

E – newsletter for ACCA members in the Czech Republic

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WELCOME

Dear members,

As it seems that the winter will never finish we are bringing you a study options for your evenings — Diploma in International Financial Reporting (DiplFR). You can read more about our specialist qualification as well as short interviews with two recent DiplFR holders.

We would also like to thanks all members who completed our satisfaction survey. In the next issue will cover a details analysis and key findings.

I would like to draw your attention to the last page of the newsletter where you can learn more about Detsky Domov in Korkyne. Why we have introduced couple of years back a voluntary Club Evening fee and how Kc 100,- can make a difference.

Also, we are introducing another member of the local Steering Committee and we have new dates for your calendar!

I look forward to see you at our next ACCA events.

Katka Benešová

Head of ACCA Czech Republic, Slovakia and Hungary



DID YOU KNOW?

That all ACCA events for members can be found on ACCA website:
<http://czechrepublic.accaglobal.com/czechrepublic/events/>

If you want to check pictures from past ACCA event please visit:
<http://picasaweb.google.com/accaczech>

DIPLOMA IN INTERNATIONAL FINANCIAL REPORTING (DIPIFR)

Finance professionals not already familiar with the principles of International Financial Reporting Standards (IFRS) will be faced with the challenge of developing a working knowledge of IFRS as quickly as possible.

DipIFR is designed to develop your knowledge of IFRS – providing an understanding of the concepts and principles which underpin them, and their application in the international marketplace.

ELIGIBILITY

- Member of professional body (ACCA, KAČR, ČIIA, Svaz účetních)
- or
- University degree plus 2 years work experience
- or
- 3 years work experience

**DO NOT WAIT AND APPLY FOR
JUNE DipIFR EXAM BY
15 APRIL**

HOW TO REGISTER

- Fill in the registration form
- Prove that you are eligible to apply*
- Attach 1 color photo
- Pay **160 GBP** fee

*The proof of work experience has to be on official company form preferably in English

**FOR MORE INFORMATION GO TO:
[http://www.accaglobal.com/members/
qualifications/dipifr](http://www.accaglobal.com/members/qualifications/dipifr)**

EXAMINATION

- June and December exam sessions
- Held in Prague and Brno
- Single three-hour closed book written exam
- Application deadline: **April 15** for June exams, **October 15** for December exams

DID YOU KNOW?

That all companies listed in the European Union are required to prepare consolidated accounts in compliance with IFRS?

STUDY OPTIONS

Courses

- **BPP Professional Education** Platinum Approved Learning Partner – www.bpp.com, Prague@bpp.com
- **PWC Business Academy** Gold Approved Learning Partner – helena.hrubesova@cz.pwc.com, www.pwc.com/cz/cs/business-academy
- **Institut certifikace účetních, a.s.** – preparation for Czech IFRS Specialist diploma—tel.: 296 208 220, e-mail: vzdelavani@svaz-ucetnich.cz

Study Material

- ACCA has worked with the specialist publisher **ATC International** - as its official publisher - to produce study materials relating to the diploma. The study material is designed specifically to prepare students for ACCA's DipIFR exam session, and focuses on the practical implementation of IFRS in the real reporting world. More info: <http://www.accaglobal.com/members/qualifications/dipifr/studying>

Over 100 countries currently require or permit the use of IFRS for publicly traded companies.

WHY DID I DECIDE TO TAKE DIPLOMA IN INTERNATIONAL FINANCIAL REPORTING?



Petra Kroulikova, ACCA. Petra finished her studies at the Faculty of International Relations at the University of Economics in Prague in 2002

After graduation she joined Deloitte as an Audit Assistant. She stayed at Deloitte for seven years and became Audit Manager focusing mainly on clients in manufacturing and retail industry where she helped clients mainly with reporting requirements under CAS and IFRS; Agree terms of engagements with clients.

During the time at Deloitte she got ACCA qualified (2005), obtained certificate for Certified Internal Auditor (2007) and completed DipIFR (2008). She left Deloitte and joined Honeywell International in October 2009 where she currently holds a position of Internal Controls Analyst. Her major responsibilities are: conducting internal controls, ensuring that accounting methodology is compliant with corporate policies and US GAAP.

1. Why did you choose DipIFR?

I got ACCA qualified in my previous employment. Studying was quite demanding and the process took about two and half years. When my employer offered me to apply for DipIFR as well, I did not hesitate long, because I saw the great opportunity how to refresh my previously acquired knowledge.

2. What did you gain by completing DipIFR and how did it help you in your professional career?

DipIFR helped me with refreshing ACCA knowledge. I found these lessons practical, because the exam was focused on core papers related to financial reporting. In addition, I perceive this as further upgrade to my professional development. When I was looking for a new job couple of months ago, I believe that completion of DipIFR made my CV to appear more attractive.

