

**INSTITUT RAČUNOVOĐA I  
REVIZORA CRNE GORE**

**THE INSTITUTE OF  
ACCOUNTANTS AND  
AUDITORS OF  
MONTENEGRO**

**S T A T U T**

**THE STATUTE**

Podgorica, 17. jula 2002. godine

Podgorica, July 17, 2002

U skladu sa članom 17 stav 6 tačka2 Zakona o računovodstvu i reviziji, privremeni Upravni odbor "Instituta računovođa i revizora Crne Gore", na svojoj sjednici od 17 jula 2002 godine, usvojio je

## **S T A T U T**

### **INSTITUTA RAČUNOVOĐA I REVIZORA CRNE GORE**

#### **I. OPŠTE ODREDBE**

##### **Član 1**

"Institut računovođa i revizora Crne Gore" je samoregulativna, nezavisna, profesionalna ustanova koju osnivaju: Savez računovođa i revizora Crne Gore i Crnogorsko udruženje radnika računovodstvene i finansijske struke u skladu sa Zakonom o računovodstvu i reviziji Crne Gore (dalje u tekstu: Zakon).

##### **Član 2**

Naziv Instituta je: "Institut računovođa i revizora Crne Gore" (u daljem tekstu: Institut).  
Naziv Instituta na engleskom jeziku je: "Institute of Accountants and Auditors of Montenegro".  
U svakodnevnoj komunikaciji Institut će koristiti početna slova punog naziva (skraćeni naziv-IRRCG).

Pursuant to the Article 17(6.2) of the Law on Accounting and Auditing, the interim Management Board of the "Institute of Accountants and Auditors of Montenegro", has passed on the session held on July 17, 2002 the following:

## **STATUTE**

### **of the "Institute of Accountants and Auditors of Montenegro"**

#### **I. General Provisions**

##### **Article 1**

The "Institute of Accountants and Auditors of Montenegro" shall be an independent, self-regulating professional institution that is established by the Union of Accountants and Auditors of Montenegro and the Montenegrin Association of Workers of the Accounting and Financial Profession in accordance with the Law on Accounting and Auditing of Montenegro (hereafter: Law).

##### **Article 2**

The title of the Institute shall be "Institut računovođa i revizora Crne Gore" (hereinafter: Institute).  
The title of the Institute in English shall be "Institute of Accountants and Auditors of Montenegro"  
The Institute shall use the initial letters of the title "IRRCG" in everyday communication.

<p style="text-align: center;"><b>Član 3</b></p> <p>Institut stiče svojstvo pravnog lica danom upisa u Centralni registar Privrednog suda u Podgorici.</p> <p style="text-align: center;"><b>Član 4</b></p> <p>Sjedište Instituta je u Podgorici. Institut djeluje na teritoriji Crne Gore.</p> <p style="text-align: center;"><b>Član 5</b></p> <p>Institut ima svoj znak, svoj štambilj i službeni pečat. Oblik, sadržina i veličina znaka Instituta, štambilja i pečata urediće se posebnim aktom Upravnog odbora. Institut je u obavezi da na svim svojim dokumentima istakne znak Instituta.</p>	<p style="text-align: center;"><b>Article 3</b></p> <p>The Institute shall have the status of a legal entity as of the day of registration with the Commercial Court Central Registry.</p> <p style="text-align: center;"><b>Article 4</b></p> <p>The principal place of business of the Institute shall be in Podgorica. The Institute shall act on the territory of Montenegro.</p> <p style="text-align: center;"><b>Article 5</b></p> <p>The Institute shall have its seal, round stamp and quadrangular stamp. The form and content of the seal, round stamp and quadrangular stamp shall be regulated by a specific regulation of the Institute. The Institute is required to display the logo on any Institute paper.</p>
<p><b>II. CILJEVI</b></p> <p style="text-align: center;"><b>Član 6</b></p> <p>Ciljevi Instituta su:</p> <ol style="list-style-type: none"><li>1) da promoviše i unapređuje znanja, sposobnost i stručnost svojih članova u poslovima računovodstva i revizije;</li><li>2) da utvrđuje kvalifikacije za prijem članova i nastavak članstva u Institutu,</li><li>3) da njegovi članovi ustanovljavaju i unapređuju praksu iz računovodstva i revizije uključujući svoju kompetentnost, znanje i spremnost za stručno obavljanje poslova, vođenje, kao i ustanovljavanje i izvršavanje profesionalnih standarda, i</li><li>4) da zastupa interese svojih članova.</li></ol>	<p><b>II OBJECTIVES</b></p> <p style="text-align: center;"><b>Article 6</b></p> <p>The objectives of the Institute shall be:</p> <ol style="list-style-type: none"><li>(1) to promote and upgrade the knowledge, abilities and skill of its members related to accounting and auditing;</li><li>(2) to establish qualifications for admission of members and continuation of the membership with the Institute;</li><li>(3) to motivate its members to establish and upgrade their accounting and auditing practice including their competence, knowledge and professional management as well as the implementation and application of professional standards, and</li><li>(4) to represent the interests of its members.</li></ol>

