



INSTITUTE OF CERTIFIED
PUBLIC ACCOUNTANTS
IN BULGARIA





Subject of this Chapter shall be conditions under which independent auditing emerged and its distinctive features in Bulgaria during the various stages of development of independent financial auditing since 1931 until today.

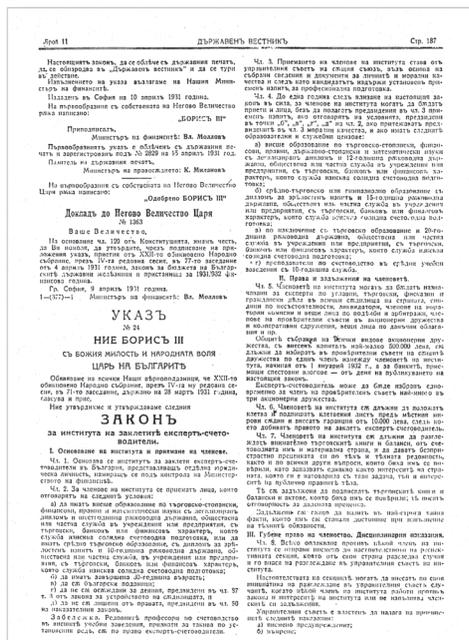
1. Emergence and Development of the Independent Financial Audit in Bulgaria

1.1. Socio-economic background

The business relations in Bulgaria after the restitution of the Bulgarian state in 1878 evolved under the European Model. But the country was too backward, the business activity – limited, the people were poor, capital was disparate, the larger corporations were scarce, the businessmen felt the strong influence of the countries where usually they had completed their education. Accounting developed under the influence of foreign schools.

At the end of the third decade of XX century the world was shaken by an unheard of economic crisis, In Bulgaria the crisis was felt especially strongly in public finance.

were feeble. At the same time in some countries well advanced for their time, organizations and bodies of public accountants (auditors) had taken actions, which gave positive results. According to the then available data the auditor’s profession had existed since the 13th century in England, in Italy since 1879, in France since 1881; in Germany since 1894; in Holland since 1895; in Austria since 1905, etc.



1.2. Creation and Development of the Institute of Sworn Public Accountants in Bulgaria 1931-1948 z.

Ever since the beginning of the crisis – in 1929, began the search for tools to curtail the inflationary and crisis factors. The results, though,

The issue was raised to create a similar organization of experts also in Bulgaria. Developed and adopted by the XXII National Assembly of Bulgaria was the “Law on the Institute of the Sworn Public Accountants” published 17 April 1931, and the Institute was a separate legal entity

Law on The Institute of Sworn Public Accountants

under the control of the Ministry of Finance, i.e. the intervention of the state was considerable

This Law set out the conditions with which the candidates for members of the Institute had to comply – education, professional experience, citizenship, lack of convictions, and also sitting for an exam for professional educational training. Only the regular accounting professors were public accountants by right.

All members of the Institute had **to take an oath and sign a sworn statement before the local civil judge** and deposit a guarantee

The governing bodies of the Institute and their functions were satutorily recognized. Chairman of the Institute since its establishment until 1944 was **Sc. Prof. Dimitar Dobrev, PhD** who at the general annual assembly was declared Chairman cum laude. Since 1944 until its closing, the Institute was headed by **Sc. Prof. Stantcho Cholakov, PhD**.



Sc. Prof. Dimitar Dobrev, PhD



Sc. Prof. Stantcho Cholakov, PhD

The law envisioned the formation of sections of the Institute at the principle offices of the district courts and obliged all **shareholding companies with paid-in capital of at least BGN 500 000** to choose one member among the members of the Institute for member in their supervisory

boards, but concurrently these people could not be members in **more than three** shareholding companies.”

The preparation, adoption and application of the Law and the Rules did not take place without obstacles and confrontations. Among its opponents were rich industrialists, the shareholding companies, the cooperatives, the popular banks, etc. who “did not wish their accounts to be controlled”.

The total number of sworn public accountants in Bulgaria was:

- ✓ As of 31.12.1931 – 333 public accountants;
- ✓ As of 01.01.1940 – 595 people;
- ✓ As of 31.12.1945 – 609 people

The Institute of Sworn Public Accountants centrally and by sections held regular meetings (Congresses), educational gatherings, workshops, celebrating important events, etc

In the field of international cooperation the activity was limited mainly to participation of representatives of the Institute in international meetings and events, of holding discussions on current issues by experts from abroad.

