



# PUBLIC ACCOUNTANTS CERTIFICATION TRAINING (PACT)





# ABOUT PACT

**A professional qualification training program for public sector accountants that follows the best international standards and practices**

The PACT program helps individuals apply international accounting standards and improve accountability. It supports transition to accrual accounting and provides the latest knowledge and understanding of contemporary accounting practices. PACT was developed by the British Chartered Institute of Public Finance and Accountancy (CIPFA), and it is offered to several countries across South East Europe in local languages in co-operation with the CEF.


**CIPFA** | The Chartered Institute of  
Public Finance & Accountancy

[www.cipfa.org](http://www.cipfa.org)



### WHO IS IT FOR?

Public sector employees who hold a bachelor's degree and have relevant practical experience in the areas of budget preparation and execution, accounting and bookkeeping, preparation of financial management information, and financial oversight and control.



### WHAT ARE THE BENEFITS OF THE PROGRAM?

- Internationally recognized professional qualification in the form of CIPFA issued certificate or diploma.
- Coverage of national public finance, accountancy legislation and taxation, and international accounting standards and practices.
- High-quality training materials designed specifically for public sector accountants.
- Flexible training methods: classroom training, tutorials, and a blend of theoretical and hands-on training in the local language with local tutors.
- Promotion of the training and knowledge sharing capacities of local tutors, as well as the change management and leadership skills of local coordinators, and co-facilitation of the localization process and working groups by the CEF.



### WHAT WILL YOU LEARN?

- Draft financial statements and notes on financial statements according to the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), and International Public Sector Accounting Standards (IPSAS), which lead to better decision-making.
- Prepare important accounting and financial management information.
- Give assurance to the management and donors of the proper use of funds provided by them.
- Manage, maintain and develop effective working relationships with client departments.
- Contribute to the operation, management and development of the accounting function within the wider corporate governance context.
- Prepare long-term business plans and support the management while ensuring high quality public services and responding to changing circumstances and demand.

# HOW THE PROGRAM WORKS

## STRUCTURE

CERTIFICATE & DIPLOMA level  
Successful completion of the training at the certificate level is the criterion for continuing the training at the diploma level.

## MATERIALS

- Six modules with an international focus, developed by CIPFA.
- One national module, developed by local experts.

## METHODOLOGY

The program combines classroom training and tutorials. Students can learn from local professionals the theoretical and practical aspects of each topic.

## PROCESS

The completion of each level normally takes around eighteen months, including in-class trainings, exam sittings and all necessary project activities.

## EXAMINATIONS

Two examinations are envisaged for each module. The emphasis in the training process is on developing skills and helping students pass the assessments at the first attempt.



# HOW COUNTRIES CAN PARTICIPATE

The program is comprised of donor-supported projects implemented at individual country level. Upon countries' request, several major donors have joined the CEF and CIPFA in implementing PACT. The program has been so far implemented in eight countries: **Albania, Croatia, Kosovo, Macedonia, Moldova, Montenegro, Serbia and Slovenia**. By mid-2018, we have awarded accountants with:

OVER  
**400** CERTIFICATES



ALMOST  
**300** DIPLOMAS

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**Building on successful experiences in several countries, the CEF offers the program to other members, who are interested in implementing PACT in their country.**

**EACH RECIPIENT COUNTRY IS EXPECTED TO CONTRIBUTE TO FINANCING AND ACTIVELY COOPERATE WITH THE CEF IN THE FOLLOWING ACTIVITIES:**

- Selecting, nominating, and financing a country coordinator for the project who will act as an interface between the CEF, the recipient ministry of finance, local contractors and students.
- Developing a national module on local law and taxation.
- Assisting the CEF in finding and selecting tutors, translators and service providers.
- Nominating and assisting in the selection of students.
- Conducting all the necessary actions to officially recognize the profession of accounting and the related diploma in the country.
- Supporting local institutions to take over the independent implementation of the training program.

# WHAT PARTICIPANTS SAY ABOUT PACT



“ I enjoyed the PACT training from the very beginning. By completing the certificate and diploma levels, I have acquired new significant knowledge and upgraded my previous knowledge, which I can now apply in my profession. What was especially interesting in the training program was the work on practical case studies.

