



Accountancy Profession Strategic Forum

2015 annual activity review

APSF: from first Roundtable to first annual activity review

The APSF initiative has grown in relevance year on year, since the first Roundtable in Sinaia, Romania, in 2012. It has continued to attract increasing participation not only by professional accountancy organisations (PAOs), FEE and IFAC, but also by national public oversight boards (POBs), European Institutions, the World Bank Centre for Financial Reporting Reform and other external stakeholders.

The growing interaction by external stakeholders with the APSF is very much in line with the underlying philosophy of encouraging and assisting PAOs to strengthen their relevance and contribution to their national economies and the public interest. Reaching out beyond the PAO world is critical, and this review is written for this precise purpose.

In previous years, a synopsis capturing the key observations and conclusions of the annual APSF meeting has been published and widely circulated. In 2015 we have taken the decision to report not only on the annual meeting on 23 April in Athens co-organised with the Institute of Certified Public Accountants of Greece (SOEL) but also to provide feedback on the various activities which have taken place under the APSF banner throughout the rest of the year. These activities have been driven in particular by two APSF Working Groups whose ideas for innovative cooperation, supported by ICAEW, were presented and discussed in the Athens annual meeting and then developed in greater detail, as set out in this review. It is expected that the 2016 APSF annual activity review will provide further information on the implementation of these initiatives.

ICAEW's continuing commitment to the APSF reflects a wider recognition that national economies can only fulfil their potential when they have a well-functioning PAO. National PAOs are unique in their capacity to respond to the needs of the national economy deriving from specific accounting, tax, national law, business culture and language considerations. Global standards in key areas are of course relevant for some parts of national economies; however, a large part if not the majority of most national economies is outside the scope of international standards, or is subject to particular tailoring of international standards.

Consequently, national PAOs have a critical role to play in supporting their members in all these areas: if they do not do so, there are no other viable players to undertake this role. For this reason, as ICAEW becomes increasingly involved in markets across the Europe Region, it remains committed to the APSF as well as other initiatives on a bilateral level to support PAOs to play the fullest possible roles in national economic life.

If you would like to contribute to the future work of the APSF, please contact:

Martin Manuzi, APSF Chairman

T +32 2 235 0611

E strategicforum@icaew.com

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Athens 2015 APSF annual meeting

Over 60 participants from 29 organisations attended the APSF annual meeting in Athens on 23 April 2015, organised by ICAEW in cooperation with the Institute of Certified Public Accountants in Greece (SOEL). PAOs from Central and Eastern Europe, Western Balkans and Southern Europe were joined again by IFAC, FEE, the European Commission and the World Bank, and also by the Hellenic Accounting and Auditing Standards Oversight Board (ELTE).

SOEL President, Harilaos Alamanos, opened the APSF by drawing attention to the particular challenges arising from the economic crisis in Greece. He noted that SOEL has responded to new needs, for example in supporting the fiscal authorities through a tax certification and by providing new services to small businesses which have been most impacted by the crisis.

The APSF can make a real difference in giving PAOs the confidence to take up new roles. This is achieved not only through a useful sharing of experience within the annual APSF meeting. It is also pursued by providing a platform for new forms of international cooperation between PAOs, enabling the pooling of resources to enhance expertise in a way which is more efficient and effective than would be the case on a standalone PAO basis.



APSF participants welcomed by Harilaos Alamanos, SOEL President

The long-term future for PAOs

The session was initiated by Petr Kříž, FEE President, and focused on the **long-term** implications for PAOs of the national implementation of recent EU audit and accounting legislation, including the increasing use of thresholds to exempt small companies from statutory audit. Specifically, the discussion sought to deepen reflection on the structural implications for PAOs and to encourage PAOs to begin re-configuring their roles and services.

