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Audit Policy: insight into some important challenges at EU level

Revizijska politika: vpogled v nekatere pomembne izzive na ravni EU

POVZETEK ● *This article gives an overview of the matters currently most debated in audit policy as well as the implementation processes under discussion and a short summary of FEE's work regarding this matter. It deals with the definition of Public Interest Entities (PIEs), the provision of non-audit services to audit clients being PIEs, mandatory audit firm rotation for audits of PIEs, cooperation at EU level of national authorities competent for audit oversight, and the requirements for the auditor's public reporting on PIE audits.*

The new EU audit legislation raises a number of questions that need to be clarified. It also creates various challenges for the audit profession and business at large.

Ključne besede ● *public interest entities, non-audit services, mandatory audit firm rotation, cooperation at EU level, auditor's public reporting*

SUMMARY ● *Članek nudi pregled tistih področij revizijske politike, o katerih se največ razpravlja, kot tudi pregled razprav o postopkih sprejemanja revizijske zakonodaje ter s tem povezanim delom Zveze evropskih računovodskih strokovnjakov (FEE). Obravnava opredelitev subjektov javnega interesa (SJI), opravljanje nerevizijskih storitev za revizijske naročnike, ki so SJI, obvezno rotacijo revizijskih družb pri revizijah SJI, sodelovanje nacionalnih organov, pristojnih za nadzor nad revizijo, na ravni EU in zahteve za revizorjevo javno poročanje o revizijah SJI.*

Nova evropska revizijska zakonodaja postavlja številna vprašanja, na katera je treba odgovoriti. Prav tako ustvarja različne izzive tako za revizijsko stroko kot tudi za podjetja na splošno.

Key words ● *subjekti javnega interesa, nerevizijske storitve, obvezna rotacija revizijskih družb, sodelovanje na ravni EU, revizorjevo javno poročanje*

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Razumevanje in zaznavanje poklicnih prevar

Understanding and detecting occupational frauds

POVZETEK ● *Med opredelitvijo prevare po Mednarodnih standardih revidiranja 240 in opredelitvami relevantnih kaznivih dejanj po Kazenskem zakoniku obstaja več razlik. Te razlike je treba poznati in razumeti, saj se po navadi ravno pri teh razlikah ločijo namerne prevare od malomarnih napak. Pri poneverbah je v Kazenskem zakoniku mnogo bolj izpostavljen element zaupanja, katerega zlorabo je treba dokazati, da bi lahko storilcu očitali kaznivo dejanje. Na zlorabo zaupanja vedno kaže izogibanje notranjim kontrolam s strani posloводства. Vendar pa je zaradi takšnega izogibanja poslovodske prevare še posebej težko sploh zaznati. Enako velja tudi, ko posloводство zlorabi neurejeno področje poslovanja svoje družbe. V takšnih primerih je poslovodske prevare skoraj nemogoče ločiti od malomarnega poslovanja.*

S stališča poklicnih prevar imajo posloводства družb najboljši položaj, da si ob zadostnem motivu ustvarijo ali pa zaznajo priložnosti za prevare in njihova ravnanja izjemno dobro racionalizirajo. Ob upoštevanju dejstva, da so poslovodske prevare med vsemi poklicnimi prevarami za družbo najškodljivejše, je izvajanje revizij s poklicno nezaupljivostjo še toliko pomembnejše. Zavestno vzdrževanje poklicne nezaupljivosti pri vodenju razgovorov s člani posloводства omogoča revizorjem, da pri pridobivanju pomembnih informacij zaznajo morebitno zavajanje.

Ključne besede ● *poklicne prevare, prevarantsko računovodsko poročanje, poneverbe, poslovna goljufija, zavajanje v razgovoru*

SUMMARY ● *There are several differences between the definition of fraud in International Standard on Auditing 240 and the definition of relevant criminal offences in the Penal Code. These differences shall be known and understood, because these very differences distinguish intentional fraud from negligent errors. When it comes to embezzlement, the Penal Code emphasizes the element of trust to a much greater extent. In order to maintain that a perpetrator has committed a criminal offence, the abuse of trust needs to be proven. The latter is always indicated when internal the management circumvents control procedures. However, such acts of circumvention make it even more difficult to detect management fraud. The same applies to cases where the management abuses the unregulated field of business in which the company operates. In such cases, it is almost impossible to separate management frauds from negligent business activities.*

When it comes to occupational fraud, a company's management is in the best position to create or detect opportunities for fraud, if sufficiently motivated, and to rationalize their actions. In view of the fact that among all occupational frauds management frauds are the most harmful to a company, the execution of audits with professional skepticism is all the more important. Maintaining an

attitude of professional skepticism in interviews with members of the management team enables auditors to detect potentially misleading claims when acquiring relevant information.

