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**INSTITUTE OF ACCOUNTANTS AND AUDITORS OF MONTENEGRO**

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Podgorica, 19/06/2020

**Subject: Letter to Confirm Institutional Support for the SMO Action Plan**

Dear Sir or Madam,

This letter is to confirm that the leadership of the Institute of Accountants and Auditors of Montenegro has reviewed the information contained in the SMO Action Plan prepared by the Institute of Accountants and Auditors of Montenegro as part of the IFAC Member Compliance Program and will provide institutional support for its implementation.

On behalf of the leadership of the Institute of Accountants and Auditors of Montenegro, I endorse publication of the SMO Action Plan on the IFAC website in the interests of transparency and to demonstrate our commitment to enhancing the quality and credibility of the accountancy profession worldwide.

Sincerely,

Rade Šćekić,  
Executive director



## **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 adoption<sup>1</sup> and implementation<sup>2</sup> 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**

<b>IFAC Associate:</b>	Institute of Accountants and Auditors of Montenegro (IAAM)
<b>Approved by Governing Body:</b>	Management Board
<b>Original Publish Date:</b>	April 2011
<b>Last Updated:</b>	July 2020
<b>Next Update:</b>	July 2023

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<sup>1</sup> *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.

<sup>2</sup> *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.

### **2019 Update**

*Institute of Accountants and Auditors of Montenegro is currently in the process of developing integrated membership strategy. One of the first steps of the implementation of the strategy is creating publicly available register of all IAAM's members. This strategy considers the conditions that must be completed in order to gain the status of IAAM's member:*

- 1. IAAM's certificate of Accountant or Authorized Accountant;*
- 2. Implementation of Code of Ethics for Professional Accountants*
- 3. Compliance with obligatory CPD requirements*
- 4. Regular payment of annual membership fee*

*The public register of IAAM's members includes only the name and surname of the member, the city and certificate ID, in order to protect any abuse of the personal data. Currently, the public register of all Authorized Accountants is available on the IAAM's website and creation of a complete database of all certified Accounting Technician is still in progress. IAAM plans until the end of July to publish the Rulebook on the Continuous Professional Education and to make it publicly available for all members and non-members entities, in order to promote the obligation of fulfilling the CPD annual requirements. The participation on other PAOs seminars, courses or some other forms of CPD engagement will be accepted for all IAAM's members.*

*The integrated membership strategy is a long-term process of raising quality of accounting in Montenegro by continuous monitoring members through activities organized by IAAM.*

### **2018 Update**

*The Parliament of Montenegro passed the Law on Accounting (Official Gazette of Montenegro No 52/16 of 09.08.2016) at its session held on 30 July 2016. The provision regarding the preparation of financial statements in accordance with IASs/IFRSs remained the same as in the previous Law on Accounting and Auditing. New provisions in the Law on Accounting are related to the requirements in the IAS 1 regarding the obligation of the submitting non-financial statements as an integral part of the annual reports, of which the Management Report, the Statement on the Application of the Code of Corporate Management are specially important.*

*Law on Auditing (Official Gazette of Montenegro, No. 01/17 of 09.01.2017) was passed as a separate law for the first time in Montenegro. The Parliament of Montenegro at its session held on 29 December 2016 adopted this law. Apart from the provisions which existed in the previous Law on Accounting and Auditing, such as mandatory application of the ISAs, continuous professional development of the auditors, application of the Code of Ethics for Professional Accountants, the new law introduced provisions related to the introduction of the obligation of submitting the Transparency Report by the audit firms and certified auditors, mandatory internal audits, obligation regarding formation of Audit Committee, introducing a new body which is the Council for Audit, which will be responsible for monitoring and enhancing the audit practice in Montenegro. The Law on Auditing mandates the Council for Audit to monitor the implementation of the International Standards on Auditing, provide advice to policy makers, regulators, government entities, provide technical assistance to improve quality of financial reporting, publish reports on the transparency of audit firms and certified auditors, provide opinions on various issues such as continuous professional development of certified auditors.*

## **GLOSSARY**

<b>ACCA</b>	Association of Chartered Certified Accountants
<b>CAT</b>	Certified Accounting Technician
<b>CPA</b>	Cerified Professional Accountant
<b>CPD</b>	Continuous Professional Development
<b>IAASB</b>	International Auditing and Assurance Standards Board
<b>IAESB</b>	International Accounting Education Standards Board
<b>IASB</b>	International Accounting Standards Board
<b>IESs</b>	International Education Standards
<b>IESBA</b>	International Ethics Standards Board for Accountants
<b>IFAC</b>	International Federation of Accountants
<b>ISAs</b>	International Standards on Auditing
<b>IAAM</b>	Institute of Accountants and Auditors of Montenegro
<b>ICAM</b>	Institute of Certified Accountants of Montenegro
<b>IPD</b>	Initial Professional Development
<b>IPSASs</b>	International Public Sector Accounting Standards
<b>IPSASB</b>	International Public Sector Accounting Standards Board
<b>ISQC</b>	International Standards on Quality Control
<b>PAO</b>	Professional Accountancy Organization
<b>SAAA</b>	Serbian Association of Accountants and Auditors
<b>SME</b>	Small and Medium Enterprise
<b>SMOs</b>	Statements of Membership Obligations

**Action Plan Subject:** SMO 1–Quality Assurance  
**Action Plan Objective:** Promote and Support the Development of the Quality Assurance Review System in Accordance with SMO 1

**Background:**

On 29 December 2016, the Parliament of Montenegro adopted the Law on Auditing (Official Gazette of Montenegro, No. 01/17 of 09.01.2017). This Law established the framework for the oversight of the work of audit firms and certified auditors. Accordingly, two bodies were established. The first body is the Council for Audit. The second body is the Audit Oversight Directorate, which was established as an organizational unit in the Ministry of Finance. Audit Oversight Directorate consists of two inspectors and is responsible for the inspection oversight of the work of audit firms and certified auditors. The Government of Montenegro, at its session held on 30 June 2017, appointed the Council for Audit which consists of five members. The responsibilities of the Council for Audit are following: to analyze and take positions on the issues regarding development and improvement of the audit practice in Montenegro; monitor the process of application of the auditing standards; give initiatives for finding adequate and timely solutions with the aim of more effective application of auditing standards; provide advice to policy makers, regulators and state authorities; provide technical assistance for the improvement of quality of financial reporting; publish transparency reports of audit firms and certified auditors; give opinion on Ministry of Finance’s annual plan for the control of audit firms and certified auditors; provide opinion on the program of continuous professional education of certified auditors and inspectors and perform other activities of the importance for enhancing audit practice in Montenegro.

