

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

**Member Name:** Serbian Association of Accountants and Auditors

Country: Republic of Serbia

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Number	Question Title/Text/Help text	Answer	Comments
	<b>IFAC Part 2 SMO Self-Assessment</b>		
1.	<b>SMO 1</b>		
1.1.	<b>Quality Assurance Program</b>		
1.1.1.	<i>Quality Assurance Review Program</i>		
1.1.1.1.	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○ Yes	The Law on Accounting and Audit does not proscribe obligatory requirement for quality assurance review program. However trough its Act of Quality Control Review for Professional Accountants Serbian Association of Accountants and Auditors proscribes this obligation for its members.
		2⦿ 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	System of quality assurance review is developed and implemented but	

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	program, or if you do not have those plans, what special reasons or conditions for that fact exist?	due to lack of adequate Law support it is still limited (only for members of our association). Serbian association of accountants and auditors promote activities to change this conditions trough proposed changes of Law on Accountancy and Audit.	
2.	<b>SMO 2</b>		
2.1.	<i>MB Membership Requirements</i> Which of the following are required for individuals to be admitted as members in your organization? Select all the options that are appropriate.	<p>1 <input checked="" type="checkbox"/> Complete a program of professional accountancy education</p> <p>2 <input checked="" type="checkbox"/> Complete a practical experience requirement</p> <p>3 <input checked="" type="checkbox"/> Complete a final assessment of the individual's professional capabilities and competencies</p> <p>4 <input type="checkbox"/> None of the above</p>	
2.2.	<i>Continuous Professional Development</i> Is there a requirement for your members to develop and maintain competence through continuous professional development (CPD)?	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
2.3.	<b>Professional Accountancy Education</b>		

Number	Question Title/Text/Help text	Answer	Comments
2.3.1.	<p><i>Professional Accountancy Education Program</i></p> <p>Who delivers the professional accountancy education program for your members? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Our organization</p> <p>2 <input checked="" type="checkbox"/> Another IFAC member body</p> <p>3 <input type="checkbox"/> Universities</p> <p>4 <input type="checkbox"/> Approved training institutions</p> <p>5 <input type="checkbox"/> Government bodies</p> <p>6 <input type="checkbox"/> Other organizations</p>	<p>Serbian Association of Accountants and Auditors have a close cooperation with Universities in its activities of improvement and updating education programs. Also we have close cooperation in area of education with several IFAC member bodies.</p>
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>Compagnie Nationale des Commissaires aux Comptes, Conseil Supérieur de l'Ordre des Experts-Comptables, The Association of Chartered Certified Accountants, Institute of Certified Public Accountants of Greece (SOEL)</p>	<p>ACCA - During a 1992-1994 there was a ACCA-SAAA joint examination process - 147 member were certified after passing relevant exams</p> <p>CNCC/CSOEC - from 2004 SAAA have a annual joint program of training seminars for education in Quality Control and Assurance field.</p> <p>SOEL - SAAA have a joint</p>

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			annual program of training seminars for education in Public finance and Accounting field.
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>Serbian Association of Accountants and Auditors Professional Accountancy Education Program was changed in 2003. New program is based on programs of these respective organizations. Detailed review of stated associations education programs was performed in order to assure that content is adequate and it compliance with international regulative and best practice experience.</p>	
2.7.	<b>IES 1 Entry Requirements</b>		
2.7.1.	<p><i>Entry Requirements and Equivalency</i></p> <p>Section 2.7 deals with the entry requirements to the professional accountancy education program delivered by your organization.</p> <p>Are the entry requirements to the program equivalent to admissions requirements for a</p>	<p>1 ☉ Entry requirements are at least equivalent to that for admission into a recognized university degree program (or its equivalent)</p>	<p>Serbian Association of Accountants and Auditors membership is comprised of both accounting technicians as well as chartered accountants.</p>

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	recognized university degree program (or its equivalent)?	2○ Entry requirements are not equivalent to that for admissions into a recognized university degree program (or its equivalent)	Certified Public Accountants - 86 Chartered Accountants - 1948 Accountants - 3380 Candidates - 1402
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 2○ No	Validation of licence degree, that certifies the graduation and exam that grants access to a practical training.
2.8.	<b>IES 2 Content of Professional Accounting Education Program</b>		
2.8.1.	<i>Gaining Accountancy Knowledge</i> Section 2.8 deals with the general content of the professional accountancy education program delivered by your organization.  What forms of pre-qualification, professional accountancy knowledge are recognized by your organization? Select all the answer options that are appropriate.	1☑ Post-secondary accounting degree  2☑ Post-secondary business or finance degree	

Number	Question Title/Text/Help text	Answer	Comments
		<p>3 <input type="checkbox"/> Post-secondary degree in another subject matter</p> <p>4 <input checked="" type="checkbox"/> Qualification offered by another IFAC member body</p> <p>5 <input checked="" type="checkbox"/> Relevant work experience</p> <p>6 <input type="checkbox"/> Other</p>	
2.8.3.	<p><i>Describe Other IFAC Qualification</i></p> <p>State the name of the IFAC member body and the title / designation offered by the IFAC member body that is recognized by your organization.</p>	<p>Serbian Association recognize all full members of IFAC. In practice we have applications for recognition from fully qualified professional accountants from Institute of Certified Public Accountants of Greece (SOEL), Conseil Supérieur de l'Ordre des Experts-Comptables, Compagnie Nationale des Commissaires aux Comptes, The Chartered Institute of Management Accountants (CIMA), The Institute of Chartered Accountants in England &amp; Wales, The Association of Chartered Certified Accountants, The Institute of Chartered Accountants of Scotland, Association of Accountants and Auditors of Republic Srpska and Institute of Accountants of Montenegro.</p> <p>Any professional accountant from</p>	