Key points arising from the discussion included:

PAOs should embrace – and proactively seek to shape – change, confident that with the right strategies PAOs will have successful long-term futures. Powers to PAOs granted under the law may be shrinking, but the contributions of PAOs can still expand. Implementation of the EU audit reform and rising audit thresholds may pose significant challenges but they should not prevent PAOs from taking a wider perspective on the potential contribution to their national economies and to the public interest.

In the short-term, the resolution of key questions on the degree of delegation by POBs to PAOs, the definition of public interest entities and the setting of threshold levels can be helped by the exchange of experience across countries. This can help POBs and government strike the right balance and remain within best international practice. Inevitably, there will be some differences across countries but it is in the public interest to avoid unnecessary differences which could undermine quality.

In the longer-term, there are more opportunities than threats. The decisive issue is the self-perception of PAOs in relation to the services which their members can provide to serve market and public interest needs. Specifically, this brings into focus a panoply of services in addition to statutory audit: alternative assurance, non-financial reporting, regulatory reporting, advisory functions for the private sector, as well as services to improve public sector financial management. A clear long-term vision of such services is critical for PAOs to put in place the right structures and appropriate funding models.

Significant challenges will inevitably have to be overcome to implement a long-term vision. Market culture in many countries is characterised by a reluctance to pay for non-statutory services based on an inadequate appreciation of their value. Financial constraints on many, but most particularly the smallest PAOs, may make it difficult to fund the development of new services. The structure, and possibly bye-laws, of many PAOs will have to be amended in order to categorise 'non-active statutory auditors' as 'active non-statutory auditors' and to equip them to provide new services.

Growing recognition of the importance of ethics across different areas provides PAOs with major new opportunities to work as regulatory partners. Some PAOs can already point to key examples in the areas of financial services, anti-money laundering and anti-corruption. Such opportunities can be taken up more widely by PAOs, demonstrating to regulators and external stakeholders that they can manage effective monitoring and establish other mechanisms to enhance ethics and standards in specialised areas. PAOs need to be proactive in assuming more diversified regulatory roles and to recognise that the regulatory balance of responsibilities in the audit sphere has already shifted.

Quality assurance

This session was initiated by George Venieris, Chairman of ELTE. It focused on the relationship between POBs and PAOs in the quality assurance sphere, for statutory audit as well as broader accountancy services. The discussion was further stimulated by presentations of new proposals for international cooperation to share best practice and strengthen the quality assurance function among the PAOs involved in two APSF Working Groups. Summaries of the two proposals are set out on page 7 – and further details on the evolution of the proposals through 2015 can be found on pages 13–15.

Key points arising from the discussion included:

The role and position of POBs is subject to growing international reflection within the POB community, in particular on how they can best perform the key intermediary role between state structures and the market, while ultimately answering to government. The growth in international fora for POBs is an important development which allows for regular exchange of monitoring experience and discussion of common characteristics which can assist audit quality monitoring.

Trust is the key ingredient to ensure that PAO-POB cooperation works well; without this no set structures or legal provisions can achieve the desired outcomes. Trust ultimately depends on the capacity to appropriately manage more granular detail, and POBs need to be sure that PAOs have systems and people in place to deliver in this respect. There is an impression among many POBs that PAOs need to make improvements in the training of reviewers, which holds back confidence in delegation.

International experience from many developed corporate reporting environments demonstrates that the delegation of quality assurance monitoring to PAOs for the majority of statutory audit assignments is an efficient and effective partnership approach. This enables POBs to exercise oversight of PAO monitoring while undertaking public interest entity reviews directly. This appears to be the optimal model to work towards for jurisdictions that have only more recent experience of reporting, auditing and oversight issues.

There is a need in a number of cases to transition away from a PAO-POB relationship which is adversarial in nature to one where there are clear expectations, well defined responsibilities and good communication between partners, recognising that POBs hold ultimate responsibility. It is essential to recognise that audit quality is the common goal for POBs and PAOs and avoid descent into 'blame games'.

