4 <input type="checkbox"/> Other (please describe)	
2.9.2.	<i>Intellectual Skills</i> Describe the specific intellectual skills candidates are required to have at the point of qualification and how these skills are assessed.	Intellectual skills required are knowledge, understanding, application, analysis, synthesis and evaluation, assessed by adequate university degree and practical exam questions for qualification	
2.9.3.	<i>Development of Technical and Functional Skills</i> 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.	1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements 2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content 3 <input checked="" type="checkbox"/> Through practical experience requirement 4 <input type="checkbox"/> Other (please describe)	
2.9.4.	<i>Technical and Functional Skills</i> Describe the specific technical and functional skills candidates are required to have at the point of qualification and how these skills are assessed.	Technical and functional skills required are numeracy and IT proficiency, decision modeling and risk analysis, measurement,	

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		reporting and compliance with legislative and regulatory requirements assessed by adequate university degree and practical professional exams	
2.9.5.	<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>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.	<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.	Personal skills required are self-management, initiative, the ability to anticipate and adapt to change, professional skepticism. Skills are the product of the previous education, practical experience and professional education. Assessed by the professional practical exams	
2.9.7.	<i>Dev of Interpersonal and Communication Skills</i>		

Number	Question Title/Text/Help text	Answer	Comments
	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>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 type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input 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>	Interpersonal and communication skills required are work with others in a consultative process, work in teams, negotiate acceptable solutions and agreements, written and spoken communication skills and are assessed by the practical professional exams and professional education courses	
2.9.9.	<p><i>Dev of Organizational and Business Mngt Skills</i> At what points in the professional accountancy education program are organizational and business management skills developed? Select all the answer</p>	1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry	

Number	Question Title/Text/Help text	Answer	Comments
	options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 18.	requirements	
		<input type="checkbox"/> Through specific professional accountancy education course content <input type="checkbox"/> Through practical experience requirement <input type="checkbox"/> Other (please describe)	
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>Organizational and business management skills required are: strategic planning, project management, decision making, professional judgment assessed by the professional exams</p>	
2.10.	<p>IES 4 Professional Values, Ethics and Attitudes</p>		
2.10.1.	<p><i>Content for Values, Ethics and Attitudes</i></p> <p>Section 2.10 deals with professional ethics, values, and attitude content and requirements of the professional accountancy education program delivered by your organization.</p> <p>Does the professional accountancy education program include coverage of values, ethics and attitudes?</p>	1	Yes

Number	Question Title/Text/Help text	Answer	Comments
		2 <input type="radio"/> No	
2.10.2.	Values, Ethics and Attitudes in Content		
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 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	

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		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. 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	Institute has adopted IFAC Code and it is examined in the professional examinations
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 type="checkbox"/> Through practical experience requirement 4 <input type="checkbox"/> Other (please describe)	

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2.11.	IES 5 Practical Experience Requirement		
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> Please describe the characteristics set by your organization for recognizing approved providers.		For audit license, experience must be with a licensed audit practice. For membership in other professions, institute has not yet established a policy for approving providers and just has a general requirement of relevant accounting experience in industry and commerce
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 type="radio"/> Three years 2 <input checked="" type="radio"/> Less than three years 3 <input type="radio"/> More than three years	
2.11.5.	<i>Length of Practical Experience Follow Up</i> Describe the length of the practical experience requirement and what special		At present only 2 years is required. It is planned to increase this to 3

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	conditions or factors were relevant in establishing the length.	years.	
2.11.6.	Practical Application SMO 2		
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.	Timing of Experience		
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 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.	all may be obtained before final qualifying examination	
2.12.	IES 5 Monitoring of Practical Experience Requirement		

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2.12.1.	<p><i>Monitoring of Practical Experience</i> Is the period of practical experience monitored?</p>	<p>1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No</p>	
2.12.2.	<p><i>Monitoring of Practical Experience Follow Up</i> Please indicate whether there are plans to begin monitoring of practical experience and if not, a description of the reasons why.</p>	<p>the institute is currently addressing the issue of training contracts and supervisory procedures.</p>	
2.13.	<p>IES 6 Assessment of Prof Capabilities and Competence</p>		
2.13.1.	<p><i>Assessment by IFAC Body or Other</i> 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>	<p>1 <input checked="" type="checkbox"/> Our organization (including training entities that are affiliated with our organization or a subsidiary of our organization).</p> <p>2 <input type="checkbox"/> Another IFAC member body</p> <p>3 <input type="checkbox"/> Government or regulatory body</p> <p>4 <input type="checkbox"/> Other</p>	