Key words ● *occupational fraud, fraudulent account reporting, embezzlement, professional fraud, misleading communication*

Tina Kolenc Praznik, Katarina Kadunc

Vloga nadzornih organov pri zunanjih in notranjih revizijah ter drugih sorodnih storitvah

The Role of supervisory board in external and internal audits and other related services

POVZETEK ● *Nadzorni organi imajo pomembno vlogo in tudi pristojnost pri izbiri ter nadzoru nad opravljenimi revizijami. Njihova vloga je različna glede na to, ali govorimo o zunanji reviziji računovodskih izkazov, notranji reviziji ali izrednih postopkih, katere izvaja revizor, ki ni zaposlen v organizaciji. Prvi ključni element pri sodelovanju z revizorji je, da nadzorni organ jasno pove svoja pričakovanja. Šele ob jasnem razumevanju vseh udeležencev lahko revizor opravi delo tako, da je njegovo delovanje skladno z revizijskimi standardi in da izda za naročnika uporabno poročilo. Pri zunanji reviziji računovodskih izkazov so pravila in obseg dela precej jasni, pa je kljub temu sodelovanje med revizorji in nadzornimi organi zelo različno. Pri notranji reviziji je ključna vloga nadzornega organa pri vsebinskem potrjevanju načrta dela. Pri ostalih postopkih pa je ključnega pomena, da se z revizorjem pravočasno in vnaprej dogovori o obsegu dela, načinu poročanja ter časovnem okviru.*

Ključne besede ● *zunanja revizija, notranja revizija, preiskovanje in odkrivanje prevar, izredna revizija, dogovorjeni postopki, nadzorni organ*

SUMMARY ● *Supervisory bodies have an important role as well as the power to select the auditor and to overview audit procedures. Their role depends on whether the engagement is a financial statements audit, an internal audit or other procedures that are performed by an external auditor who is not an employee of the company. A clear communication of the supervisory body's expectations is fundamental for the cooperation with auditors. Only when requests of all members are distinctly understood, the auditor is able to carry out his work in accordance with auditing standards and to issue a report that is useful for the client. Even though the rules and scope for external audit of financial statements are quite clear, the cooperation between auditors and supervisory bodies can differ considerably. In terms of internal audit, the supervisor's role is of key importance in approving the work plan content, whereas for other procedures it is important that the auditor and the*

supervisory body agree on the work scope, reporting and timeline in a timely manner.

Key words ● *external audit, internal audit, fraud investigation and detection, extraordinary audit, agreed-upon procedures, supervisory body*

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Analiza koncentracije na trgu revizijskih storitev v Sloveniji

Audit market concentration analysis in Slovenia

POVZETEK ● *Z raziskavo, v kateri smo analizirali koncentracijo na trgu revizijskih storitev v Sloveniji od leta 2008 do 2011, smo ugotovili, da je na trgu revizijskih družb v Sloveniji prisotna srednje visoka koncentracija, ki se odraža v ohlapnem oligopolu štirih največjih revizijskih družb. Drugačna slika pa je bila na trgu naročnikov revizijskih družb, kjer so imele pomembno vlogo srednje in majhne revizijske družbe, trg pa ni imel značilnosti oligopola, dokler ga nismo razdelili na podlagi lastnosti naročnikov. Analiza koncentracije glede na kotacijo naročnikov na organiziranem trgu je pokazala, da je v segmentu borznih družb koncentracija zelo visoka, medtem ko je bila v segmentu družb, ki ne kotirajo na organiziranem trgu, nizka. Glede na nizko koncentracijo in na trend nadaljnjega upadanja koncentracije na trgu neborznih naročnikov rezultati analize potrjujejo, da koncentracija v tem segmentu naročnikov v Sloveniji ne predstavlja problema, ki ga je v Zeleni knjigi izpostavila Evropska komisija.*

Ključne besede ● *revizija, tržna koncentracija, mere koncentracije, Herfindahl-Hirschmanov indeks, zakonodaja EU, Slovenija*

SUMMARY ● *We carried out an analysis of the audit market concentration in Slovenia between years 2008 and 2011. The results of the analysis reveal medium to high level of concentration, reflected in a loose oligopoly of the Big 4 audit firms. However, the analysis of the audit clients reveals important role of mid-tier and small audit firms and the characteristics of oligopoly only becomes evident once the market was divided on the basis of audit client characteristics. Audit market concentration is very high in the segment of listed companies while it is very low in the segment of non-listed companies. Considering the low level of audit market concentration and the trend of its continuing decline our analysis confirms that in this segment of audit clients audit market concentration is not problematic regarding the concerns raised by the European Commission in the Green Paper.*

Key words ● *auditing, market concentration, concentration rates, Herfindahl-Hirschman index, EU regulation, Slovenia*