<b>III. DJELATNOST</b>	<b>III ACTIVITY</b>
<p style="text-align: center;"><b>Član 7</b></p> <p>Institut naročito obavlja sledeće poslove:</p> <ol style="list-style-type: none"><li>1) Usvaja Međunarodne računovodstvene standarde koje je izdao Odbor za međunarodne računovodstvene standarde (IASB) i Međunarodne standarde revizije koje je izdala Međunarodna federacija računovođa (IFAC);</li><li>2) Vršiti istraživanja od značaja za razvoj računovodstva i revizije, radi usklađivanja sa dostignućima u tim oblastima.</li><li>3) Obučava kadrove za rad na poslovima računovodstva i revizije.</li><li>4) Organizuje i sprovodi ispite za sticanje profesionalnih zvanja u računovodstvu i reviziji.</li><li>5) Izdaje odgovarajuće isprave o stečenim zvanjima (certifikate, uvjerenja) kao i dozvole za rad računovodstva u okviru svojih ovlašćenja.</li><li>6) Izdaje stručne publikacije od značaja za obavljanje poslova računovodstva i revizije.</li><li>7) Vršiti primjenu Kodeksa etike za profesionalne računovodstvene eksperte, koji je izdala Međunarodna federacija računovođa (IFAC).</li><li>8) Obavlja i druge poslove koji proizilaze iz ovlašćenja utvrđenim Zakonom o računovodstvu i reviziji Republike Crne Gore i ovim Statutom.</li></ol> <p>Šifre za djelatnost Instituta su:</p> <p>74112 - Ostali revizorski poslovi. 74120 - Računovodstveni i knjigovodstveni poslovi i poslovi kontrole; savjetodavni poslovi u vezi s porezom. 74140 - Konsalting i menadžment poslovi. 91120 - Djelatnost strukovnih udruženja.</p>	<p style="text-align: center;"><b>Article 7</b></p> <p>The Institute shall have the following basic activities:</p> <ol style="list-style-type: none"><li>1. to adopt the International Accounting Standards issued by the International Accounting Standards Board (IASB) and the International Standards of Auditing issued by the International Federation of Accountants (IFAC);</li><li>2. to do research work of importance for accounting and auditing in order to comply with the latest achievements;</li><li>3. to train staff on accounting and auditing operations;</li><li>4. to organize and carry out examinations for acquiring professional titles in accounting and auditing;</li><li>5. to issue appropriate documents (certificates, diplomas) as well as working permits for accounting within its authority);</li><li>6. to publish booklets relevant for accounting and auditing businesses;</li><li>7. to apply the Code of Ethics for professionals in accounting that is published by the International Federation of Accountants (IFAC);</li><li>8. to perform other businesses related to its authorization determined by the Law on Accounting and Auditing of the Republic of Montenegro and this Statute.</li></ol> <p>Activity codes:</p> <p>74112- other auditing activities 74120- accounting and bookkeeping businesses and auditing; tax laws interpretation 74140- consulting and management 91120- related professions activity</p>