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2.13.4.	<p><i>Characteristics of Assessment</i> Which of the following characteristics are applicable to the final assessment process? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Uniform for all students</p> <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> 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 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> 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>	

Number	Question Title/Text/Help text	Answer	Comments
		2Ⓐ No	
2.13.8.	<i>Assess Professional Knowledge</i> Describe in general terms how required professional knowledge (e.g. technical knowledge about accounting, finance, audit, financial reporting, legislative requirements, information technology etc) is assessed during the final assessment.	by qualifying examinations modelled on ACCA	
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 qualifying examinations modelled on ACCA	
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.	By qualifying examination, modelled on ACCA examinations	
2.13.11.	<i>Recorded or Oral Format</i> Is the final assessment conducted through:	1Ⓐ Recorded format with recorded (e.g. written) response required 2Ⓐ Oral format with oral responses 3Ⓐ Both recorded and oral	

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			response formats
2.13.13.	<i>Assessment Formats</i> What formats are used in conducting the final assessment (select all the answer options that are appropriate)?	<input type="checkbox"/> Multiple choice questions <input checked="" type="checkbox"/> Case studies <input checked="" type="checkbox"/> Technical questions <input type="checkbox"/> Thesis <input type="checkbox"/> Other (please describe) <input type="checkbox"/> None of the above	
2.13.14.	<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.	International consultant has managed the exam process to date, together with Institute relevant management.	
2.13.15.	<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.	<input type="radio"/> Yearly (or once a year) <input checked="" type="radio"/> Half yearly (or twice a year) <input type="radio"/> Three sessions a year <input type="radio"/> Four sessions a year <input type="radio"/> Five sessions a year <input type="radio"/> Other (please describe the frequency of the examinations)	
2.15.	<i>Activities to Promote IESs SMO 2</i>		

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	Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements issued by IFAC's International Accounting Education Standards Board.	seminars, members magazine	
3.	SMO 3		
3.1.	<p><i>Auditing Standards in Law/Regulation</i></p> <p>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>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>1 <input checked="" type="checkbox"/> Yes for audits of listed entities</p> <p>2 <input checked="" type="checkbox"/> Yes for audits of non-listed</p>	

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		<p>entities</p> <p>3 <input type="checkbox"/> No for audits of listed entities</p> <p>4 <input type="checkbox"/> No for audits of non-listed entities</p>	
3.8.	Law/Reg and Auditing Standards		
3.8.1.	<p><i>Law/Reg Auditing Standards - Private Sector</i></p> <p>Is there only one set of auditing standards or are the auditing standards applicable to listed entities different from non-listed entities?</p>	<p>1 <input checked="" type="radio"/> The auditing standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input type="radio"/> The auditing standards for listed entities and non-listed entities are not the same set of standards</p>	
3.8.2.	<p><i>Auditing Standards for Private Sector</i></p> <p>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"/> The law/regulation simply refers to IAASB pronouncements as the auditing standards (without bringing in the full or partial text of individual IAASB pronouncements)</p> <p>2 <input type="radio"/> The law/regulation contains the full text of each IAASB pronouncement</p> <p>3 <input type="radio"/> The law/regulation contains the basic principles and essential procedures of the IAASB pronouncement</p>	

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		<p>4 <input type="radio"/> The law / regulation has a requirement to use IAASB pronouncements using another approach (please describe)</p> <p>5 <input type="radio"/> The law / regulation requires the use of national standards with no reference to IAASB pronouncements</p>	
3.8.9.	<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>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.	<i>Describe Activities and Law/Reg SMO 3</i> Describe your organization's activities for promulgating and / or implementing the standards.	The Law requires that the audit be conducted in accordance with the ISA	
3.9.	Law / Reg and MB Responsibilities SMO 3		
3.9.1.	<i>Incorporation into Law/Reg SMO 3</i> Is information publicly available about the IAASB pronouncements that have been	1 <input checked="" type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
	<p>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 The reasons for the differences?</p>	<p>2 <input type="radio"/> No</p>	
<p>3.9.2.</p>	<p><i>Incorporation Description - Law/Reg SMO 3</i></p> <p>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>If this information is not available, refer to the SMO 3 Comparison with IAASB Pronouncements.doc>SMO 3: Comparison with IAASB Pronouncements report by clicking on the link and complete it to the extent your</p>	<p>1 <input checked="" type="radio"/> Yes, information is available and in English and will be submitted to Compliance Staff</p>	<p>IAAM/Montenegro has adopted all ISAs - there are no locally developed auditing standards - Adoption of ISAs is incorporated in the national Law on Accounting and Auditing.</p>

