

## Structure and organisation of the profession - key features - 2020 update

### MONTENEGRO

- Capital: Podgorica
- Population: approx. 628,000
- Language: Montenegrin
- Part of the EU since: Not a member (candidate)

### MEMBER BODIES:

- Institute of Certified Accountants of Montenegro (ISRCG) <http://www.isrcg.org/>



### PROFESSIONAL BODIES

| ISRCG                       |  |
|-----------------------------|--|
| Membership                  | Mandatory for Authorised Auditors<br>Voluntary for Certified Accountants, Management Accountants and Bookkeepers |
| No. of members              | 828  |
| Institute staff             | 6  |
| Date of establishment       | 2006   |
| Local branches              | 5  |
| Subject to public oversight | Yes  |
| Public oversight authority  | Montenegrin Ministry of Finance  |

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| Involvement in Qualification and Market Access | ISRCG |
|--|-------|
| Initial education                              | Yes   |
| Examination                                    | Yes   |
| Approval and registration                      | No    |
| Continued Professional Development             | Yes   |

| Activities            | ISRCG (ICAM) |
|-----------------------|--------------|
| Standard setting      | Yes          |
| Quality assurance     | Yes          |
| Disciplinary measures | Yes          |

## PROFESSION

| Professions             | Authorised Auditor  | Certified Accountant  | Authorised Accountant   | Bookkeeper  |
|-------------------------|---|---|---|---|
| Professional body       | ISRCG   | ISRCG   | ISRCG   | ISRCG   |
| Protected title         | Yes (by law)  | Yes (by law)  | No  | No  |
| Reserved activities     | Statutory audit   | No  | No  | No  |
| Included authorisations | Consulting services, accounting services, tax advice or IT advice | Consulting services, accounting services, tax advice or IT advice | Consulting services, accounting services, tax advice or IT advice | Consulting services, accounting services, tax advice or IT advice |

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### SUPERVISION

|                            | Authorised Auditor               | Certified Accountant     | Authorised Accountant    | Bookkeeper               | Authorised Independent Accountant (this title can no longer be obtained) |
|----------------------------|----------------------------------|--------------------------|--------------------------|--------------------------|--|
| Regulated profession       | Yes (by law)                     | Yes (by law)             | No                       | No                       | No   |
| Supervision                | Yes (established in 2017 by law) | Yes (on voluntary basis) | Yes (on voluntary basis) | Yes (on voluntary basis) | Yes (on voluntary basis)   |
| Public oversight authority | Public Oversight Body            | ISRCG                    | ISRCG                    | ISRCG                    | ISRCG  |

### QUALIFICATION

|   | Authorised Auditor   | Certified Accountant   | Authorised Accountant  | Bookkeeper  |
|---|--|--|--|---|
| General initial education steps (without possible exemptions) | <ul style="list-style-type: none"> <li>Professional qualification as Certified Accountant</li> <li>3 years of practical training in audit</li> <li>Licence from and registration with the Ministry of Finance</li> </ul> | <ul style="list-style-type: none"> <li>University degree (240 ECTS)</li> <li>Professional qualification as Authorised Accountant</li> <li>3 years of practical training as Authorised Accountant</li> <li>Exam as Certified Accountant</li> <li>Clean criminal record</li> </ul> | <ul style="list-style-type: none"> <li>University degree (240, 180 or 120 ECTS)</li> <li>At least 3 years of practical work in bookkeeping and preparation of financial statements (with 240 ECTS)</li> <li>Exam as Authorised Accountant</li> </ul> | <ul style="list-style-type: none"> <li>High school diploma</li> <li>At least 3 years of practical work in accounting</li> <li>Exam as Qualified Bookkeeper</li> </ul> |

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### STATISTICS

|  | Authorised Auditor | Certified Accountant | Authorised Accountant | Bookkeeper | Authorised Independent Accountant |
|--|--------------------|----------------------|-----------------------|------------|-----------------------------------|
| No. of qualified professionals                     | 92                 | 192                  | 393                   | 78         | 165 <sup>1</sup>                  |
| No. of new trainees per year                       | 0                  | 54                   | 844                   | 122        | N/A                               |
| No. of people taking the professional examination  | 0                  | 36                   | 251                   | 4          | N/A                               |
| No. of people passing the professional examination | 0                  | 6                    | 68                    | 1          | N/A                               |

### MARKET ACCESS – QUALIFIED PROFESSIONALS

|                       | Authorised Auditor | Certified Accountant | Authorised Accountant | Bookkeeper |
|-----------------------|--------------------|----------------------|-----------------------|------------|
| Registration required | Yes                | No                   | No                    | No         |

<sup>1</sup> Since 2007 this profession no longer exists. Professionals who did not opt for one of the new qualifications are allowed to continue practicing under the old title.

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|                                      |                     |  |  |  |
|--------------------------------------|---------------------|--|--|--|
| Competent authority for registration | Ministry of Finance | ISRCG  | ISRCG  | ISRCG  |
| Cost of appointment/ registration    | No                  | No   | No   | No   |
| Oath required                        | No                  | Statement of statutory application of the Code of Ethics | Statement of statutory application of the Code of Ethics | Statement of statutory application of the Code of Ethics |
| Insurance required                   | Yes                 | No   | No   | No   |
| Professional address required        | Yes                 | ISRCG  | ISRCG  | ISRCG  |