3. Did you take any preparatory courses?

Yes, I took preparatory courses organized by BPP Professional Education. I attended BPP classes also when qualifying for ACCA and I had very good experience with this company, which can provide professional training tailored to clients' needs.



Kristina Hotova, FCCA. Kristina graduated from the Faculty of International Relations at the University of Economics in Prague in 1997 with minor Financial Management and Accounting.

After graduation she joined Deloitte's Audit department where she stayed for 5 years until 2000. She left Deloitte as a Senior Auditor and started working as a Senior Financial Analyst at American Express s.r.o. She stayed in this position for 2 years and in 2002 became a Supervisor of Planning & Controlling department in IT division at Telefonica O2 where she is still working now.

Kristina became ACCA member in 2000 and Fellow in 2005. She successfully completed DipIFR in 2006.

1. Why did you choose DipIFR?

ACCA Qualification is essential for finance professionals and a growing number of organizations are recommending that employees become qualified. However, there is a permanent need to develop gained knowledge especially in particular areas. IFRS that is my day-to-day work was this area for me. ACCA's DipIFR is the right product for finance professionals who need deeper knowledge of IFRS and need to be up-to-date.

2. What did you gain by completing DipIFR and how did it help you in your professional career?

DipIFR covered all important areas of international accounting and financial reporting standards to be applied by companies operating across the EU market. Additionally, earning the DipIFR can be a good career move and DipIFR was definitely not only another title behind my name.

3. Did you take any preparatory courses?

I took the preparatory course organized by Institut certifikace účetních (ICU) and I can only recommend it. The organization of the course was on high level, the knowledge and presentation skills of tutors excellent, study materials concise and well arranged. Theoretical information was very useful and it was complemented by practical examples from the real world.

Steering Committee in the Czech Republic includes ACCA members and ACCA representatives

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Eva has been working for BPP Professional Education as a finance lecturer since 2002. She specializes in IFRS reporting and in corporate governance and ethic. Before joining BPP she was almost 15 years employed in big international companies and banks like adidas, Philip Morris, Credit Lyonnais or General Electric Capital Bank. She worked in various managerial positions (Treasurer, Head of Special Projects, Finance Director) both in Prague and abroad. During the extended stays abroad she discovered herself to be a great patriot and a person who loves to work and live in Prague.

Eva became ACCA member in 1997 and a Fellow in 2002. She is a founding member of ACCA Members' Steering Committee in the Czech Republic. Apart from active promotion of ACCA and its activities Eva cooperates closely with the orphanage in Korkyně.

ACCA RULEBOOK

The ACCA Rulebook contains the bye-laws, regulations and the Code of Ethics and Conduct with which members are required to comply.

The most important information about ACCA membership could be found in **Section 2 Regulations 2.1 The Chartered Certified Accountants' Membership Regulations 1996**

**FOR FULL INFORMATION GO TO
RULEBOOK.ACCAGLOBAL.COM**

4. Members' obligations and rights**3. Admission fees and annual subscriptions**

(a) Each member must pay an admission fee on admission to membership of the Association. In addition, for so long as he remains a member of the Association, he must pay an annual subscription to the Association.

(b) Admission fees are due on admission and annual subscriptions on 1 January of each year, unless the Council shall otherwise direct. Annual subscriptions shall be payable whether or not the member intends to remain a member for the entire year to which the subscription relates.

4. Continuing professional development (CPD)

(c) By no later than 1 January each year, all members must submit to the Association an annual CPD declaration in the prescribed form which has been properly completed and signed. Failure to comply with this regulation may lead to removal from the register of members in accordance with regulation 12.

10. Resignation of member, affiliate or registered student status**3. Fees and subscriptions**

Any individual giving notice of his intention to resign shall remain liable to pay any subscription or other sums due from him at the date the relevant notice is accepted.

SUSPENDED ACCA MEMBERS IN 2009

Please see below the list persons of who ceased to be ACCA members in 2009:

- Martina Kucova - 074697
- Jan Hofer - 087186
- Ales Dolozilek - 170727
- Vladimir Ctveracek - 614313
- Viktor Novak - 662390
- Zuzana Hrnairova - 769459
- Monika Krausova - 857700
- Katerina Hunalova - 903244
- Petr Melezinek - 997821

EVENTS CALENDAR

Our main activities in the Czech Republic include ACCA club evenings, conference speeches, business breakfasts for companies, presentations to new ACCA students, events at universities and social events for member society. We organise an ACCA Club evening for members every month. **Thank you for joining us!**