Number	Question Title/Text/Help text	Answer	Comments
	<p>organization is able to and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 3: Comparison with IAASB Pronouncements" report.</p>	<p>2 <input type="radio"/></p> <p>3 <input type="radio"/></p>	<p>No, information is not available; however our organization or jointly with another IFAC member / associate will complete the "SMO 3: Comparison with IAASB Pronouncements" report and submit it to Compliance Staff</p> <p>No, information is not available</p>
3.10.	Translation SMO 3		
3.10.1.	<p><i>Translation of IAASB Pronouncements</i></p> <p>Are the IAASB pronouncements translated into a national language?</p>	<p>1 <input type="radio"/></p> <p>2 <input checked="" type="radio"/></p> <p>3 <input type="radio"/></p>	<p>No as English is the national language or a widely spoken language</p> <p>Yes, the IAASB pronouncements are translated</p> <p>No and English is not an official language or is not widely spoken</p>
3.10.2.	<i>IFAC Translation Policy SMO 3</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Is the IFAC Translation Policy followed?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
3.10.3.	<i>Principal Translator SMO 3</i> Who is the principal translator? Select the answer option that is most appropriate.	1 <input type="radio"/> Our organization is the principal translator 2 <input checked="" type="radio"/> The government or another organization is the principal translator 3 <input type="radio"/> Our organization and the government or another organization are the principal translators	
3.10.4.	<i>Key Words SMO 3</i> 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?	Translated material is purchased from Association of Accountants in Serbia	
3.11.	<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.	Provides up to date translated material to members	
4.	SMO 4		
4.1.	Responsibility and National Ethical		

Number	Question Title/Text/Help text	Answer	Comments
Requirements			
4.1.1.	<p><i>IFAC MB and Ethical Requirements</i> 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>Help text: In some countries, ethical requirements may be established on a regional, provincial, or 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.</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>	
4.1.2.	<p><i>IFAC MB and Convergence with IFAC Code</i> Has your organization implemented convergence with the IFAC Code of Ethics as an objective?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
4.1.9.	<p><i>IFAC MB Approach to Ethics</i> Which of the following options best describes your organization's activities to incorporate the IFAC Code?</p> <p>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</p>	<p>1 <input checked="" type="radio"/> Our organization adopted the IFAC Code as issued without modifications</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>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.</p>	<p>2○ Our organization adopted the IFAC Code but with modifications</p> <p>3○ Our organization has developed our own ethical 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.	MB and Version of IFAC Code		
4.2.1.	<p><i>Version of IFAC Code</i> 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>	

Number	Question Title/Text/Help text	Answer	Comments
4.3.	<i>Ethical Requirements by Gov / Reg Bodies</i> 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?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	
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 type="checkbox"/> Yes, our organization has translated the IFAC Code 3 <input checked="" 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	
4.12.	<i>Translation Body SMO 4</i> What organization translated the IFAC Code and which version of the Code was translated (e.g. IFAC Code currently in effect, a previous version)?	IFAC Code currently in effect translated by Association of Accountants and Auditors in Serbia	
4.14.	IFAC Code Translated SMO 4		

Number	Question Title/Text/Help text	Answer	Comments
4.14.1.	<i>IFAC Translation Policy SMO 4</i> Was the IFAC Translation Policy followed?	<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	
4.14.2.	<i>Principal Translator SMO 4</i> Who was the principal translator? Select the answer option that is the most appropriate.	<input type="radio"/> Our organization is the principal translator <input checked="" 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	

