

MOORE STEPHENS

Moore Stephens Revizija i  
Računovodstvo doo., Belgrade

TRANSPARENCY REPORT  
2018

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## 1. LEGAL STRUCTURE AND OWNERSHIP

“MOORE STEPHENS Revizija i Računovodstvo” doo, Belgrade (the Company or the Firm), is a limited liability company founded in accordance with the Law on Companies of the Republic of Serbia.

Headquarter of the Company is situated in Belgrade, Studentski trg 4, 4<sup>th</sup> and 5<sup>th</sup> floor.

Branch office network includes branches in three cities in the country:

1. Niš (TPC Kalča, Obrenovićeve bb, 2<sup>nd</sup> floor, lamela A),

2. Novi Sad (Bulevar Mihajla Pupina 6, 5<sup>th</sup> floor) and
3. Zrenjanin (Gimnazijska 17).

The Company is owned by its founders, who are all employed in it. All the stakeholders, have voting rights proportional to ownership investments in the Company’s equity.

The Company has no related legal entities in the Republic of Serbia or abroad.

Ownership detail structure may be seen in the Public Register of the Serbian Business Registers Agency ([www.apr.gov.rs](http://www.apr.gov.rs)).

## 2. MOORE STEPHENS NETWORK

“MOORE STEPHENS Revizija i Računovodstvo” doo, Belgrade is a full member of Moore Stephens International Limited (MSIL), one of the oldest and among the 10<sup>th</sup> largest international auditing, accounting and consulting networks worldwide. Moore Stephens International Limited comprises 609 offices in 112 countries throughout the world, employing more than 30,569 partners and staff with an annual fee income of US\$ 3,1 billion.

MSIL does not provide professional service to clients, either directly manages or controls any member firm. Member firms provide professional services on the territorial principle, with respect to legal and professional regulations applicable in country in which they operate. No one member firm, as well as MSIL, is responsible for other member’s operation.

Membership in MSIL provides a common identity and continuous quality of services, created through the application a unique audit methodology and regular quality control of member firms. MSIL has adopted common policies.

Headquarter of MSEL is based at 150 Aldersgate Street London, England UK. The day to day administration is covered by a team, led

by Mr. Richard Moore, who is Chairman of MSIL and a member of the International Policy Committee.

MSIL is made up of a Regional Organisation which comprises:

- Moore Stephens Europe Limited (MSEL)
- Moore Stephens North America, Inc (MSNA)
- Moore Stephens Asia Pacific Limited (MSAP)
- Moore Stephens Latin America Inc (MSLA)
- Moore Stephens Australasia Pty Ltd (MSA)
- Moore Stephens Middle East Ltd (MSME)
- Moore Stephens South Africa (Pty) Ltd

MOORE STEPHENS Revizija i Računovodstvo Ltd. Beograd is by territorial principle a member of *Moore Stephens Europe Limited*, based at, Avenue Louise 209 A, Brussels, Belgian.

### 3. GOVERNANCE STRUCTURE

The management of the firm “MOORE STEPHENS Revizija i Računovodstvo” doo, Belgrade is regulated by Firm Statute, and organisation and governance are arranged in detail by the Organization and Job Classification Act.

The Management body of the Firm, in accordance with the Law on auditing (the Management), has one member, who is also Director of the Firm.

The Director is responsible for overall operations of the Firm and control over the quality of all work performed. He is appointed by the Assembly of Firm’s stakeholders.

The Company is organized into Sectors and Departments. Sectors are led by – Sector Managers and Departments by Department Managers, who are responsible for the quality of work performed within its jurisdiction.

The territorial organization of the Company includes three branches led by Branch Managers with limited authorisation and responsibilities.

- Director (Managing Partner) is Bogoljub Aleksić, Certified Auditor
- Deputy director (Partner) is Jelena Terzić, Certified Auditor



## 4. POLICY AND INTERNAL CONTROL SYSTEM

MOORE STEPHENS Revizija i Računovodstvo Ltd. Beograd adopted internal quality control policies that are designed on the basis of quality control policies of *Moore Stephens International Limited*, as well as requirements of the international standards issued by the *International Federation of Accountants (IFAC)*, primarily the *International Standard on Quality Control 1 (ISQC 1)*. These policies are designed in a manner to meet all the requirements of current legislation of the Republic of Serbia and rules and standards of the *Chamber of Authorized Auditors*.