<b>Član 8</b>	<b>Article 8</b>
<p>Institut obavlja i sljedeće poslove:</p> <p>(1) Usvaja, objavljuje i izdaje sa potrebnim objašnjenjima i razjašnjenjima:</p> <ul style="list-style-type: none"><li>- računovodstvene standarde;</li><li>- revizijske standarde;</li><li>- standarde interne revizije;</li><li>- standarde revizije informativnih sistema;</li><li>- standarde procjenjivanja preduzeća, i dr.</li></ul> <p>(2) Utvrđuje potrebna stručna znanja i iskustva koja moraju imati računovođe i ostale slične specijalnosti.</p> <p>(3) Odlučuje o dodjeljivanju i uskraćivanju certifikata za obavljanje poslova iz oblasti računovodstva.</p> <p>(4) Vodi registre svojih članova i njihovih profesionalnih zvanja, kao i ostale registre.</p> <p>(5) Obavlja druge poslove utvrđene Zakonom o računovodstvu i reviziji i ovim Statutom.</p>	<p>The Institute is authorized to perform the following activities:</p> <p>1. Adopt, publish and issue comments and clarifications on:</p> <ul style="list-style-type: none"><li>- accounting standards;</li><li>- auditing standards;</li><li>- internal control standards;</li><li>- information system auditing standards;</li><li>- standards for evaluation, etc.</li></ul> <p>2. Determine the curriculum, examination and practical experience for accountants, auditors and other related specialties.</p> <p>3. Issue and terminate member certificates to perform the tasks related to the areas of accounting.</p> <p>4. Maintain registers of members, their professional titles and other registries.</p> <p>5. Perform other activities determined under the Law on Accounting and Auditing and by this Statute.</p>
<p><b>IV. ČLANSTVO I NJIHOVA ZVANJA</b> <b>a) Članstvo</b></p>	<p><b>IV. MEMBERSHIP AND TITLES</b> <b>a) Membership</b></p>
<p><b>Član 9</b></p>	<p><b>Article 9</b></p>
<p>Članove Instituta čine članovi njegovih osnivača.</p> <p>Članovi Instituta su svi računovođe, kao i ostale specijalnosti koji posjeduju certifikat, i upisani su u Registar Instituta.</p> <p>Odluku o prijemu novih članova donosi Upravni odbor većinom glasova prisutnih članova.</p> <p>Prijem članova nije ograničen polom,</p>	<p>The members of the Institute shall be the members of its founding organizations.</p> <p>The members of the Institute are all authorized professional accountants and other member specialties with a certificate entered in the Register of the Institute.</p> <p>The Management Board shall approve the admission of new members to the Institute by majority votes of the members present at the meeting.</p> <p>The admission of members shall not</p>