With the aim of preparing the inspectors and audit firms for the implementation of the oversight, the Ministry of Finance through the Capacity Building for Effective Audit Oversight Project IDF Grant No. TF 013555, developed Manual and guidelines for minimum required audit methodology and working papers, and Methodology and manuals for inspectors who perform oversight.

The Ministry of Finance, in preparing for the adoption of the annual oversight plan, developed the Questionnaire for the audit firms and the certified auditors, which is composed of two parts: Questionnaire 1 - General information, and Questionnaire 2 - Audit engagements ( available on <http://www.gov.me/ResourceManager/FileDownload.aspx?rId=329515&rType=2>). The aim of the questionnaires is to collect preliminary information about certified auditors and audit firms, internal organization of audit firms, their relationship with other auditors, information about single audit engagements and risk analysis which will be used as a starting point for planning the oversight of work of audit firms and certified auditors.

According to the Report on the Work of the Council for Audit (2018), in Montenegro there are 29 active audit firms in which 48 certified auditors are engaged. Based on the information the Council for Audit obtained from audit firms via the abovementioned questionnaires, it is reported that the International Standards on Auditing are being applied in Montenegro, but there is still a place for improvement, especially with regard to the application of the International Quality Control Standard.

In accordance with Article 37 paragraph 1 item 6 of the Law on Auditing (“Official Gazette of Montenegro”, no. 001/17), Council for Audit published on its website transparency reports of audit firms, and certified auditors (available on <http://www.szz.gov.me/biblioteka> ).

The role of the IAAM regarding the QA Review System in Montenegro will be to encourage, through its planned activities, the responsible body to develop and enhance the mandatory QA review system in accordance with the requirements of SMO 1, and to raise awareness of professional accountants of the importance of quality control, the compliance with the ISQC1, ISAs, and other related standards, and the Code of Ethics for Professional Accountants.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Supporting the Development of the Montenegrin QA review system</i>					
1.	November 2019	Make effort to appoint meetings with the Council for Audit and offer them technical assistance and recommendations in order to support them in their activities regarding improvement of implementation of International Auditing Standards.	November 2020	Executive Director	Management Board
2.	September 2019	Encourage the responsible body to establish the QA review system in accordance with SMO 1 and to adopt and translate ISQC 1, ISA 220, and other quality control standards by contacting and organizing meetings, telephone calls with the representatives from the Ministry of Finance.	November 2020	Executive Director	Management Board
3.	September 2019	Indicate to the responsible body the existence of new and updated versions of quality control standards, particularly Exposure Drafts, ISQM 1, <i>Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements (previously ISQC 1)</i> , ISQM 2 <i>International Standard on Quality Management 2, Engagement Quality Reviews</i> , International Standard on Auditing 220 (Revised) <i>Quality Management for an Audit of Financial Statements</i> .	November 2020	Executive Director	Management Board
4.	September 2019	Encourage the responsible body to complete the Self-Assessment against the Main Requirements of SMO 1.	November 2020	Executive Director	Management Board
<i>Assisting with the Implementation of the Quality Assurance Review System and Quality Control Standards</i>					
5.	September 2019	Promote and raise IAAM's members awareness of the requirements of ISQC 1, ISA 220, ethical standards and other relevant standards by organizing seminars.	July 2020	Executive Director	Management Board

#	Start Date	Actions	Completion Date	Responsibility	Resource
		IAAM and the State Audit Institution organized on 4 December 2018 conference on ISQC 1 and ISQC 2, and new IFRS 15 and IFRS 16, with notable international lecturers from JPA International, France and JPA International, Georgia ( <a href="http://www.irrcg.co.me/seminari/38">http://www.irrcg.co.me/seminari/38</a> ).			
6.	September 2019	Encourage auditors and audit firms to indicate the deficiencies in the application of the ISQC1 and other relevant standards.	July 2020	Executive Director	Management Board
7.	September 2019	IAAM regularly publishes articles in its professional journals relating to the relevant themes from SMO1.	Ongoing	Executive Director	Management Board
<i>Review of IAAMs Compliance Information</i>					
8.	September 2019	Review and update sections relevant to SMO 1, as necessary.	Ongoing	Executive Director	Management Board

**Action Plan Subject:** SMO 2–International Education Standards for Professional Accountants and Other Pronouncements Issued by the IAESB  
**Action Plan Objective:** Promote and Assist in Implementation of the International Education Standards for Professional Accountants and Other Pronouncements Issued by the IAESB

**Background:**

Legal framework for the accounting education in Montenegro consists of specific provisions of the Law on Accounting (related to the education), Montenegrin National Accounting Education Standard (CORS-1) which was published in the Official Gazette of RM No. 58/07 and national regulations concerning the education of adults. The responsible body for the program of education (including accounting and auditing) is the Ministry of Education. CORS is based on the fundamental principals of International Education Standards (IESs). This standard regulates vocational training and acquiring of professional titles and knowledge of independent keeping of business books, preparation of financial statements of enterprises, banks, other financial organizations, other legal persons, institutions, and other entities which keep business books and compile financial statements.

Law on Accounting did not specifically define the body responsible for initial professional development and continuous professional development of professional accountants. It is necessary that the organization obtains from the competent Ministry of Education the licence for conducting the education program. In that sense, on 18 February 2014, IAAM obtained licence by the competent Ministry of Education for conducting the education program for the qualification Accountant, and on 12 July 2018 IAAM obtained the licence for conducting the education program for the qualification of Authorized Accountant. The IAAM's educational program is completely in compliance with CORS-1, but the CORS-1 is not in full compliance with IES.