Quality assurance for accountancy services, including tax advisory services, is key to raising standards and enhancing confidence in corporate reporting and the functioning of tax systems. Here there is less international expertise and experience to draw on; consequently embedding quality assurance for accountancy services may be more challenging. It will be particularly important to engage users, including the banking community, given that the absence of a legal basis for such monitoring may well result in disinterest or even opposition among preparers.

Quality assurance: APSF working group proposals

The two Working Groups presented their proposals for international cooperation in the quality assurance area. The proposals address quality assurance monitoring in different areas of professional practice. The first, in the wide range of accountancy services where there is either limited or no reserved status in law for the profession's provision of services. The second, in the area of non-Public Interest Entity (non-PIE) statutory audits, which has a specific framework to work within given the EU legislation.

Quality assurance monitoring for accountancy services providers

Jelena Misita, Union of Accountants, Auditors and Financial Workers of the Federation of Bosnia and Herzegovina, and Dejan Mikerević, Association of Accountants and Auditors of Republic Srpska, Bosnia and Herzegovina, presented the proposal which included the following key elements:

- Key objectives are to enhance PAO capacity in quality assurance for accountancy service providers and to enhance confidence among the user community in corporate reporting.
- Voluntary cooperation among APSF bodies based on a limited pooling of individual PAO resources.
- ICAEW Practice Assurance scheme will serve as reference for benchmarking and development of appropriate action plan.

An initial two year activity plan will focus on the following:

- Identification of priorities to remedy major gaps and strategy for launch.
- Development of common materials and training to assist practitioners.
- Specialist training for PAO reviewers.
- Report on key insights to share with governments and World Bank.

Quality assurance monitoring for non-PIE statutory audits

Ciprian Mihăilescu, Chamber of Financial Auditors of Romania, and Vasko Raichev, Institute of Certified Public Accountants in Bulgaria, presented the proposal which included the following key elements:

- Key objectives are to enhance PAO capacity in quality assurance for non-PIE audits and to retain POB confidence in continuing delegation.
- Voluntary cooperation among APSF bodies based on a limited pooling of individual PAO resources.
- ICAEW Quality Assurance Department will share expertise and experience of best international practice.

An initial two year activity plan will focus on the following:

- Specialist training and interactive workshops for PAO quality review staff.
- Development of common reference and other support materials, including in relation to review methodology and software systems.
- Regular structured interaction with POBs from participating countries.

Attracting new talent and equipping members for new roles

This session was initiated by the presentation of new proposals for international cooperation to benchmark existing approaches to learning and professional development and to develop roadmaps for reform among the PAOs involved in the two APSF Working Groups. Summaries of the two proposals are set out on page 9. In addition, the session included a presentation on the perspective of the World Bank Centre for Financial Reporting Reform (CFRR), by Alex Fawcett, Consultant to the CFRR.

Key points arising from the discussion included:

Learning and professional development is ultimately the most critical area for the future of the profession. There can be a tendency to consider learning and professional development from too narrow a focus, starting from a perspective of costs. It is essential to consider the broader implications in relation to the overall strategy of PAOs, impact on reputation and capacity to meet market and regulators' needs.

PAOs need to show leadership – and in some respects courage – in moving towards new models of learning and professional development. This is to match the changing interests, expectations and language skills of the new generations considering entering the profession, as well as the broader constant of change which requires that professionals are able to continuously adapt to new circumstances and information sources.

The investments required for PAOs to stay ahead of the curve in learning and professional development can be daunting, if not entirely prohibitive. This underlines the benefits of international cooperation among PAOs to share at least some of the costs of developing syllabuses and assessments, as well as of learning and other materials wherever possible.

Many improvements are urgently needed to achieve greater alignment between university training and PAO learning and professional development requirements. Currently, there are many gaps, duplications and unhelpful differences in approach. These not only discourage talented individuals from entering the profession but also undermine their overall capacity to develop knowledge, skills and the ability to exercise professional judgement.