<p>mjestom stanovanja, nacionalnom pripadnošću ili državljanstvom. Član može da istupi iz Instituta davanjem pismene izjave o istupanju.</p> <p>Članovi Instituta se organizuju po određenim geografskim područjima (za jednu ili više opština-mjesta) u podružnice Instituta i predstavljaju izbornu jedinicu za organe Instituta. Na čelu podružnice je predsjednik, koji se bira na period od dvije godine.</p> <p><b>b) Zvanja</b></p> <p style="text-align: center;"><b>Član 10</b></p> <p>Zavisno od stečenog znanja i iskustva članovi Instituta dobijaju odgovarajuća zvanja, i to:</p> <ul style="list-style-type: none"><li>- član sa ovlašćenjem (certifikat),</li><li>- član bez ovlašćenja (uvjerenje),</li><li>- student,</li><li>- počasni član, i</li><li>- druge kategorije članova po nahodjenju Upravnog odbora.</li></ul> <p style="text-align: center;"><u>Član sa ovlašćenjem:</u></p> <p>(1) <u>Ovlašćeni profesionalni računovođa (OPR)</u></p> <ul style="list-style-type: none"><li>- Lice sa visokom školskom spremom ekonomskog smjera koje je položilo ispite i dobilo certifikat od Instituta kojom se utvrđuje kompetentnost ovlašćenog člana, kao i</li><li>- Lice koje je član organizacije učlanjene u Međunarodnu federaciju računovođa, koja obavlja poslove slične onima koje obavljaju članovi Instituta i ukoliko se Upravni odbor složi sa njegovim/njenim prijemom.</li></ul>	<p>be restricted by gender, residential place, nationality or citizenship. A member can resign from the Institute by written notice of resignation.</p> <p>The members of the Institute shall be organized according to particular geographic areas (for one or more municipalities) in branches of the Institute and they shall represent the electoral (units) districts when electing the members for the branch Management Board and the Management Board of the Institute. The Branch President, will be elected for the term of two years and shall manage the branch.</p> <p><b>b) Titles</b></p> <p style="text-align: center;"><b>Article 10</b></p> <p>1) Based on examinations and practical experience the members of the Institute shall be accorded the following titles:</p> <ul style="list-style-type: none"><li>- voting members (certificate),</li><li>- non-voting members (diploma),</li><li>- students,</li><li>- honourable members, and</li><li>- such other categories of members as the Management Board may determine.</li></ul> <p><u>Voting members</u></p> <p>(1) Certified Professional Accountant (CPA)</p> <ul style="list-style-type: none"><li>- Person who has four years university degree (Economic Faculty) and who has earned a certificate as a Certified Professional Accountant, issued by the Institute that confirms the competence of the authorized member.</li><li>- Person who is a member of an organization enrolled in the International Federation of Accountants that performs businesses similar to those that are performed by members of the Institute if</li></ul>
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<p><u>Član bez ovlašćenja - tehnički članovi:</u></p> <p>(1) <u>Računovodstveni tehničar (RT)</u></p> <p>- Lice sa završenom višom školskom spremom ekonomskog smjera, koje je položilo ispite na Institutu, kojima se utvrđuje kompetentnost za obavljanje poslova samostalnog računovođe i koje se povinuje uslovima propisanim za članstvo u Institutu.</p> <p>(2) <u>Knjigovođa (K)</u></p> <p>- Lice sa završenom srednjom školskom spremom ekonomskog smjera koje je položilo ispite na Institutu, kojima se utvrđuje kompetentnost za obavljanje poslova knjigovođe i koje se povinuje uslovima propisanim za članstvo u Institutu.</p> <p>(3) <u>Student</u></p> <p>Lica upisana na Institut i studenti sa Univerziteta koji su saglasni sa propisanim uslovima za članstvo u Institutu i koji uredno plaćaju članarinu.</p> <p>(4) <u>Počasni član (OPR Poč)</u></p> <p>Lica koja su svojim radom i aktivnostima značajno doprinijeli ugledu Instituta kao i računovodstvene i revizorske profesije, i koja su od strane Upravnog odbora proglašena za počasne članove.</p> <p><b><u>Korišćenje zvanja</u></b></p> <p>Članovi Instituta sa ovlašćenjima mogu koristiti zvanja:</p> <p>(1) Ovlašćeni članovi Instituta mogu koristiti zvanje "Ovlašćeni profesionalni računovođa" ili skraćeno "OPR" radi označavanja svog svojstva. (2) Niko, izuzev lica ovlašćenih na osnovu ovog Statuta, ne može isticati da</p>	<p>the Board approves his/her membership.</p> <p><u>Non-voting members</u></p> <p>(1) <u>Accounting Technician (AT)</u></p> <p>- Person who has two years faculty degree (economic) and who has passed Institute examinations, which confirms the competence of performing tasks in the area of accounting as an independent accountant and they must also comply with the terms prescribed for membership in the Institute.</p> <p>(2) <u>Bookkeeper</u></p> <p>- Person who has graduated from high school, economic direction and who has passed all Institute examinations that confirm the competence of the person to perform bookkeeping and who comply with the terms prescribed for membership in the Institute.</p> <p>(3) <u>Student members</u></p> <p>Persons enrolled in the Institute or students at university that comply with the terms for membership with the Institute and who regularly pay their fees.</p> <p>(4) <u>Honourable members (CPA Hon)</u></p> <p>Persons who have enhanced the reputation of the Institute or the accounting and auditing profession by their work and activities, as approved by the Board.</p> <p><b><u>Use of titles</u></b></p> <p>The voting members of the Institute may use:</p> <p>(1) The title "Certified Professional Accountant" and/or short form "CPA" as a designation. (2) No one, other than a person</p>
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je ovlašćeni profesionalni računovođa (OPR) ili (OPR Poč).