The IAAM currently maintains a two-tiered certification scheme which offers recognition of progress and achievement at two different levels: Accountant and Authorized Accountant.

'Accountant' certification recognizes persons who have achieved the knowledge and competency of an accounting technician. The right to take the exam for the Accountant certification has a candidate who has completed at least secondary school. If a candidate who applied for the Accountant certification completed University studies, there is the exemption procedure regarding passing the exams, which needs to be verified by the Education Board. The IAAM Accountant examination scheme consists of five exams: Company Law, Public Finances, Financial Management, Financial Accounting, and Preparation of Financial Statements. The complete program for Accountant certification is based on training the candidates in order to make them able to provide accounting services to small and medium-sized enterprises.

'Authorized Accountant' Certification – This recognition is meant to certify the knowledge and experience of persons who will be acting as professional accountants in business. This program, administered by the IAAM typically lasts six months. The right to take the exam for the certification of Authorized Accountant has a candidate who meets the following conditions:

- 1) has completed four year university degree study (240 ECTS) and has at least three years of work experience in the field of keeping business books and preparation of financial statements;
- 2) has completed three year University degree study ( 180 ECTS) and has at least four years of work experience in the field of keeping of business books and preparation of financial statements;
- 3) has completed two year college degree study (120 ECTS) and has at least five years of work experience in the field of keeping business books and preparation of financial statements.

All the candidates need to submit the confirmation of the practical experience according to CORS-1 requirements. The confirmation can be submitted as the copy of the work book or the written verification signed by executive director or responsible person of the entity.



Authorized Accountant candidates who have IAAM's Accountant certificate are obliged to pass five additional exams which are as follows: Advanced Management Accounting, Auditing and Assurance, Financial Reporting, Information Systems, Human Resources Management. The candidates who did not obtain the IAAM's Accountant certification, are obliged to pass the differential exams. The persons obtained the Authorized Accountant certification typically work for the larger, listed entities and deal with a more advanced application of IFRSs.

All IAAM's members, both Accountants and Authorized Accountants, are subject to the Continuous Professional Development (CPD) requirements. These issues are defined by the IAAM's Rulebook on continuous education. Both Accountants and Authorized Accountants are obliged to complete 40 hours of education annually through three forms of CPD: courses, seminars, and subscription to IAAM's journals. Two of IAAM's seminars are obligatory for all of its members for maintaining their skills through CPD. Topics covered at these obligatory seminars are preparation of financial statements in accordance with IASs/IFRSs. IAAM conducts continuous professional development for its members also through publishing two magazines, the first one called *Računovodstvo, revizija i finansije* (Accounting, Auditing and Finance), and the second one called *Poreski savjetnik* (Tax Advisor). *Računovodstvo, revizija i finansije* is a professional journal which deals with the application of legal and professional regulations related to accounting, tax system, finance, labor relations, company law, as well as other areas of importance for accountants, management of companies, etc. This journal also deals with the application of International Financial Reporting Standards and other topics in the field of accounting, auditing, tax system, financial operations, trade in goods and services, applying the regulations on salaries, benefits and other personal income, labor law and other current economic issues. *Poreski savjetnik* is a professional journal which primarily deals with topics in the area of tax system, and also gives answers to questions regarding tax and customs system, accounting and other issues of relevance to members and other interested audience. IAAM also provides to its members expert assistance and support via its helpdesk and helpline by which it gives answers to their particular questions regarding their day-to-day activities, eg application of International Accounting Standards/International Financial Reporting Standards in particular situations.

Each IAAM's member is obliged to undertake 120 hours of CPD during three consecutive years. Compliance with CPD requirements is monitored by IAAM. Non-compliance with CPD requirements can result in a three-level process: 1. a member gets admonishment 2. pre-expulsion 3. expulsion from the IAAM membership.

IAAM is in ongoing process of reviewing the education requirements to ensure that they comply with the International Education Standards, and to improve the delivery of accountancy education and CPD trainings.

IAAM collaborates with the Administration for Prevention of Money Laundering and Terrorism Financing with regard to educating IAAM's members in the areas of anti-money laundering and combating the financing of terrorism by organizing seminars where they explain the fundamentals of the phenomenon of money laundering and terrorism financing, and of the applicable Montenegrin laws and regulations in this area. IAAM engages at these seminars lecturers (inspectors) who work in the Administration for Prevention of Money Laundering and Terrorism Financing and have experience and expertise in this area. Based on that, they can offer theoretical and practical knowledge and also the advice how to detect red flags of money laundering and impact and consequences thereof. IAAM plans to continue the cooperation with this institution on an annual basis and make it the integral part of continuous professional development of its members.

IAAM plans to upgrade the competencies and skills of its members in the area of tax consultancy. The Institute is preparing the education program for training of tax advisers in collaboration with the Croatian Chamber of Tax Advisers and Slovenian Chamber of Tax Advisers.

In collaboration with Administration for Inspection Affairs, IAAM organizes a four-week course focused on providing insight into the legal regulations and tax practice for regular conducting of business operations of business entities. The lecturers are experienced inspectors from the Administration of Inspection Affairs.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of IAAM Educational Materials for Compliance with IESs</i>					
9.	September 2019	Review „An Illustrative Competency Framework for Accounting Tehnicians“ in order to enhance the education material for the title of Accountant	July 2020	Executive Director	Education Board
10.	September 2019	The cooperation with the Faculty of Economics professors to innovate and implement education programs for Authorized Accountants in two cycles: March-June and September-December in accordance with new and revised IASs/IFRSs, ISAs, IESs. The subjects taught in IAAM's trainings by the professors from the Faculty of Economics, University of Montenegro are following: Company Law, Public Finances, Financial Management, Information Systems, Human Resources Management, Audit and Assurance.	Ongoing	Executive Director	Education Board
11.	September 2019	Promote the incorporation of the 2015 revised IESs requirements to all relevant stakeholders in Montenegro in order to contribute to the application of IESs.	September 2020	Executive Director	Education Board
12.	September 2019	Implement activities for strengthening education, examination and CPD programs and requirements. Require from each examiner who controls 9 learning outcomes with regard to IES 2 to compare the adopted education program with the changes in IESs.	Ongoing	Executive Director	Education Board
13.	September 2019	Maintain dialogue with university professors in departments of economics regarding changes in IESs, changes to international accountancy standards and implementation guides, during meetings, seminars, conferences.	September 2020	Executive Director	Education Board

