

BACKGROUND NOTE ON ACTION PLANS

SMO Action Plans are developed by IFAC Members and Associates to demonstrate fulfillment of IFAC Statements of Membership Obligations (SMOs). SMOs require IFAC Members and Associates to support the adoption¹ and implementation² of international standards and other pronouncements issued by independent standard-setting boards under the auspices of IFAC as well as by the International Accounting Standards Board (IASB); and to establish a Quality Assurance (QA) review and Investigation and Disciplinary (I&D) systems.

IFAC Members and Associates conduct a self-assessment against the requirements of SMOs and identify areas where improvements are needed. Based on the results of the assessment, Members and Associates develop an SMO Action Plan to (a) demonstrate how they fulfill the requirements of the SMOs and (b) where some requirements are not yet addressed, to present plans towards their fulfillment.

SMO Action Plans are designed to be ever-green documents that provide a comprehensive description of the accountancy profession and its legislative and regulatory environment in the jurisdiction as well as the actions undertaken by IFAC Members or Associates to support adoption and implementation of international standards and best practices.

Regular updates of the SMO Action Plans are required as part of the IFAC Member Compliance Program.

Use of Information

Please refer to the Disclaimer published on the Compliance Program website.

ACTION PLAN

IFAC Associate:	Union of Accountants, Auditors and Financial Workers of Federation of Bosnia and Herzegovina (UAAFWEBH)
Approved by Governing Body:	Board of Directors of UAAFWEBH
Original Publish Date:	May 2011
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¹ *Adoption* is concerned with the decision that international standards are appropriate for use in specific national financial reporting environments and with the actions necessary to effect those decisions, including incorporation into national requirements or requiring the use of international standards through law. Adoption may include a process to review draft international standards, translation, public exposure of proposed standards, approval, incorporation into national requirements as necessary, and promulgation of final standards, and, where applicable, a convergence process to eliminate or minimize differences between international and national standards.

² *Implementation* may include a process to build awareness of the adopted standards, provide relevant education and training, develop or disseminate implementation guidance and any other activities that promote proper understanding and use of the standards in practice.

GLOSSARY

AA	Authorized Auditor
AAARS	Association of Accountants and Auditors of Republic of Srpska in Bosnia and Herzegovina
AACBH	Accounting and Auditing Commission of Bosnia and Herzegovina
AFIP	Agency for Financial and IT Services of FBH
BH	Bosnia and Herzegovina
CA	Certified Accountant
CAT	Certified Accounting Technician
CPD	Continuous Professional Development
CAC	Croatian Audit Chamber
CAAFE	Croatian Association of Accountants and Financial Experts
CAFBH	Chamber of Auditors of the Federation of Bosnia and Herzegovina
EPSAS	European Public Sector Accounting Standards
FBH	Federation of Bosnia and Herzegovina
FMoJ	Federal Ministry of Justice
FRSB	Financial Reporting Standards Board
ICAEW	Institute of Chartered Accountants in England and Wales
I&D	Investigation and Discipline
IAASB	International Auditing and Assurance Standards Board
IAESB	International Accounting Education Standards Board
IASB	International Accounting Standards Board
ICAM	Institute of Certified Accountants of Montenegro
IES	International Education Standards
IESBA	International Ethics Standards Board for Accountants
IFAC	International Federation of Accountants
IFRSs	International Financial Reporting Standards
IPSASs	International Public Sector Accounting Standards
IPSASB	International Public Sector Accounting Standards Board
ISAs	International Standards on Auditing
ISQC	International Standard on Quality Control
MoF	Ministry of Finance
PAO	Professional Accountancy Organization
QA	Quality Assurance
SAAA	Serbian Association of Accountants and Auditors
SME	Small and Medium Enterprise
SMO	Statement of Membership Obligations
UAAFWEBH	Union of Accountants, Auditors and Financial Workers of Federation of Bosnia and Herzegovina

Action Plan Subject: SMO 1–Quality Assurance
Action Plan Objective: Create a System of Quality Assurance

Background:

The FBH Accounting and Auditing Law, which was enacted in 2009, provided a framework for establishment of a quality assurance system for audit firms and chartered auditors. All prerequisites for implementation of this new system have been fulfilled and the FBH Chamber of Auditors plans to start its implementation from the beginning of 2016. The Union does everything to promote the importance of implementation of this new system. That is why our first step was to translate and publish the International Standard on Quality Control - ISQC 1 and International Standard on Auditing (ISA) 220, which have been made available to all of our members.

We also plan to publish in 2016 the translation of 2015 Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements in collaboration with CAC and on the same principles like in the past.

Under the applicable FBH legislation, all members are required to apply the standards published by the Union, including ISQC 1.

The Public Oversight Body was established in January 2014; its core activities include oversight of registration of audit firms, adoption of professional ethics standards, internal quality control of audit firms, continuing professional education, quality assurance, and discipline system.

The responsibility for developing a minimum methodology for quality assurance reviews of audit firms and statutory auditors and carrying out those quality assurance reviews of audit firms and statutory auditors lies with the Chamber of Auditors. The Chamber was established and became operational in 2011 under Article 61 of the FBH A&A Law. In 2014, the Chamber enacted the Rulebook on Oversight and Quality Control for Audit Firms and Statutory Auditors.

This Rulebook was revised in 2015 and its new version was published. It is available on the following link:

http://www.rkfbih.ba/upload/file/akti_komore/Pravilnik_o_nadzoru_i_provjeri_kvalitete_rada_drustava_za_reviziju_i_ovlastenih_revizora.pdf. Also, the Rulebook on the Minimum Form and Contents of Audit Working Papers was published. It is available on the following link: http://www.rkfbih.ba/upload/file/akti_komore/Pravilnik_o_minimalnom_obliku_i_sadrzaju_dokumentacije_revizije.pdf.

UAAFWEBH promotes the need for implementation of a QA review system for auditors and therefore the Work Plans of all UAAFWEBH committees require promotion of its implementation. The CPD program included the topics related to this field, e.g. the Quality Assurance Review Committee's procedures in the different phases of a financial statement audit.