The Institute was approached by the government and other state and public bodies in connection with resolving various pending issues affecting the economy of the country, the preparation of various draft laws, court expert analyses ISPA used to issue a magazine with Editor-in-Chief Sc.Prof. D. Dobrev, PhD.

Several theoreticians and practitioners in the field of accounting, well-known in the country



and abroad, were active members of the Institute. Their impressive erudition, professional competence, their love for accounting, promptness and honesty left a permanent mark on the entire Institute.

With the Accountancy Act of 1948 the Institute of Sworn Public Accountants in Bulgaria was closed. Thus the rights and obligations of the public accountant selected and appointed at the enterprises and organizations were terminated.

1.3. The period 1948-1990

This period, after the closing of the Institute of the Sworn Public Accountants conformed to the centralized planned governance of the economy when the financial audit was performed by State Financial Control to the Ministry of Finance and the departments of "Revenues from the people's economy" to the municipalities.

2. Reinstatement of the Independent Financial Audit in the Republic of Bulgaria

2.1. Socio-political environment

The end of XX Century saw the political and economic collapse of the Soviet Union. Several departures from the then applied principles took place and the tendency towards democratizing the society and approximating the free market economy which also affected the development of the remaining countries from the "socialist" block in Europe, incl. the Republic of Bulgaria. New economic structure and relations were formed, the conditions were created for personal and collective initiatives, and etc. which initially

found expression in the adopted Ordinance 56 on business activity. The possibility also emerged for the revival of the independent financial audit.

2.2. The Role of the Ministry of Finance of the Republic of Bulgaria for the restitution of the independent financial audit and the creation of accounting and auditing legislations adequate to the market relations

The financial minister assigned the following tasks:

- ✓ to elaborate an Accountancy Act suitable for the market economy conditions;
- ✓ to officially recognize the restitution of Independent Financial Auditing in the Republic of Bulgaria;
- ✓ Send out experts to France and Belgium to study the related legislation, to meet with representatives of professional organizations, ministries and the Federation of European Accountants (FEE).
 - Contact was established with the Institute of Chartered Accountants of England and Wales (ICAEW).
- ✓ Gilbert Gillard from the Order of the French chartered accountants was called upon as a consultant about the Act.

The Act was submitted and adopted by the Great National Assembly on 3 January 1991.

Time, though, was not sufficient to compile a separate law on the independent financial audit and a separate chapter thereof was included in the Accountancy Act.

Thus the Republic of Bulgaria was the first country from the former socialist block, which adopted an Accountancy Act in accordance with the market economy and thus the foundation was laid of the profession of the certified public accountant.

A "National Council on Accounting" was created as a Consulting body to the Ministry of Finance.

As early as 1990 the International Accounting Standards were translated and issued in Bulgarian.



The first issue of the International Accounting Standards in Bulgarian, 1990

The first issue of the International Accounting The Minister of Finance approved also Rules for the certified public accountants.

In 1991 three groups of a total of 20 experts were formed who had practical training for two months in France, Germany and England

- ✓ The Ministry of Finance, through the active cooperation by the French Professional Organizations (CSOEC; CNCC), the Institute of Chartered Accountants of England and Wales (ICAEW) and the Federation of European Accountants (FEE), organized the first examination for certified accountants by an International Examination Commission consisting of

Chairman:

Mr. Paul Routeman (Great Britain) – senior partner at the financial reporting committee of England and member of the management of the Federation of European Accountants;

Member:

Mr. Gilbert Gillard (France) – technical director of the Order of accountants of France;

Secretary:

Mr. John Warren (Great Britain) – consultant for Central and Eastern Europe at the Institute of Chartered Accountants of England and Wales and the Federation of European Accountants.

The commission conducted an examination on 23 and 24 October 1991.

Out of the 20 people invited, 10 attended, of them eight successfully passed the exam: Stoyan Ivanov Durin, Dimitar Jeliakov Jeliakov, Mihail Dinev Petrov, Caterina Tancheva Karaivanova, Jivko Bonev Bonev, Vasko Danailov Raychev, Reni Georgieva Yordanova and Maria Borissova Strashilova.

- ✓ An examination committee consisting of Bulgarian experts was appointed.