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Promoting and Assisting in Implementation of International Education Standards and Other Pronouncements Issued by the IAESB</i>					
14.	September 2019	Continue to promote IESs to the Ministry of Finance of Montenegro and recommend these standards to be applied to all professional accountants and auditors.	March 2020	Executive Director	Education Board
15.	Ongoing	Notify IAAM's members of all new, proposed and revised International Standards and other pronouncements issued by the IAESB through IAAM's magazine quarterly, via website when the changes occur, and by e-mail.	Ongoing	Executive Director	Education Board
16.	Ongoing	Discuss new, proposed and revised international standards and other pronouncements issued by the IAESB in the IAAM's magazine and at the IAAM's seminars.	Ongoing	Executive Director	Education Board
<i>Enhancing the capacity of IAAM and IAAM's members with regard to prevention of money laundering and terrorism financing</i>					
17.	December 2019	IAAM plans to organize with the representatives of the CFE Tax Advisers Europe a conference on the theme related to the prevention of money laundering and terrorism financing. Continue cooperation with CFE in the future with regard to this activity.	Ongoing	Executive Director	Education Board CFE
<i>Launching education program in the field of tax consultancy</i>					
18.	November 2019	IAAM has developed education program for educating persons interested for gaining the title of tax advisors in Montenegro. IAAM applied for the CFE Tax Advisers Europe membership and obtained the status of Observer member in order to obtain best practices in this area and to enhance the capacities of its members and all interested people in the area of tax consultancy. IAAM plans to hold several seminars to educate interested persons in the area of tax consultancy in the period from November 2019 to February 2020.	Ongoing	Executive Director	Education Board, Alexandra Heinzer, CFE as guest lecturer, Tax Administration

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Maintaining Ongoing Processes</i>					
19.	Ongoing	Ensure through periodic reviews, that the Entry Requirements, Professional Education, Final Assessments, and Practical Experience, and Continuing Education currently developed and designed, are updated with the new requirements issued by the IAESB.	Ongoing	Executive Director	Education Board
<i>Review of IAAMs Compliance Information</i>					
20.	Ongoing	Review and update sections relevant to SMO 2, as necessary.	Ongoing	Executive Director	Education Board

**Action Plan Subject:** SMO 3–International Standards and other Pronouncements Issued by the IAASB  
**Action Plan Objective:** Support the Adoption and Implementation of International Standards on Auditing (ISAs)

<b>Background:</b>					
<p>According to the Decree on amendments to the decree on entrusting of affairs of the public administration bodies competent for accounting and auditing and the Law on Auditing, it is stipulated that the audits are performed in accordance with International Standards on Auditing (ISAs), issued by the IAASB. It is also stated in the Decree that ICAM is the competent body for translating, publishing and adopting new and updated ISAs.</p> <p>Audits are mandatory for public interest entities, medium-sized entities, parent legal entities, which together with subsidiaries are eligible for inclusion in the group of medium or large entities, investment companies, investment funds, companies for managing investment funds, voluntary pension funds, companies for managing the voluntary investment funds, and other investment schemes.</p> <p>Banks, insurance companies and listed entities apart from the requirements of the Law on Accounting and Law on Auditing, must comply with requirements of the Law on Banks, Law on Insurance Companies, and Law on Capital Market respectively.</p> <p>Since there is no translation in Montenegrin language, and due to similarity of Montenegrin and Serbian language, the translation of ISAs in Serbian is currently in use in Montenegro. This translation of ISAs was published based on the agreement between AAAS, ICAM and AAARS. In Montenegro we currently use the translation of ISAs edition 2009.</p>					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Support the Adoption and Implementation of IAASB Pronouncements</i>					
21.	September 2019	Arrange meetings or telephone calls with the responsible body to encourage it to adopt and provide timely, accurate and complete translation of International Standards and other IAASB pronouncements and to make them available to all interested auditors in the country.	December 2020	Executive Director	Management Board
22.	Ongoing	Notify IAAM's members of new, proposed and revised International Standards and other pronouncements issued by IAASB via IAAM's magazine quarterly, website when the changes occur, and by e-mail.	Ongoing	Executive Director	Management Board

#	Start Date	Actions	Completion Date	Responsibility	Resource
23.	Ongoing	Notify IAAM's members of all exposure drafts issued by the IAASB and encourage them to comment on behalf of those members that have an interest in quality control, auditing, review, other assurance or related service standards.	Ongoing	Executive Director	Management Board
<i>Maintaining Ongoing Processes</i>					
24.	September 2019	Continue to promote IAASB pronouncements through various IAAM workshops, seminars, conferences, magazine, which focus on ISA implementation.	September 2020	Executive Director	Management Board
25.	September 2019	Monitor the changes in standards and when there are changes ensure that the changes are communicated to the IAAM Members.	September 2020	Executive Director	Management Board
26.	Ongoing	Continue to use 'best endeavors' by identifying opportunities to further assist in implementation of ISAs. This includes review of the existing activities and updating action plans for the future activities where necessary.	Ongoing	Executive Director	Management Board
<i>Review of IAAMs Compliance Information</i>					
27.	Ongoing	Review and update sections relevant to SMO 3, as necessary.	Ongoing	Executive Director	Management Board

**Action Plan Subject:** SMO 4–IESBA Code of Ethics for Professional Accountants  
**Action Plan Objective:** Continue to Raise Awareness of Importance of Adoption and Implementation of the IESBA Code of Ethics