Number	Question Title/Text/Help text	Answer	Comments
4.14.4.	<i>Faithful Translation SMO 4</i> What processes are in place to ensure a 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.	It was translated by another professional body in our country	
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 IFAC's International Ethics Standards Board for Accountants.	It is included in our education program and we promote it through our professional monthly magazine and seminars for the professional accountants	
5.	SMO 5		
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.	Convergence and IPSASs		
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	1 <input checked="" type="checkbox"/> IPSASs are adopted as drafted without amendments	

Number	Question Title/Text/Help text	Answer	Comments
	appropriate.	<input type="checkbox"/> 2 IPSASs are adopted with amendments <input type="checkbox"/> 3 National public sector accounting standards are developed with a process to eliminate differences between the national standards and IPSASs <input type="checkbox"/> 4 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 effect that have been incorporated and differences between the IPSASs and national public sector accounting standards where differences exist.	<input checked="" type="radio"/> 1 Yes <input type="radio"/> 2 No <input type="radio"/> 3 Our organization is not aware of such information	
5.3.4.	<i>Submit Comparison Information SMO 5</i> If the comparison information is current and in English, please submit it to Compliance staff.	<input type="radio"/> 1 The comparison information will be submitted <input checked="" type="radio"/> 2 The comparison information is not current or is not available in English	

Number	Question Title/Text/Help text	Answer	Comments
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>This is not in the scope of our organizations objectives</p>	
6.	SMO 6		
6.1.	<p><i>Investigation and Discipline Program</i></p> <p>In your jurisdiction is there a program for investigating and disciplining members of your organization for misconduct, including breaches of professional standards and rules?</p>	1 <input checked="" type="radio"/> Yes	
		2 <input type="radio"/> No	
6.3.	Responsibility for Investigation and Discipline		
6.3.1.	<p><i>Body Responsible for Investigation and Discipline</i></p> <p>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)?</p>	1 <input checked="" type="radio"/> Yes, our organization has this responsibility	

Number	Question Title/Text/Help text	Answer	Comments
	Select the answer option that is most appropriate.	<p>2○ No, responsibility for investigation and discipline rests solely with an external body</p> <p>3○ Our organization shares responsibility for investigation and discipline with an external body</p> <p>4○ Other</p>	
6.5.	SMO 6 - Detailed Assessment		
6.5.1.	Rules and Procedures for Investigation and Discipline		
6.5.1.1.	<i>Rules and Procedures</i> Does your organization establish in its constitution or rules the provisions and processes for the investigating and disciplining your members?	<p>1⊙ Yes</p> <p>2○ No</p>	
6.5.1.3.	<i>Misconduct</i> 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.	1☑ Criminal activity	IAAM have not yet formalized a policy defining what constitutes acts which will bring the accountancy profession into disrepute - hence our focus on criminal activity, ethical issues and professional negligence. As the IAAM further develops

Number	Question Title/Text/Help text	Answer	Comments
		<p>2 <input type="checkbox"/> Acts or omissions likely to bring the accountancy profession into disrepute</p> <p>3 <input type="checkbox"/> Breaches of professional standards</p> <p>4 <input checked="" type="checkbox"/> Breaches of ethical requirements</p> <p>5 <input checked="" type="checkbox"/> Gross professional negligence</p> <p>6 <input type="checkbox"/> A number of less serious instances of professional negligence that, cumulatively, may indicate unfitness to exercise practicing rights</p> <p>7 <input type="checkbox"/> Unsatisfactory work</p> <p>8 <input type="checkbox"/> Other (please describe)</p>	<p>and resources increase, then new policies can be formalized and monitored.</p>
6.5.2.	<p><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.</p>	<p>1 <input checked="" type="checkbox"/> Reprimand</p> <p>2 <input checked="" type="checkbox"/> Loss or restriction of practice rights</p> <p>3 <input checked="" type="checkbox"/> Fine/payment of costs</p> <p>4 <input checked="" type="checkbox"/> Loss of professional title (designation)</p> <p>5 <input checked="" type="checkbox"/> Exclusion from membership</p> <p>6 <input type="checkbox"/> Other (please describe)</p>	

