

IFIAR 2025 Member Profile – ANR

1. Jurisdiction	1.1 Insert the name of the jurisdiction in English: Slovenia
2. Member¹	<p>2.1 Insert the name of the Member, both in the local language and in English:</p> <p>Agencija za javni nadzor nad revidiranjem (ANR) Agency for Public Oversight of Auditing (APOA)</p> <p>2.2 Include relevant contact information, including postal address, telephone number(s), a general email address (if any) and a link to the Member’s website:</p> <p>Cankarjeva cesta 18, SI-1000 Ljubljana, Slovenia Tel.: +386 1 620 85 50 E-mail: info@anr.si Website: www.anr.si</p> <p>2.3 Include the basis for establishment of the Member, as well as the legislation or regulations which provide the Member the authority/mandate with respect to audit regulation. Please describe with an appropriate level of detail the mission and responsibilities of the Member with respect to audit regulation:</p> <p>The APOA is an independent body established in 2008 under the Auditing Act (ZRev-2) in accordance with the European Union’s Directive on Statutory Audits, i.e. a parliamentary act regulating the audit profession in Slovenia.</p> <p>The APOA is directly responsible for the public oversight of the audit profession and audit regulation as well as appraisal profession and regulation in Slovenia.</p> <p>According to the Auditing Act, the APOA is responsible for:</p> <ol style="list-style-type: none"> 1. the adoption of auditing rules (e. g. auditing standards, ethical professional standards, audit quality control standards); 2. providing training for obtaining the professional title of certified auditor and sustainability auditor (new in 2024) and continuing education of certified auditors and sustainability auditors (new in 2024); 3. registration and licencing of statutory auditors, sustainability auditors, audit firms and audit firms permitted to audit sustainability reports; 4. inspections and enforcement procedures against audit firms, statutory auditors and appraisals.

¹ In the case where there are two or more regulators from the same jurisdiction that have been approved according to Section 2.3 of the IFIAR Charter, they together are considered as one Member. In that case, regulators are requested to include information for both organizations in the Member Profile.

	<p>2.4 Please indicate whether the Member has responsibility for the following tasks within the area of Audit Oversight:</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Licensing <input checked="" type="checkbox"/> Registration <input checked="" type="checkbox"/> Audit and/or Ethics Standard Setting <input checked="" type="checkbox"/> Permanent Education / Continuous Training of Auditors <input checked="" type="checkbox"/> Inspection <input checked="" type="checkbox"/> Enforcement <input checked="" type="checkbox"/> Other: _ Training for obtaining the professional title of Statutory Auditor and (new in 2024) Sustainability Auditor, _ Market Monitoring
<p>3. Governing Body Composition and members</p>	<p>3.1 Describe with an appropriate level of detail the current composition of the Member’s governing body, including, where possible, the names, the organization they represent (if any) and brief backgrounds of the governing body members, or provide a link to a page on your website where this information is provided.</p> <p>The members of the APOA’s Council of Experts are (as at 31. 12. 2024):</p> <ul style="list-style-type: none"> - Ms. Mateja Cimerman, director of APOA (President of the Council of Experts, non-practitioner), - Ms. Tanja Lovka, appointed on proposal by the Securities Market Agency, - Mr. Mihael Kranjc, appointed on proposal by the Slovenian Institute of Auditors, - Ms. Mojca Jovičević, appointed on proposal by the Ljubljana Stock Exchange, - Ms. Tanja Možek, M.Sc., appointed on proposal by the Bank of Slovenia, - Ms. Barbara Mörec, Ph.D., appointed on proposal by the Faculty of Economics – University of Ljubljana, - Ms. Renata Martinčič, appointed on proposal by the Ministry of Economy, Tourism and Sport, - Ms. Ana Rep, appointed on proposal by the Ministry of finance, non-practitioner <p>The member of the Council who is a representative of the professional body was proposed by the professional body during the nomination procedure but appointed by the Government of the Republic of Slovenia. He/she is subject to the same legal independence requirements as all the Council Members under Article 20 of the Slovenian Auditing Act which requires that members have not performed statutory audits, have not hold voting rights in the audit firm, and were not a member of the administrative or management body of the audit firm and were not employed or otherwise associated with the audit firm at least three years before the appointment.</p>