<b>Background:</b>					
<p>The Law on Accounting and Law on Auditing stipulate that the certified accountants and certified auditors respectively are obliged to comply with the Code of Ethics for Professional Accountants. The 2016 version of IESBA Code of Ethics has been translated in Serbian language according to the formal agreement between AAAS, AAARS and ICAM.</p> <p>Although the Law on Accounting does not prescribe the mandatory use of the Code of Ethics for other accountants, IAAM obliges its members to use and comply with the IESBA Code of Ethics. IAAM is currently using the revised version of the Code of Ethics 2009 edition. Since the 2016 edition of Code of Ethics was translated in Serbian in the meanwhile, IAAM decided to enable its members to have access to this updated publication. Therefore, the request for using the Serbian translation of the CoE has been submitted to the IFAC in order to gain the permission to make the Code part of the IAAM's education material for its members.</p>					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Continuing to Focus on the Adoption and Promotion of the IESBA Code of Ethics</i>					
28.	September 2019	Continue cooperation with Administration for Prevention of Money Laundering and Terrorism Financing regarding professional ethics and the IESBA Code of Ethics through organizing joint seminars and make it part of IAAM's continuous annual program of CPD.	Ongoing	Executive Director	Professional Ethics and Disciplinary Procedure Board
29.	October 2019	On 22 October 2019 IAAM submitted the request to the IFAC for obtaining the permission to use the Serbian translation of Code of Ethics for Professional Accountants 2016 edition in order to make it accessible for its members and to be the integral part of IAAM's education program.	Finished	Executive Director	Professional Ethics and Disciplinary Procedure Board
30.	Ongoing	IAAM received from IFAC to sign the Agreement for Permission to Reproduce, Publish and Distribute Copyrighted Materials regarding the use of Serbian language translation of Handbook of the Code of Ethics for Professional Accountants 2016 edition. After signing the Agreement and after all conditions are met, IAAM will provide its members with the translation of the Code of Ethics in paper format, soft copy, in accordance with signed Agreement.	Signed on 11 November 2019	Executive Director	Professional Ethics and Disciplinary Procedure Board

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Assisting IAAM Members with the Implementation of the IESBA Code of Ethics</i>					
31.	November 2019	Institute of Accountants and Auditors of Montenegro published the Serbian translation of the Code of Ethics (2016 edition). The promotion and implementation of the Code of Ethics was provided by distribution of the printed edition of the Code of Ethics to all IAAM members on the seminars for Tax Advisor, by providing information via e-mail and website and sharing the printed edition to all new certified members on the certification ceremony.	Finished	Executive Director	Professional Ethics and Disciplinary Procedure Board Education Board
32	Ongoing	IESBA published 2018 Handbook of the International Code of Ethics for professional accountants, whereas Serbian translation is in progress and it is expected to be published soon. IAAM plans to submit the request for publication of the Serbian translation of 2018 Handbook of the International Code of Ethics for Professional Accountants, so that IAAM members and all candidates get free insight and implement properly the indicated statements.	December 2020	Executive Director	Professional Ethics and Disciplinary Procedure Board Education Board
33.	September 2019	Review contents of the <i>Ethics Education Toolkit</i> and disseminate among Professional Ethics and Disciplinary Procedure Board as well as Education Board.	August 2020	Executive Director	Professional Ethics and Disciplinary Procedure Board Education Board
34.	December 2019	Consider how Ethics Education Toolkit elements such as sample course outlines, teaching notes, case studies, video clips of ethical dilemmas, and the database of ethics education resource materials may be used to enhance current ethics education. Identify key areas for strengthening ethics education programs.	September 2020	Executive Director	Professional Ethics and Disciplinary Procedure Board Education Board



#	Start Date	Actions	Completion Date	Responsibility	Resource
35.	October 2019	Work to implement key areas for strengthening ethics education programs.	October 2020	Executive Director	Professional Ethics and Disciplinary Procedure Board Education Board
36.	Ongoing	Notify IAAM's members of new, proposed and revised provisions of the IESBA Code of Ethics and other pronouncements issued by the IESBA via e-mail, IAAM's website when the changes occur and through IAAM's magazine quarterly.	Ongoing	Executive Director	Professional Ethics and Disciplinary Procedure Board Education Board
<i>Maintaining Ongoing Processes</i>					
37.	Ongoing	Monitor the changes in Code of Ethics and when there are changes ensure that the changes are communicated to the IAAM Members. Additionally, ensure that IAAM training programs are updated to reflect changes in the Code of Ethics.	Ongoing	Executive Director	Professional Ethics and Disciplinary Procedure Board
38.	Ongoing	Continue to use best endeavors by identifying opportunities to further assist in implementation of the Code of Ethics. This includes review of the existing activities and updating action plans for the future activities where necessary.	Ongoing	Executive Director	Professional Ethics and Disciplinary Procedure Board
39.	Ongoing	Proceed with the activities of monitoring the compliance of the work engagement of IAAM members with the Code of Ethics requirements and setting the framework for investigation and discipline procedures for potential disrespect of the Code of Ethics.	Ongoing	Executive Director	Professional Ethics and Disciplinary Procedure Board
<i>Review of IAAM's Compliance Information</i>					
40.	Ongoing	Review and update sections relevant to SMO 4, as necessary.	Ongoing	Executive Director	Professional Ethics and Disciplinary Procedure Board

**Action Plan Subject:** SMO 5—International Public Sector Accounting Standards and Other Pronouncements Issued by the IPSASB  
**Action Plan Objective:** Promote IPSASs to the Government and Other Counterparts

**Background:**

According to the Rulebook on the Method of Making and Submitting of Financial Statements of the Budget, State Funds and Units of Local Self-Government („Official Gazette of Montenegro“ No 32/10 of 7 June 2010, No 14/11 of 11 March 2011); Budget of Montenegro, consumer units, state funds and municipalities prepare financial statements in the forms defined in this Rulebook and in accordance with the International Public Sector Accounting Standards (IPSASs) using modified cash basis of cash flow reporting. The standards themselves are neither published nor adopted by any entity.