Having recognized the need for introduction of an efficient quality assurance system for all members of the profession, six PAOs from the region (including UAAFWEBH) established the Quality Assurance Network – Accountancy Services Providers. This regional group held three meetings in 2015 and defined its project activities for the next two years under the mentoring guidance of the Institute of Chartered Accountants in England and Wales' representatives. In addition to having an opportunity to exchange good practices between PAOs from the region and take over good practices and experiences from ICAEW through this network, the joint work will also result in us having a common approach to such an important issue throughout the region. The aforementioned project activities were presented to our counterparts from the World Bank Centre for Financial Reporting Reform in October.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Supporting and Promoting the Development of the Quality Assurance Review System</i>					
1.	September 2012	<p>Regional Working Group was established under the ICAEW coordination in September 2014. The Working Group comprises representatives of professional bodies from: Serbia, Macedonia, Montenegro, Albania, Republic Srpska and Federation of BH.</p> <p>Three meetings were held in 2015 and 2016-2017 project activities were agreed.</p> <p>The main deliverables of the QAN-ASP are:</p> <p>Support for the development of an internationally recognised Quality Assurance (QA) scheme for accountancy, developed by each PAO using experience gained through the workshops.</p> <p>Informal guidance on strategic issues, including on the structure and funding of quality schemes; creation of viable QA programmes and effective disciplinary functions; and establishment of successful relationships with key stakeholders and government authorities. This guidance will facilitate PAOs to work together to deliver solutions to these issues.</p> <p>Structured and regular exchange of best practice among QAN-ASP members, drawing on ICAEW experience - in the areas of strategic planning, communications, engagement, monitoring and handling poor work/behaviour.</p> <p>Practical assistance to achieve an alignment of QAN-ASP bodies around best practice, through support for the development of common methodologies and manuals, as well as specialist training on review methodology and specialist areas.</p> <p>Development of common reference and support materials by the group, both for PAO staff and practitioners, as well as communications resources.</p>	Ongoing	Board of Directors	<p>Board of Directors</p> <p>Monitoring Standard Implementation and Adherence to the Code of Ethics for Professional Accountants Committee</p> <p>Technical staff</p>

#	Start Date	Actions	Completion Date	Responsibility	Resource
2.	Ongoing	Publish translation of 2015 Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements in collaboration with CAC.	September 2016	Board of Directors	Board of Directors Monitoring Standard Implementation and Adherence to the Code of Ethics for Professional Accountants Committee Technical staff
<i>Adopting and Assisting with the Implementation of the Quality Control Standards</i>					
3.	Ongoing	Improve information on the application of policies and procedures of quality control – ISQC, for members of accounting and auditing profession through Continuing Professional Development (CPD) Programs.	Ongoing	Board of Directors	Board of Directors Technical staff
<i>Maintaining Ongoing Processes</i>					
4.	Ongoing	Establishment and capacity strengthening of teams which will work on development of a comprehensive QA system for ASP.	Ongoing	Board of Directors	Monitoring Standard Implementation and Adherence to the Code of Ethics for Professional Accountants Committee
5.	Ongoing	Strengthen collaboration with regional PAOs that are Associates and Members of IFAC in order to exchange experiences and best practices with a view to improving quality system.	Ongoing	Board of Directors	Monitoring Standard Implementation and Adherence to the Code of Ethics for Professional Accountants Committee Public Relations and International Cooperation Committee

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of UAAFWEBH Compliance Information</i>					
6.	March 15, 2012	Perform periodic review of UAAFWEBH response to SMO 1 Section of the IFAC Compliance Self-Assessment questionnaire and update the response as necessary. Once updated, inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	Board of Directors	Board of Directors Monitoring Standard Implementation and Adherence to the Code of Ethics for Professional Accountants Committee Technical staff

Action Plan Subject: SMO 2–International Education Standards for Professional Accountants and Other Pronouncements issued by the IAESB

Action Plan Objective: Further the compliance of UAAFWEBH certification and CPD programs with IESs

Background:

The AACBH (The Accounting and Auditing Commission of Bosnia and Herzegovina) adopted and have required the application of the International Education Standards (IESs) issued by the International Accounting Education Standards Board (IAESB) by Professional Accountancy Organizations (PAOs) since 2006.

In accordance with this requirement, the Union has implemented IESs into the programs for education, certification, and CPD for its members. With the CAC, based on IFAC approval, the Union has signed the Contract on the right of publishing International Education Standards (IES 1 – 8), 2009 Edition. Handbook of International Education Pronouncements, 2009 Edition is translated and published.

UAAFWEBH was granted the approval to translate and publish the 2014 edition of the Handbook of International Education Pronouncements and the 2015 edition of the Handbook of International Education Pronouncements. We completed both translations and submitted the 2015 edition to IFAC. We are waiting for its approval to publish it on our website.

Also, there have been signed cooperation contracts with the four (4) biggest state Faculties of Economics in the FBH. Cooperation is established in the field of education and among other it refers to inclusion of skilled experts (members of the Union) into the teaching process of these faculties having for goal better preparation of students for future profession. All of its publications Union gives to the libraries of the abovementioned Faculties of Economics.

Under the Accounting and Auditing Laws of BH and FBH there are three types of professional designations:

1. Certified Accounting Technician (CAT): The requirements for CAT title acquisition are secondary education in duration of four years, three years of working experience in accounting and finance and passage of the exams necessary for this level. Exams are given for the following subjects:
 - Introduction to Financial Accounting
 - Cost Accounting and Management Accounting
 - Management and Communications
 - Information Technology and Applications
2. Certified Accountant (CA): The requirements for CA title acquisition are achievement of a University diploma, two or three years of working experience in accounting and finance and passage of the exams necessary for this level. Exams are given for the following subjects:
 - Business Law and Taxes
 - Application of Management Accounting

- Financial Reporting
- Auditing and Systems of Internal Control
- Implementation of Financial Management

3. Authorized Auditor (AA): The requirements for AA title acquisition are the achievement of a University diploma, three years of working experience as a CA and passing the exams necessary for this level. Exams are given for the following subjects:

- Advanced Management Accounting
- Management and Testing Audit
- Advanced Financial Reporting
- Advanced Financial Management
- Strategic Management

In regards to examinations, the Union implements the 'Program for Skills Acquisition' pursuant to Article 7, paragraph 6 of the Law on Accounting and Auditing of FBH of 2009 (please see Official Gazette of FBH, No. 83/09 for further details) and based on the transfer of powers with regard to administration of the testing, No. 43/06 (issued by AACBH on the 8th of September, 2006). To implement the creation and provision of the examinations, a special test team (comprised of 21 university professors), appointed by the AACBH, prepares the test questions for all persons in BH, and all of the activities concerning the administration of the testing in FBH are conducted by UAAFVFBH. Output approach is being applied when valuating knowledge and skills i.e. improvement of certain competences is tested through written exams.