**REPORT OF AN INTERNATIONAL COMMISSION
EXAMINING IN ACCOUNTANCY IN SOFIA
ON 23rd AND 24th OCTOBER 1991**

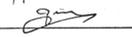
1. On the authority of the Minister of Finance of Bulgaria (approved No.162 of 11th October 1991) an International Commission was convened to undertake certain examinations in Sofia on 23rd and 24th October. The Commission consisted of Mr Paul Rutteman (Chairman), Mr Gilbert Gelard, and Mr John Warne (secretary). Biographical details of members of the Commission are attached.
2. The examinations were held, in accordance with the rules issued by the Minister of Finance on 30th July 1991, to assess the suitability of candidates for appointment as expert accountants and as members of the first examining board for expert accountants generally in Bulgaria.

The Commission judged the following candidates to have reached the required standard:

S.T.DURLIN .
D.J.JELIAZKOV .
M.D.FEYZOV DINEV .
K.T.KARIVANOVA .
J.B.BONNY .
V.D.RATCHEV .
N.G.IORDANOVA .
M.S.STRASHILOVA .

The following candidates failed to reach the required standard:

R.G.SOKOLOVA .
L.I.MIHAILOVA .
.
.
.

Signed: Paul Rutteman (Chairman) : 
Gilbert Gelard (Member) : 
John Warne (Secretary) : 

A copy of the Protocol for conducted exam by the international commission on 23 and 24 October 1991

There is no certified public accountant in the Republic of Bulgaria who has not taken the required examinations.

At the end of 1991 the persons legally authorized to practice were 54.

- ✓ A contract was signed under the PHARE

program for assistance in the field of accounting and auditing. A permanent consultant was Gorm Rasmussen, expert from Denmark.

- ✓ The Ministry of Finance necessitated that the financial statements of the banks and the financial institution for 1991 to be certified by two people, out of which one had to be a certified public accountant. It also assigned the performance of an audit of one hundred enterprises figuring in a list, having state-owned property.

A participation of an Intergovernmental working group of experts in accounting and reporting (ISAR) to UNCTAD at the UN in the country was approved.

3. Association of the Certified Public Accountants 1991 – 1997

On 16 December 1991 49 people officially authorized to practice the profession held their first get-together where they decided to establish a professional organization – “Association of the Certified Public Accountants in Bulgaria”, as a self-funded voluntary union.

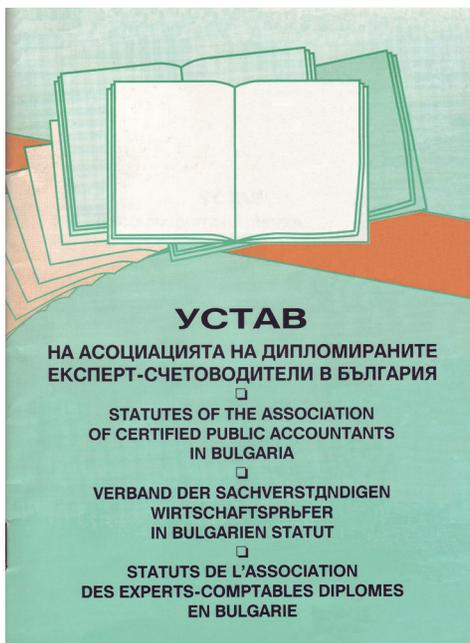


Photo of the attendees of the Incorporation Meeting held on 16 December 1991

The managing bodies and their members were elected:

- ✓ A managing board with president of the Association – Senior Research Associate Zhivko Bonev Bonev, PhD – photo
- ✓ Controlling board.
- ✓ Members of the commission on professional ethics.

The By-laws of the Association were approved.



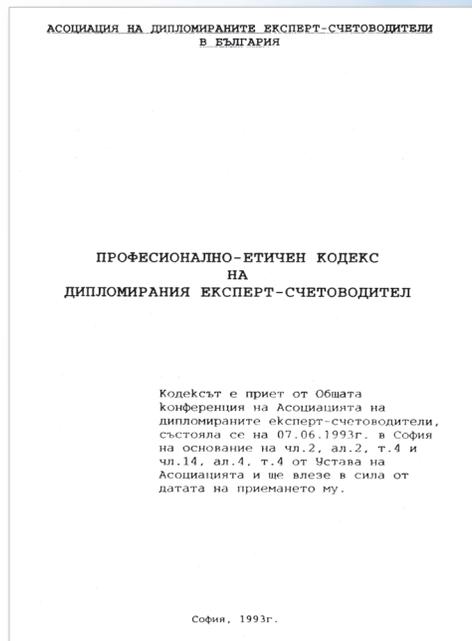
By-laws of ACPA, 1991

In the beginning the Association was a single general organizing unit, while in 1995 regional groups were also established.