(3) Ovaj Statut ne proizvodi pravno dejstvo, odnosno ne odnosi se na lice koje nije član, a koje obavlja djelatnost računovođe u Crnoj Gori ili na lica koja nemaju prebivalište u Crnoj Gori, u smislu korišćenja bilo koje računovodstvene titule osim kako je navedeno u stavovima 1 i 2 ovog člana.

### **Član 11**

1) Svi članovi Instituta imaju pravo:

- (a) da ravnopravno učestvuju u radu Instituta;
- (b) da posredno, preko izabranih predstavnika, učestvuju u radu organa Instituta;
- (c) da budu blagovremeno i potpuno informisani o radu i aktivnostima Instituta.

Član je dužan:

- (a) da doprinosi ostvarivanju ciljeva Instituta;
- (b) da učestvuje u aktivnostima Instituta;
- (c) da plaća članarinu godišnje i ostale naknade;
- (d) da obavlja druge poslove koje mu povjere organi Instituta.

## **V. ORGANIZACIJA INSTITUTA**

### **Član 12**

Institut je nezavisna, samoreglativna ustanova koju čine uprava, podružnice i administracija Instituta.

1. Organi Instituta su:

- 1) Skupština,
- 2) Upravni odbor,
- 3) Izvršni komitet,
- 4) Komisije i
- 5) Izvršni direktor.

U slučaju potrebe mogu se formirati i

authorised under this Statute, may use the designation that he/she is a Certified Professional Accountant (CPA) ili (CPA Hon).

(3) This Statute does not apply to a person who is not a member but performs accounting in Montenegro or to persons who do not reside in Montenegro, as to using any other accounting title except as stated in Sections 1&2 above.

### **Article 11**

(1) All members shall have the right to:

- a) participate in the work of the Institute equally with other members;
- b) participate indirectly through the elected representatives in the work of the Institute;
- c) be fully informed about the work and activities of the Institute.

A member is obliged to:

- a) contribute in achieving the goals of the Institute;
- b) participate in the activities of the Institute;
- c) pay annual and all other fees;
- d) perform other tasks assigned by the bodies of the Institute.

## **V. INSTITUTE ORGANIZATION**

### **Article 12**

The Institute is an independent, self-regulatory institution that consists of the management, branches and administration of the Institute.