All professional accountants are obliged to attend CPD training seminars for duration of 120 hours in a period of three years (which is 40 hours per year). The Union maintains a system which monitors that obligations concerning the CPD are met. Information regarding CPD achievement is organized in an electronic register. For this purpose, the Union has developed a special software application in which all forms of CPD taken by the members of profession are being registered. Also, each member of Union is obliged to supply evidence that he/she has met the obligations (these are regulated by the Law on Accounting and Auditing in the FBH and by the Regulations on Continuing Professional Development) of at least 40 hours of CPD as a precondition for issuing licenses for the following year.

The Union applies the input approach of CPD in measuring achievement of CPD.

The CPD program consists of educational courses on the following topics:

1. Accounting, auditing, finance and other related knowledge,
2. Organizational and business knowledge, and
3. The knowledge and competence in the field of information technology.

Monitoring of CPD program implementation started in April 2013. At the end of 2015, special teams carried out monitoring of 42 different CPD

<p>programs.</p> <p>The Union is actively working on the introduction of new professional titles such as Certified Internal Auditor and Accredited in Business Valuator and continuing education are being developed for these. In 2013, the Union developed program of education and syllabus, and in June 2013 started with program of education for new professional titles.</p> <p>Second generation of Accredited in Business Valuators successfully obtained their degrees. Union organizes preparation classes, taking exams, and issues certificates, and Federal Ministry of Justice (FMOJ) issues licenses to the Accredited in Business Valuators.</p> <p>UAAFWEBH works continuously on advancement of knowledge and competences of its membership through different forms of CPD.</p> <p>In 2015, 62 different forms of CDE (seminars, workshops, conferences) were made available to the members.</p>					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Publishing IESs and Working to Enhance Compliance of Education Programs with IESs and Raise Awareness about the International Standards</i>					
7.	October 2015	Under IFAC's translation policy, 2015 Handbook of International Education Pronouncements was translated.	December 2015 Completed	Board of Directors	Board of Directors CPD Committee Titles Acquisition Committee Technical staff Expert translation groups
8.	December 2015	Publish 2015 Handbook of International Education Pronouncements.	Upon IFAC's approval	Board of Directors	Technical staff
9.	Ongoing	Continue to promote the importance of IESs for the accounting and auditing profession through formal communications and publications as well as through inclusion in training and education programs. IES topics are covered by accounting and auditing professional publication and by CPD seminars.	Ongoing	Board of Directors	Board of Directors CPD Committee Titles Acquisition Committee Technical staff
10.	Ongoing	Continue cooperation with other relevant bodies in order to improve knowledge concerning IESs as well as the application of IESs in the profession and scientific community (Key organizations with which to cooperate: Ministry of Finance (MoF), Government, Faculties of Economics, secondary schools).	Ongoing	Board of Directors	Board of Directors CPD Committee Titles Acquisition Committee Technical staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
11.	January 2016	Deliver and present 2015 edition of IESs publications to MoF, professors and teachers from all relevant fields, and Faculties of Economics and economic high schools' libraries.	May 2016	Board of Directors	Board of Directors Titles Acquisition Committee CPD Committee Technical staff
12.	Ongoing	Work with universities' Faculties of Economics to include IESs in University syllabi and programs of education. Faculty of Economics in Bosnia and Herzegovina included IESs, for example Faculty of Economics Mostar included IESs in syllabi for Principle of Accounting and Advanced Accounting.	Ongoing	Board of Directors	Board of Directors CPD Committee Titles Acquisition Committee Technical staff
13.	March 2014	First meeting of the Accounting and Auditing Departments of the Faculties of Economics of the countries in region (B&H, Croatia, Serbia) is held with the support of the Union.	July 2014 Completed	Board of Directors	Board of Directors Technical staff
14.	March 2015	Holding the Second meeting of the Accounting and Auditing Departments of the Faculties of Economics of the countries in region (B&H, Croatia, Serbia, Montenegro, Macedonia, Slovenia) is being planned with the support of the Union. Selected topics: 1. Impacts of application of modern cost and management accounting methods in the public sectors of the Republic of Croatia and the Republic of Slovenia. 2. Impact of cyber controls on annual accounts' quality 3. Representation of accountancy profession in management structures and its role in achievement of company's goals. 4. Importance of accounting information in modern business decision-making. 5. Comparative analysis of supreme audit institutions in the Republic of Croatia and Bosnia and Herzegovina. 6. Quality cost reporting model with application of ABC	July 2015 Completed	Board of Directors	Board of Directors Technical staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<p>method.</p> <p>7. Detection of „big bath“ accounting in financial statements model, with a special review of write-off of claims.</p> <p>8. Ranges and limitations in development of external public audit in Bosnia and Herzegovina.</p> <p>9. Compliance of budget and budget entities' financial statements in the Republic of Croatia with International Public Sector Accounting Standards.</p> <p>10. Impact of Code of Professional Ethics on accountants and auditors' quality of work.</p>			
15.	March 2015	<p>Through its long-standing collaboration with Faculties of Economics, UAAFWEBH facilitated participation of students from University in Mostar's Faculty of Economics in scientific and technical training on 28-30 May 2015 in Neum.</p> <p>https://www.revicon.info/home/sadrzaj/480http://ef.sve-mo.ba/novosti/studenti-ekonomskog-fakulteta-sveu%C4%8Dili%C5%A1ta-u-mostaru-sudjelovali-u-radu-me%C4%91unarodnog</p>	May 2015 Completed	Board of Directors	Board of Directors Technical staff
16.	April 2015	<p>UAAFWEBH's representatives took part in student conference organized by AISEC. Among other things, lecture on the topic of Professional Accounting Education in BH – Status and Advancement Models was delivered.</p>	May 2015	Board of Directors	Technical staff Public Relations and International Cooperation Committee
17.	March 2016	<p>Organization of third meeting of the Accounting and Auditing Departments of the Faculties of Economics from countries in the region (BH, Croatia, Serbia, Montenegro, Macedonia, Slovenia) is in the works with the Union's support.</p>	July 2016	Board of Directors	Board of Directors Technical staff
18.	Ongoing	<p>Creating projects and realization of various activities based on the contract signed with the Faculties of Economics.</p>	Ongoing	Board of Directors	Board of Directors Technical staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Maintaining Ongoing Processes</i>					
19.	Ongoing	Continuously monitoring the attainment of CPD requirements by UAAFWEBH.	Ongoing	Board of Directors	Board of Directors CPD Committee Titles Acquisition Committee Technical staff
20.	Ongoing	Continuously upgrade and improve quality of CPD programs.	Ongoing	Board of Directors	Board of Directors CPD Committee Titles Acquisition Committee Technical staff
21.	Ongoing	In order to assure the adaption of fundamental components of IESs, the program/syllabus should be monitored or revised on a regular basis.	Ongoing	Board of Directors	Board of Directors CPD Committee Titles Acquisition Committee Technical staff
22.	August 2013	Analysis of the monitoring of the conducted CPD and measures for improvement (these are done quarterly).	Ongoing	Boards of Directors	Board of Directors CPD Committee Technical staff
23.	Ongoing	Establish and strengthen collaboration with regional PAOs that are Associates and Members of IFAC in order to exchange experiences and best practices with a view to full implementation of IESs. Meetings were held with representatives of professional bodies of Croatia, Serbia, Montenegro. Signed an agreement with CAAFE covering the exchange of experience in the accounting and auditing.	Ongoing	Board of Directors	CPD Committee Titles Acquisition Committee Public Relations and International Cooperation Committee
24.		The Union will continue with promotion of IAESB activities, which will target the Union members, higher education institutions, regulators (including Federal MoF, Accounting and Auditing Commission of Bosnia and Herzegovina), through seminars or meetings with the key stakeholders.	Ongoing	Board of Directors	CPD Committee Titles Acquisition Committee Public Relations and International Cooperation Committee