Quality control policies and procedures are included in the *International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements*, adopted by the Company. Updating is, at least, done annually.

Elements of a System of Quality Control are:

- Leadership responsibilities for quality within the firm.
- Relevant ethical requirements.
- Human resources.
- Acceptance and continuance of client relationships and specific engagements.
- Engagement performance.
- Monitoring.

### 4.1 Statement on Efficient Internal Control System

Management is responsible that all operations within the scope are carried out in accordance with the legislative and regulatory framework, as well as professional standards. For the quality of work other persons in are responsible in accordance with their powers and duties defined by the Company's internal policies and procedures.

Management of MOORE STEPHENS Revizija i Računovodstvo Ltd. Belgrade states that the company established an effective quality control system, over which implementation the management conducts strict control and regularly improves it. In Management opinion, quality control system provides high quality of audit and other assurance services in accordance with current legal and professional regulations.

### 4.2 Ethical Requirements

Partners and other employees shall meet all relevant ethical requirements arising from the *Code of Ethics for Professional Accountants* approved by the *International Federation of Accountants (IFAC)* and relevant domestic legislation.

Partners and other employees are required to identify and evaluate any threat to fundamental principles of professional ethics: honesty, objectivity, professional competence and due care, confidentiality and professional behavior, and in case of such circumstances shall promptly inform superiors.

Employees are familiar with policies and procedures related to meet the ethical requirements. Review compliance with ethical requirements, primarily the demand of independence, carried out annually by signing the declaration of independence in relation to all the clients with whom he contracted the audit engagement. In determining the audit team, each of its members sign a statement of independence in relation to the client.

Performance of compliance with ethical requirements primarily demands independent and

it is carried out annually by signing independent statement in relation to all audit clients. In determining the audit team, each member signs a statement of independence in relation to the client.

Prior to make any audit engagement (and other assurance services), Director of the Company considers the independence of the company to other services provided by it or member of the network to a potential audit client, as well as business facilities and professional competence of employees in respect of specific engagement.

These procedures include a checking of possible conflict of interest regarding the involvement of other companies within the MSIL on tasks that are incompatible with audit. *Copernicus* program set in the MSIL Intranet is used to check a possible conflict of interest on a global level.

The Company has adopted a rotation policy of audit partners and managers in relation to the audit client, which requires obligatory rotation every 7 years. If the rotation requirements prescribed by the government or regulatory bodies for certain clients are more demanding, they are applicable.

Each identified potential conflicts of interest will be reviewed and discussed, and the conclusion is documented.

#### **4.3 Acceptance and Continuance of Audit Engagement**

The Company has established written procedures and processes for acceptance and continuance of audit engagement.

Acceptance of new and retaining existing audit clients:

Before accepting the audit engagement it is necessary to assure that:

- a) does the company have the necessary specific knowledge, time and resources, or if external experts are available if there is a demand;
- b) are there any ethical reasons that may require abandonment of engagement (compromised independence, etc..)
- c) the integrity of the client, or the ability to accept client may damage the reputation of the Company.

When considering the integrity of a potential client, the following matters are considered:

- Reputation of client, management and owners;
- The nature of business;
- Understanding and interpretation of accounting standards and internal controls;
- If there is a pressure to inappropriately decrease fee;
- If there are indications that will be the limitation;
- Indications that the client is involved in money laundering or other criminal activity;
- Reasons for cancellation work with previous auditor;
- The identity and reputation of the client's related parties.

To obtain responds to the aforementioned questions responsible persons should consider need to communicate with the previous auditor, investigate available databases and obtain information from employees, brokers, legal advisors, competition and other sources.

The issue of the scope of money laundering and terrorist financing must be considered and documented in accordance with specially defined policies and procedures that the Company established by specific procedures.

If it is about the client with whom the Company cooperated before, each year is made a judgment, and if there is some change regarding any of the above questions, re-investigating of the engagement and the need of its termination is done.

Final decision on acceptance, continuance or termination of the engagement is made by the Company's management.

#### 4.4 Human Resource Management

We are aware that the quality of the audit engagement depends on our staff quality. In this regards we have established policies and procedures to provide reasonable assurance that the Company has sufficient personnel with adequate professional and ethical qualities necessary for the performance of audit engagements in accordance with the requirements of the International Standards on Auditing and other requirements originating from the current legal and professional regulation of the Republic of Serbia.