The Association had many opponents, mainly people wishing to be public accountants, but not by passing an exam, but by right or who were unable to defend their knowledge and qualifications. Conflicts emerged and problems with the Accountants' Union, with State Financial Control, with the Tax Administration, etc

Some certified public accountants, driven by clearly personal interests, violated the rules and thus gave rise to several attacks. There were omissions or discrepancies in the normative regulation. Nevertheless, *the profession became authoritative*. This result was achieved also owing to the joint professional efforts of the majority of the members of the Association.

A Code of Professional Ethics was approved – thus Bulgaria approximated considerably the institutions abroad.



The Code of Professional Ethics of ACPA

The amendments to the Accountancy Act of 1996 lead to the establishment of Institute of the Certified Public Accountants, which was a natural continuation of the activity of the ACPA, but now statutory. This Institute was legally granted the same functions provided by the By-laws of the Association. The same people were members in it that were members of the Association.

Therefore the management of the Association

called on its members to support the Institute and *everything achieved by the Association to be handed over to the Institute.*

It was decided that the Association (ACPA) support morally, substantively and financially the strengthening of the ICPA, then be closed, which happened at the end of 1997.

During its existence the Association of Certified Public Accountants was strictly observing its obligations under its By-laws and carried out considerable activity in the:

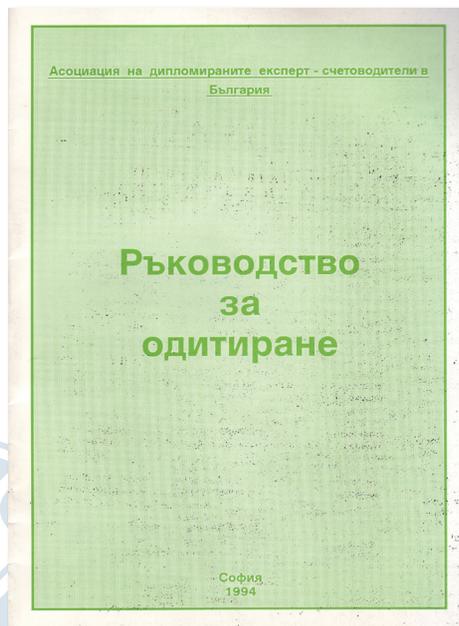
- ✓ *Preparation of the candidates for certified public accountants* by organizing seminars, developing "Sample tests to check on the individual preparation" of the candidates.
- ✓ *Organizing and conducting exams of candidates for certified public accountants, which since 1992 was fully assigned to the Association.* The practice thus introduced was later taken over by the Institute of Certified Public Accountants.
- ✓ *Maintaining the qualification level of the certified public accountants* by holding *general meetings* where legal and methodological matters were considered, convening *seminars*, organizing consultative days and hours.
- ✓ *Auditing activity.* The first impetus was given by the Ministry of Finance by obligatorily including a certified public accountant in the inspections of the financial statements of the banks and the financial institutions; the performance of audit to one hundred enterprises with state-owned assets.

1992 saw the approval of 18 **National Accounting Standards.**



National Accounting Standards

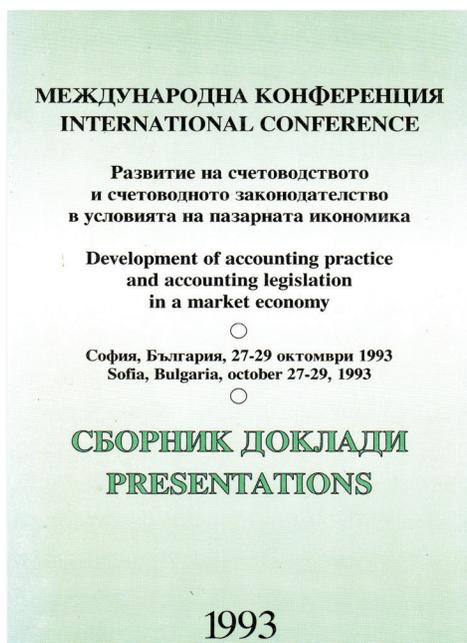
In 1994 the Management of the Association issued "Auditing Manual".



