

The Development of the Financial Reporting System in Kosovo

PhD (C.) Nazmi Pllana
University of Tirana, Albania

Prof Dr Sotirag Dhamo
University of Tirana, Albania

Dr. Mirela Miti (PhD)
University of Tirana, Albania

Abstract

The main purpose of financial reporting is to provide high quality financial reporting information related to enterprises, useful for economic decision making. Accounting, auditing and financial reporting practices are essential to fostering sustainable and equitable growth led by the private sector and strengthening governance and accountability. It is of high importance to assess how the assistance received by Kosovo from various donors has affected the accounting field in general and financial reporting in particular.

International organizations and institutions, such as World Bank and United States International Development Agency/USAID supported Kosovo in establishing financial reporting system, creating the legal and institutional infrastructure. These donors supported promulgation of the first regulation on financial reporting, establishment of first oversight board, Kosovo Financial Reporting Standards Board/KBSFR, creation of the first accounting association, Society of Certified Accountants and Auditors of Kosovo/SCAAK and licensing of the first auditors and the first certified accountants. In 2001, KBSFR adopted Kosovo Accounting Standards (KAS) that were in place until the end of 2011, when IAS/IFRS were introduced.

Keywords: Financial reporting, support, donor, accounting, standards.

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European Journal of Economics, Law and Social Sciences ISSN 2519-1284 (print) ISSN
2510-0429 (online)

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