The process of recruiting is very important issue. Firstly, previous selection of candidates on the basis of collecting and verifying proof of professional qualifications (diplomas, certificates, references, etc.), is done. Candidates who are short listed go through testing process (professional test, English test and general education test), and afterwards two cycles of interview (with managers and partners). In a case of trainee recruitment (which is the overriding policy of the Company) they perform interns' internship for a period of 12 months under the supervision of senior staff. After that they take the exam. The results together with the obtained seniors' evaluation are critical for their permanent employment on the position – junior.

The Company's policy is to perform regular evaluation of junior and senior staff after performing each audit engagement by the team leader.

At the end of each audit cycle (end of year) the annual evaluation of all employees is done, whereby the quality of work and compliance with ethical standards represents the base elements of evaluation. Evaluation is done by different criteria such as: technical expertise and knowledge, persistence and diligence,

professional knowledge and its transfer, internal and external communication, independent work and decision making skills. The results of the evaluation directly impact the promotion of employees and the ability of the professional educations paid by the Company.

The Company clearly defined jobs and qualifications by the specific policy, with a detailed description of duties and responsibilities and the required skills and competencies. All employees responsible for managing audit engagements and signing the audit reports are certified auditors of the Serbian Chamber of Certified Auditors.

All employees are obliged to educate itself professionally and individually, and in addition to attending seminars and training courses depending on their needs and relate to the tasks they perform. The Company organizes internal training for all employees prior to the beginning of each audit cycle, and if it is necessary, more often. The Company finances and obtains professional education for certificated auditors for all employees who meet necessary conditions.

Partners and seniors attend seminars and trainings organized by Moore Stephens European Limited. All licensed certified auditors additionally attend (required hours) continuing professional educations organized by the Serbian Chamber of Certified Auditors in accordance with its authorisations and responsibilities.

#### 4.5 Efficient Performing the Audit Engagement

MOORE STEPHENS Revizija i Računovodstvo doo Belgrade has established policies and procedures of performing audit engagements that are integral part of the *Regulations on the Quality Control of Audit Services, Review, Other Assurance and Related Services*. The aim of including these policies and procedures in the quality control system of the Company is that all audit engagements conducted in accordance with the International Standards on Auditing and



additional requirements prescribed by national laws and professional regulations. Established policies and procedures should provide reasonable assurance that its implementation would ensure that partners and other employees properly plan, implement and monitor the process of audit and issue an appropriate audit report in accordance with the circumstances.

### *Planning the Audit Engagement and Delegation of Work*

Audit planning is done prior to the commencement of the audit engagement. The planning phase includes the following tasks: introducing the client (or updating information), planning resources and chargeable hours, need and scope of pre-audit (or need to introduce and evaluate the internal control system), assessment of audit risk and materiality levels in the form of Audit Strategy Memorandum, audit team meeting and, if necessary, a meeting with a client.

The audit is managed by engagement partner (audit managers), where the Managing Director (in consultation with the Audit Director, and Branch Managers) delegates managing of the specific audit engagement. Managing the audit engagement may be given only to the licensed certified auditor (partner or manager), and when delegating work considers facts such as, experience and professional knowledge of engagement partner in relation to the requirements of specific audit.

Engagement partners are responsible for the accuracy of applying methodology and for the quality of the engagement. The members of the audit team should have adequate knowledge and experience, and during the audit, more experienced members supervise younger, consider whether they understand the instructions and do they have the knowledge and time to perform delegated work.

### *Methodology*

The methodology involves structured policies and procedures to ensure that all audit engagements are carried out consistently and in accordance with professional standards and relevant legislation, and to ensure that the issued audit and other opinions are appropriate within the circumstances.

The Company has adopted an auditing methodology that is in all essential elements in accordance with the audit methodology used by the group members of MSIL, available to all members of the network on the intranet of MSIL. The methodology is a set of programs, questionnaires, statements, forms and other standardized working papers that are available in electronic form on the company's server. Updating of methodology is performed annually.

To audit is performed by using specialized audit software *CaseWare*, and specialized software for searching databases *IDEA*.

### *Audit Documentation*

The Company has established policies and procedures for collecting, preparing, filing and storage of the audit documentation in order to obtain sufficient audit evidence to substantiate opinion. Audit documentation should be created and recorded in a way that an experienced auditor with no previous knowledge of the performed audit engagement can understand the work performed and the conclusions derived from it.