Auditing Manual

- ✓ *International relations and contacts.* The newly established Association of Certified Public Accountants had no relations with foreign organizations at its outset, but gradually they were established and expanded without achieving the desired level. Based on the above the following emerged:
- ✓ consulting assistance mainly from France and England and Wales,
- ✓ literature – more than 1500 volumes from England, etc.

In this Respect the ACPA received *strong support by the Ministry of Finance.*



Compiled textbook with report of the conducted international conference on the topic: "Accounting practices and accounting legislation in the conditions of market economy"

MF, with the participation of ACPA, organized an International Conference in 1993 in Sofia with topic: "Accounting practice and accounting legislation in the conditions of market

economy". It was attended by Mr. John Gruner, the administrative manager of the International Federation of Accountants. (IFAC).

Following his assessment and the recommendations given by the French professional organizations and the Institute of Chartered Accountants of England and Wales (ICAEW) the Association of the Certified Public Accountants in Bulgaria was admitted as a full member of the International Federation of Accountants (IFAC). Later on this membership was transferred on to the Institute of Certified Public Accountants.

- ✓ *Legislative activity* The Association was not entitled to legislative initiatives. But it actively participated in resolving several legislative problems. One of the most important tasks was the draft Certified Public Accountants Act.

4. Institute of Certified Public Accountants in Bulgaria (ICPA)

4.1. Establishment of the ICPA

The desire to create a statutory professional organization of the independent auditors in Bulgaria originated as early as 199, but was achieved as late as 1996 when the Institute of Certified Public Accountants was constituted as a self – funded legal entity and with principle office Sofia and its bodies were appointed.

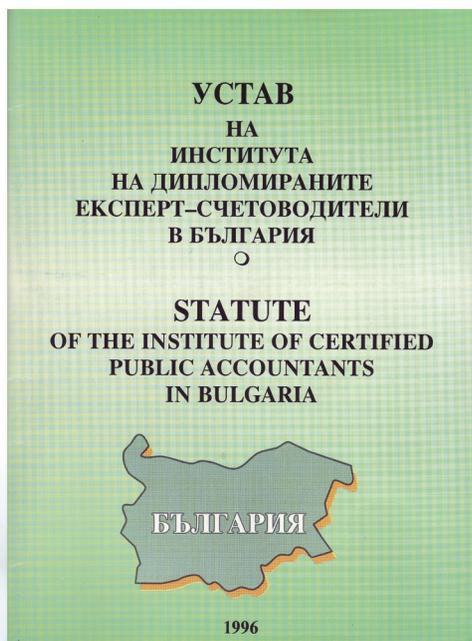
The objective of the Institute was to "organize and lead methodically and methodologically the activity of its members and of the

other public accountants and to ensure the practicing of their profession in the interest of society”.

A temporary chairperson of the Managing Board was appointed, the General Meeting of Incorporation of the Institution elected the governing bodies:

- ✓ Managing Board with chairman: Associate Professor Stoyan Durin, PhD
- ✓ Controlling Board
- ✓ Disciplinary Commission

4.2. Development of the Institute of Certified Public Accountants 1996 – 2002



By-laws of the Institute of Certified Public Accountants

This period was a period of strengthening of the ICPA

The By-laws were adopted of the Institute of Certified Public Accountants.

The Managing Board of the Institute elaborated and adopted a mandate program for the period 1996 – 1999.

The issue was resolved with the membership of the Institute of Certified Public Accountants in the International Federation of Accountants (IFAC).

A new Code of Professional Ethics was adopted. Instructions were prepared for the application of the National Accounting Standards.



Instructions for the application of the National Accounting Standards

Approved and published were the **National Auditing Standards**, the putting together of which by public accountants started as early as the time of the Association.

Immediately after the constitution of ICPA a Concept for issuing publication by ICPA was developed with Editor-in-Chief Prof. Mihail Dinev, PhD.

In 1999 the members of the Managing Board increased in number and a new governing body was elected: Assoc. Prof. Stoyan Durin, PhD

The controlling commission

The disciplinary commission

The Mandate Program was developed for the period until 2002.