The Government of Montenegro at its session of 5 September 2019 determined the Proposal for the Law on Public Sector Accounting and submitted it to the Montenegrin Parliament for its consideration.

According to the Proposal for the Law on Public Sector Accounting, the entities which are obliged to apply the Law on Public Sector Accounting are those entities financed from the Budget of Montenegro, and from the municipal budget, the University of Montenegro, agencies and organizations with the status of legal entities which are financed from the Budget of Montenegro and the municipality budget. One of the main novelties in the Proposal for the Law is introduction of accrual accounting in public sector in Montenegro and the introduction of the title of the public sector accountant and defining of the conditions for acquiring this title.

Currently, accounting standards are defined but do not provide data complying with international accounting standards for the public sector (IPSAS). Public sector accounting in Montenegro is organized in a modified cash basis method that does not provide sufficient data to effectively manage the public finance. There is no balance sheet, no income statement, no information on state property. There is no training of public sector accountants in accordance with IPSAS standards, while the IT system supports only cash based accounting with additional tracking function obligation. According to the Action plan of Ministry of Finance on implementation of strategy regarding shift to accrual accounting in public sector([link file:///C:/Users/Korisnik/Downloads/20\\_67\\_08\\_03\\_2018.pdf](file:///C:/Users/Korisnik/Downloads/20_67_08_03_2018.pdf) ), there is a gap between existing accounting system and financial reporting in public sector and demand of implementation IPSAS standards, and it is expected to decrease the gap intensity by the innovations and reforms of the Proposal for the Law on Public Sector Accounting.

As such, IAAM sees its role in raising awareness, educating its membership and promoting the ongoing adoption and implementation of IPSASs by the government.

IAAM and Montenegro State Audit Institution signed the Memorandum of Understanding on 22 February 2016. As the result of the Memorandum, IAAM responds to their ongoing demand for specialized in-house education in order to prepare their employees for the upcoming reform, by organizing seminars.

Since Montenegro is in the process of the implementation of FATF recommendations, IAAM contributes to this process by organizing continuous seminars in cooperation with Administration for Prevention of Money Laundering and Terrorism Financing for its members on annual basis. This cooperation will be upgraded to international level through organizing seminars and conferencies with international lecturers.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Continuing Dialogue on Subject of IPSASs</i>					
41.	Ongoing	<p>There are many defects in establishment and application of IPSASs in Montenegro, IAAM will use its best endeavors in order to improve the quality of Public Sector Accounting. Since the Proposal for the Law on Public Sector Accounting is considering using new modalities and methods, IAAM see this as an interesting subject for which detailed activities will be planned.</p> <p>On 22 February 2016, the Institute of Accountants and Auditors of Montenegro and Montenegro State Audit Institution signed the Memorandum on the business cooperation between these two organizations. The Memorandum defined the whole range of activities which will contribute to the improvement of the area of accounting and auditing in Montenegro.</p> <p>The cooperation is based on in-house education and by organizing seminars. Accordingly, the following seminars were organized:</p> <p>On 26 February 2019, IAAM held in Montenegrin State Audit Institution a seminar for state auditors on the theme: "Making and submitting of annual financial statements and corporate income tax return". <a href="http://www.dri.co.me/1/index.php?option=com_k2&amp;view=item&amp;id=612:državni-revizori-na-seminaru-„sastavljanje-i-dostavljanje-godišnjih-finansijskih-iskaza-i-prijava-poreza-na-dobit-pravnih-lica“&amp;Itemid=231&amp;lang=sr">http://www.dri.co.me/1/index.php?option=com_k2&amp;view=item&amp;id=612:državni-revizori-na-seminaru-„sastavljanje-i-dostavljanje-godišnjih-finansijskih-iskaza-i-prijava-poreza-na-dobit-pravnih-lica“&amp;Itemid=231&amp;lang=sr</a></p> <p>On 21 February 2019, IAAM held in Montenegrin State Audit Institution a three day seminar for state auditors on the topic: "Accrual accounting with specific examples of recording of particular transactions" <a href="http://www.dri.co.me/1/index.php?option=com_k2&amp;view=item&amp;id=609:održana-obuka-na-temu-„obračunsko-računovodstvo-sa-konkretnim-primjerima-knjiženja-pojedin">www.dri.co.me/1/index.php?option=com_k2&amp;view=item&amp;id=609:održana-obuka-na-temu-„obračunsko-računovodstvo-sa-konkretnim-primjerima-knjiženja-pojedin</a></p>	Ongoing	Executive Director	Management Board

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<p>Montenegrin State Audit Institution organized on 21-22 December 2017 a two day training for state auditors and other employees from the State Audit Institution with the lecturers from the IAAM on the theme: "Treatment of assets, liabilities, revenues and expenditures in accrual accounting through application of international accounting standards" <a href="http://www.dri.co.me/1/index.php?option=com_k2&amp;view=item&amp;id=460:održan-a-obuka-„tretman-imovine-obaveza-prihoda-i-rashoda-u-obračunskom-računovodstvu-kroz-primjenu-međunarodnih-računovodstvenih-standarda“&amp;Itemid=231&amp;lang=sr">www.dri.co.me/1/index.php?option=com_k2&amp;view=item&amp;id=460:održan-a-obuka-„tretman-imovine-obaveza-prihoda-i-rashoda-u-obračunskom-računovodstvu-kroz-primjenu-međunarodnih-računovodstvenih-standarda“&amp;Itemid=231&amp;lang=sr</a></p> <p>-On 12 April 2016, a seminar was organized on the theme "Application of the Law on Salaries of Public Sector Employees" in which representatives of the State Audit Institution participated.</p> <p>-IAAM and the State Audit Institution organized on 4 December 2018 conference on ISQC 1 and ISQC 2, and new IFRS 15 and IFRS 16, with notable international lecturers from JPA International, France and JPA International, Georgia.</p> <p>The seminar on the topic: "Application of IASs/IFRSs" was held in the State Audit Institution in November 2016.</p>			
42.	Ongoing	Publish key topics and issues of implementation of IPSASs in magazine.	Ongoing	Executive Director	Management Board
<i>Maintaining Ongoing Processes</i>					
43.	Ongoing	Continue to use 'best endeavors' by identifying opportunities to further assist in the adoption of the IPSASs. This includes review of the existing activities and updating action plans for the future activities where necessary.	Ongoing	Executive Director	Management Board

