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ACCOUNTING

LAW ON ACCOUNTANCY

The latest most significant amendments to the Law are:

- Certifications for public and chartered accountants are issued as permanent by the Institute of Accountants and Chartered Accountants of the Republic of Macedonia in accordance with the prescribed requirements;
- Instead of professional practice exam, there will be examination of the public and chartered accountants' knowledge.3

INVENTORY OF ASSETS AND LIABILITIES FOR 2016

In order to provide correct information as basis for preparation of objective financial statements and annual account for 2016, trade companies and sole proprietor have to make an inventory of the assets and liabilities as of 31 December.....11

LEASES - IAS 17 AND MODULE 20 FROM IFRS FOR SME

In circumstances when the companies face sticker criteria in obtaining bank loans, in practice they often use leasing as most specific type of financing.....24

TAXES

AMENDMENTS TO THE LAW ON VALUE ADDED TAX

The amendments in the Law on VAT:

- the place of supply of services for determination and allocation of cross-border transmission capacity of the electricity network;
- pellets, pellet stoves and pellet cauldrons will be taxed at a preferential tax rate of 5%;
- there will be no submission of interim financial statements40

SALARIES AND COMPENSATIONS

NEW OBLIGATORS FOR CALCULATION AND PAYMENT OF SOCIAL SECURITY INSURANCE CONTRIBUTIONS

In accordance with the amendments to the Law on compulsory social insurance, new obligators for calculation of contributions by court order are:

- Executors, trustees and PRO.....44