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of UAAFWEBH Compliance Information</i>					
25.	Ongoing	Perform periodic review of UAAFWEBH response to SMO 2 Section of the IFAC Compliance Self-Assessment questionnaire and update the response as necessary. Once updated, inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	Board of Directors	Board of Directors CPD Committee Titles Acquisition Committee Technical staff

Action Plan Subject:	SMO 3–International Standards and other Pronouncements Issued by the IAASB
Action Plan Objective:	Translate and publish ISAs, continue promotion of standards through inclusion in certification and education programs

Background:

Article 33 of the FBH Law on Accounting and Auditing requires mandatory application of IAASB standards and related pronouncements in the audit and other related services for all legal entities.

The AACBH is the competent authority for the translation and publication of IAASB standards and other guidance. By decision of the Translation and Publishing Authorization Commission (Official Gazette of BH, No. 81/06), the Commission delegated its authority concerning the translation and publication of auditing standards to the PAOs. In the FBH, the relevant PAO for translation and publication of standards is the UAAFWEBH.

As such, the UAAFWEBH undertakes translation of IAASB standards and guidance. With the CAC, based on the IFAC approval, Union has signed the Contract on the right to use the sublicenses concerning publishing ISAs (Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements, 2009 Edition). The 2009 Handbook was published in May 2012 without modification according to IFAC Translation Policy. <http://srr-fbih.org/standardi.asp>, <http://srr-fbih.org/bo/index.asp>

As a part of an ongoing process, a dialogue with colleagues from the CAC will be continued, following the same principles as for 2009 edition, in order to keep the translation of revised ISAs available on Union's website and assure distribution of the printed editions to all chartered auditors in FBH, and in accordance with the IFAC Translation Policy.

An annex to the agreement with the Croatian Audit Chamber (CAC) on the right to use the sublicense for revised auditing standards (2014 edition) was signed in December 2015. This includes the following standards:

- International Standard on Auditing 315 (Revised) – Identifying and Assessing the Risks of Material Misstatements through Understanding the Entity and Its Environment
- International Standard on Auditing 610 (Revised in 2013) – Using the Work of Internal Auditors
- International Standards on Review Engagements 2400 (Revised) – Engagements to Review Historical Financial Statements

Collaboration on translation will continue with the Croatian Audit Chamber (CAC), which plans to translate the most recent 2015 Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements.

UAAFWEBH translated the Guide to *Using International Standards on Auditing in the Audits of Small- and Medium-Sized Entities* into Bosnian language and published it.

With the previous IFAC's approval, an agreement was signed in October 2015 with the Croatian Audit Chamber (CAC) on the right to use the sublicense for the Guide to Using International Standards on Auditing in the Audits of Small- and Medium-Sized Entities in Croatian language.

This Guide was published on the Union's website in December 2015 without modifications and in compliance with the IFAC Translation Policy on:

http://www.srr-fbih.org/pdf/_s1.pdf http://www.srr-fbih.org/pdf/_s2.pdf					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Activities Concerning Translation, Publication and Application of ISAs by Membership</i>					
26.	May 2013	Continuous maintaining of different types of education where there have been processed more than 50 subject units concerning ISAs.	Ongoing	Board of Directors	CPD Committee CPD Providers
27.	Ongoing	<p>Increasing activities for intensive implementation of ISAs in practice.</p> <p>ISAs and their use in practice are topics included in major professional seminars organized in FBH.</p> <p>Here we provide some of the topics from 2015:</p> <ol style="list-style-type: none"> 1. Practical aspects of documenting client acceptance and understanding. 2. Audit planning- case study, material risks and responses, critical analysis and analytical procedures, calculation of materiality assessments). 3. International Standards on Auditing – implementation. 4. Materiality and risk. 5. Applying statistics in audit process and statistical sampling. 6. Using the work of internal auditors in financial statement audit process under International Standards on Auditing. 7. Independence requirements in selection and appointment of external auditor. <p>UAAFWBH encourages and supports publication of educational materials for its membership.</p> <p>Members of UAAFWBH are involved in programs of REPARIS for improvement of ISAs implementation.</p>	Ongoing	Board of Directors	CPD Committee CPD Providers
28.	Ongoing	Continuous publication of articles in journals concerning amendments to ISAs.	Ongoing	Board of Directors	CPD Committee CPD Providers