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		full IFAC member body can apply for recognition to our Committee for Qualification. Obligatory exam applicant need to pass are law and tax (both in Serbian language).	
2.8.4.	<i>Relevant Work Experience</i> Describe the type and length of work experience that is recognized as part of pre-qualification professional accountancy knowledge.	All candidates for qualification of chartered accountant need to have at least 3 years of practical experience in accounting field.	
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.	<p>1○ Two years of full-time study or part-time equivalent</p> <p>2○ Less than two years of full-time study or part-time equivalent</p> <p>3⊙ More than two years of full-time study or part-time equivalent study</p>	
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 component. Include in your description factors that were relevant in selecting the	The extent of education program include the following subject areas: - financial accounting and reporting; - management accounting;	

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	extent of knowledge required.	<ul style="list-style-type: none"> <li>- human resources management;</li> <li>- taxation;</li> <li>- business and commercial law;</li> <li>- audit and assurance;</li> <li>- finance and financial management;</li> <li>- management control; and</li> <li>- professional values and ethics.</li> </ul>	
2.8.8.	<b>Pre-Qualification Content</b>		
2.8.8.1.	<p><i>Accounting and Finance</i></p> <p>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>	



Number	Question Title/Text/Help text	Answer	Comments
		9 <input type="checkbox"/> None of the above	
2.8.8.3.	<p><i>Organizational and Business Knowledge</i></p> <p>Which of the following organizational and business knowledge subject areas are required prior to qualification? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Economics</p> <p>2 <input checked="" type="checkbox"/> Business environment</p> <p>3 <input checked="" type="checkbox"/> Corporate governance</p> <p>4 <input checked="" type="checkbox"/> Business ethics</p> <p>5 <input checked="" type="checkbox"/> Financial markets</p> <p>6 <input checked="" type="checkbox"/> Quantitative methods</p> <p>7 <input checked="" type="checkbox"/> Organizational behavior</p> <p>8 <input checked="" type="checkbox"/> Management and strategic decision making</p> <p>9 <input checked="" type="checkbox"/> Marketing</p> <p>10 <input checked="" type="checkbox"/> International business and globalization</p> <p>11 <input type="checkbox"/> None of the above</p>	<p>SAAA together with economy universities have a process of continuous research of relevant areas for professional accountants. Requirements are updated according to survey results</p>
2.8.8.5.	<p><i>Information Technology</i></p> <p>Which of the following information technology (IT) subject areas and competences are required prior to qualification? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> General knowledge of IT</p> <p>2 <input checked="" type="checkbox"/> IT control knowledge</p> <p>3 <input checked="" type="checkbox"/> IT control competences</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<input checked="" type="checkbox"/> 4 IT user competences <input checked="" type="checkbox"/> 5 One of, or a mixture of, the competences of, the roles of manager, evaluator or designer of information systems <input type="checkbox"/> 6 None of the above	
2.8.8.7.	<i>Additional Content by Requirement</i> Are there additional content requirements specified by law or regulation, or your organization?	<input type="checkbox"/> 1 Yes, as required by law or regulation <input type="checkbox"/> 2 Yes, as determined to be necessary by our organization <input checked="" type="checkbox"/> 3 No	
2.9.	<b>IES 3 Professional Skills</b>		
2.9.1.	<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.  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.	<input checked="" type="checkbox"/> 1 As part of general education and / or as part of the professional accountancy education program entry requirements  <input checked="" type="checkbox"/> 2 Through specific professional accountancy education course	

Number	Question Title/Text/Help text	Answer	Comments
		content 3 <input checked="" type="checkbox"/> Through practical experience requirement 4 <input type="checkbox"/> Other (please describe)	
2.9.2.	<p><i>Intellectual Skills</i></p> <p>Describe the specific intellectual skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>- the ability to locate, obtain, organize and understand information from different sources; - ability to perform inquiries, research, logical and analytical thinking, and critical analysis; - the ability to identify and solve unstructured problems.</p> <p>These skills are assessed through scenario-based questions and case studies</p>	
2.9.3.	<p><i>Development of Technical and Functional Skills</i></p> <p>At what points in the professional accountancy education program are technical and functional skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 15.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input checked="" type="checkbox"/> Through specific professional accountancy education course</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.9.4.	<p><i>Technical and Functional Skills</i></p> <p>Describe the specific technical and functional skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>- mathematical and statistical applications</p> <p>- IT proficiency;</p> <p>- decision modeling and risk analysis,</p> <p>- measurement;</p> <p>- reporting; and</p> <p>- compliance with legislative and regulatory requirements.</p> <p>Trough assessment of candidate ability to combine various elements in resolving situations which are usual for professional accountants work.</p>	
2.9.5.	<p><i>Development of Personal Skills</i></p> <p>At what points in the professional accountancy education program are personal skills developed? Select all the answer</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy</p>	

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	options that are appropriate. In responding to this question IES 3 paragraphs 13 and 16.	<p>education program entry requirements</p> <p>2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.9.6.	<p><i>Personal Skills</i></p> <p>Describe the specific personal skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>- initiative, influence and self learning;</p> <p>- the ability to select and assign priorities keeping in mind restricted resources</p> <p>- efficient and effective organization of work keeping in mind time limits;</p> <p>- considering the implications of professional values, ethics and attitudes in professional work</p> <p>- professional skepticism.</p> <p>Assessment is performed through education program as well through different subject exams with special emphasis on scenario based and target oriented tests.</p>	