1. The Institute's bodies shall be:

- 1. General Assembly
- 2. The Management Board,
- 3. Executive Committee,
- 4. Committees
- 5. Executive Director

Other bodies of the Institute can be

<p>drugi organi Instituta.</p> <p>2. Upravu čine: Upravni odbor, komisije i izvršni direktor Instituta.</p> <p>2.1. Podružnice Instituta su teritorijalne jedinice Instituta, organizovane u jedinicama lokalne samouprave.</p> <p>2.2. Podružnice Instituta čine članovi Instituta, organizovani na teritorijama lokalnih samouprava koje su formirane odlukom Skupštine Instituta.</p> <p>2.3. Administraciju Instituta čine zaposleni u Institutu i podružnicama čiji se broj i poslovi utvrđuju opštim aktom Instituta.</p> <p>3. Pored stalnih komisija, Upravni odbor može formirati komisije privremenog karaktera za razmatranje određenog projekta ili pitanja.</p> <p><b>1. SKUPŠTINA</b></p> <p style="text-align: center;"><b>Član 13</b></p> <p><b>1.1. Sastav</b></p> <p>Skupštinu Instituta čine 23 člana koje biraju iz podružnica Instituta članovi sa pravom glasa, tako da svaka podružnica bira po jednog člana (14), a dodatno Podgorica još 3, Nikšić 2, Bijelo Polje 2, Pljevlja 1 i Bar 1.</p> <p>Skupština Instituta zasijeda po potrebi, a najmanje jedanput godišnje.</p> <p>Sva pitanja u vezi sa izborom članova Skupštine, kao i druga pitanja od značaja za rad Skupštine, utvrdiće se Poslovníkom o radu Skupštine Instituta.</p> <p>Mandat članova skupštine traje 2 godine.</p>	<p>formed as needed.</p> <p>2. The management shall be: the Management Board, the committees and the Executive Director of the Institute.</p> <p>2.1. The branches are territorial units of the Institute that are organized with local self-governance.</p> <p>2.2. The branches of the Institute are consisted of all members of the Institute, organized on the territory of local self-government that are formed by the decision of the Assembly of the Institute.</p> <p>2.3. The administration of the Institute shall consist of employees of the Institute and branches whose number and businesses shall be determined under the Institute by-laws.</p> <p>3. In addition to Standing Committees, the Management Board may form, as and when needed, committees to discuss particular projects or issues.</p> <p><b>1. GENERAL ASSEMBLY</b></p> <p style="text-align: center;"><b>Article 13</b></p> <p><b>1.1. Composition</b></p> <p>The General Assembly of the Institute shall consist of 23 voting members that shall be elected in branches proportionally to the number of voting members of the Institute branches in the Republic. Each branch shall elect one member (total 14). Additional members shall be elected as follows: Podgorica shall elect three, Nikšić shall elect 2, Bijelo Polje shall elect 2, Pljevlja shall elect 1 and Bar shall elect 1 member.</p> <p>The General Assembly shall have meetings, at least, once a year. Additional provisions on election of the members, and other issues that are of importance for the work of the Assembly shall be regulated by Institute by-laws for Assembly work.</p> <p>The mandate of the General</p>
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<p style="text-align: center;"><b>Član 14</b></p> <p>Za predsjednika Skupštine imenuje se prvi potpredsjednik Upravnog odbora, a dva potpredsjednika Skupštine bira Skupština iz redova svojih članova.</p> <p>Predsjednik rukovodi radom Skupštine i predsjedava sjednicama, a u njegovom odsustvu zamjenjuje ga jedan od potpredsjednika po dogovoru.</p> <p style="text-align: center;"><b>Član 15</b></p> <p><b>1.2. Nadležnost</b></p> <p><u>Skupština:</u></p> <ol style="list-style-type: none"><li>1. Usvaja poslovnik o svom radu;</li><li>2. Usvaja izvještaj izborne komisije i verifikuje izbor članova Skupštine;</li><li>3. Potvrđuje izbor članova Upravnog odbora;</li><li>4. Usvaja godišnji finansijski izvještaj;</li><li>5. Odlučuje o osnivanju i prestanku rada Podružnica;</li><li>6. Odlučuje o broju članova Skupštine sljedećeg saziva;</li><li>7. Usvaja izvještaj revizora o finansijskom poslovanju Instituta za poslovnu godinu;</li><li>8. Imenuje revizora;</li><li>9. Daje saglasnost na statut i druga akta za koja je davanje saglasnosti propisano zakonom.</li></ol> <p>Na sjednici Skupštine se vodi zapisnik koga Skupština usvaja na narednoj sjednici.</p> <p><b>1.3. Odlučivanje</b></p> <p style="text-align: center;"><b>Član 16</b></p>	<p style="text-align: center;">Assembly members shall be 2 years.</p> <p style="text-align: center;"><b>Article 14</b></p> <p>The first Vice-Chairman of the Management Board is appointed for the Chairman of the Assembly. Two Vice Chairmen of the General Assembly shall be elected from amongst the members of the General Assembly.</p> <p>The Chairman of the General Assembly shall act as the Chairman at meetings. In the absence of the Chairman at a meeting, one of Deputy Chairmen shall act as the Chairman in his place.</p> <p style="text-align: center;"><b>Article 15</b></p> <p><b>1.2. Authorities</b></p> <p><u>Assembly</u></p> <p>The General Assembly of the Institute shall:</p> <ol style="list-style-type: none"><li>1) Approve the Rulebook for the work of the Assembly;</li><li>2) Adopt the Election Committee report and verify the elected Assembly members;</li><li>3) Confirm the Management Board elected members</li><li>4) Adopt the annual financial statements</li><li>5) Decide on the foundation and termination of branches;</li><li>6) Decide on the number of Assembly members for the following Assembly meeting (what about extraordinary);</li><li>7) Adopt the auditor's report on the Institute businesses for a business year;</li><li>8) <u>Appoint</u> the auditor;</li><li>9) Approve the Statute and other regulations to be approved by the Assembly pursuant to the Law.</li></ol> <p>Minutes shall be taken during all meetings and shall be adopted at the next meeting.</p>
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Skupština može odlučivati, ako je prisutno više od polovine članova.