#	Start Date	Actions	Completion Date	Responsibility	Resource
29.	October 2015	<p>The following were published:</p> <p>International Standard on Auditing 315 (Revised) – Identifying and Assessing the Risks of Material Misstatements through Understanding the Entity and Its Environment,</p> <p>International Standard on Auditing 610 (Revised in 2013) – Using the Work of Internal Auditors,</p> <p>International Standards on Review Engagements 2400 (Revised) – Engagements to Review Historical Financial Statements.</p> <p>http://www.srr-fbih.org/pdf/2015/12/2015_MRevS%20315_izmijenjen.pdf</p> <p>http://www.srr-fbih.org/pdf/2015/12/2015_MRevS%20610_izmijenjen.pdf</p> <p>http://www.srr-fbih.org/pdf/2015/12/2015_MSU%202400_izmijenjen.pdf</p>	December 2015 Completed	Board of Directors	Technical staff
30.	January 2015	UAAFWEBH will continue collaboration with CAC on translation and publication of 2015 Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements.	Ongoing	Board of Directors	Board of Directors Monitoring Standard Implementation and Adherence to the Code of Ethics for Professional Accountants Committee
<i>Maintaining Ongoing Processes</i>					
31.	Ongoing	Continue to promote IAASB publications through the seminars and professional publication that have been formally approved for this purpose by the Translation and Publishing Authorization.	Ongoing	Board of Directors	Board of Directors Monitoring Standard Implementation and Adherence to the Code of Ethics for Professional Accountants Committee Technical staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
32.	Ongoing	Promoting Guide publications through the seminars and professional journals.	Ongoing	Board of Directors	Board of Directors Monitoring Standard Implementation and Adherence to the Code of Ethics for Professional Accountants Committee Technical staff
33.	Ongoing	Strengthen collaboration with regional PAOs that are Associates and Members of IFAC in order to exchange experiences and best practices with a view to improvement of ISAs.	Ongoing	Board of Directors	Board of Directors Monitoring Standard Implementation and Adherence to the Code of Ethics for Professional Accountants Committee Public Relations and International Cooperation Committee
34.	Ongoing	The Union closely monitors ISAs modifications and informs its members and other stakeholders.	Ongoing	Board of Directors	Board of Directors Monitoring Standard Implementation and Adherence to the Code of Ethics for Professional Accountants Committee Public Relations and International Cooperation Committee
<i>Review of UAAFWEBH Compliance Information</i>					
35.	Ongoing	Perform periodic review of UAAFWEBH response to SMO 3 Section of the IFAC Compliance Self-Assessment questionnaire and update the response as necessary. Once updated, inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	Board of Directors	Board of Directors Monitoring Standard Implementation and Adherence to the Code of Ethics for Professional Accountants Committee Technical staff

Action Plan Subject: SMO 4–IESBA Code of Ethics for Professional Accountants
Action Plan Objective: Promotion of IESBA Code of Ethics and improvement of professional ethics within membership

Background:

Article 34 of the FBH Law on Accounting and Auditing (Official Gazette of FBH, nr.83/09) established the requirement to apply the ethical requirements contained in the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA) to all professional accountants and auditors. To meet this requirement, the Union accepted and implemented the IESBA Code of Ethics for Professional Accountants as promulgated in 2006 with no modifications. The POB established in January 2014 will oversee adoption of professional ethical requirements on a jurisdiction level, among other functions.

The AACBH is the competent authority for the translation and publication of the IESBA Code of Ethics and other guidance. By decision of the Translation and Publishing Authorization Commission (Official Gazette of B&H, No. 81/06), the Commission passed its authority concerning translating and publishing the IESBA Code of Ethics to the PAOs. In the FBH the relevant PAO is the UAAF王俊BH. As such, the UAAF王俊BH undertakes translation of IESBA standards and guidance. The 2006 IESBA Code was translated and published in cooperation with Association of Accountants and Auditors of Republic of Srpska. The IESBA Code of Ethics has been distributed to all members of the Union free of charge in order to facilitate understanding and enhance implementation of the standards.

By signing the contract with the CAC with the consent of IFAC, Union has gained the right to publish the Code of Ethics for Professional Accountants, 2010 Edition (Handbook of the Code of Ethics for Professional Accountants, 2010 Edition) for the FBH. Handbook of the Code of Ethics for Professional Accountants, 2010 Edition is published on the web site of the UAAF王俊BH without modification. http://www.srr-fbih.org/pdf/2012/05/8_2010_Kodeks_etike_za_profesionalne_racunovode.pdf

UAAF王俊BH translated IESBA Code of Ethics (2015 version) into Bosnian language in compliance with the IFAC Translation Policies.

UAAF王俊BH organizes seminars and encourages publication of supporting materials which cover topics from Code of Ethics for Professional Accountants and its implementation in practices.