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2.9.7.	<p><i>Dev of Interpersonal and Communication Skills</i></p> <p>At what points in the professional accountancy education program are interpersonal and communication skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 17.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.9.8.	<p><i>Interpersonal and Communication Skills</i></p> <p>Describe the specific interpersonal and communication skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>- team work without conflict situations;</p> <p>- negotiate acceptable solutions and agreements in professional work;</p> <p>- presentation and reporting in formal, informal, written and spoken form.</p> <p>Assessment is made partially through education program and through final exam from various subjects which cover relevant skill.</p>	

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2.9.9.	<p><i>Dev of Organizational and Business Mngt Skills</i></p> <p>At what points in the professional accountancy education program are organizational and business management skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 18.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.9.10.	<p><i>Organizational and Business Management Skills</i></p> <p>Describe the specific organizational and business management skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>- strategic planning, - management of people and resources - process of decision making; - performing professional judgment</p> <p>These skills are assessed trough scenario based test which are covered by various subjects.</p>	
2.10.	<b>IES 4 Professional Values, Ethics and</b>		

Number	Question Title/Text/Help text	Answer	Comments
<b>Attitudes</b>			
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>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
2.10.2.	<b>Values, Ethics and Attitudes in Content</b>		
2.10.2.1.	<p><i>Program Content for Values, Ethics and Attitudes</i></p> <p>Which of the following are included in the program content? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> The nature of ethics</p> <p>2 <input checked="" type="checkbox"/> Differences of detailed rules-based and framework approaches to ethics, their advantages and drawbacks</p> <p>3 <input checked="" type="checkbox"/> Compliance with the fundamental ethical principles of integrity, objectivity, commitment to professional competence and due care, and confidentiality</p> <p>4 <input checked="" type="checkbox"/> Professional behavior and compliance with technical</p>	



Number	Question Title/Text/Help text	Answer	Comments
		standards 5 <input checked="" type="checkbox"/> Concepts of independence, skepticism, accountability and public expectations 6 <input checked="" type="checkbox"/> Ethics and the profession: social responsibility 7 <input checked="" type="checkbox"/> Ethics and law, including the relationship between laws, regulations and the public interest 8 <input checked="" type="checkbox"/> Consequences of unethical behavior to the individual, to the profession and to society at large 9 <input checked="" type="checkbox"/> Ethics in relation to business and good governance 10 <input checked="" type="checkbox"/> Ethics and the individual professional accountant: whistle blowing, conflicts of interest, ethical dilemmas and their resolution. 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	Serbian Association of Accountants and Auditors adopted IFAC Code of Ethics as mandatory for its members. Additionally, IFAC Code is fully incorporated in

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		2○ No	education program.
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☑ As part of general education and / or as part of the program entry requirements  2☑ Through specific program course content 3☑ Through practical experience requirement 4□ Other (please describe)	
2.11.	<b>IES 5 Practical Experience Requirement</b>		
2.11.1.	<i>Approved Provider</i> Section 2.11 deals with the practical experience requirement established by your organization.  Does the practical experience requirement have to be obtained with approved providers or employers?	1⊙ Yes    2○ No	
2.11.2.	<i>Provider Characteristics</i> Please describe the characteristics set by your organization for recognizing approved providers.	practical experience need to be verified by other fully qualified accountants in good standing.	

Number	Question Title/Text/Help text	Answer	Comments
2.11.4.	<i>Length of Practical Experience</i> What is the required length of pre-qualification practical experience? Select the answer option that is most appropriate.	1 <input checked="" type="radio"/> Three years 2 <input type="radio"/> Less than three years 3 <input type="radio"/> More than three years	
2.11.6.	<b>Practical Application SMO 2</b>		
2.11.6.1.	<i>Practical Application</i> Where relevant graduate (beyond undergraduate, e.g., masters) professional education has a strong element of practical accounting application, may any portion of the professional education be contributed to the practical experience requirement?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	This kind of application are subject of review performed by Committee for Qualification. In any case it can not contribute for more then 25% of practical experience
2.11.6.2.	<i>Practical Application Recognized</i> How many months of the practical accounting component may be contributed towards the practical experience requirement?	1 <input checked="" type="radio"/> One to twelve months 2 <input type="radio"/> Thirteen or more months 3 <input type="radio"/> Other	No more that 25%
2.11.7.	<b>Timing of Experience</b>		
2.11.7.1.	<i>Pre or Post Qualification Experience</i> The practical experience for accountants may be obtained (select all the answer options that are appropriate):	1 <input checked="" type="checkbox"/> Before the professional accountancy education program of study 2 <input checked="" type="checkbox"/> At the same time as the professional accountancy	

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		3 <input checked="" type="checkbox"/> education program of study 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.	3 years	
2.12.	<b>IES 5 Monitoring of Practical Experience Requirement</b>		
2.12.1.	<i>Monitoring of Practical Experience</i> Is the period of practical experience monitored?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
2.12.3.	<i>Monitoring Practical Experience</i> How is the practical experience requirement (or practical application) monitored and assessed? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Mentoring system 2 <input checked="" type="checkbox"/> Approved training employers and organizations 3 <input type="checkbox"/> Self-declaration required from the candidate 4 <input checked="" type="checkbox"/> Record of the practical experience is kept and submitted to the member body when applying for membership 5 <input checked="" type="checkbox"/> An assessment is made by the	