All audit documentations are filed in one of three audit files:

- *the permanent audit file,*
- *the current audit file,*
- *the correspondence file.*

Completion of audit documentation must be made within the 60 days after the issuance of the audit report. Audit files are kept electronically and in a paper form (except for the part where it is not practicable) at least 6 years (including the audited year).

Established procedures allow us to determine who and when created, changed or reviewed audit documentation. They also provide access to the members of the audit team and other authorized persons, and prevent unauthorized access and modify the audit documentation.

### *Quality Control*

Every audit engagement is mandatory subject to quality control carried out by the other partner (second partner review), who is not directly involved in the engagement.

For all public interest clients, as well as other clients with established high risk, is a mandatory quality control carried out by the appointed quality control reviewer.

Quality control is carried out at all stages of the audit, whereby the public-interest companies must be completed prior to the date of the audit report. Quality controller is chosen by the decision of Company Director at the same time as he determines engagement partner.

Engaged control reviewer (using standard questionnaires) should confirm the following:

- That the work performed is in accordance with professional standards, legislation and methodology;
- That risk areas and adequate audit answers are properly identified;
- That all significant issues are observed and discussed;
- That all necessary consultancies are done and the result is documented and implemented;
- To work performed is supported by derived conclusions and if it is properly documented;
- That collected evidence is sufficient to support the audit opinion;
- That the objectives of the audit procedures are achieved.

Quality control engagement may not in any way diminish the responsibility of the engagement partner for the quality of the overall engagement.

Engagement partner is responsible to provide consultancies of all major issues within the audit team. Internal consultancies (and if it is necessary external) contribute to the quality, and all employees are encouraged to share knowledge using all available technical and professional resources of the company.

The Company has established policies and procedures to be followed in the case where differences of opinion among the members of the audit team or engagement partner and quality control reviewer appear. All conclusions in relation to aforementioned must be documented in writing form.

### *Monitoring*

The Management establishes annually monitoring process designed to provide it with reasonable assurance that the policies and procedures relating to the system of quality control of the Firm are relevant, adequate, and operating effectively and it is responsible for planning and implementation of it.

In accordance with the Firm's quality policies, the performance of each engagement partner (licensee authorized auditor) is mandatory subject to monitoring at least once every three years.

Monitoring is performed by certified auditor who is not involved in inspecting the engagement. During the performance of control he uses a standardized questionnaire, and on the results of control, observations and recommendations prepares report and submits it to the Management, accompanying with recommendations for improving the quality control system.

## 5. EXTERNAL QUALITY CONTROLS

External quality control in accordance with the legal and professional regulations is conducted by authorized persons under appointment by the *Ministry of Finance* and the *Chamber of Authorized Auditors (CAA)*.

According to MSIL policies and procedures external quality control is carried out by external auditors engaged by the MSEL (at least once every three years).

External control, at their request and on a voluntary basis, may be performed by the World Bank's and other international organizations and institutions' personnel.

In October 2016 quality control by the CAA was conducted.

In January 2017 the last quality control by the MSEL was conducted.

## 6. CERTIFIED AUDITORS' REMUNERATIONS

Remunerations of Licensed Certified Auditors (Key Audit Partners) who sign Independent Auditors Report for public companies are defined by the Labour Procedure, as well as by Service Contracts.

Licensed Certified Auditors, beside contractual salary may award an annual bonus for quality and efficient performance of audit engagements as well as for improvement the overall operations of the Company.

## 7. STATEMENT ON COMPLIANCE WITH POLICIES AND PROCEDURES RELATED TO INDEPENDENCE

Management states that a policy on compliance with policies and procedures related to independence has adopted, and confirms that internal review of independence compliance requirements has been done.

## 8. STATEMENT ON CONTINUING PROFESSIONAL EDUCATION OF CERTIFIED AUDITORS

Management states that a policy of continuing professional education of licensed certified auditors employed in the Company has been adopted and carried out.