The Union has already formed special Committee (Monitoring Standard Implementation and Adherence to the Code of Ethics for Professional Accountants Committee) to address the various aspects of Code of Ethics and give guidelines for implementation of Code of Ethics as a subjects of workshops.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Updating Ethical Requirements by Translating, Adopting and Implementing the Latest Version of the IESBA Code of Ethics</i>					
36.	October 2015	Work on the translation of the Handbook of the Code of Ethics for Professional Accountants 2015 upon received permission from IFAC.	December 2015	Board of Directors	Board of Directors Monitoring Standard Implementation and Adherence to the Code of Ethics for Expert groups for translations
37.	December 2015	Publish the Handbook of the Code of Ethics for Professional Accountants 2015 on the web site of the Union.	Upon IFAC's approval	Board of Directors	Technical staff
38.	December 2015	Ensure that new 2015 edition of Handbook of the Code of Ethics for Professional Accountants is represented in all processes of both initial education and continuing professional development, i.e. certification and in CPD programs.	June 2016	Board of Directors	Board of Directors Monitoring Standard Implementation and Adherence to the Code of Ethics for Professional Accountants Committee Titles Acquisition Committee CPD Committee Technical staff
39.	November 2015	UAAFWEBH is in constant communication with CAC on obtaining the right to use the sublicense for 2015 Handbook of the Code of Ethics for Professional Accountants in Croatian language.	Ongoing	Board of Directors	Board of Directors Monitoring Standard Implementation and Adherence to the Code of Ethics for Professional Accountants Committee Titles Acquisition Committee CPD Committee Technical staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Supporting Implementaiton of the Code</i>					
40.	January 2016	Improve a mechanism for monitoring the compliance of Union members with the ethical requirements embodied in 2015 IESBA Code of Ethics. Ensure that any mechanisms developed are considered as part of the Union's overall system of investigation and discipline. Mechanisms should be improved so as to align with the Regulations on disciplinary liability.	Ongoing	Board of Directors	Board of Directors Monitoring Standard Implementation and Adherence to the Code of Ethics for Professional Accountants Committee CPD Committee Technical staff
41.	Ongoing	Establish and strengthen collaboration with regional PAOs that are Associates and Members of IFAC in order to exchange experiences and best practices with a view to more efficient application of the Code of Ethics. Meetings were held with representatives of professional bodies of Croatia, Serbia, Montenegro.	Ongoing	Board of Directors	CPD Committee Monitoring Standard Implementation and Adherence to the Code of Ethics for Professional Accountants Committee Public Relations and International Cooperation Committee
<i>Maintaining Ongoing Processes</i>					
42.	Ongoing	Promote the Code of Ethics through Union seminars, workshops and professional journals (for example, specifically hold sessions and draft articles on subjects such as the independence of the auditor, avoiding the conflict of interests, etc.). Some of the topics which were addressed in 2015 included: - Accounting and auditing ethics – challenges and issues. - Guidelines and code as determinants of accounting and auditing profession's actions. Topics from Code of Ethics are handled in professional publication, supporting materials, Faculties syllabus, and programs for acquiring professional titles.	Ongoing	Board of Directors	CPD Committee CPD Performers Monitoring Standard Implementation and Adherence to the Code of Ethics for Professional Accountants Committee Titles Acquisition Committee Technical staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
43.		<p>The Union actively monitors amendments to the Code of Ethics for Professional Accountants and informs its members and other stakeholders.</p> <p>The Union will encourage its boards to contribute to developing of the Code of Ethics for Professional Accountants by providing their comments on draft proposals.</p>	Ongoing	Board of Directors	<p>CPD Committee CPD Performers Monitoring Standard Implementation and Adherence to the Code of Ethics for Professional Accountants Committee Titles Acquisition Committee Technical staff</p>
<i>Review of UAAFWEBH Compliance Information</i>					
44.	Ongoing	Perform periodic review of UAAFWEBH response to SMO 4 Section of the IFAC Compliance Self-Assessment questionnaire and update the response as necessary. Once updated, inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	Board of Directors	<p>Monitoring Standard Implementation and Adherence to the Code of Ethics for Professional Accountants Committee Technical staff</p>

Action Plan Subject: SMO 5–International Public Sector Accounting Standards and Other Pronouncements Issued by the IPSASB
Action Plan Objective: Promote the importance of IPSASs and support adoption and implementation

Background:

Article 33 of the FBH Law on Accounting and Auditing established the obligation for the public sector to apply IPSASs. The law was adopted in 2009, and its implementation started from January 1, 2010. Until the translation of the IPSASs becomes available, the public sector in the FBH will apply IFRSs, but MoF requires specific form for financial auditing for public sector, and different layout of chart of accounts.

The AACBH is the competent authority for the translation and publication of IASB standards and other guidelines. By decision of the Translation and Publishing Authorization Commission (Official Gazette of B&H, No. 81/06), the Commission delegated its authority concerning translating and publication of accounting standards to the PAOs. In the FBH, the relevant PAO for translation and publication of standards is the UAAFWFBH.

The Chamber of Auditors has not been involved in this process, since it does not fall under its competence.

Based on the decision of the AACBH, the UAAFWFBH was authorised to complete the translation and publish the IPSASs. The UAAFWFBH, as the professional body, got the support from MoF to start activities on its translation. After the IPSASs translation is published by the UAAFWFBH, the MoF will allow the beginning of application of IPSASs. Cooperation with the Croatian Association of Accountants and Financial Experts has been established and a request for approval for translation of IPSASs into Croatian and Bosnian has been jointly submitted to IFAC.

UAAFWFBH has signed agreements that got from IFAC, but CAAFE notified the UAAFWFBH that it desists from the joint translation of IPSASs due to accession of Croatia to the European Union. Namely, CAAFE wants to get involved into project that concerns the design of EPSAS Framework Regulation through three phases as it is suggested by the EU institutions.

Given that the European Commission published on October 01st a document from which it is visible that the approach to introduction and implementation of IPSASs changed, the Union will continue consultative process and public advocating of introduction of IPSASs with all stakeholders.

For more information refer to the following document: https://polcms.secure.europarl.europa.eu/cmsdata/upload/bb67677e-a800-40e1-9d3f-f2cf97fcffad/brochure_epsas_final_011015.pdf (pages 24-36).

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Supporting Translation of IPSASs in Accordance with IFAC Translation Policies</i>					
45.	March 2015	In regard to BH having the status of a potential candidate country for accession to the EU, the Union shall initiate consultative process with the MoF in order to get support to continue with the activities concerning translation of IPSASs.	Ongoing	Board of Directors	Board of Directors Monitoring Standard Implementation and Adherence to the Code of Ethics for Professional Accountants Committee