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		mentor or employer 6 <input type="checkbox"/> Other (please describe)	
2.13.	<b>IES 6 Assessment of Prof Capabilities and Competence</b>		
2.13.1.	<p><i>Assessment by IFAC Body or Other</i></p> <p>Section 2.13 deals with the final assessment requirements established by your organization.</p> <p>Select all the organizations involved in conducting the final assessment.</p> <p>If the final assessment is conducted jointly between various organizations, select all those that have some responsibility for conducting the final assessment and in the Comment Box, describe the nature of their respective roles and responsibilities.</p>	<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>Serbian Association of Accountants and Auditors established External Examination Board comprised of 3 members Board comprises of three members who are professors from UK universities and also professionally qualified themselves. The major role of Board is control of examination process (policies, exam, structure and performance). Sample of previous session examination test are submitted for review of Board, and changes are made according to recommendations. Annually the Board performs field surveillance of exam sessions. Activities of a Board should ensure the fairness and consistency of the process and bring in line</p>

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		<input type="checkbox"/> Another IFAC member body <input type="checkbox"/> Government or regulatory body <input type="checkbox"/> Other	the practices in Serbia with the best practices reported in the UK. The Board review should enhance credibility of our examination process and raise the public awareness of the professional qualification in Serbia
2.13.4.	<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.	<input checked="" type="checkbox"/> Uniform for all students  <input checked="" type="checkbox"/> Given simultaneously where it is being held in more than once location in the country <input checked="" type="checkbox"/> Assessment is set and assessed only by qualified or approved individuals <input type="checkbox"/> None of the above	
2.13.5.	<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.	<input checked="" type="checkbox"/> Specified pre-qualification requirements relating to professional knowledge, professional skills, and professional values, ethics,	

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		and attitudes 2 <input checked="" type="checkbox"/> Specified practical experience requirements 3 <input type="checkbox"/> Other (please describe) 4 <input type="checkbox"/> None of the above	
2.13.6.	<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.	1 <input type="radio"/> Yes  2 <input checked="" type="radio"/> No	In case of significant changes of education program content, candidates are obligated to fulfill changed pre-assessment requirements.
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.	Final assessment is in written form and it cover professional knowledge, professional skills, and professional values, ethics and attitudes necessary to prove that the candidate has the capabilities and competence to qualify as a professional accountant.	
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	Final assessment is in written form and it cover professional knowledge, professional skills, and professional values, ethics and	

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	business management skills etc) are assessed during the final assessment.	attitudes necessary to prove that the candidate has the capabilities and competence to qualify as a professional accountant.	
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.	Final assessment is in written form and it cover professional knowledge, professional skills, and professional values, ethics and attitudes necessary to prove that the candidate has the capabilities and competence to qualify as a professional accountant.	
2.13.11.	<i>Recorded or Oral Format</i> Is the final assessment conducted through:	<p>1 <input checked="" type="radio"/> Recorded format with recorded (e.g. written) response required</p> <p>2 <input type="radio"/> Oral format with oral responses</p> <p>3 <input type="radio"/> Both recorded and oral response formats</p>	
2.13.13.	<i>Assessment Formats</i> What formats are used in conducting the final assessment (select all the answer options that are appropriate)?	<p>1 <input checked="" type="checkbox"/> Multiple choice questions</p> <p>2 <input checked="" type="checkbox"/> Case studies</p> <p>3 <input checked="" type="checkbox"/> Technical questions</p>	



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		<input type="checkbox"/> Thesis <input type="checkbox"/> Other (please describe) <input type="checkbox"/> None of the above	
2.13.14.	<b>Reliability and Validity</b> 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.	Committee for qualifications nominate commissions for every subject. Members of Commissions are individuals with adequate qualifications, knowledge and experience. They are responsible for tests preparation. Individual test are coded and submitted for marking to independent separate committee.	
2.13.15.	<b>Frequency of Final Assessments</b> 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)	
2.14.	<b>IES 7 Continuing Professional Development - CPD</b>		
2.14.1.	<b>Responsibility for CPD Requirements</b> Section 2.14 deals with the continuous	<input checked="" type="checkbox"/> Our organization	

Number	Question Title/Text/Help text	Answer	Comments
	<p>professional development requirements established by your organization.</p> <p>Who establishes the continuous professional development requirements applicable to your members? Select all the answer options that are appropriate.</p>	<p>2 <input type="checkbox"/> Another organization (state the name of the organization including whether it is an IFAC member body)</p> <p>3 <input type="checkbox"/> Law and / or regulation (state the name of the law / regulation)</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.14.2.	<p><i>CPD and Professional Accountants</i></p> <p>Which membership categories are required to maintain professional competence through continuous professional development? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> All our qualified members</p> <p>2 <input checked="" type="checkbox"/> Qualified members who perform audits of listed entities</p>	<p>Serbian Association of Accountants and Auditors membership is comprised of both accounting technicians as well as chartered accountants.</p> <p>Certified Public Accountants - 86</p> <p>Chartered Accountants - 1948</p> <p>Accountants - 3380</p>