In 1999 an Address was prepared and delivered to similar institutions from the Balkan countries with an appeal to create a Balkan Federation of the Auditors and Accountants.

Therefore on 9-10 March 2000 in the town of Bankya such organization was indeed established.

In 2001 The date 17 April was chosen as **patron holiday** of the certified public accountants – the independent auditors in Bulgaria. This was the day of publishing the Law on Sworn Public Accountants in 1931.

2001 marked the 70th **anniversary** of the establishment of the institute of the sworn public accountants and 10 **years** from the restitution of the independent financial audit in the form of institution for the certified public accountants, celebrated with an official ceremony.

In this respect the following also took place:



Founding of SEEPAD, 9-10 March 2000, town of Bankya



The first Bulgarian accounting book of 1850 "Diplography"

1. A phototype issue was prepared and printed of the first Bulgarian accounting book of 1850 "Diplography".
2. A **jubilee book** was published: "A Collection called 70 years independent audit in Bulgaria, 10 years from the reestablishment of the audit profession".
3. Holding an **International Conference** on the problems of accounting and independent audit, with a total of 18 reports presented, compiled in a sizable roll.
4. The taking of an **auditor's oath** was introduced. The first taking of a ceremonial oath by the members of the Institute



Taking an oath before His Holiness the Bulgarian Patriarch Maxim

took place at the end of 2001 before His Holiness the Bulgarian Patriarch. Later on this became a legal requirement.

The Institute of the Certified Public Accountants developed the following:

- ✓ intensive qualification activity,
- ✓ international cooperation and
- ✓ active legislative initiative.

The International Accounting Standards (IFRS) were translated and issued several times.

Several national accounting standards were prepared.

The working of 20 national audit standards was completed and they were approved and published, etc.

A small office was purchased and in 2001 a new, larger one, both in the central part of town, and they are used until today.

The activity of the Institute is based on solid

organizational platform. During the next periods the work was directed towards the development and perfection of the already achieved.

4.3. Development of the Institute of the Certified Public Accountants 2002-2004

In the interval 2002-2004 the managing board had as chairman: Associate Professor Simeon Milev, PhD.

This Managing Board did not complete a full mandate since there was a collective resignation. During this period the main focus of its activity was:

- ✓ Enhancing the authority of the profession and the institution representing it;
- ✓ Increasing the quality of the audit services;
- ✓ Increasing the quality of the organized seminars and maintaining the level of qualification of the auditors.

Contacts were established with various organizations and state bodies.

Some events were carried out to present ICPA in the country and abroad.

Considering the normative recognition of the International Accounting Standards as a fundamental basis for accounting and for the preparation of the annual financial statements and the application of the International Standards on Auditing, all auditors who have obtained powers until 2001 had to attend qualification seminars, including with international lecturers, to

receive an auditing certificate under the terms of the IAS.”

The level of preparation of the candidates for certified public accountants was improved.

The quality of the issued ICPA magazine was improved.

In December 2002 ICPA was admitted as Associate Member of FEE.

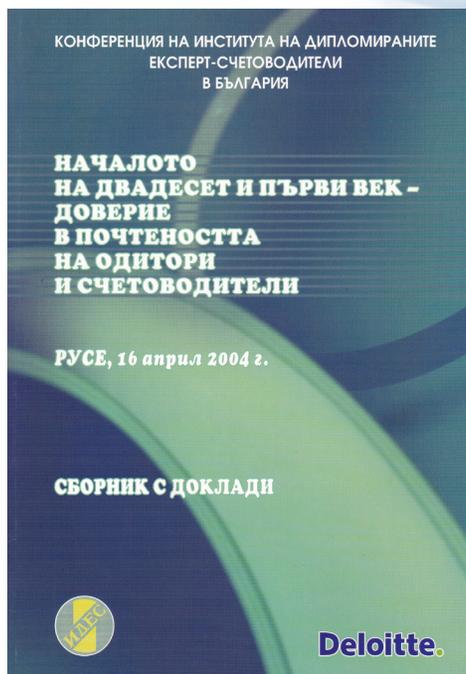
ICPA was admitted as member of the International Federation of the Public Accountants and Auditors from the Francophone countries (FIDEF).