Brigita Franc

Kontrolni seznam za preprečevanje tveganj poneverb zaposlencev

Checklist for the prevention of employee embezzlement

POVZETEK ● Poneverbe zaposlencev se pojavljajo v številnih oblikah. Proti njim niso odporne ne majhne ne velike organizacije. Navadno pa so posledica nedelovanja ali neučinkovitih notranjih kontrol, pojavijo pa se tudi v organizacijah, v katerih so zaposleni deležni popolnega zaupanja pri nadrejenih in poslovodstvu. Sheme prevar zaposlencev praviloma niso zapletene, kljub temu pa jih je zelo težko prepoznati. Pri protipravnih ravnanjih navadno sodelujejo poleg zaposlencev tudi osebe, ki niso zaposlene v podjetju, tako da se protipravno ravnanje pogosto zgodi v sodelovanju zaposlencev in zunanjih pomočnikov. V prispevku so predstavljena področja, na katerih pogosteje prihaja do prevar zaposlencev, ter tipični kazalci, ki nakazujejo, da bi lahko šlo v konkretnem primeru za poneverbo. Predstavljena so tudi ključna kontrolna vprašanja, na katera morajo odgovoriti odgovorni za notranje kontroliranje v organizaciji, da vzpostavijo ustrezne in učinkovite notranje kontrole, s pomočjo katerih bo mogoče preprečiti ali vsaj odkriti poneverbe zaposlencev.

Ključne besede ● poneverbe, navidezni posli, znaki tveganj poneverbe, notranje kontrole, bilančne poneverbe, gotovinsko poslovanje, poneverba zaloge, poneverbe v nabavi, poneverbe pri zaposlovanju.

SUMMARY ● Employee embezzlements occur in many forms. No organisation is immune to them, regardless of its size. They are usually the consequence of inactive or ineffective internal controls. They often occur in organizations where employees enjoy full confidence of their superiors and the management. Although employee embezzlement schemes are usually not complicated, they are difficult to discover. Employees and those not employed in the company usually take part in embezzlements. The article presents the main areas and typical indicators of their possible occurrence. Presented are also the key control questions to be answered by those responsible for internal control, in order to establish effective internal control that will help to prevent them or at least detect them.

Key words ● embezzlement, apparent business, signs of embezzlement risks, internal controls, balance fraud, cash operation, inventory fraud, procurement fraud, embezzlement of employment

Nataša Omerzu, dr. Iztok Kolar**

Ali računovodski izkazi družb na Ljubljanski borzi prenesejo test Benfordovega zakona?

Do financial statements of companies listed on the Ljubljana Stock Exchange pass a Benford's law test?

POVZETEK ● V današnjem času moramo vsi razmišljati o tveganjih pri uporabi računovodskih izkazov. V tujini že dlje časa pri odkrivanju nepravilnosti v računovodskih izkazih uporabljajo test po Benfordovem zakonu. Benfordov zakon je zelo preprosta, objektivna in učinkovita digitalna analiza, ki lahko pomaga odkriti sporna področja. Čeprav so hoteli nekateri Benfordov zakon prikazati za neučinkovit način pri ugotavljanju dejanskega stanja, je Nigrini dokazal, da je Benfordov zakon uporaben pri ugotavljanju prevar.

Ker je v Sloveniji njegova uporaba še dokaj neznana in v praksi redko uporabljena, smo preverili, ali računovodskih izkazi slovenskih podjetij, ki kotirajo na Ljubljanski borzi vrednostnih papirjev, prenesejo test Benfordovega zakona. Analizo smo izvedli v Excelu, pri čemer smo ugotovili, da se testirani podatki dobro ujemajo s teoretično porazdelitvijo po Benfordovem zakonu. V celotnem sklopu proučevanih podjetij test po Benfordovem zakonu ne kaže nobene nepravilnosti, saj so odstopanja med teoretično in pričakovano porazdelitvijo podatkov minimalna. Tudi v Sloveniji bi bilo smiselno in koristno uporabljati Benfordov zakon kot pomoč pri odkrivanju prevar oziroma nepravilnosti pri prikazovanju podatkov. Če je odmik analiziranih podatkov od teoretične porazdelitve zelo velik, to še ne pomeni, da gre za prevaro. Benfordov zakon nam pomaga prepoznati sporna področja, ki zahtevajo našo pozornost in odločitev, kako nadaljevati revizijo ali morebitno preiskavo računovodskih podatkov.

Ključne besede ● prevare, računovodski izkazi, Benfordov zakon

SUMMARY ● Nowadays we all need to think about the risks in the financial statements. In many countries, Benford's law tests have been used for detecting irregularities in financial statements for a long time. Benford's law is very simple, fair and efficient digital analysis that can help detect problem areas. While some wanted to present Benford's law as an inefficient way to establish the facts, Nigrini proved that Benford's law is useful in identifying fraud.

Since its application is still relatively unknown and has been seldom used in practice in Slovenia, we checked whether the financial statements of Slovenian companies listed on the Ljubljana Stock Exchange withstand the Benford's law test. The analysis was performed in Excel, and we found that the tested data followed the theoretical distribution according to Benford's law. Over the entire set of the studied companies, the Benford's law test did not show any irregularities, since the difference between the theoretical and the expected distribution of data was minimal. It would be reasonable and useful to use

Benford's law also in Slovenia as an aid for the detection of fraud and irregularities in the presentation of data. If the deviation of analysed data from the theoretical distribution is very large, that does not necessarily indicate fraud. The Benford's law helps us identify problem areas that require our attention and decision how to proceed with the audit of or investigation into the financial data.

Key words ● *fraud, financial statements, Benford's law*