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

Number	Question Title/Text/Help text	Answer	Comments
2.14.3.3.	<i>Hours of Continuous Professional Development</i> Which one of the following answer options best describes the continuous professional development hours required?	<p>1 <input type="radio"/> Members have to complete a minimum of 120 hours or equivalent learning units of relevant professional development activity over a three-year rolling period.</p> <p>2 <input checked="" type="radio"/> Members have to complete a minimum of 20 hours or equivalent learning units in each year</p> <p>3 <input type="radio"/> Other</p>	Members need to complete 40 hours per year - at least 20 structured hours and 20 hours in relevant field
2.14.3.5.	<i>Describe Content Requirement</i> Describe the content requirement applicable to all members.	On annual basis, from 40 hours 20 must be from International standards and ethics and other 20 hours are from different areas	
2.14.3.8.	<i>Monitoring of CPD</i> Is there a process to monitor whether your members who are qualified as professional accountants meet the continuous professional development requirements?	<p>1 <input checked="" type="radio"/> Yes, there is a monitoring process for CPD requirements</p> <p>2 <input type="radio"/> No, there is no monitoring process for CPD requirements</p>	
2.14.4.	<b>Monitoring of CPD Requirement</b>		
2.14.4.1.	<i>Monitoring Process SMO 2</i> Which of the following elements does the monitoring process include? Select all the	1 <input type="checkbox"/> Professional accountants are required to submit a	

Number	Question Title/Text/Help text	Answer	Comments
	answer options that are appropriate.	<p>declaration</p> <p>2 <input checked="" type="checkbox"/> Professional accountants are required to submit evidence</p> <p>3 <input type="checkbox"/> Our organization audits a sample of professional accountants to check compliance</p> <p>4 <input checked="" type="checkbox"/> Compliance is monitored through firm quality control standards</p> <p>5 <input checked="" type="checkbox"/> Compliance is monitored through a quality assurance review program</p> <p>6 <input type="checkbox"/> Other (please describe)</p> <p>7 <input type="checkbox"/> None of the above</p>	
2.14.4.3.	<p><i>Sanctions SMO 2</i></p> <p>Where a professional accountant does not satisfy the CPD requirements (within a reasonable period of encouraging the professional accountant to meet the requirements), are sanctions or other non-compliance actions, such as expulsion or denial of the right to practice, imposed?</p>	<p>1 <input checked="" type="radio"/> Yes, sanctions or actions for non-compliance are imposed</p> <p>2 <input type="radio"/> No, sanctions or other non-compliance actions are not imposed</p>	
2.14.4.4.	<p><i>Sanction Types and CPD</i></p> <p>Describe the nature and extent of the sanction, expulsions or denial of the right to practice.</p>	<p>reprimand</p> <p>money fine (with obligation to comply with CPD requirements)</p>	

Number	Question Title/Text/Help text	Answer	Comments
		suspension (with additional test of competence and with obligation to comply with CPD requirements) expulsion	
2.15.	<i>Activities to Promote IESs SMO 2</i> Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements issued by IFAC's International Accounting Education Standards Board.	Serbian Association actively promote IFAC pronouncements trough its activities and activities of its branches and membership. Its also strongly support implementation of standard requirements in Law on Accountancy and Audit. Furthermore there are lot of activities in cooperation with Universities in order to harmonize university and professional education content and examination process.	
3.	<b>SMO 3</b>		
3.1.	<i>Auditing Standards in Law/Regulation</i> Does law or regulation establish the set of auditing standards to be used in the audit of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.  Where the law / regulation establishes the	1 <input checked="" type="checkbox"/> Yes for audits of listed entities	

Number	Question Title/Text/Help text	Answer	Comments
	<p>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>2 <input checked="" type="checkbox"/> Yes for audits of non-listed 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.	<b>Law/Reg and Auditing Standards</b>		
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>	

Number	Question Title/Text/Help text	Answer	Comments
3.8.2.	<i>Auditing Standards for Private Sector</i> Does the law/regulation require the use of IAASB pronouncements? Select the answer option that is most appropriate.	<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> <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>	The translation of IAASB Pronouncements are performed by Serbian Association of Accountants and Auditors. Last published edition is Handbook for 2005 and we are now in process of translation Handbook 2006
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</p>	



Number	Question Title/Text/Help text	Answer	Comments
		<p>pronouncements established by law / regulation (e.g. by publishing or communicating the standards to the public)</p> <p>3 <input type="checkbox"/> Other (please describe)</p> <p>4 <input type="checkbox"/> None of the above</p>	
3.8.11.	<p><i>Describe Activities and Law/Reg SMO 3</i></p> <p>Describe your organization's activities for promulgating and / or implementing the standards.</p>	Translation and publishing of IAASB Handbook, seminars and training	
3.9.	<b>Law / Reg and MB Responsibilities SMO 3</b>		
3.9.1.	<p><i>Incorporation into Law/Reg SMO 3</i></p> <p>Is information publicly available about the IAASB pronouncements that have been established into law/regulation, including:</p> <p>The IAASB pronouncements that have been established into law / regulation; Whether the IAASB pronouncement established into law / regulation is the version in effect as at September 30, 2005; The effective date set by law / regulation where it differs from the IAASB pronouncement; The differences between the IAASB pronouncement and what was established into law / regulation; and The reasons for the differences?</p>	1 <input type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
		2⊙ No	
3.9.2.	<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 <a href="#">SMO 3 Comparison with IAASB Pronouncements.doc</a>&gt;SMO 3: Comparison with IAASB Pronouncements&lt;/a&gt; report by clicking on the link and complete it to the extent your organization is able to and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 3: Comparison with IAASB Pronouncements" report.</p>	<p>1⊙ Yes, information is available and in English and will be submitted to Compliance Staff</p> <p>2⊙ No, information is not available; however our organization or jointly with another IFAC member / associate will complete the "SMO 3: Comparison with IAASB Pronouncements"</p>	<p>Full implementation of IAASB Pronouncements are proscribed by Law on Accountancy and Audit</p>