	<p>The current member, representative of the professional body, is an accountant by the profession but has never practiced in auditing, nor he is in any form connected with the Institute.</p> <hr/> <p>3.2 What are the eligibility criteria / requirements and composition requirements for the members of the governing body? E.g. Does national legislation require representatives on the governing body from certain organizations, or with specific experience, etc.</p> <p>A person with the title of independent expert who possesses appropriate knowledge related to auditing may be appointed Director of the APOA and a member of the Expert Council. The person must also:</p> <ul style="list-style-type: none"> - have completed at least a second level economic or law study program pursuant to the law governing higher education or have an education in the field of economics or law that is at least equivalent to this level; - have worked on the theoretical or practical fields of accounting, auditing, finance or law for at least eight years; - not be employed at the professional body and not be a member of any of the professional body's bodies; - for at least three years prior to appointment, did not carry out statutory audits, did not hold voting rights in an audit company, was not a member of the management board or management body of an audit company and was not employed at an audit company or otherwise associated with one; - has not been convicted of a crime against property or an economic crime that has not yet been expunged from the record. <p>Holding office as the APOA's Director and a member of the Expert Council is incompatible:</p> <ul style="list-style-type: none"> - with being member of the management and supervisory bodies of audit firms; - with a function in the bodies of political parties, state bodies, and local authorities; - with performing any other work or activity which may impair the independence of the Agency or be contrary to the interests of the Agency. <hr/> <p>3.3 Is there a restriction or recusal process that is applicable to members of the governing body of the Member who are current or former auditors/practitioners?</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Does this include a "cooling-off" period for former auditors?</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If yes to either of the above, please describe:</p>
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	<p>A person with the title of independent expert who possesses appropriate knowledge related to auditing may be appointed Director of the APOA and member of the Expert Council. The person must also:</p> <ul style="list-style-type: none"> - have completed at least a second level economic or law study programme pursuant to the law governing higher education or have an education in the field of economics or law that is at least equivalent to this level; - have worked in the theoretical or practical fields of accounting, auditing, finance or law for at least eight years; - not be employed at the Institute and not be a member of any of the Institute's bodies; - for at least three years prior to appointment, did not carry out statutory audits, did not hold voting rights in an audit company, was not a member of the management board or management body of an audit company and was not employed at an audit company or otherwise associated with one; - has not been convicted of a crime against property or an economic crime that has not yet been expunged from the record.
4. Independence safeguards	<p>4.1 Please describe the national independence requirements for the governing body and its members, and legal or regulatory requirements/provisions in place that safeguard their independence from the audit profession.</p> <p>All members of the Council are appointed by the Government of the Republic of Slovenia and subject to the same legal requirements for independence, which require that members have not performed statutory audits, have not hold voting rights in the audit firm, and were not a member of the administrative or management body of the audit firm and were not employed or otherwise associated with the audit firm at least three years before the appointment.</p> <p>Are employees of the Member covered by the same or separate set of independence requirements?</p> <p><input type="checkbox"/> Same set of requirements <input checked="" type="checkbox"/> Different set of requirements</p> <p>If there are separate independence requirements for employees, please describe:</p> <p>Employee of the Agency may not perform supervisory duties over an audit firm for three years after he/she is no longer a partner of the audit firm or is no longer employed by the audit firm or otherwise associated with that audit firm.</p>

	<p>4.2 Are there any additional safeguards in place that provide for the Member’s overall independence from the audit profession? E.g. through the appointment process, specific Board actions, etc.</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>If yes, please describe:</p>
<p>5. Funding Arrangements</p>	<p>5.1 Describe the main funding arrangements of the Member, including the setting and approval of the budget:</p> <p>Funding for carrying out the APOA’s tasks is provided from the state budget and from audit firms for APOA’s supervisory activities (app. 50% state budget, 50% audit firms).</p> <p>APOA prepares a financial plan annually, on the basis of the Ministry of Finance's input received on their funding, which is agreed in advance. APOA’s employees are civil servants, which salaries are determined by the law. Audit firms pay the fee on annual bases in accordance with the fee schedule, 0,9% of their annual income.</p> <hr/> <p>5.2 Is the funding free from undue influence by the profession?</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Please describe with an appropriate level of detail the safeguards in place to prevent undue influence by the profession:</p> <p>See response to 5.1.</p>
<p>6. Audit Market</p>	<p>6.1 Provide the number of audit firms subject to inspections. Include an indication of the number of public interest audits (PIEs) and other audits that fall under the Member’s oversight or mandate.</p> <p>Number of audit firms: 48 Number of PIE audit firms: 10 Number of PIE audits: 84 (<i>as of 31.12.2024</i>) Number of other statutory audits of individual financial statements: 2.200</p> <p>The PIEs definition has been transferred from the Auditing Act to the Companies Act in 2024.</p> <p>The new definition has also significantly reduced the number of companies that are PIEs.</p> <p>Medium-sized companies directly or indirectly majority owned by the State or Municipalities were exempted.</p> <hr/> <p>6.2 Please describe the sizes (in terms of revenue / number of listed entity clients / number of partners and audit staff / etc. – whichever</p>

measure is commonly used and available in your jurisdiction) and market shares of each of the largest audit firms in the Member's jurisdiction.