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
44.	Ongoing	Continue with an ongoing specialized in-house trainings and seminars for the employees from the Montenegrin State Audit Institution.	Ongoing	Executive Director	Management Board
<i>Review of IAAMs Compliance Information</i>					
45.	Ongoing	Review and update sections relevant to SMO 5, as necessary.	Ongoing	Executive Director	Management Board

**Action Plan Subject:** SMO 6—Investigation and Discipline

**Action Plan Objective:** Review the Current IAAM's Investigation and Disciplinary System for Alignment with the Revised SMO 6

**Background:**

IAAM maintains a complaint-based system of investigation and discipline which is maintained and overseen by the Investigation Committee, Discipline Committee and Appeals Committee of IAAM.

Upon receipt of a complaint, the Investigation Committee assembles a three-person panel which includes persons who are independent of both the situation and the individual(s) in question. The Investigation Committee receives the complaint, analyses it, determines the complexity of the complaint, asks for the additional information from the member regarding the complaint, and if the Investigation Committee finds that there is a case to pursue it refers it to the Discipline Committee. The Discipline Committee imposes the following measures: 1) rejecting the complaint if there is no breach of ethical and professional rules; 2) state the admonishment in the case the breach did not produced serious consequences; 3)admonishment before the expulsion from the membership in the case of more serious breach of the professional and ethical rules where the member admits that he breached the professional and ethical rules; 4) the expulsion from membership and the loss of professional designation without the possibility of becoming again the member of the IAAM. In the case the member is not satisfied with the decision, he can submit the request to the Appeals Committee which can confirm or annul the reached decision or return the case to the Discipline Committee to the further consideration.

IAAM does not have the responsibility regarding I&D system for auditors. It is delegated to the ICAM.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Developing the Investigation and Discipline System and Using Best Endeavours to Implement it</i>					
46.	September 2019	Conduct a review and analysis of the IAAM system of investigation and discipline for alignment with SMO 6.	December 2020	Executive Director	Investigation, Discipline and Appels Committees

#	Start Date	Actions	Completion Date	Responsibility	Resource
47.	September 2019	Begin dialogue with other Montenegrin PAOs regarding key components of SMO 6 as well as the need for coordination and communication in the area of investigation and discipline. IAAM plans to organise round table inviting the representatives of Ministry of Finance and ICAM, as well as the professors and relevant people from accounting and auditing area in order to discuss the improvement in accounting activities, among other things, the implementation of the disciplinary procedures for violation of the professional and ethical rules.	December 2020	Executive Director	Investigation, Discipline and Appels Committees
48.	September 2019	Raise awareness among IAAM members through continuous education, regarding IFAC SMO 6 – specifically the role and responsibility of a PAO to investigate and discipline breaches of professional and ethical standards committed by its members.	Ongoing	Executive Director	Investigation, Discipline and Appels Committees
49.	September 2019	Raise the public's awareness, at the seminars, continuous education, of the functioning of the I&D mechanisms so that complaints it wishes to raise can be forwarded to the relevant body.	Ongoing	Executive Director	Investigation, Discipline and Appels Committees
50.	December 2019	Establish communication with the regional PAOs to exchange experience in the field of investigating and disciplining the members for misconduct and failure to comply with professional and ethics rules.	November 2020	Executive Director	Investigation, Discipline and Appels Committees
51.	Ongoing	Continue promoting compliance with Code of Ethics at IAAM's seminars and encourage IAAM's members to report any breaches and violation of professional and ethics rules.	Ongoing	Executive Director	Investigation, Discipline and Appels Committees
<b>Maintaining Ongoing Processes</b>					
52.	Ongoing	Continue to use best endeavors to ensure the IAAM's investigation and disciplinary mechanism encompasses addressing all revised requirements of SMO 6. This includes review of the existing mechanism, consider implementing information-based system in addition to complaint-based system and updating the Action Plan for future activities where necessary.	Ongoing	Executive Director	Investigation, Discipline and Appels Committees

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of IAAM's Compliance Information</i>					
53.	Ongoing	Review and update sections relevant to SMO 6, as necessary	Ongoing	Executive Director	Investigation, Discipline and Appels Committees



**Main Requirements of SMO 6**

Requirements	Y	N	Partially	Comments
<p><b>Scope of the system</b></p> <p>1. A system of investigation, discipline and appeals exists for the accountancy profession. The system is operational.</p>			x	IAAM established the I&D system for its members.
<p>2. Information about the types of misconduct which may bring about investigative actions is publicly available.</p>	x			
<p><b>Initiation of Proceedings</b></p> <p>3. Both a “complaints-based” and an “information-based” approach are adopted.</p>			x	Complaints-based approach is adopted.
<p>4. Link with the results of QA reviews has been established.</p>		x		There is no QA review system in place yet.
<p><b>Investigative process</b></p> <p>5. A committee or similar body exists for performing investigations.</p>	x			
<p>6. Members of a committee are independent of the subject of the investigation and other related parties.</p>	x			
<p><b>Disciplinary process</b></p> <p>7. A separate disciplinary committee/entity exists to make disciplinary decisions on referrals from the investigation committee.</p>	x			
<p>8. Members of the committee/entity include professional accountants as well as non-accountants.</p>		x		Only professional accountants.