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

Number	Question Title/Text/Help text	Answer	Comments
	key words?	2○ No	
3.10.5.	<i>Faithful Translation SMO 3</i> What processes are in place to ensure a faithful translation of the IAASB pronouncements?	There is a permanent committee for IAASB pronouncements which ensure that translations (made by certified translators) are accurate.	
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.	Serbian Association actively promote IFAC pronouncements through its publishing, education and training activities and activities of its branches and membership.	
4.	<b>SMO 4</b>		
4.1.	<b>Responsibility and National Ethical Requirements</b>		
4.1.1.	<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?  <b>Help text:</b> 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	1⊙ Yes, our organization does establish ethical requirements  2○ No, our organization does not establish ethical requirements	

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

Number	Question Title/Text/Help text	Answer	Comments
		<p>between our ethical requirements and the IFAC Code</p> <p>4○ Our organization develops our own ethical requirements and uses another approach to incorporate the IFAC Code of Ethics</p>	
4.2.	<b>MB and Version of IFAC Code</b>		
4.2.1.	<p><i>Version of IFAC Code</i></p> <p>Which version of the IFAC Code was adopted or used as the basis for your organization's ethical requirements?</p>	<p>1○ The IFAC Code currently in effect, revised and issued in June 2004</p> <p>2○ A version issued prior to 2004</p> <p>3● The revised IFAC Code issued and in effect June 30, 2006</p>	<p>Initially adopted version was from 2004 and after that we performed regular updates.</p> <p>Revised IFAC code is effective from 30.06.2006. From the beginning of 2006, SAAA organized 34 workshops and training sessions on revised IFAC Code and have a regular ethics section in its publications.</p>
4.3.	<p><i>Ethical Requirements by Gov / Reg Bodies</i></p> <p>In addition to the ethical requirements</p>	<p>1○ Yes</p>	

Number	Question Title/Text/Help text	Answer	Comments
	established by your organization, are there also laws or regulations that set out ethical requirements to be complied with by your members?	2⊙ 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⊐ No, as English is an official language or widely spoken language  2☑ Yes, our organization has translated the IFAC Code 3⊐ Yes, a government, regulatory, or other body has translated the IFAC Code 4⊐ No, the IFAC Code has not been translated and English is not an official language or widely spoken language	
4.14.	<b>IFAC Code Translated SMO 4</b>		
4.14.1.	<i>IFAC Translation Policy SMO 4</i> Was the IFAC Translation Policy followed?	1⊙ Yes 2⊐ No 3⊐ It was translated by a government or regulatory body and the information is not available	
4.14.2.	<i>Principal Translator SMO 4</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Who was the principal translator? Select the answer option that is the most appropriate.	<p>1 <input checked="" type="radio"/> Our organization is the principal translator</p> <p>2 <input type="radio"/> The government or another organization is the principal translator</p> <p>3 <input type="radio"/> Our organization and the government or another organization are the principal translators</p> <p>4 <input type="radio"/> It was translated by a government or regulatory body and the information is not available</p>	
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?	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p> <p>3 <input type="radio"/> It was translated by a government or regulatory body and the information is not available</p>	
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.	There is a permanent committee for Ethics which ensure that translations (made by certified translators) are accurate.	
4.15.	<i>Activities to Promote IFAC Code of Ethics</i>		



Number	Question Title/Text/Help text	Answer	Comments
	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.	Serbian Association actively promote IFAC Code through its publishing and education activities and activities of its branches and membership. Its also strongly support implementation of IFAC Code requirements in Law on Accountancy and Audit.	
5.	<b>SMO 5</b>		
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?	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p> <p>3 <input type="radio"/> Information is not available or not known</p>	National government adopted only Cash based IPSAS.
5.3.	<b>Convergence and IPSASs</b>		
5.3.1.	<i>Convergence Approach - IPSASs</i> Which of the following best describes government's convergence objective? Select the answer option that is the most appropriate.	<p>1 <input type="checkbox"/> IPSASs are adopted as drafted without amendments</p> <p>2 <input type="checkbox"/> IPSASs are adopted with amendments</p> <p>3 <input type="checkbox"/> National public sector accounting standards are developed with a process to</p>	Only cash based IPSAS are adopted

Number	Question Title/Text/Help text	Answer	Comments
		eliminate differences between the national standards and IPSASs 4 <input checked="" type="checkbox"/> IPSASs are incorporated using another approach	
5.3.2.	<i>Other Basis of Incorporation SMO 5</i> Please provide a description about the approach used to incorporate IPSASs.	Only cash based IPSAS are adopted	
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.	1 <input checked="" type="radio"/> Yes  2 <input type="radio"/> No 3 <input type="radio"/> 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.	1 <input checked="" type="radio"/> The comparison information will be submitted  2 <input type="radio"/> The comparison information is not current or is not available in English	Only cash based IPSAS are fully adopted
5.4.	<i>Activities to Promote IPSASB Pronouncements</i>		