## 9. FINANCIAL INFORMATION

In 2018 the Firm incurred total fee income in the amount of EUR 1.60 million (2017 - EUR 1,34 million) therefrom total operating fee income in the amount of EUR 1.58 million (2017 - EUR 1.33 million). The following table shows the structure of the services provided:

	EUR	
	Total	Thereof Public entities
Statutory audit	542,203	92,317
Other audit	210,708	0
Other assurance services	77,840	8,001
Related services	276,055	8,001
Bookkeeping and payroll	202,326	0
Tax advisory	123,674	804
Other services	148,654	50,004
<b>Total operating fee income</b>	<b>1,581,460</b>	<b>159,127</b>

## 10. LIST OF PUBLIC ENTITIES AND PUBLIC INTEREST ENTITIES PROVIDED WITH STATUTORY AUDIT OF THE FINANCIAL STATEMENTS

In accordance with the Serban Law on Auditing, Public interest entities are:

- Large entities classified in accordance with the law regulating accounting;
- Legal entities that are considered to be a Public company in accordance with the law governing the capital market;
- Other legal entities declared by the Government to be of public interest for the Republic of Serbia, regardless of their size (not declared yet).

During the previous fiscal year (2018) the Firm was performed a statutory audit of the financial statements for 2017 year for the following Public entities and Public interest entities clients:

No.	Name and Legal form	Residence	ID	Service	Contract No.	Date of contract	Public entity	Large company
1	Alca trgovina	Beograd	17416936	Audit of FS for 2017	18-417	29-Sep-17		YES
2	Đak	Beograd	07512481	Audit of FS for 2017	24-294	28-Sep-17		YES
				Audit of Consolidated FS for 2017	24-295	28-Sep-17		YES
3	Energoprojekt Holding	Beograd	07023014	Audit of FS and Consolidated FS for 2017	24-160	3-Jul-17	YES	YES
4	Energoprojekt Visokogradnja	Beograd	07073151	Audit of FS and Consolidated FS for 2017	24-171	28-Jun-17		YES
5	Energoprojekt Niskogradnja	Beograd	07073160	Audit of FS and Consolidated FS for 2017	24-169	28-Jun-17		YES
6	Energoprojekt Oprema	Beograd	07073186	Audit of FS and Consolidated FS for 2017	24-172	28-Jun-17	YES	YES
7	Energoprojekt Entel	Beograd	07470975	Audit of FS and Consolidated FS for 2017	24-166	6-Jul-17	YES	YES
8	Energoprojekt Industrija	Beograd	07073224	Audit of FS and Consolidated FS for 2017	24-168	3-Jul-17	YES	
9	Energoprojekt Garant	Beograd	07812728	Audit of FS for 2017	24-154	21-Jun-17	YES	YES
10	Institut za kukuruz Zemun polje	Beograd	07017618	Audit of FS and Consolidated FS for 2017	24-333	30-Sep-17		YES
11	Kontrola letenja SMATSA	Beograd	17520407	Audit of FS for 2017	23-96	27-May-16		YES
12	Mercata	Beograd	07777663	Audit of FS for 2017	24-252	20-Sep-17		YES
13	Agencija za osiguranje depozita	Beograd	17606786	Audit of FS for 2017	24-244	13-Sep-17		YES
14	Umka	Beograd	07007019	Audit of FS for 2017	24-354	30-Sep-17		YES
				Audit of Consolidated FS for 2017	24-354	30-Sep-17		YES
15	Zavod za udžbenike	Beograd	20216255	Audit of FS for 2017	24-316	29-Sep-17		YES
16	INTEREUROPA-Logističke usluge	Dobanovci	17058444	Audit of FS for 2017	24-200	14-Aug-17	YES	
17	Putevi Srbije	Beograd	20132248	Audit of FS for 2017	24-197	28-Jul-17		YES
18	Globos osiguranje	Beograd	06936253	Audit of FS for 2017	24-105	8-May-17	YES	YES
19	Jorgić broker	Beograd	17162128	Audit of FS for 2017	K-087/18	18-Apr-18		YES