Number	Question Title/Text/Help text	Answer	Comments
6.5.3.	Provision of Information and Guidance to Members		
6.5.3.1.	<p><i>Information and Guidance</i> Does your organization make each member fully aware of:</p> <ul style="list-style-type: none"> - 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 level by the member body and - Consequences of non-compliance? 	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
6.5.3.2.	<p><i>Information and Guidance Description</i> Provide a brief description of how your organization meets this requirement of SMO 6.</p>	published regulations are distributed to members	
6.5.4.	Obligations to Report to Outside Bodies		
6.5.4.1.	<p><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?</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	
6.5.4.2.	<p><i>Reporting to Outside Bodies Follow Up</i> Please describe your plans to introduce an</p>	has not yet been considered	

Number	Question Title/Text/Help text	Answer	Comments
		2 <input checked="" type="checkbox"/> Provision for sanctions in the event of failure to comply 3 <input type="checkbox"/> None of the above	
6.5.6.6.	<i>Expertise and Resource</i> Does your organization maintain appropriate expertise and adequate financial and other resources to enable timely investigative and disciplinary action?	1 <input checked="" type="radio"/> Yes (please describe) 2 <input type="radio"/> No	Institute has Disciplinary committee and expertise and is supported by technical staff of the institute administration
6.5.6.8.	<i>Independence and Subject of Investigation</i> Does your organization in all cases, confirm at the start of the investigation that any individual chosen to assist in an investigation is independent from (a) the subject of the investigation, and (b) anyone connected with or interested in the matter investigated? Help text: 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.	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
6.5.6.10.	<i>Infrastructure</i> Which of the following best describes your organization's investigation and discipline	1 <input type="radio"/> One committee/panel to investigate the complaint and	

Number	Question Title/Text/Help text	Answer	Comments
	infrastructure? Select all the answer options that are appropriate.	<p>a separate committee/tribunal to administer disciplinary action</p> <p>2 <input checked="" type="radio"/> A single committee/panel to conduct the investigation and administer disciplinary action.</p> <p>3 <input type="radio"/> Other</p>	
6.5.6.12.	<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>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	
6.5.6.13.	<i>Independent Review Follow Up</i> Please explain why your organization has not established and maintained such a process.	the decisions of the disciplinary committee, positive or negative, have to be presented to the Management Board for approval. This is our independent control.	
6.5.7.	The Disciplinary Process		
6.5.7.1.	<i>Composition of Tribunal</i> Does the tribunal responsible for the disciplinary hearing contain a balance of professional expertise and outside judgment (e.g., composed of accountants and non-	1 <input checked="" type="radio"/> Yes (please describe)	It contains accountants and one of the members is lawyer

Number	Question Title/Text/Help text	Answer	Comments
	accountants)?	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.	Institutes Management board has the rule for each case to consider the independence of the disciplinary committee members and to exclude and replace the members from the committee who are not independent in that particular case	
6.5.7.6.	<i>Appeals Process</i> Does your organization's rules: Select all the answer options that are appropriate.	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 2 <input checked="" type="checkbox"/> Permit the defendant to appeal the conviction and any	

Number	Question Title/Text/Help text	Answer	Comments
		<p>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 hearings before the disciplinary tribunal</p> <p>6 <input type="checkbox"/> None of the above</p>	
6.5.8.	Administrative Processes		
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>1 <input checked="" type="checkbox"/> Establish time limits for disposal (completion) of all cases</p> <p>2 <input checked="" type="checkbox"/> Maintain and operate tracking mechanisms, to ensure that all</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>investigations and prosecutions are promptly handled, and that all necessary action is taken at the appropriate stage</p> <p>3 <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> <p>4 <input checked="" type="checkbox"/> Maintain secure and confidential facilities for the storage of case papers and other evidence</p> <p>5 <input checked="" type="checkbox"/> Maintain records of all investigation and disciplinary proceedings</p> <p>6 <input type="checkbox"/> None of the above</p>	
6.5.8.3.	Case Numbers		
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>		

Number	Question Title/Text/Help text	Answer	Comments
	Indicate the number of cases heard in 2004.	0	
6.5.8.3.3.	<i>2003 Heard Case Numbers</i> Indicate the number of cases heard in 2003.	0	
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.	0	
6.5.8.3.6.	<i>2003 Completed Case Numbers</i> Indicate the number of cases completed in 2003.	0	
6.5.8.3.7.	<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.	2	
7.	SMO 7		
7.1.	<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	1 <input checked="" type="checkbox"/>	Yes, for financial statements of listed entities

