Podgorica, 5th March 2012

Statement of Membership Obligations 1-7 (Revised)

Dear Sir,
The Institute of Certified Accountants of Montenegro (hereinafter referred to as: ICAM) has been asked to comment on the Exposure Draft of Statements of Membership Obligations 1-7 (Revised) issued by the IFAC Board.
After reading carefully we are pleased to inform you that ICAM welcomes and supports the revisions proposed.
ICAM consider that the applicability framework included in each SMO provide sufficient clarity on what is expected of member bodies. Applicability framework reflects the varying degrees of responsibility in each area.
ICAM finds that the descriptions provided are sufficient to ensure clear understanding that adoption and implementation encompasses a broad range of actions and integration of international standards into national frameworks.

We also have proposals that we send in the attached.

ICAM
Igor Pavicevic
Secretary General