Through the CFFR's activities, and other initiatives, there are examples of benchmarking and profiling tools which can help PAOs identify areas for improvement and provide practical assistance in implementing reforms. PAOs should develop a more open culture in relation to their learning and professional development responsibilities: buying-in, borrowing or pooling resources with others are all valid alternatives to developing syllabuses, assessments and materials from scratch.

Implementing changes in learning and professional development, rather than seeking to defend long-established practices, is a key way of signalling PAOs commitment to meet stakeholder expectations and needs. It is ultimately critical to the overall image of the profession. It is also essential to maintaining the confidence of POBs.

Learning and professional development: APSF working group proposals

The two Working Groups presented their proposals for international cooperation in the learning and professional development area, with each group emphasising particular issues which are of greatest relevance and challenge for the participating bodies, given their environments. The projects have many common elements, as set out below.

For the group of PAOs from Central Eastern and South Eastern Europe, Florin Toma, the Body of Expert and Licensed Accountants of Romania, and Valia Iordanova, Institute of Certified Public Accountants of Bulgaria led the presentation.

For the group of PAOs from Western Balkans, Zoran Škobić, Association of Accountants and Auditors of Serbia, and Dejan Mikerević, Association of Accountants and Auditors of Republic Srpska, Bosnia and Herzegovina, led the presentation.

In both proposals, the main features are:

- To enhance PAO strategies in learning and professional development to better meet future needs and attract new talent into the profession.
- Voluntary cooperation among APSF bodies based on a limited pooling of PAO resources.
- ICAEW Learning and Professional Development Department will share expertise and experience of best international practice.

Primary focus is on the enhancement of elements relating to:

- Process and requirements for qualification and entry to the profession, although some aspects of Continuing Professional Development (CPD) will also be considered.
- International standards on financial reporting and audit / assurance where the greatest potential lies for the use of common syllabus, assessment and learning materials.
- Overall integration of practical experience, knowledge and skills in qualification process.

The methodology and approach will consist of two stages:

- A high level review to benchmark existing PAO qualifications.
- A structured roundtable to disseminate findings and develop roadmaps for reform.

Among the expected key areas for follow-up actions are the following:

- Re-focusing of syllabuses, assessments and learning materials, in particular through greater attention to application skills.
- Re-calibrated approach to ethics and integrity.
- Enhanced engagement with the academic community to ensure alignment of new PAO strategies with university approaches.

In the case of the CEE/SEE group, it was noted that language is no longer such a barrier, with new entrants to the profession likely to have working-level proficiency in at least two languages. For these new entrants, many components of the qualification could be undertaken in English, as a common language with jurisdiction-specific requirements in the national language.

PAOs and the public sector: an expanding public interest remit

This session was primarily focussed on information sharing, on the basis of a presentation from Alexandre Makaronidis, Head of Unit, Task Force EPSAS – European Public Sector Accounting Standards, Eurostat (European Commission).

The presentation drew attention to the underlying basis for the Eurostat initiative to achieve a harmonisation of public sector accounting standards across the EU, within the framework of the strengthening of EU economic governance following the financial crisis. The presentation covered the potential approach to achieve a common European interpretation of the international standards, IPSAS, and discussed the governance and other legal issues which inevitably arise at EU level. A key element of the initiative is to encourage the introduction of accruals accounting in member states which have not already moved in this direction, with some EU financial support made available for this purpose. The ultimate aim is to achieve comparability of reporting across EU member states through accruals-based whole of government reporting. This entails considerable structural reform, introducing many new tasks and requiring many new skills, through both in-house and outsourced expertise. It will also necessitate a wider education process within the policy community and the public at large. The accountancy profession can play a key role in helping address these considerable challenges and implementing a reform which is critical to the long-term public interest.