#	Start Date	Actions	Completion Date	Responsibility	Resource
46.	December 2015	Continuation of communication with PAOs from the region on exchange of experiences related to translation and publication of IPSASs and awareness raising on importance of implementation of IPSASs.	June 2015	Board of Directors	Board of Directors Monitoring Standard Implementation and Adherence to the Code of Ethics for Professional Accountants Committee
<i>Maintaining Ongoing Processes</i>					
47.	Ongoing	Promote IPSASs through CPD seminars, workshops, symposiums, conferences and professional journals (for example, specifically hold sessions and draft articles on subjects such as cash v. accrual basis public sector accounting). Some of the topics addressed during 2015 included: 1. Current situation, requirements, needs and scopes in public sector accounting and financial reporting; 2. IPSASs and standard implementation aspects; 3. Current revisions of IPSASs.	Ongoing	Board of Directors	CPD Performers CPD Committee Public Relations and International Cooperation Committee
48.	Ongoing	Promote the role of accounting profession in public sector.	Ongoing	Board of Directors	CPD Performers CPD Committee Public Relations and International Cooperation Committee
49.	Ongoing	Include IPSASs and financial reporting and auditing of public sector into programs of both titles acquisition and continuing professional education.	Ongoing	Board of Directors	CPD Performers CPD Committee Public Relations and International Cooperation Committee
50.	Ongoing	Continue to strengthen collaboration with regional PAOs that are Associates and Members of IFAC in order to exchange experiences and best practices as well as work on common promotion and improvement during the process of implementation of IPSASs.	Ongoing	Board of Directors	CPD Performers CPD Committee Public Relations and International Cooperation Committee

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of UAAFWEBHFBH Compliance Information</i>					
51.	Ongoing	Perform periodic review of UAAFWEBH response to SMO 5 Section of the IFAC Compliance Self-Assessment questionnaire and update the response as necessary. Once updated, inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	Board of Directors	Monitoring Standard Implementation and Adherence to the Code of Ethics for Professional Accountants Committee

Action Plan Subject: SMO 6–Investigation & Discipline
Action Plan Objective: Establish a system for investigation, discipline, and appeals

Background:

Based on the article 7 of the Law on Accounting and Audit of Federation BH (Official gazette Federation Bosnia and Herzegovina 83/09), article 20. Paragraph 1, Subparagraph 1, Statute of Union, Board of Directors and the Assembly of the Union have adopted the Book of Regulation on Disciplinary Liability on March 24, 2012. Pursuant to the Article 7, paragraph 2 of the Law on Accounting and Auditing of the Federation of Bosnia and Herzegovina, professional body shall adopt the regulations which define the modalities of the implementation of the Programme and the fees for acquiring the titles in accounting and auditing profession, qualifications and professional development of accountants and statutory auditors, continued professional development, quality assurance reviews of its members, and issuance of certificates pertaining to all titles in the profession, as well as licences to use professional accounting titles.

The Union established investigation and discipline system with a view of protecting the public interest and the profession.

According to the text of the Regulation, it has been developed in accordance with the requirements of SMO 6. In accordance with the Book of Regulation on Disciplinary Liability, breaches of Members' liability can be minor and serious. Member found responsible for offence can be sanctioned as follows:

- reprimand,
- public reprimand,
- temporary or permanent withdrawal of license,
- termination of membership in the UAAFWEBH.

Regulation on Disciplinary Liability treats the matters of disciplinary liability of members, jurisdiction, organization and composition of Appeal Council, process handled by the Appeal Council, disciplinary sanctions, execution of disciplinary sanctions, renewal of the process as well as other issues relevant to the disciplinary process, pursue of liability of the Union member and imposing the sanctions. The UAAFWEBH has appointed the members of the Appeal council and Discipline review body on April 4, 2013.

The UAAFWEBH representatives had several meetings with the representatives of the MoF and Agency for Financial and IT Services of FBH – AFIP (AFIP is a government institution in charge of control, processing and publishing financial reports). The UAAFWEBH provides the AFIP with databases of certified accountants and chartered auditors on a regular basis, as a step forward to high quality financial information. This information is also made available to MoF and Tax Administration, as well as other competent inspection bodies. The above stated institutions are in process of developing of a single comprehensive registry that will provide authentic data on legal entities and their financial reports to all of its users.

Every year, the UAAFWEBH organizes seminar “Anti-money laundering” in cooperation with the State Investigation and Protection Agency, other relevant institutions and the regulators as a part of its continuous efforts to keep professionals informed about this very important subject.

<p>Education is designed in a way that the practical application component constitutes at least 50 percent of the time.</p> <p>Improvement of the overall I&D system is one of the project objectives which we described in detail under SMO 1 (kindly refer to detailed description under Item 1 of SMO 1) and it will actually be one of the Union's strategic objectives going forward.</p> <p>The POB established in January 2014 will oversee the I&D system on the jurisdiction level, among other functions.</p>					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Interinstitutional Cooperation and Implementation of the System of Investigation and Discipline</i>					
52.	May 2012	Improve interinstitutional cooperation with AFIP, MoF, Tax Administration, Banks Association of BH Committee for Anti-money laundering, as well as other regulatory and relevant bodies, depending on their roles, through improvement of their mutual interaction and cooperation in prevention of money laundering.	Ongoing	Board of Directors	Membership Committee Monitoring Standard Implementation and Adherence to the Code of Ethics for Professional Accountants Committee
53.	October 2013	Establish communication with other IFAC PAOs in the region in order to exchange lessons learned and experiences concerning the development of a system of investigation and discipline. Meetings were held with the representatives of five PAOs from the region and we will continue to work through the regional network. Next year we will have several workshops which will include I&D teams.	Ongoing	Board of Directors	Board of Directors Membership Committee Monitoring Standard Implementation and Adherence to the Code of Ethics for Professional Accountants Committee
54.	Ongoing	Continuation of development of CPD programmes, including educational programmes for accountants and auditors on Anti-money laundering issues. A translation of the FATF (Financial Action Task Force) document is updated on a regular basis and provided on every educational programme. A standards for fight against money laundering and financing of the terrorism are the FATF Recommendations, Typology of money laundering (both documents published on annual basis), as well as Recommendations of the Basel Committee on Banking Supervision and other materials.	Ongoing	Board of Directors	CPD Committee Membership Committee Technical staff Education Performers