## Transparency Report for the year ended 2018

20	Mediolanum Invest	Beograd	17163531	Audit of FS for 2017	24-402	14-Nov-17		YES
				Audit of Consolidated FS for 2017	24-403	14-Nov-17		YES
21	Banka Poštanska Štedionica	Beograd	07004893	Audit of FS for 2017	24-334	25-Sep-17		YES
22	Real Factor	Beograd	20751860	Audit of FS for 2017	24-362	26-Sep-17		YES
23	Jubmes banka	Beograd	07074433	Audit of FS for 2017	24-143	29-May-17	YES	YES
24	Quick faktoring	Beograd	21109304	Audit of FS for 2017	24-246	14-Sep-17		YES
25	Piraeus Leasing	Beograd	20321415	Audit of FS for 2017	24-144	8-Jun-17		YES
26	Duvanska indus. Bujanovac	Bujanovac	07179049	Audit of FS for 2017	24-251	31-Aug-17	YES	
27	Megal	Bujanovac	07260580	Audit of FS for 2017	24-224	31-Aug-17	YES	
28	Standard	Leskovac	07367007	Audit of FS for 2017	24-255	20-Sep-17	YES	
29	Televizija Leskovac	Leskovac	06993290	Audit of FS for 2017	24-193	25-Jul-17	YES	
30	Vino kalem	Velika Drenova	07154747	Audit of FS for 2017	24-349	30-Sep-17	YES	
31	Budućnost	Preševo	07179243	Audit of FS for 2017	24-258	20-Sep-17	YES	
32	Jaffa	Crvenka	08004684	Audit of FS for 2017	24-356	30-Sep-17		YES
33	Pionir	Beograd	17450689	Audit of FS for 2017	24-338	30-Sep-17		YES
				Audit of Consolidated FS for 2017	24-337	30-Sep-17		YES
34	Potisje-precizni liv	Ada	08208409	Audit of FS for 2017	24-137	12-Jun-17	YES	
35	Termovent SC Livnica čelika	Bačka Topola	08061840	Audit of FS for 2017	24-163	28-Jun-17	YES	
36	DTD Ribarstvo	Bački Jarak	08092427	Audit of FS for 2017	24-312	30-Sep-17		YES
37	Payspot	Novi Sad	21157074	Audit of FS for 2017	24-208	21-Aug-17		YES
38	Saobraćaj i transport	Zrenjanin	08000859	Audit of FS for 2017	24-249	18-Sep-17	YES	
39	Tržnica	Subotica	08236585	Audit of FS for 2017	24-134	6-Jun-17	YES	
40	Avala ada	Beograd	07026129	Audit of Consolidated FS for 2017	24-355	30-Sep-17		YES
41	Geomašina	Beograd	07012616	Audit of FS for 2017	24-359	30-Sep-17	YES	
42	Auto kuća Zemun	Beograd	07012667	Audit of FS for 2017	24-360	30-Sep-17	YES	
43	NCR	Beograd	20764406	Audit of FS for 2017	24-303	30-Sep-17		YES
44	Fond federacije...	Beograd	07002858	Audit of FS for 2017	24-445	28-Dec-17		YES
45	Fond za povećanje zaposlenosti	Beograd	07077211	Audit of FS for 2017	24-445	28-Dec-17		YES
46	Nicefoods restorani	Beograd	07092652	Audit of FS for 2017	24-250	18-Sep-17		YES
47	UTP Kaštel	Ečka	8185956	Audit of FS for 2017	K-099/18	27-Apr-18	YES	

## 11. LIST OF PUBLIC ENTITIES PROVIDED WITH CONSULTANCY SERVICES

During the previous fiscal year the Firm provided the following Public entities clients with the consultancy service:

No.	Name and Legal form	Residence	ID	Service	Contract No.
1	Enegroprojekt Holding *	Beograd	17058444	Other services - Management consulting	-
2	Enegroprojekt Oprema **	Beograd	07073186	Other services - Management consulting	-
3	Enegroprojekt Entel ***	Beograd	07470975	Other services - Management consulting	K-086/18
4	Komercijalna banka ****	Beograd	07737068	Other services - Management consulting	K-138/18 K-159/18
5	Kačarevo	Kačarevo	08047715	Other services - Tax advising	24-395
6	Stari Tamiš	Pančevo	08047731	Other services - Tax advising	24-398

- *Reclassification of the balance for the period 2013 – 2017*

*\*\* Professional opinion of AVISO for the transfer of expenses of the parent company*

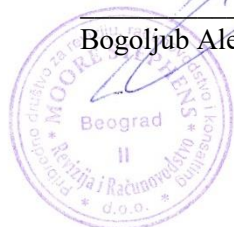
*\*\*\* Expenditure verification of service contract*

*\*\*\*\* Agreed upon porcedures; Analysis of NPL*

Belgrade, 28<sup>th</sup> February 2019

“MOORE STEPHENS Revizija i Računovodstvo” doo.

Bogoljub Aleksić, Managing Partner



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**MOORE STEPHENS**

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