Key points arising from the discussion included:

The significant level of bonds issued on international financial markets deriving from government issuance means that the public sector financial management challenge is, therefore, also a private sector issue given the systemic proportion of public sector bonds in global financial markets.

The differences in private sector and public sector accounting can often be overstated: there are far more areas of commonality than of difference.

Reform across the EU as a whole requires a long time frame given the different starting points of many member states, some of which continue to use cash accounting at the central or federal level. Still, the EU can usefully draw on the experience of other member states where accrual-based whole of government accounts have been introduced for a number of years. Many lessons can be drawn from these experiences, not least on how political understanding of the benefits of reform was achieved.

PAOs across the world can draw on IFAC's work to enhance awareness of the importance of public sector financial management. This can provide a basis for engagement with key stakeholders at national level to generate a momentum in favour of reform.

There are good examples of PAOs working together with national (supreme) audit institutions to make the case for change, and also of embedding the necessary expertise within the public sector. There are also examples of PAOs involved in education programmes on public sector accounting for financial journalists – recognising their role in influencing public opinion.

Transformation of PAOs: insights, lessons and inspiration

The final session of the APSF was initiated by short presentations from Henri Fortin, Head of CFRR, Michael Izza, ICAEW Chief Executive, and Gary Pflugrath, IFAC Director of Public Policy and Regulation. The session was designed to capture views on achieving transformational change within PAOs – on the basis of achievements to date and of anticipated future strategies to ensure PAO relevance and sustainability. It was followed by a concluding ‘tour de table’ on matters relevant to transformational change and on other issues raised at the APSF throughout the day.

Key points arising from the discussion included:

The wide pool of accounting talent within individual countries is often unnecessarily separated: there are international examples of how to successfully remove such divisions and strengthen the profession as a result. These could provide a model for change elsewhere.

Communications remain a relative weak-point for the profession as a whole, and for PAOs in particular. There is a general need for a far more strategic approach, beginning with PAO communication to members, as PAOs can only act confidently where there is member legitimacy. Of fundamental importance is communication with regulators and other key stakeholders. To these external audiences, PAOs need to better explain their overall purpose, why they function as they do and why governments, regulators, business and society as a whole would be negatively affected if PAOs did not exist.

While there is no ‘one size fits all’ future scenario, all PAOs will benefit from having a clear vision of how they intend to function in five years’ time. Specifically, this should include: what their key services will be, how they will help their members deliver them and what regulatory responsibilities will be carried out in partnership with POBs or other regulators.

It would be beneficial overall for PAOs to have greater interaction at the European and international level with POBs, through whatever appropriate mechanisms.

The APSF has proved an inspiring platform to open new avenues for PAOs development. Since the first APSF in 2012, two PAOs have developed and launched new education initiatives for their members deriving specifically from the APSF discussion. Further new opportunities are envisaged.

Greater focus by PAOs on learning and professional development is critical, both in relation to current qualification approaches but also in broader outreach initiatives, especially to forge closer relations with the academic community and to bridge gaps between academic and professional education.

Suggested areas for future APSF focus ... 2016 and beyond

Meeting client needs

There is a need for a more client-servicing culture within PAOs. PAOs could benefit from cooperation with peers to develop common strategies and possibly materials to meet 'client' needs, for example in relation to new services. The APSF could assist on preparation of guidance to PAO members on the provision of new services and on broad communication and marketing strategies to encourage market take-up.

Technology

Technology appears to generate many anxieties within the profession – for example, the potential to render many professional activities redundant, and the high cost of adaptation to change. PAOs should look more confidently at the potential for their roles to be enhanced and for their members to be empowered, rather than diminished by technology. The APSF should consider technology as a central theme to help PAOs take practical steps to harness technology as a positive force in the evolution of PAO offerings and the role of the profession at large.

SMEs and SMPs

PAOs should recognise more explicitly that SMEs and SMPs are their most important 'clients'; they are also the most frequent point of contact with the profession that the public at large has. An APSF-led exchange of strategies to meet SME/SMP needs would be beneficial.