Conferences were held:

- ✓ International conference in the city of Varna on the topic “Challenges before accounting and audit at the beginning of XXI Century”.
- ✓ International conference in the city of Rousse in 2004 with topic “The beginning of twenty first century – trusting the integrity of auditors and accountants”. It had the honor to be attended by Mr. Jacques Podtevain – Vice President of FEE and other guests.

A contract was signed for cooperation between ICPA and the Italian institute of chartered public accountants (CNDC).

The Institute of the Certified Public Accountant took part in events of foreign and international bodies and organizations.



A collection of report from the international conference in the city of Rousse, 2004

4.4. Development of the Institute of the Certified Public Accountants 2004-2011

In 2004 a new Managing Board was elected, which, apart from some personnel changes, functioned until 2011, for its two full appointed mandates. Chairman: was Prof. Mihail Dinev, PhD of Economic Sciences.

Since 2007 it had new members. The chairman: Prof. Mihail Dinev, PhD of Economic Sciences, was reelected.

The tradition continued of providing a mandate program and reporting on its fulfillment.

During this period a lot of work was done in several basic fields:

- ✓ *Legislation and professional regulation*

The Institute actively participated in:

- Amendments and addenda to laws and professional standards
 - Translation and issuance of the International Standards on Auditing and “Opinions on auditing, expression of assurance and ethics”;
 - Translation and issuance of the Professional Code of Ethics
- ✓ *Enhancement and development of the internal normative regulations of the Institute of Certified Public Accountants*
- ✓ *International events and cooperation*

Special attention was dedicated to International event mainly by organizing International congresses, conferences and meetings.

- **Fourth congress – 2005** on the topic “Sustainable economic development: the role of accounting and audit”, translated under the auspices of Mr. G. Parvanov, the President of the Republic of Bulgaria.

- International conference **On 17 April 2006**, in the city of Bourgas, on the occasion of the patron holiday of the certified public accountants in Bulgaria, with topic: Influence of the accession of Bulgaria to the EU on the auditor’s profession and the training in accounting and audit,”
- **Fifth congress 2006** in the city of Sofia in celebration of 75 years of independent audit in Bulgaria and 15 years since its revival with topic “Vision about European accounting and audit”.
- Sixth congress with topic “Public supervision and public interest” 2008. The congress was attended by Jean Potdvain – President of FEE.

International relations and cooperation

The international relations evolved in several aspects:

- ✓ *Concluding and performance of contracts for cooperation with similar institutions*



Attendess to the IV Congres of ICPA



Welcoming speech by Marin Toma, PhD, Romania, to the attendees of the V Congress of ICPA



Attendees to the VI Congress of ICPA on the topic: "Public supervision and public interest"



Statement by Jacques Potdvain – former president of FEE

from other countries.

- ✓ Participation of representatives of the Institute of the Certified Public Accountant in the work for events organized by different countries –

congresses, conferences, etc.

- ✓ Holding of meetings – seminars on various subjects with lectors including from other countries.

Public Relations

Relations with different state bodies, non-governmental organizations, educational facilities, etc.

Publishing activity

Apart from issuing a magazine, four year-books were issued with works in the field of accounting and audit

The functioning of the boards became improved and expanded

Since 21 April 2011 ICPA is chaired by Boyko Kostov.

4.5. The Institute of the Certified Public Accountants in 2012

Status, Representation, Managing Bodies and Asset Structure

The status of the Institute of Certified Public Accountants, its objectives, functions, the bodies and representatives are set out in the current Independent Financial Auditing Act, in its specially dedicated chapter **Asset Structure**.

The Institute has two own offices in the center of Sofia. The principle office is on 22 Iskar St.

Financing of the Institute of the Certified Public Accountants



Principle office of ICPA

“The Institute of the Certified Public Accountants is a self-funded legal entity”

Normative basis for the audit activity in the Republic of Bulgaria

The audit activity is carried out under state and professional regulation. In force are the following:

A) Laws

- Accountancy Act
- Independent Financial Auditing Act

B) Professional standards

- International Accounting Standards – IFRS and ISA
- National Accounting Standards for the financial statements of small and medium-sized enterprises
- International auditing standards
- Code of Ethics of the professional accountants

Maintaining the professional qualifications of the auditors

The maintenance of a permanent high

professional level of the auditors is ensured by organizing and carrying out continuous training under the terms approved by the Commission for Public Oversight for Statutory Auditors, “Rules for organizing and carrying out continuous educational training”

The training for each calendar year may not be less than 40 hours, while for statutory auditors who have not performed independent financial auditing for three consecutive years – 80 hours.

