

Official Review Process for the Translation of IAS / IFRS's In Albanian Language

Review Policy

1. The Translation Process of IAS / IFRS have been developed to produce a high quality translation that accurately reflects the meaning of the original English. The translation process has two steps:
 - (a) Translation (the use of professional translators is recommended); and
 - (b) Review by a committee of experts in the field of financial reporting.
2. The purpose of translating IFRSs is not to interpret or explain the Standards, but to render an Albanian text without any change from the original English text. This means that translators and review committee members may not add to, reduce or alter the substance and content of IAS/IFRSs as approved by the International Accounting Standards Board ('IASB'). Grammatical and syntactic adaptations to improve the readability of the translated text are acceptable.

Review committee composition

3. The review committee has one person designated as the co-ordinator. In addition to managing the review process, the co-ordinator has the final responsibility for the content of the translation, and has a casting vote if consensus in the committee cannot be reached.
4. Membership¹ on a review committee is subject to a first selection process by NACA and then final approval from the IFRS Foundation's TAC team. The participation is on a voluntary basis.
5. NACA selection process aims to create a group of people representing the best available combination of technical expertise and diversity of international business and market experience in order to contribute to the development of high quality translations of IAS / IFRS.

¹ Interested Individuals for members of Review Committee, who judge to comply with approved criteria, apply to NACA with their CV

6. The NACA approves members on the basis of the following criteria:
- a) **Native speakers of the Albanian language.** It is essential that members of the review committee are native speakers of the Albanian Language.
 - b) **Very good knowledge and understanding of English, usually fluent.** The review of the text translated in Albanian language is done against the original source English text of IAS / IFRSs that is approved and issued by the IASB.
 - c) **Demonstrated technical competence and knowledge of financial accounting and reporting.** All members of the review committee, regardless of whether they are from the accounting profession, preparers, users or academics, should have demonstrated a high level of knowledge and technical competence in financial accounting and reporting. The credibility of the review committee and its individual members, and the effectiveness and efficiency of the translation process, will be enhanced by members who have such knowledge and skills.
 - d) **Commitment to the IFRS Foundation's mission and public interest.** Members should be committed to achieving the objective of the NACA of establishing translated IAS/IFRS in Albanian language, that are of high quality without any change from the original texts. Members contractually assign all copyright to the translation to the IFRSⁱ Foundation. They also contractually waive all moral rights in the translation. However, NACA will acknowledge their valued contribution on its website, so their work is recognized. The names of Review Committee will be published in the website of IFRS Foundation.
7. As Albanian is the official language in more than one jurisdiction, NACA must chose at least one member from each jurisdiction that uses IFRSs to ensure international acceptance of the translation.

ⁱ For further details, please refer to the IFRS Foundation's Translation, Adoption & Copyright Policy at: <http://go.ifrs.org/TAC-Policy>