#	Start Date	Actions	Completion Date	Responsibility	Resource
55.	Ongoing	Continue cooperation with regional PAOs that are Associates and Members of IFAC in order to facilitate an up to date exchange regarding the best practices concerning field of investigation and discipline.	Ongoing	Board of Directors	Public Relations and International Cooperation Committee Technical staff
56.	May 2012	Investigation and disciplinary procedures have been carried out by authorized bodies.	Ongoing	Assembly	Assembly Appeal council Discipline review body Membership Committee
<i>Maintaining Ongoing Processes</i>					
57.	Ongoing	Upon completion of necessary documentation, inform members about their obligations and responsibilities as well as the rules and procedures, offensive activities and applicable sanctions which apply under the current system of investigation and discipline. Utilize Union seminars, journal articles and other means as necessary. Book of Regulation on Disciplinary Liability has been published and made available at the web page of the Union. Each member of the Union has received the notification on publishing and application of the Book of Regulation on Disciplinary Liability.	Ongoing	Board of Directors	Membership Committee Technical staff Education Performers Professional journals publishers
58.	Ongoing	Constantly informing members about their obligations and responsibilities as well as the rules and procedures, offensive activities and applicable sanctions, through CPD programmes and professional publications.	Ongoing	Board of Directors	CPD Committee Membership Committee Technical staff Education Performers Professional journals publishers

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of UAAFWEBH Compliance Information</i>					
59.	Ongoing	Perform periodic review of <i>UAAFWEBH</i> response to SMO 6 Section of the IFAC Compliance Self-Assessment questionnaire and update the response as necessary. Once updated, inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	Board of Directors	Membership Committee

Action Plan Subject: SMO 7–International Financial Reporting Standards and Other Pronouncements issued by the IASB
Action Plan Objective: Continue efforts to enhance the quality of financial reporting under IFRSs

Background:

Article 33 of the FBH Law on Accounting and Auditing has established the requirement for all legal entities to apply IFRSs.

The AACBH is the competent authority for the translation and publication of IASB standards and other guidelines. By decision of the Translation and Publishing Authorization Commission (Official Gazette of B&H, No. 81/06), the Commission delegated its authority concerning translating and publication of accounting standards to the PAOs. In the FBH, the relevant PAO for translation and publication of standards is the UAAFWEBH.

As such, the Union has translated and published amended version of IFRSs (v. 2010) with the approval of the IFRS Foundation and in cooperation with the Financial Reporting Standards Board of Republic of Croatia (FRSB). These IFRSs are available to all members of the Union. The Union will continuously keep track of ongoing amendments to IFRSs and ensure their translation, publication, and timely communication to Union members. At the moment, the UAAFWEBH is in process of starting discussions with IFRS Foundation regarding translation of amendments to IFRSs. After the translation process is completed, the CPD programs will be updated highlighting the significant changes.

In September 2011, the Union signed a Contract providing the rights of translation and publication of IFRS for SMEs with the IFRS Foundation. IFRS for SMEs are translated into Bosnian and Croatian languages and published on web site of UAAFWEBH. <http://www.ifrs.org/IFRS-FOR-SMES/Pages/IFRS-for-SMEs-and-related-material.aspx>, http://www.srr-fbih.org/pdf/2012/08/MSFI_za_MSS.pdf

Since the beginning of 2013, all legal entities from the SMEs category may choose to apply either full IFRSs or IFRS for SMEs.

Various forms of education concerning IFRS for SMEs covering the issues in details, focusing on the practical application of the standards are being held since 2012.

UAAFWEBH will translate and publish the amendments to the IFRS for SMEs under its agreement with the IFRS Foundation.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Monitoring IFRS for Any Changes and Ensuring Timely Translation and Publication</i>					
60.	April 2015	Following development of action plan on translation of IFRS amendments, continue communication with the IFRS Foundation on the rights to translation and publication of IFRS.	Ongoing	Board of Directors	Board of Directors Public Relations and International Cooperation Committee

#	Start Date	Actions	Completion Date	Responsibility	Resource
61.	December 2015	Translation and publication of the amendments to the IFRS for SMEs which will apply from 01 January 2017.	February 2016	Board of Directors	Board of Directors Monitoring Standards Implementation and Adherence to the Code of Ethics for Professional Accountants Committee Expert translation groups Technical staff
<i>Supporting Implementation of IFRSs</i>					
62.	Ongoing	Ensure that any amendments and changes to IFRSs are embodied in the education, certification, and CPD programs of the Union.	Ongoing	Board of Directors	Titles Acquisition Committee CPD Committee
63.	Ongoing	Continue CPD for members on IFRS including amendments, and its practical application through seminars, workshops, supporting materials and professional publications. Selected topics in 2015: 1. Novelties in IAS/IFRS and implementation of new IAS/IFRS provisions; 2. IFRS 9 Financial Instruments; Classification and measurement of financial instruments Comparison between IAS 39 and IFRS 9 Impairment Tax challenges in implementation 3. IFRS 15 – Revenue from Contracts with Customers; 4. IFRS 14 – Regulatory Deferral Accounts.	Ongoing	Board of Directors	Education Performers CPD Committee
64.	Ongoing	Continue CPD for members on IFRS for SMEs, including amendments, and its practical application through seminars, workshops, supporting materials and professional publications.	Ongoing	Board of Directors	Education Performers CPD Committee

#	Start Date	Actions	Completion Date	Responsibility	Resource
65.	June 1, 2012	Promote and encourage application of the published IFRS for SMEs by the members of the accounting and auditing profession.	Ongoing	Board of Directors	CPD Committee Titles Acquisition Committee Public Relations and International Cooperation Committee CPD Performers
<i>Maintaining Ongoing Processes</i>					
66.	Ongoing	Continue dialogue and joint efforts to promote IFRSs in cooperation with the Faculties of Economics of the universities in FBH to ensure that university students are aware of the importance of IFRSs, the components of IFRSs and any recent changes to the standards.	Ongoing	Board of Directors	Titles Acquisition Committee
67.	Ongoing	Continue to strengthen collaboration with regional PAOs that are Associates and Members of IFAC in order to exchange experiences and best practices as well as work on common promotion and improvement of implementation IFRS and IFRS for SMEs.	Ongoing	Board of Directors	Titles Acquisition Committee Public Relations and International Cooperation Committee
<i>Review of UAAFWEBH Compliance Information</i>					
68.	Ongoing	Perform periodic review of UAAFWEBH response to SMO 7 Section of the IFAC Compliance Self-Assessment questionnaire and update the response as necessary. Once updated, inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	Board of Directors	Titles Acquisition Committee