Rules for the continuous training of the Certified Public Accountants and the statutory auditors

System for quality assurance of the audit activity

The system for quality assurance of the audit activity is provided in the Independent Financial Auditing Act.

According to this regulation all statutory auditors and statutory audit enterprises shall be subject to quality assurance of their activity under rules, procedures and plans approved by the Commission on Public Oversight for Statutory Auditors.

For this purpose inspectors were appointed at the Commission, while the Institute of the Certified Public Accountants appointed also controllers who perform the inspections for quality assurance under the supervision of the Commission.

Public Oversight

The public oversight of the activity of the statutory auditors is realized by the Commission on Public Oversight for Statutory Auditors.

It is an independent body, legal entity, state budget spending unit, with principle office Sofia.

The Commission is a collegiate body and has a chairperson and members. The chairperson of the Commission is elected by the National Assembly upon proposal by the Commission on budget and finance.

The members of the Commission as at the beginning of this year are:

Chairman: Nikolay Chatalbashev.

Members: One representative from each of the Institute of the Certified Public Accountants; the Ministry of Finance; the Commission for Financial Supervision and the Bulgarian National Bank.

International relations and cooperation

Ever since the period 1990-1994 useful contacts were established with FEE, the group ISAR to UNCTAD at the UN, the French professional organizations and the Institute of Certified Accountants of England and Wales.

The Institute of the Certified Public Accountants is member of:

IFAC International Federation of Accountants /IFAC/

The Institute of the Certified Public Accountants

inherited the functions of the Association of the Certified Public Accountants and its membership in the International Federation of Accountants dates back from 1995.

The Institute takes an active part in the Partnership for development of accounting in Southeastern Europe /SEEPAD/ since 1999.

International Federation of Francophone Accountants /FIDEF/

The Institute is member of the International Federation of the Francophone Accountants /FIDEF/ since 2002.

Federation of the European Accountants /FEE/

ICPA became an associate member of FEE in two 2002 and a full member in 2006.

Federation of the Mediterranean Accountants /FCM/

The Institute is member of FCM since 2003.

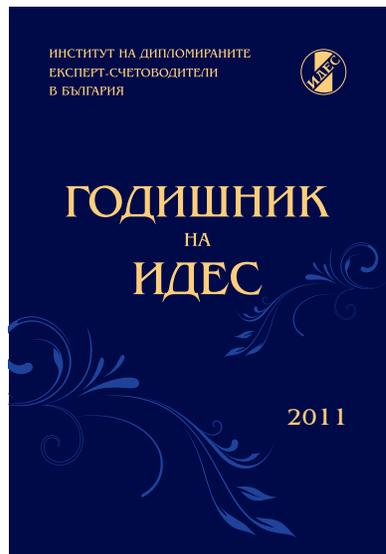
Relations and cooperation were established, demonstrated by meetings, attendance in organized events, sharing experience, informing, etc. with several similar organizations from England and Wales; France; Romania- ; Republic of Serbia; Republika Srpska (Bosnia and Herzegovina); Turkey, etc.

Publishing activity

Currently the publishing activity is performed in two fields – magazine, scientific studies and books.



The cover of issue one for 2012 of "ICPA" magazine



Cover of the Year Book for 2011 of ICPA

ICPA magazine

The focus of the magazine is to respond to the professional needs of the certified public accountants, the candidates for this title and accountants, wishing to acquire more detailed knowledge. In this respect is also the requirement for high level of applied scientific knowledge.

Since 2009 the manner of writing was changed with a view to make it popular and to ensure its international recognition. The magazine is offered as subscription, and also freely on the market. It is provided to all state libraries, higher economic educational facilities, state and public institutions.

The editor's staff as of now has Editor-in-Chief: Prof. Stoyan Stoyanov, PhD.

In 2012 the magazine celebrated its 15 year anniversary.

Year Book

Initially the publication of collection of reports from the convened scientific get-togethers of the colleagues began. Later on a year book was issued on an annual basis with works in the field of audit and accounting, often with previously determined subject matter. Until now four year books were issued

Library

The issuance is scheduled of series of studies in the form of "ICPA Library".