Number	Question Title/Text/Help text	Answer	Comments
	<p>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 questions about the standard-setter and the accounting standards that are established.</p>	<p>2 <input checked="" type="checkbox"/> Yes, for financial statements of non-listed entities</p> <p>3 <input type="checkbox"/> No, for financial statements of listed entities</p> <p>4 <input type="checkbox"/> No, for financial statements of non-listed entities</p>	
7.8.	Law/Reg and Accounting Standards		
7.8.1.	<p><i>Law/Reg Accounting Standards - Private Sector</i></p> <p>Is there only one group of accounting standards or are the accounting standards</p>	<p>1 <input checked="" type="radio"/> The accounting standards for listed entities and non-listed</p>	

Number	Question Title/Text/Help text	Answer	Comments
	applicable to listed entities different from non-listed entities?	<p>entities are the same set of standards</p> <p>2○ The accounting standards for listed entities and non-listed entities are not the same set of standards</p>	
7.8.2.	<p><i>Accounting Standards for Private Sector</i></p> <p>Does the law/regulation require the use of International Financial Reporting Standards and other pronouncements issued by the International Accounting Standards Board? Select the answer option that is most appropriate.</p>	<p>1⊙ 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)</p> <p>2○ The law/regulation contains the full text of each IFRS</p> <p>3○ The law/regulation contains the main principles of the IFRSs</p> <p>4○ The law / regulation has a requirement to use IFRSs using another approach (please describe)</p> <p>5○ The law / regulation requires the use of national standards with no reference to IFRSs</p>	
7.8.9.	<p><i>MB Responsibilities and IASB SMO 7</i></p> <p>Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate.</p>	<p>1□ Develop other authoritative pronouncements</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<input checked="" type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4	Promulgate the IFRSs established by law / regulation (e.g. by publishing or communicating the standards to the public) Other (please describe) 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.		Regular seminars and mountly magazine
7.9.	Law/Reg and IASB Pronouncements		
7.9.1.	<i>Incorporation into Law/Reg SMO 7</i> Is information publicly available about IFRSs and other IASB pronouncements that have been established into law/regulation, including: 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	1 <input checked="" type="radio"/>	Yes

Number	Question Title/Text/Help text	Answer	Comments
	The reasons for the differences?	2○ No	
7.9.2.	<p data-bbox="398 355 965 419"><i>Incorporation Description - Law/Reg SMO 7</i></p> <p data-bbox="398 427 965 643">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 data-bbox="398 691 965 898">If this information is not available, complete the SMO 7 Comparison with IASB Pronouncements.doc SMO 7: Comparison with IASB Pronouncements report and submit it in Word format to Compliance Staff.</p> <p data-bbox="398 946 965 1090">Indicate whether your organization will be submitting available information or the "SMO 7: Comparison with IASB Pronouncements" report.</p>	<p data-bbox="1003 427 1458 571">1⊙ Yes, information is available and in English and will be submitted to Compliance Staff</p> <p data-bbox="1003 1098 1458 1380">2○ 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>	There are no national standards in Montenegro - national Law on Accounting and Auditing require full application of IAS/IFRS

Number	Question Title/Text/Help text	Answer	Comments
		3○ No, information is not available	
7.10.	Translation SMO 7		
7.10.1.	<i>Translation of IFRSs</i> Are the IFRSs and other IASB pronouncements translated into national language?	1○ No, as English is an official language or widely spoken language 2⊙ Yes, the IFRSs are translated 3○ No and English is not an official language or is not widely spoken	
7.10.4.	<i>Translation coordinator SMO 7</i> Who is the translation coordinator? Select the answer option that is most appropriate.	1○ Our organization is the translation coordinator 2⊙ The government or another organization is the translation coordinator 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?	N/A	
7.11.	<i>Promotion Activities SMO 7</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Please describe the activities your organization undertakes to promote and assist in the implementation of IFRSs and other IASB pronouncements and activities.	Provides a translated IFRSs in local language, organizes seminars and discussions for different IFRSs	
8.	Certification of Chief Executive		
8.1.	<p><i>Complete Certification</i></p> <p>Once all required questions have been completed, the Certification of Chief Executive should be signed and submitted to Compliance Staff. Click here 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>	
		2 <input type="checkbox"/>	