External perception of the profession

The external perception of the profession is not often sufficiently considered by PAOs: this can undermine their efficacy in many respects. The APSF could help many PAOs address these external perceptions which negatively impact on the capacity of PAOs to attract new entrants, exert influence in policy and regulatory debates and, more broadly, achieve stakeholder recognition of the key contributions which PAOs make to national economies and the public interest.



ICAEW Chief Executive, Michael Izza participating at APSF 2015

APSF Working Group meetings

Western Balkans Working Group

Over the course of 2015, this Working Group has grown to encompass the following members:

- Albanian Institute of Statutory Auditors
- Union of Accountants, Auditors and Financial Workers of the Federation of Bosnia and Herzegovina
- Accounting Association of Macedonia
- Institute of Certified Accountants in Montenegro
- Association of Accountants and Auditors of Republic Srpska, Bosnia and Herzegovina
- Association of Accountants and Auditors of Serbia

The group was established on 5 December in Belgrade and has since met several times in 2015:

- 20 February, Sarajevo
- 20 April, Athens
- 3 July, Budva
- 3 November, Vienna

We are grateful to the World Bank Centre for Financial Reporting Reform for having participated in a number of the above meetings – and in particular for hosting the November meeting at the Vienna offices. We are also pleased to note that the Bosnian Federal Minister of Finance, Ante Krajina, participated in the Sarajevo meeting.

As highlighted earlier, the Working Group developed two proposals for international cooperation which were presented at the APSF annual meeting. The 2016 APSF annual activity review will provide further updates and information on the development and implementation of the two initiatives.

Among the other major discussion points in the meetings were:

- The importance of raising public and key stakeholder awareness of the benefits of financial reporting; in the absence of this, policy makers tend to focus on the 'financial burdens' of compliance.
- The overall challenge of implementing new wave of EU reforms within local environments, in particular given the possibility for member states to make use of a number of options in EU accounting and audit legislation.
- The pressure within the business environment to misreport profits and results is exacerbated by immature cultures of transparency and reporting; the potential for introducing regulatory safeguards in relation to preparers, may be beneficial for a defined period to embed a new culture.
- The interpretation of key concepts such as 'oversight' and 'delegation of responsibilities', as well as the concept of a PAO working in the public interest, still requires considerable efforts to achieve alignment with international best practice.
- Uncertainties remain around the most appropriate structure and legal remit for PAOs, the approach on legal recognition of titles and rules on market access and reserved activities.
- Anti-money laundering, corruption and fraud pose particular challenges; policy makers should be made aware of the potential for PAOs to take an enhanced role in improving the environment, if supported appropriately.

CEE-SEE Working Group

Over the course of 2015, this Working Group has grown to encompass the following members:

- Institute of Certified Public Accountants in Bulgaria
- Chamber of Auditors of the Czech Republic
- Institute of Certified Public Accountants of Greece
- Chamber of Hungarian Auditors
- Association of Professional Accountants and Auditors of the Republic of Moldova
- National Chamber of Statutory Auditors in Poland
- Chamber of Financial Auditors of Romania
- Slovak Chamber of Auditors
- Union of Chambers of Certified Public Accountants of Turkey
- Expert Accountants' Association of Turkey



Pascal Frerejacque, World Bank, participating in the PAO–POB Roundtable, Prague

The group was established on 18 December in Brussels has since met several times in 2015:

- 24 February, Vienna
- 11 September, London
- 24 April, Athens
- 2 October, Prague (joint Roundtable with POBs, see page 16)

We are again grateful to the World Bank Centre for Financial Reporting Reform for participating in a number of the above meetings – and in particular for hosting the February meeting at the Vienna offices.

As noted, the Working Group developed two proposals for international cooperation which were presented at the APSF annual meeting. The proposal on quality assurance received the greatest attention, in preparation for a discussion with POBs from the participating countries on oversight and quality assurance, as set out on page 16.