Number	Question Title/Text/Help text	Answer	Comments
	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.	Serbian Association actively promote IPSAS Code through its publishing, education and training activities and activities of its branches and membership. It also strongly supports implementation of IPSAS in Law on Accountancy and Audit.	
6.	<b>SMO 6</b>		
6.1.	<i>Investigation and Discipline Program</i> In your jurisdiction is there a program for investigating and disciplining members of your organization for misconduct, including breaches of professional standards and rules?	1 <input checked="" type="radio"/> Yes  2 <input type="radio"/> No	
6.3.	<b>Responsibility for Investigation and Discipline</b>		
6.3.1.	<i>Body Responsible for Investigation and Discipline</i> Is your organization responsible for investigation and discipline of misconduct, including breaches of professional standards and rules by its individual members (and, if local laws and practices permit, by firms)? Select the answer option that is most appropriate.	1 <input checked="" type="radio"/> Yes, our organization has this responsibility	

Number	Question Title/Text/Help text	Answer	Comments
		<p>2○ 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.	<b>SMO 6 - Detailed Assessment</b>		
6.5.1.	<b>Rules and Procedures for Investigation and Discipline</b>		
6.5.1.1.	<p><i>Rules and Procedures</i></p> <p>Does your organization establish in its constitution or rules the provisions and processes for the investigating and disciplining your members?</p>	<p>1⊙ Yes</p> <p>2○ No</p>	
6.5.1.3.	<p><i>Misconduct</i></p> <p>In your jurisdiction, which of the following are considered "misconduct" as described in SMO 6 paragraph 4? Select all the answer options that are appropriate.</p>	<p>1☑ Criminal activity</p> <p>2☑ Acts or omissions likely to bring the accountancy profession into disrepute</p> <p>3☑ Breaches of professional standards</p> <p>4☑ Breaches of ethical requirements</p>	

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

Number	Question Title/Text/Help text	Answer	Comments
	level by the member body and - Consequences of non-compliance?	2○ No	
6.5.3.2.	<i>Information and Guidance Description</i> Provide a brief description of how your organization meets this requirement of SMO 6.	In Serbian Association constitution rules are provided for the investigation and discipline of misconduct, including breaches of professional standards and rules by individual members. There is Disciplinary Board which have responsibility for investigation and discipline. According to information or complaints Board initiate investigation and discipline process.	
6.5.4.	<b>Obligations to Report to Outside Bodies</b>		
6.5.4.1.	<i>Reporting to Outside Bodies</i> Is your organization obligated under local laws to report possible involvement in serious crimes and offences by its individual members or member firms to the appropriate public authority and disclose related information to that authority?	1⊙ Yes  2○ No	
6.5.5.	<i>Approach to Proceedings</i> What type of approach does your organization use to initiate investigation and	1☑ Information-based	

Number	Question Title/Text/Help text	Answer	Comments
	discipline proceedings? Select all the answer options that are appropriate.	2 <input checked="" type="checkbox"/> Complaints-based 3 <input type="checkbox"/> Other (please describe) 4 <input type="checkbox"/> None of the above	
6.5.6.	<b>Investigative Powers and Processes</b>		
6.5.6.1.	<i>Powers</i> Does your organization have all required powers so that authorized personnel can carry out an effective investigation?	1 <input checked="" type="radio"/> Yes    2 <input type="radio"/> No	
6.5.6.3.	<i>Cooperation of Members</i> Do the powers to carry out an effective investigation include: Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> A requirement for members (and member firms) to co-operate in the investigation of complaints and to respond promptly to all communications from the member body 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)	In annual budget there is provision of funds for investigation activities. Disciplinary board members are fully qualified and have a

Number	Question Title/Text/Help text	Answer	Comments
		2○ No	support of association legal department.
6.5.6.8.	<p><i>Independence and Subject of Investigation</i></p> <p>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?</p> <p><b>Help text:</b> If a conflict exists at the start of an investigation, or arises during the investigation, the chosen individual should immediately withdraw. Similar considerations apply equally to anyone else connected with the investigation and hearing of cases.</p>	<p>1⊙ Yes</p> <p>2○ No</p>	
6.5.6.10.	<p><i>Infrastructure</i></p> <p>Which of the following best describes your organization's investigation and discipline infrastructure? Select all the answer options that are appropriate.</p>	<p>1⊙ One committee/panel to investigate the complaint and a separate committee/tribunal to administer disciplinary action</p> <p>2○ A single committee/panel to conduct the investigation and administer disciplinary action.</p> <p>3○ Other</p>	



Number	Question Title/Text/Help text	Answer	Comments
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?	1 <input checked="" type="radio"/> Yes  2 <input type="radio"/> No	
6.5.7.	<b>The Disciplinary Process</b>		
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-accountants)?	1 <input checked="" type="radio"/> Yes (please describe)  2 <input type="radio"/> No	For this reason, Board is composed of professional accountants and non-accountants. Member of the investigation committee cannot be member of Disciplinary Board.
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.	Disciplinary Board is independent from association regarding its operational work, decision-making,	

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

Number	Question Title/Text/Help text	Answer	Comments
		5 <input checked="" type="checkbox"/> Require that the same procedures apply to the appeal process as apply to hearings before the disciplinary tribunal	
		6 <input type="checkbox"/> None of the above	
6.5.8.	<b>Administrative Processes</b>		
6.5.8.1.	<p><i>Elements of Administrative Processes</i></p> <p>As a part of Investigation and Discipline administrative processes does your organization:</p> <p>Select all the answer options that are appropriate.</p>	<p>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 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</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>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.	<b>Case Numbers</b>		
6.5.8.3.1.	<p><i>2005 Heard Case Numbers</i></p> <p>Indicate the number of cases heard in 2005.</p>	208	Most of cases in its nature were non-compliance with CPD requirements
6.5.8.3.2.	<p><i>2004 Heard Case Numbers</i></p> <p>Indicate the number of cases heard in 2004.</p>	185	
6.5.8.3.3.	<p><i>2003 Heard Case Numbers</i></p> <p>Indicate the number of cases heard in 2003.</p>	363	
6.5.8.3.4.	<p><i>2005 Completed Case Numbers</i></p> <p>Indicate the number of cases completed in 2005.</p>	188	
6.5.8.3.5.	<p><i>2004 Completed Case Numbers</i></p> <p>Indicate the number of cases completed in 2004.</p>	185	