(Data per 31.12.2023, except PIE Audits per 31. 12.2024)

Audit Firm	Revenue 2023	Market Share	PIE Audits 31. 12. 2024	Employees	Certified Auditors
ERNST & YOUNG d. o. o.	7.582.096	17%	11	86	15
DELOITTE REVIZIJA d.o.o.	6.424.367	14%	34	47	4
PricewaterhouseCoopers d.o.o.	5.370.619	12%	5	68	5
KPMG Slovenija, d.o.o.	4.419.536	10%	4	36	4
FORVIS MAZARS d.o.o.	2.900.069	6%	11	32	7
BDO Revizija d.o.o.	2.343.369	5%	11	20	8
Grant Thornton Audit d.o.o.	1.231.773	3%	2	13	3
AUDIT & CO d.o.o.	1.228.444	3%	-	11	2
Rödl & Partner d.o.o.	852.063	2%	-	10	2
BGS - REVIZIJA, d.o.o.	691.994	2%	-	3	2
TOP 10	33.044.329	73%	78	326	52
YoY in %	18,3%				
OTHERS (38)	12.478.308	27%	6	133	62
YoY in %	29,9%				
TOTAL (48)	45.522.637	100%	84	459	114
YoY in %	21,3%				

7. Inspection System

7.1 Does the Member have the responsibility for recurring inspections of audit firms undertaking audits of public interest entities (PIEs)?

Yes No

7.2 Is this responsibility undertaken directly or through oversight of inspection conducted by another organization?

Directly Through Oversight

If directly, please describe the responsibility, including the follow-up and reporting process, and the regulatory measures available to be taken as a result of inspections (if described in Question 12 Enforcement, please reference that section for details on such measures).

If through oversight of another organization, please describe with an appropriate level of detail the other organization, its relation to the Member, its role, and the arrangements for oversight by the Member:

According to the Auditing Act, the APOA is the only supervisory and regulatory body of audit profession in Slovenia. APOA is responsible for carrying out inspections of all audit firms and statutory auditors in Slovenia. The APOA itself is divided into 2 departments, one of them is Inspections and regulatory department, with inspection team of 5 inspectors performing inspections full time. The Deputy Director is the Head of inspections and regulatory department (team).

	<p>7.3 Please describe with an appropriate level of detail the requirements and practices regarding the frequency of inspections:</p> <p>Supervision of the audit quality is mandatory for all audit firms and statutory auditors. The regular supervision cycle is three years for audit firms carrying out statutory audits of public interest entities and six years for all other audit firms. In case of detected increased risks inspections are performed more frequently.</p> <hr/> <p>7.4 Does the Member have its own inspection staff, use reviewers from the professional body or sub-contract to third parties, independent contractors, etc. for the conduct of inspections? Please tick the boxes that apply: (multiple responses allowed) Note that there is no need to tick a box if non-employee reviewers are used very occasionally and are not a core staffing approach.</p> <p><input checked="" type="checkbox"/> Employees of the Member <input type="checkbox"/> Professional body</p> <p><input checked="" type="checkbox"/> Third Parties <input type="checkbox"/> Other</p> <p>Please explain below:</p> <p>The APOA carries out its inspections with its own staff and two external professionals – certified auditors (sub-contractors) who are independent of the profession.</p>
<p>8. Licensing</p>	<p>8.1 If the Member has the responsibility for <u>Licensing</u>, please indicate whether this responsibility is undertaken directly or through oversight of Licensing conducted by another organization?</p> <p><input checked="" type="checkbox"/> Directly <input type="checkbox"/> Through Oversight</p> <p>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</p> <p>If through oversight, please indicate the name of the other organization and its composition. Also, give a description of the powers of the other organization and procedure applied, as well as the role of the Member in these procedures.</p> <p>The APOA is in charge of the licensing of audit firms and individuals (certified auditors).</p> <p>Audit firms are licensed for an unlimited period of time, while individuals (certified auditors) need to renew their license every three years, the condition is that they complete 120 hours of training, prescribed by the APOA.</p>
<p>9. Registration</p>	<p>9.1 If the Member has the responsibility for <u>Registration</u>, please indicate whether this responsibility is undertaken directly or through oversight of Registration conducted by another organization?</p> <p><input checked="" type="checkbox"/> Directly <input type="checkbox"/> Through Oversight</p>