Among the other major discussion points in the meetings were:

- Key strategic questions arise from the implementation of EU reform in accounting and auditing, in particular from the reduction of reporting requirements for small and micro entities, and the expected further debate on thresholds for audit exemption. The impact on quality of information in the market, as well as on practitioners may require significant change in PAO strategies.
- Certain market trends, such as intense pressure on audit fees, also call for reflection on the potential implications for quality and remedial actions outside of PAOs recommending fees.
- Remaining uncertainties over the structure and scope of POBs – not just as a result of new EU requirements in the audit area – raise key questions for PAOs. Furthermore, the over-layering of different regulatory authorities generates challenges for audit of PIEs.
- The potential for coordination of PAOs in environments which cannot reasonably sustain separate PAOs organised along functional lines in the longer-term.
- The potential for greater PAO engagement to bring under their remit and to enhance their support for currently 'dispersed' market participants such as preparers in order to enhance quality in reporting.
- The key role and value of audit committees need to be promoted more actively and widely, in order to enhance quality and investor confidence.

PAO-POB Roundtable on quality assurance and regulatory cooperation



KACR President, Irena Liškařová, co-host of the PAO-POB Roundtable, Prague

On 2 October, as part of the CEE-SEE Working Group initiative, a Roundtable discussion was held in Prague on Quality Assurance and Regulatory Cooperation.

Hosted by the Prague University of Economics, the Roundtable was co-organised by the Czech Public Audit Oversight Board (RVDA) and the Chamber of Auditors of the Czech Republic (KACR).

In addition to the standing members of the CEE-SEE group, the following organisations attended the meeting:

- Commission for Public Oversight of Statutory Auditors, Bulgaria
- Audit Public Oversight Council, Czech Republic
- Ministry for National Economy, Hungary
- Ministry of Finance, Republic of Moldova
- Council for the Public Oversight of the Accountancy Profession, Romania

Chaired by ICAEW, the aim of the Roundtable was to explain the key purpose and outputs of the APSF to the participating POBs. It set out the immediate context to the two international cooperation initiatives being prepared by the CEE-SEE Working Group. The Roundtable focused on how the participating PAOs could cooperate to strengthen quality assurance monitoring and disseminate international best practice. Particular emphasis was placed on how to create a cost-effective and self-sustaining initiative which would bring maximum benefit to participating bodies and enhance the confidence of POBs in continuing delegation of appropriate regulatory responsibilities to PAOs. The discussion also addressed how cooperation between PAOs and POBs could best function within the framework of the EU audit reform, principally in relation to quality assurance but also with regard to wider matters, including investigations and discipline.

The following key areas were identified by the CEE-SEE Working Group as holding the greatest potential for enhanced cooperation:

- Exchange of best practice on audit monitoring, drawing on ICAEW experience.
- Development of common aspects of methodology and audit monitoring manuals.
- Development of key common reference and support materials, both for reviewers and practitioners, and communication resources.
- Cooperation to ensure regular liaison with POBs on international best practice in PAO-POB coordination of audit quality monitoring.

The 2016 APSF annual activity review will include further information on the follow-up to the Prague Roundtable and the Working Group cooperation initiative.



RVDA President, Jiří Nekovář, and APSF Chairman, Martin Manuzi, co-hosts of the PAO-POB Roundtable, Prague

List of attendees – APSF 2015

ALBANIA

IEKA (Albanian Institute of Statutory Auditors)
Hysen Cela
Elvira Hoxha

BOSNIA & HERZEGOVINA

Union of Accountants, Auditors and Financial Workers of the Federation of Bosnia and Herzegovina
Augustin Mišić
Jelena Misita
Elma Peštović