Number	Question Title/Text/Help text	Answer	Comments
6.5.8.3.6.	<i>2003 Completed Case Numbers</i> Indicate the number of cases completed in 2003.	363	
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.	3	
7.	<b>SMO 7</b>		
7.1.	<p><i>Accounting Standards in Law/Regulation</i> Does law or regulation establish the set of accounting standards to be used for preparation of financial statements of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p> <p>Where the law / regulation establishes the accounting standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 7.8. of this module includes questions about the law / regulation.</p>	1 <input checked="" type="checkbox"/>	Yes, for financial statements of listed entities

Number	Question Title/Text/Help text	Answer	Comments
	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>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.	<b>Law/Reg and Accounting Standards</b>		
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 applicable to listed entities different from non-listed entities?</p>	<p>1 <input checked="" type="radio"/> The accounting standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input type="radio"/> 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</p>	<p>1 <input checked="" type="radio"/> The law/regulation simply refers to International Financial Reporting Standards as the accounting standards (without bringing in</p>	

Number	Question Title/Text/Help text	Answer	Comments
	appropriate.	<p>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.	<i>MB Responsibilities and IASB SMO 7</i> Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate.	<p>1□ Develop other authoritative pronouncements</p> <p>2☑ Promulgate the IFRSs established by law / regulation (e.g. by publishing or communicating the standards to the public)</p> <p>3□ Other (please describe)</p> <p>4□ None of the above</p>	
7.8.11.	<i>Describe Activities and Law/Reg SMO 7</i> Describe your organization's activities for promulgating and / or implementing the standards.	Serbian Association actively promote IFRS trough its publishing, education and training activities and activities of its	

Number	Question Title/Text/Help text	Answer	Comments
		branches and membership.	
7.9.	<b>Law/Reg and IASB Pronouncements</b>		
7.9.1.	<p><i>Incorporation into Law/Reg SMO 7</i></p> <p>Is information publicly available about IFRSs and other IASB pronouncements that have been established into law/regulation, including:</p> <p>IFRSs and other IASB pronouncements that have been established into law / regulation; Whether the IFRS or IASB pronouncement established into law / regulation is the version in effect as at September 30, 2005; The effective date set by law / regulation where it differs from the IFRS or IASB pronouncement; The differences between IFRSs and IASB pronouncements and what was established into law / regulation; and The reasons for the differences?</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	
7.9.2.	<p><i>Incorporation Description - Law/Reg SMO 7</i></p> <p>If the information about the status of IFRSs and other IASB pronouncements that have been established into law is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p>	<p>1 <input type="radio"/> Yes, information is available and in English and will be submitted to Compliance Staff</p>	



Number	Question Title/Text/Help text	Answer	Comments
	<p>If this information is not available, complete the &lt;a href="SMO 7 Comparison with IASB Pronouncements.doc"&gt;SMO 7: Comparison with IASB Pronouncements&lt;/a&gt; report and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 7: Comparison with IASB Pronouncements" report.</p>	<p>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> <p>3○ No, information is not available</p>	
7.10.	<b>Translation SMO 7</b>		
7.10.1.	<p><i>Translation of IFRSs</i></p> <p>Are the IFRSs and other IASB pronouncements translated into national language?</p>	<p>1○ No, as English is an official language or widely spoken language</p> <p>2☉ Yes, the IFRSs are translated</p> <p>3○ No and English is not an official language or is not</p>	

Number	Question Title/Text/Help text	Answer	Comments
		widely spoken	
7.10.4.	<i>Translation coordinator SMO 7</i> Who is the translation coordinator? Select the answer option that is most appropriate.	<p>1 <input checked="" type="radio"/> Our organization is the translation coordinator</p> <p>2 <input type="radio"/> The government or another organization is the translation coordinator</p> <p>3 <input type="radio"/> Our organization and the government or another organization are the translation coordinators</p>	
7.10.5.	<i>Key Terms SMO 7</i> Does the translation process include a list of key terms?	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
7.10.6.	<i>Faithful Translation SMO 7</i> What processes are in place to ensure a faithful translation of the IFRSs?	We use a process requested by IASCF	
7.11.	<i>Promotion Activities SMO 7</i> Please describe the activities your organization undertakes to promote and assist in the implementation of IFRSs and other IASB pronouncements and activities.	Serbian Association actively promote IFRS through its publishing, education and training activities and activities of its branches and membership.	
8.	<b>Certification of Chief Executive</b>		
8.1.	<i>Complete Certification</i> Once all required questions have been completed, the Certification of Chief	1 <input checked="" type="checkbox"/> Yes, the Certification of Chief Executive has been submitted	

Number	Question Title/Text/Help text	Answer	Comments
	Executive should be signed and submitted to Compliance Staff. Click <a href="#">Part 2 SMO Self Assessment Certification.doc</a> to download a copy of the Certification form.	2 <input type="checkbox"/>	