	<p>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</p> <p>If through oversight, please indicate the name of the other organization and its composition (i.e. whether practitioners from the audit profession are involved in decision-making). Also, give a description of the powers of the other organization and procedure applied, as well as the role of the Member in these procedures.</p> <p>The APOA is responsible for the registration of statutory auditors and audit firms, including third country auditors, as well as the maintaining the registers.</p>
10. Audits and/or Ethics Standard Setting	<p>10.1 If the Member has the responsibility for <u>Audit and/or Ethics Standard Setting</u>, please indicate whether this responsibility is undertaken directly or through oversight of Audit and/or Ethics Standard Setting conducted by another organization?</p> <p><input checked="" type="checkbox"/> Directly <input type="checkbox"/> Through Oversight</p> <p>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</p> <p>If through oversight, please indicate the name of the other organization and its composition (i.e. whether practitioners from the audit profession are involved in decision-making). Also, give a description of the powers of the other organization and procedures applied, as well as the role of the Member in these procedures.</p> <p>IFAC’s publications (ISA, Code of Ethics) apply directly according to the Auditing Act. The issuance of other auditing rules is responsibility of the APOA, as well the translating the ISAs.</p>
11. Permanent Education / Continuous Training of Auditors	<p>11.1 If the Member has the responsibility for <u>Permanent Education / Continuous Training of Auditors</u>, please indicate whether this responsibility is undertaken directly or through oversight of Permanent Education / Continuous Training of Auditors conducted by another organization?</p> <p><input checked="" type="checkbox"/> Directly <input type="checkbox"/> Through Oversight</p> <p>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</p> <p>If through oversight, please indicate the name of the other organization and its composition (i.e. whether practitioners from the audit profession are involved in decision-making). Also, give a description of the powers of the other organization and procedures applied, as well as the role of the Member in these procedures.</p> <p>The APOA is responsible for organizing continuous professional trainings for statutory auditors.</p>

12. Enforcement	<p>12.1 If the Member has the responsibility for <u>Enforcement</u>, please indicate whether this responsibility is undertaken directly or through referral to other organization(s)?</p> <p><input checked="" type="checkbox"/> Directly <input type="checkbox"/> Through Referral</p> <p>If directly, please describe the responsibility and procedures applied (including investigations, disciplinary actions or sanctions), as well as the reporting process for disciplinary action.</p> <p>If through referral, please indicate the name of the other organization and its composition (i.e. whether practitioners from the audit profession are involved in decision-making). Also, give a description of the enforcement powers of the other organization and procedures applied, as well as the role of the Member in these procedures.</p> <p>The APOA is responsible for investigations conducted on statutory auditors and audit firms. The Expert Council may adopt sanctions against audit firms, statutory auditors and members of management, supervisory body or audit committee of PIEs.</p>
13. Other Responsibilities in Audit Oversight or Audit Regulation	<p>13.1 If the Member has the responsibility for <u>other tasks within the area of Audit Oversight or Audit Regulation</u>, please describe with an appropriate level of detail:</p> <p>The APOA is responsible for organizing trainings for obtaining the professional title of statutory auditor. In 2019 it has been delegated to the professional body for a 6-year period.</p> <p>The APOA is responsible for market monitoring of PIE statutory audits as set out under Article 27 of the EU Regulation 537/2014.</p>
14. Main Other Responsibilities of the Member <u>outside</u> the area of Audit Oversight or Audit Regulation	<p>14.1 Please describe with an appropriate level of detail, the responsibility of the Member for <u>tasks outside the area of audit oversight or audit regulation</u> such as supervision of financial reporting or securities regulation:</p> <p>APOA does not perform supervision of financial reporting or securities regulation.</p>
15. Member Update for public information (if any)	<p>15.1 Are there any major news, activities, events or updates (on audit matters, the Member's organization, the governing legislation or the authority/responsibilities) that you wish to keep the public informed of since completing last year's Member Profile?</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If yes, please describe these changes with an appropriate level of detail:</p>

By decision of the Government, Ms Mateja Cimerman was appointed as Director of the Agency for a term of office of 6 years, from June 13, 2024, to June 12, 2030, with the possibility of reappointment.

The implementation of the CSRD in national law (and three other EU Directives) has led to significant amendments to the Companies Act and the Audit Act.

The Agency thus became the sole regulatory and supervisory authority also in the area of sustainability assurance, which can only be performed by audit firms in Slovenia (and not by other practitioners).