ACCA EVENTS

16 March 2010 – ACCA Club Evening in Prague

BENEFITS OF TAX RESTRUCTURING DURING TURBULENT TIMES BY MARTIN HOUSKA, ACCA, KPMG

18 March 2010— Accountants for Business Conference: Benefits of the Credit Crunch

21 March 2010 - Bowling with kids from Korkyně orphanage - 11:00-13:00

Family and children welcome

If interested register directly by sending email to karel.cermak@cz.accaglobal.com

25 March 2010 – FCCA Business Leaders Breakfast BY TOMAS SEDLACEK, CSOB

FCCA Members only

24-25 March 2010 - Český institut interních auditorů Conference in Ostrava

PODVOD CO NA TO INTERNÍ AUDIT? - ACCA members have special conference fee as ČIIA members

30 March 2010 – ACCA Club Evening in Prague

FORENSIC SERVICES BY JAN VYLITA, FCCA, PWC AND KATERINA HALASEK-DOSEDELOVA, ACCA, PWC

21 April 2010 – ACCA Club Evening in Prague

INITIAL PUBLIC OFFERING—AAA AUTO BY RADIM SENK, FCCA

May 2010 – ACCA Club Evening in Prague

SALARY AND BENEFITS GUIDE BY TOMAS BERGL, ROBERT HALF INTERNATIONAL

22 June 2010 – ACCA Club Evening in Prague

ART BANKING. INVESTING INTO ART BY MARINA VOTRUBOVÁ, UNICREDIT BANK CZECH REPUBLIC, A.S. AND PETR HÁJEK, THE CHEMISTRY GALLERY

Fee: 100 CZK (voluntary member's fee will be donated to orphanage in Korkyne)

Invitations are sent 2 weeks prior the event. Schedule is subject to change

WHY WE ASK YOU TO CONTRIBUTE TO ORPHANAGE KORKYNĚ

Why we ask you to contribute to Korkyně orphanage during club evenings? **Is CZK 100 contribution too much or too little?**

It obviously depends on the point of view - for a typical ACCA member it is the cost of one rather small and plain sandwich accompanied with a soft drink, for socially and psychologically deprived child it may have much greater value. **For CZK 100 you can pay an extra hour of specialized pedagogical aid those kids need so badly.** For CZK 500 you buy one dose of a vaccination which cannot be reimbursed from state subsidies or is not covered by the health insurance.

**ACCA COLLECTS
VOLUNTARY FEE OF 100
CZK AT EACH CLUB
EVENING TO SUPPORT
KORKYNĚ ORPHANAGE**

The orphanage cannot exist only on state contributions per child, it is heavily dependant on donations from sponsors and resources won in various grant competitions. The state money can be used only for the very basic needs of kids – food, clothes, school aids, running expenses of the house the orphanage is situated in and wages of staff looking after the children. Anything else is considered to be “extra” and cannot be paid out from the state money. To pay a cinema ticket in the Multiplex by far exceeds funds available per kid in a period.



The money we have collected from you in the past years were very carefully used for **encephalitis vaccination** (Korkyně lies in the region densely populated by ticks), for **hiking shoes purchase** and for regular group therapy stays in Orlicke hory, where the kids learn how to get rid of their traumas, mapping the family history, overcoming the disillusion from their close relatives (with few exceptions they are not orphans but abused children), build up self-confidence and learn self-reflection. The more psychological support they get, the more probable it is they will be able to live normal life with good interpersonal relationships. It is a sad fact, that the state subsidy does not cover such an important part of abused child bringing up. We all can help rather painlessly by contributing small amounts of cash.

Unlike other charitable donations all your money will be used for the kids – not for overheads or administrative expenses. Those who wish to make income tax deductions for their donations can get gift confirmations. In order to be able to apply for tax relief, the cumulative gifts in the tax period should exceed either 2% of the taxable base or CZK 1000. Confirmations will be issued at the end of the year based on cumulative contributions made during the year. If you are not submitting an income tax return yourself, your employer’s wages accountant will apply for the deduction. Last but not least for many of the Club Evening speakers the fact the yield of the evening contributes abused children is a strong incentive to accept this additional unpaid workload. If you wish to get to know Korkyně children better please come to our **Bowling** in the morning on **21 March 2010**. Register alone or with family by sending email to karel.cermak@cz.accaglobal.com

EVA MASKOVA, FCCA

HOW DO YOU LIKE THIS PUBLICATION? WHAT WOULD YOU LIKE TO SEE IN THE NEXT ISSUE OF THE E-NEWSLETTER? Please let us know: karel.cermak@cz.accaglobal.com

Disclaimer

You have received this newsletter on behalf of ACCA Czech Republic, Slovakia and Hungary. Should you wish not to be included in future mailings, please let us know at karel.cermak@cz.accaglobal.com
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