Skupština donosi odluke prostom većinom prisutnih članova, osim kada je su na dnevnom redu izmjene i dopune Statuta, za koje je neophodna dvotrećinska većina članova Skupštine.

Skupština odlučuje javnim glasanjem ukoliko se većina prisutnih članova ne izjasni da glasanje bude tajno.

## **2. UPRAVNI ODBOR**

### **Član 17**

#### **2.1. Sastav i odlučivanje**

(1) Upravni odbor je organ Instituta koji se stara o ostvarivanju poslova i zadataka Instituta utvrđenih Zakonom, ovim Statutom i odlukama Skupštine Instituta.

(2) Upravni odbor ima 15 članova od kojih se 10 bira od strane ovlašćenih članova Instituta sa pravom glasa, a 5 se imenuje u skladu sa članom 17 stav 8 Zakona o računovodstvu i reviziji Crne Gore i Skupština samo konstatuje njihovo imenovanje.

(3) Samo članovi sa ovlašćenjima u skladu sa članom 10 ovog Statuta mogu biti birani u Upravni odbor.

(4) Članovi Upravnog odbora svake tri godine podliježu izboru, s tim što se jedna trećina (od članova koje bira Skupština) bira svake godine.

(5) Pri prvom biranju do 1/3 članova se bira na 3 godine, 1/3 na 2 godine i 1/3 na 1 godinu.

(6) Član Upravnog odbora može biti

## **1.3. Decision-making**

### **Article 16**

The quorum for the conduct of business at the General Assembly shall be a simple majority of the members present in person.

A decision shall be adopted by a simple majority vote of the members present, except for the decisions on amendments and additions of the Statute, in respect of which a 2/3 majority of the members present is required.

Voting at the General Assembly shall be an open show of hands unless a majority of members present vote for a secret ballot.

## **2. THE MANAGEMENT BOARD**

### **Article 17**

#### **2.1. Composition**

(1) The Management Board is a body of the Institute, which governs activities of the Institute determined by the Law, this Statute and the decisions adopted at the General Assembly.

