



# САВЕЗ РАЧУНОВОЂА И РЕВИЗОРА СРБИЈЕ

Serbian Association of Accountants and Auditors

## SERBIAN GOVERNMENT

**Aleskandar Vucic, Prime Minister**

11 Nemanjina st.  
11000 Belgrade

To whom it may concern,

Based on the well-known views on the overall importance, especially regarding the public interest, of financial and accounting activities and accounting profession in general, to the economy of the Republic of Serbia, as well as the fact that the current situation in this field is unsatisfactory, a group of renowned university professors, with adequate support and assistance of Serbian Association of Accountants and Auditors, conducted a research study entitled 'Accounting regulatory framework and the quality of financial reporting in the Republic of Serbia', which we took liberty to attach to this mail.

The study is conceptually based on the empirical research method of surveying professional accountants in practice about their attitudes and opinions regarding the key issues related to the problem stated in the title, all with the idea and the main goal to find a reliable scientific and methodological basis and to explore the current realistic state of the issues related to the accounting regulatory framework and the quality of financial reporting in the Republic of Serbia in terms of:

- *The importance of the quality of financial reporting,*
- *Causes and effects of low quality reporting,*
- *The financial reporting environment in the Republic of Serbia,*
- *Analysis of key attitudes and opinions of professional accountants and*
- *The final statement in relation to the results of the study.*

The key motive and determination to provide you with relevant research study stem from our professional desire to generate your potential interest in reviewing the results of this study. We hope for your assessment of the final positions and particularly for your support and new initiatives regarding the key measures for the substantial improvement of indicated weaknesses, all with the goal of catching up and keeping up with the solutions adopted by the countries with long accounting tradition and culture based on modern accounting requirements and advanced knowledge and skills in the accounting profession. That the situation in the field of accounting is alarming is indicated by the fact that in 2014, 24.320 of companies did not submit their financial statements to the Agency for business registers, while 2,773 financial statements of companies could not have been processed due to defects. In other words, 22.4% of the financial statements of companies were not included in the analysis of the economy. Comparative figures for 2015 include 30,884 unsubmitted financial statements and 2,536 unprocessed financial statements, which means that 26.5% of the financial statements of companies were not included in the analysis of the economy, and for this reason it cannot be objective.

Finally, we would like to use this opportunity to cordially greet you and thank you for the past and expected future, much needed professional cooperation.

In Belgrade, 28.09.2016.

GENERAL SECRETARY  
Dr. Pero Škobić

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