**ALEKSANDRA BALEVSKA  
DIMITROVSKA**

PACT student from Macedonia  
(generation 2014–2016)



“ The training course was excellent, and I very much appreciated the opportunity to work in a small group and build a sustainable social network for further professional development.

**LJILJANA ČVOROVIĆ**  
PACT student from Montenegro  
(generation 2015–2016)



“ As an instructor with work experience on related projects in Montenegro and Serbia, I can freely say that the PACT project is more than successful: it represents a win-win situation for me as a tutor and for participants.

I would like to emphasize that the participants showed great interest in the training and took active part in the realization of the project. Cooperation with the CEF on this project was a new challenge for me as a tutor as well as a highly enriching experience.

**VLADAN MARTIĆ**  
PACT tutor in Montenegro and Serbia

**READ MORE:**  
[WWW.CEF-SEE.ORG/PACT](http://WWW.CEF-SEE.ORG/PACT)



# PROGRAM CONTENT

## CERTIFICATE MODULES

### MANAGEMENT ACCOUNTING

Scope of management accounting in public sector organizations, including ensuring sustainability of resources; the role of budgets, budget execution, and budgetary control in short- and medium-term financial plans; recording cost data and using costing techniques; applying management information in decision-making.

### FINANCIAL ACCOUNTING

Work environment and ethical standards of professional accountants; accounting fundamentals and principles of double-entry accounting; preparation of accounting records that meet the standard financial statement assertions and requirements of selected IPSAS; preparation of simple financial statements for sole traders; maintenance of accounting records and preparation of financial statements.

### NATIONAL PUBLIC FINANCE AND ACCOUNTANCY LEGISLATION AND TAXATION

Overview of legislative plans in public finance; structure of the country's public sector; principles and practices of government accounting; budgeting and accounting system; sources of revenues, including taxation, fees, rents and charges; key elements of income and expenditure; administration and accounting of salaries, wages and pensions for public employees; legislative and organizational framework of the Office of the Accountant General; legislative setting of public contracts; formation and operation of companies.

## DIPLOMA MODULES

### AUDIT AND ASSURANCE

Scope and legal, regulatory and ethical environment in which audits are performed; risk assessment and planning procedures required by internal and external standards; preparation of working papers on the testing performed to obtain sufficient and appropriate audit evidence; use of audit evidence to form an audit opinion; preparation of working papers on audit finalization procedures; role of internal audit and related tasks.

### FINANCIAL MANAGEMENT

Role of financial management and the economic environment in which organizations operate; financial institutions and markets that facilitate financing; role of treasury management and application of the tools and techniques used to manage financial risk; financial investment appraisal techniques to evaluate capital projects; calculation of external and internal prices, taking account of relevant economic and organizational factors; effective working capital management techniques.

### BUSINESS AND CHANGE MANAGEMENT

Application of key tools and techniques to ensure successful project management, including specific issues associated with IT projects and process change; techniques to deliver successful programs; approaches and techniques to plan change, manage the change process and embed new ways of working; techniques to commission services to bring about change and achieve strategic outcomes, and to procure the goods, works and services required by a business.

### PUBLIC SECTOR FINANCIAL REPORTING

The external financial reporting framework for the public sector; preparation of key external financial statements by applying relevant accounting standards; regulatory framework for measuring performance in public sector organizations.

# CEF at a Glance

## OUR MISSION

We support capacity development for finance officials in South East Europe through learning.

## OUR WORK

We work with our constituency by directly contributing to the design and implementation of their public financial management, tax policy and administration, and central banking reform efforts. We do this through innovative, participatory, and practical learning solutions. The CEF serves as a knowledge hub for the region: we combine topical expertise and in-depth knowledge of countries in the region with a good grasp of leadership skills required to manage reforms. We know how to nurture and deepen learning among individuals and institutions.

## OUR HISTORY

We were established in 2001 under the Stability Pact for South East Europe by the Slovenian Government, at the initiative of the Slovenian Ministry of Finance and in close cooperation with other ministries of finance of former Yugoslav countries and Albania. In 2015, the CEF became an international organization after 14 very successful years as a regional institution.

## OUR CONSTITUENCY

We primarily serve ministries of finance, tax administrations, and central banks in Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Macedonia, Moldova, Montenegro, Romania, Serbia, Slovenia, and Turkey. We also address capacity development needs of other key stakeholders and are present in some other countries.



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in Finance

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