BULGARIA

IDES
Boyko Kostov
Valia Iordanova
Vasko Raichev

CROATIA

Croatian Chamber of Auditors
Zdenko Balen
Joško Džida

CYPRUS

ICPAC
Ioannis Charilaou
Kyriakos Iordanou

CZECH REPUBLIC

Chamber of Auditors of the Czech Republic
Irena Liškařová

FYRO MACEDONIA

Accounting Association of the Republic of Macedonia
Lence Papazovska
Frosina Papazovska Kemera

Institute of Certified Auditors of the Republic of Macedonia
Ljube Gjorgjievski
Aleksandar Arizanov

HUNGARY

Chamber of Hungarian Auditors
Ferenc Eperjesi

MOLDOVA

ACAP RM
Marina Shelaru

POLAND

KIBR
Jadwiga Szafraniec
Joanna Płaczek

Accountants Association in Poland
Teresa Cebrowska
Danuta Olszewska

REPUBLICA SRPSKA, BOSNIA HERZEGOVINA

Association of Accountants and Auditors
Dragan Mikerević
Dejan Mikerević
Srđan Amidžić
Sinisa Kurtes

ROMANIA

Chamber of Financial Auditors
Ciprian Teodor Mihăilescu
Mirela Păunescu

The Body of Expert and Licensed Accountants of Romania (CECCAR)
Florin Toma

SERBIA

Association of Accountants and Auditors
Zoran Škobić
Predrag Petrović
Srećko Kesić

SLOVAKIA

Slovak Chamber of Auditors
Luboš Vančo
Zdenka Kvasková

SLOVENIA

Slovenian Institute of Auditors
Meta Duhovnik

TURKEY

Union of Chambers of Certified Public Accountants of Turkey (TÜRMOB)
Nail Sanli
Zafer Sayar
Osman Arioğlu

EAAT

Cemal İbiş

Istanbul Chamber of Certified Public Accountants
Yahya Arıkan

GUEST ORGANISATION

EGIAN

Julian Rummins

ELTE

George Venieris
Athanasios Kontogeorgis

Eurostat

Alexandre Makaronidis

FEE

Petr Kříž

IFAC

Gary Pflugrath

World Bank Centre for Financial Reporting Reform

Henri Fortin
Alex Fawcett

HOSTS

Institute of Certified Public Accountants of Greece (SOEL)

Harilaos Alamanos
Marios Kyriakou
Nicos Sofianos
Vassilios Kaminaris
Marios Lasanianos
Marios Psaltis
Panagiotis Alamanos
Eva Angelidi
Maria Tyrovola
Despoina Lekka

ICAEW

Michael Izza
Martin Manuzi
Trevor Smith
Adam Birt
Caroline Newton

About the Accountancy Profession Strategic Forum

The Accountancy Profession Strategic Forum (APSF) was initially conceived by ICAEW following discussions with professional accountancy organisations (PAOs) in Central, Eastern and Southern Europe. These discussions identified many common challenges and, above all, a common interest in sharing experience and developing strategic thinking.

The APSF has since generated wider geographical interest. It is based on a partnership approach with an annual meeting organised by ICAEW with a host professional accountancy organisation. The APSF pursues an open and constructive discussion and the format is designed specifically to encourage active engagement by all participants. An annual activity review is published and circulated to attendees and other stakeholders.

The APSF encourages proactive strategic planning and innovation among professional accountancy organisations so that they continue to be relevant and contribute to market needs and the public interest. ICAEW organised APSF 2015 in cooperation with the Institute of Certified Public Accountants of Greece. Over 2015, Working Groups were held in cooperation with PAOs volunteering to work in specific areas to deepen international cooperation. These Working Groups report back to the annual APSF meeting in order to stimulate discussion with the wider group.

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www.globalaccountingalliance.com



ICAEW Europe 227 Rue de la Loi 6th Floor 1040 Brussels Belgium


T +32 2 235 0611

E strategicforum@icaew.com

icaew.com/strategicforum

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