Requirements	Y	N	Partially	Comments
9. The tribunal exhibits independence of the subject of the investigation and other related parties.	x			
<b>Sanctions</b> 10. The disciplinary system allows imposing an extensive range of penalties. It is particularly important to include (a) loss of professional designation; (b) restriction and removal of practicing rights; and (c) exclusion from membership.	x			
<b>Rights of representation and appeal</b> 11. A third appeals body exists which is separate from both the disciplinary committee and investigative committee.	x			
<b>Administrative Processes</b> 12. Timeframe targets for disposal of all cases are set.	x			
13. Tracking mechanisms to monitor progress in investigation and discipline and related procedures are established.	x			
14. Records of investigations and disciplinary processes are established.	x			
<b>Public Interest Considerations</b> 15. Activities are supported to ensure that the public is aware that an investigative and disciplinary system exists in the jurisdiction.	x			

Requirements	Y	N	Partially	Comments
16. A process for the independent review of complaints on which there was no follow-up is established.	x			
17. The results of the investigative and disciplinary proceedings are made available to the public.	x			
<b>Liaison with Outside Bodies</b> 18. There is an appropriate process for liaison with outside bodies on possible involvement in serious crimes and offences.	x			
<b>Regular review of implementation and effectiveness</b> 19. Regular review of implementation and effectiveness of the system are performed and corrective actions are implemented.	x			

**Action Plan Subject:** SMO 7–International Financial Reporting Standards and Other Pronouncements issued by the IASB  
**Action Plan Objective:** Continue Assisting in Implementation of IFRS

<b>Background:</b>					
In Montenegro, the new Law on Accounting requires all entities to use full IASs/IFRSs for the preparation of their financial statements. The Law on Accounting envisages that the competent body (ICAM) is obliged to translate and publish in the Official Gazette IASs/IFRSs passed by the IASB which are valid for each reporting year. Despite the legal requirements, no Montenegrin or similar language translation of IFRSs currently exists. As such, Montenegro utilizes the Serbian translation of the 2009 version of IFRSs completed in 2010.					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Continue Efforts to Facilitate the Implementation of IFRSs</i>					
54.	January 2020	Establish cooperation with UAAFVFBH with regard to exchanging of experts at seminars, and exchanging of professional articles on IASs/IFRSs.	Ongoing	Executive Director	Technical Council
55.	September 2019	Cooperation with Russian professional organization NIPA and Chamber of Auditors of Azerbaijan in order to exchange articles from journals regarding implementation of IASs/IFRSs.	September 2020	Executive Director	Technical Council
56.	Ongoing	Continue to provide information on the latest developments in IFRSs quarterly through magazine <i>Računovodstvo, revizija i finansije</i> and other publications which are targeted to the IAAM membership and other accountancy and finance professionals, and via website when the changes happen.	Ongoing	Executive Director	Technical Council
57.	Ongoing	Encourage responsible body to provide translation of IFRSs and IFRIC Interpretations and make them available to all interested accountants in the country.	Ongoing	Executive Director	Technical Council

#	Start Date	Actions	Completion Date	Responsibility	Resource
58.	Ongoing	Provide comments on new and amended standards and interpretations in IAAM's magazine, publish articles where the contents of the particular IASs/IFRSs are presented, the examples of the practical application of these standards and possible difficulties that may appear in their application.	Ongoing	Executive Director	Technical Council
59.	Ongoing	<p>Conduct seminars, presentations, and workshops on new or amended IFRSs and IFRIC Interpretations.</p> <p>On 26 February 2019 IAAM held seminar in Podgorica on the topic: „Making and submitting annual financial statements and VAT return for legal entities“ One of the themes at the seminars was the application of new and amended IAS/IFRS for the 2018 financial statements, with the accent on the first application of two new standards – IFRS 9 and IFRS 15 for the 2018 financial statements.. <a href="http://www.irrcg.co.me/seminari/40">http://www.irrcg.co.me/seminari/40</a></p> <p>On 4 December IAAM in cooperation with State Audit Institution of Montenegro organized the professional conference in Podgorica where the renowned international lecturers presented two international financial reporting standards IFRS 15 and IFRS 16. <a href="http://www.irrcg.co.me/seminari/38">http://www.irrcg.co.me/seminari/38</a></p> <p>IAAM organized a seminar in Podgorica on 19 February 2018, and in Tivat on 22 February 2019 on the topic: “Making and submitting of annual financial statements and VAT return for legal entities for 2017”. <a href="http://www.irrcg.co.me/seminari/35">http://www.irrcg.co.me/seminari/35</a></p> <p>IAAM in collaboration with Tax Administration of Montenegro organized seminar on 9 October 2017 on the topic: “Accounting and tax regulations”. <a href="http://www.irrcg.co.me/seminari/28">http://www.irrcg.co.me/seminari/28</a></p> <p>IAAM together with Tax Administration of Montenegro organized on 7 March 2017 the seminar on the theme: “Making and submitting the annual financial statements and corporate income tax return and legal entity property tax return” <a href="http://www.irrcg.co.me/seminari/25">http://www.irrcg.co.me/seminari/25</a></p> <p>IAAM organized together with the Tax Administration of Montenegro the seminar on the theme: “Application of Law on rescheduling of tax debt of taxpayers and latest amendments of accounting and tax regulations”. <a href="http://www.irrcg.co.me/seminari/25">http://www.irrcg.co.me/seminari/25</a></p>	Ongoing	Executive Director	Technical Council

#	Start Date	Actions	Completion Date	Responsibility	
60.	September 2019	Promote and indicate the need for implementation of IFRS for SMEs.	Ongoing	Executive Director	Technical Council
<i>Maintaining Ongoing Processes</i>					
61.	Ongoing	Monitor the changes in IFRSs and when there are changes ensure that the changes are communicated to the IAAM Members through IAAM's magazine and website.  Additionally, ensure that IAAM training programs are updated to reflect changes in the IFRSs.	Ongoing	Executive Director	Technical Council
62.	Ongoing	Continue to use 'best endeavors' by identifying opportunities to further assist in implementation of the IFRS. This includes review of the existing activities and updating action plans for the future activities where necessary.	Ongoing	Executive Director	Technical Council
<i>Review of IAAM's Compliance Information</i>					
63.	Ongoing	Review and update sections relevant to SMO 7, as necessary.	Ongoing	Executive Director	Technical Council