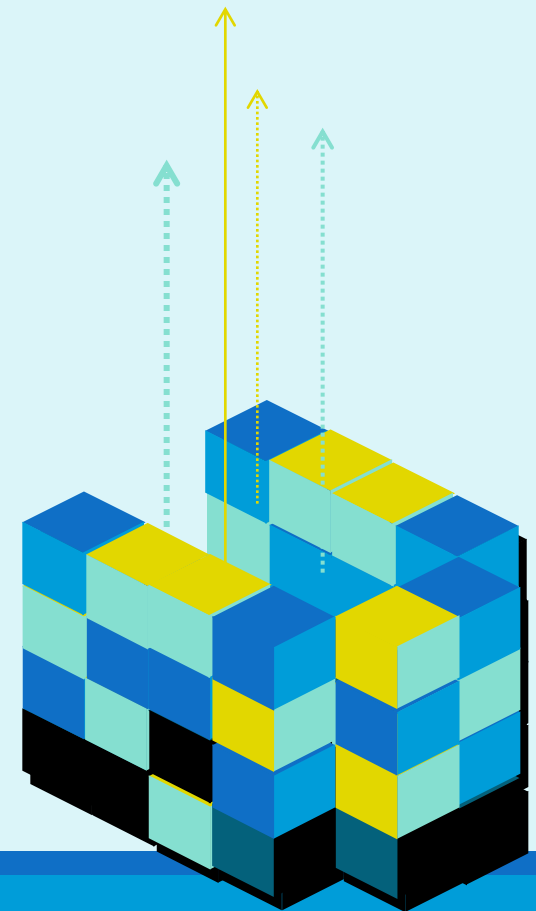




National Accounting Council's vision towards the future

Prof. Dr. Jorgji Bollano

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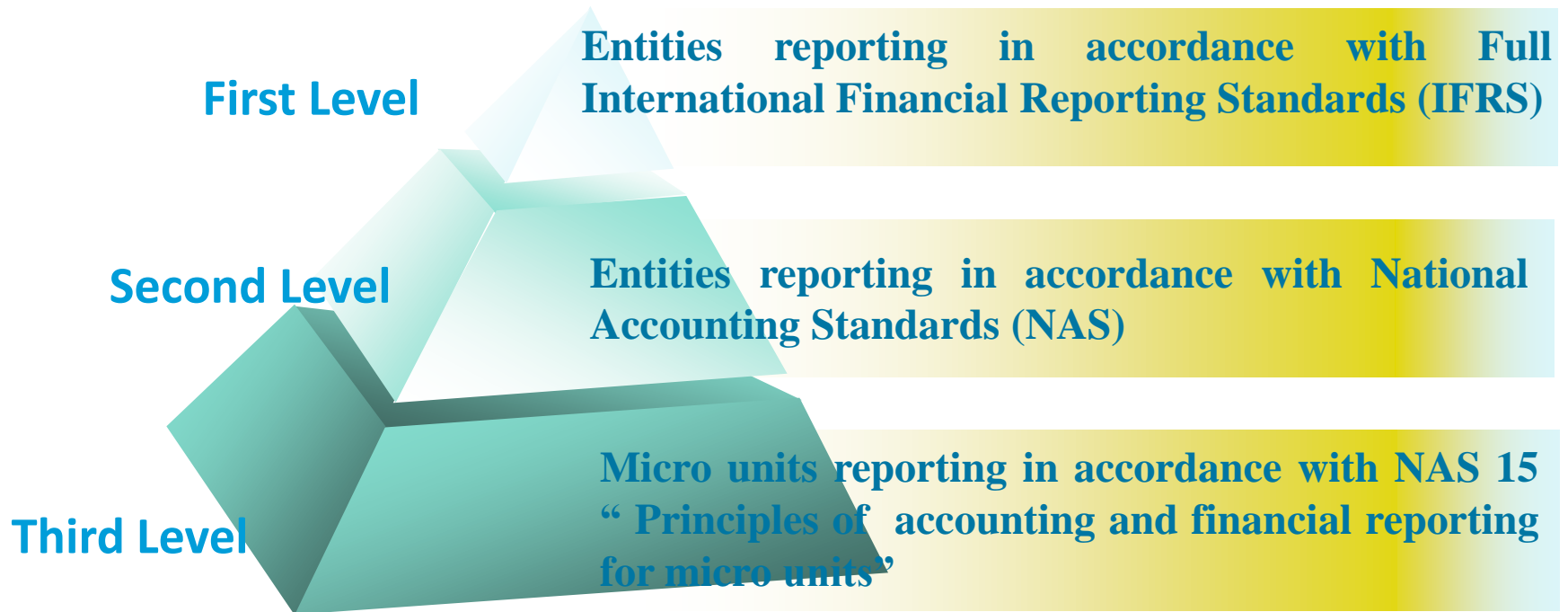
1. NAC, a short history

2. NAC's recent developments

3. Strategies and expectations

4. NAC's vision towards the future

Financial Reporting Structure





First Phase

Firstly, adaption of financial reporting with the internal market economy.

The adaption was accomplished with the approval of Law no.7661, dt. 19.01.1993 “For the Accounting”, completed with General Accounting Plan, decision of Ministers’ Council no.334, dt.09.07.1993

Second Phase

Secondly, revision of accounting regulations

The update of accounting regulations, concluded until the moment of speaking, adapting them to the changes occurred during the evolution of our economy and including new elements on them.



Terms of Reference

Improvement of technical accounting skills for NACA's executive staff

Improvement of the translating and consolidating process of IAS/IFRS

Development of operating procedures to enable NAC on becoming a sustainable standard setter in accounting

Pillars of Component 2



- ❖ **Strengthening the capacities of NAC's staff;**
- ❖ **Establishing new translation procedures;**
- ❖ **Updating the internal operative procedures;**
- ❖ **Improvement the process of development for NAS.**

Critical success factors



A (Staff capacities)	IFRS for SME Training	Software TRADOS Training	Training on direct and online surveys	Training on online forums
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Critical success factors



1	2	3	4
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A (Staff capacities)	IFRS for SME Training	Software TRADOS Training	Training on direct and online surveys	Training on online forums
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B (Translating Procedures)	Updating Key Terms	Professional Translation with TRADOS	Online Forums for Reviewers	Consolidation on annual basis
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C (Operating Procedures Guide)	Transparency and access	Wide consultations	Responsiveness	Accountability
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D (Guide on NAS's development)	Approach of NAS with EU Directives	Harmonization of NAS with IFRS/ SME	Albanian Business Requirements	Designing of NAS in three parts
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❖ **IFRS requirements**

❖ **EU requirements**

❖ **Albanian Business Requirements**



- ❖ **Inclusion of stakeholders in discussions relating NAS's developments;**
- ❖ **Implementation guidance on NAS;**
- ❖ **Greater support for NAC with additional material, human and financial resources.**



- ❖ **Translation and consolidation of IFRS on annual basis;**
- ❖ **NAS in three parts – requirements, basis for conclusion and application guidance;**
- ❖ **Using modern media of communication to facilitate access of stakeholders in professional discussions;**
- ❖ **Active participation of NAC in drafting the accounting and auditing curricula for the graduate and postgraduate studies.**



Thank you