(2) The Management Board shall have at least 15 (fifteen) members and 10 of them shall be elected by the Certified Professional Accountant voting Members, and 5 (five) shall be appointed in accordance with Article 17(8) of the Law on Accounting and Auditing of Montenegro and the Assembly only verify its appointment.

(3) Only members with voting authority under Article 10 of this Statute may be elected to the Management Board.

(4) Elected Management Board members shall be elected for three year terms, but at least one third of the members shall be elected every year.

(5) Members shall be elected at the first election as follows: 1/3 shall be

<p>ponovo biran na istu funkciju.</p> <p>(7) Upravni odbor punovažno odlučuje ako sjednici prisustvuje više od 2/3 ukupnog broja članova, a odluku donosi ako za nju glasa više od polovine prisutnih broja članova Upravnog odbora.</p> <p style="text-align: center;"><b>Član 18</b></p> <p>(1) Upravni odbor iz reda svojih članova bira predsjednika i dva potpredsjednika.</p> <p>(2) Predsjednik Upravnog odbora je ujedno i predsjednik Instituta.</p> <p>(3) Predsjednik i dva potpredsjednika čine Izvršni komitet Instituta, koji upravlja Institutom između sjednica Upravnog odbora.</p> <p>(4) Izvršni komitet punopravno odlučuje ako u radu učestvuju svi članovi Komiteta.</p> <p>(5) Izvršni komitet donosi odluke konsenzusom.</p> <p>(6) Odluke Izvršnog komiteta mora potvrditi Upravni odbor.</p> <p>(7) Izvršni direktor prisustvuje sjednicama Upravnog odbora i Izvršnog komiteta bez prava glasa.</p> <p style="text-align: center;"><b>Član 19</b></p> <p><b>2.2. Nadležnost</b></p> <p>(1) Upravni odbor obavlja sljedeće poslove:</p> <ol style="list-style-type: none"><li>1) Donosi Statut, Opšta akta, Poslovnik o radu Upravnog odbora, kao i druga akta Instituta.</li><li>2) Usvaja planove i programe rada Instituta i kontroliše njihovo ostvarivanje.</li><li>3) Usvaja godišnji finansijski plan</li></ol>	<p>elected for three year terms, 1/3 shall be elected for two year terms and 1/3 shall be elected for one year term.</p> <p>(6) Members of the Management Board may be re-elected for the same position.</p> <p>(7) Management Board decisions shall be valid if more than 2/3 of the Management Board members are present and decision is adopted if more than a half of the members present voted in favour.</p> <p style="text-align: center;"><b>Article 18</b></p> <p>(1) The Management Board shall elect the President of the Management Board and two Vice Presidents from amongst its members.</p> <p>(2) The President of the Management Board shall also be the president of the Institute.</p> <p>(3) The President and two Vice-Presidents shall constitute the Executive Committee of the Institute, which is responsible for the Institute between the meetings of the Management Board.</p> <p>(4) Executive Committee decisions shall be valid if all members are present.</p> <p>(5) Executive Committee decisions are adopted by consensus.</p> <p>(6) Executive Committee decisions must be presented to the Management Board for approval.</p> <p>(7) The Executive Director shall be a non-voting member of the Management Board and the Executive Committee (ex officio).</p> <p style="text-align: center;"><b>Article 19</b></p> <p><b>2.2. Competence</b></p> <p>(1) The Management Board shall:</p> <ol style="list-style-type: none"><li>1) Adopt the Statute, By-laws, Management Board Rulebook and other general rules of the Institute;</li></ol>
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<p>i Predlog godišnjeg izvještaja o radu Instituta.</p> <ol style="list-style-type: none"><li>4) Donosi smjernice za utvrđivanje cijena za računovodstvene, revizijske i usluge procjenjivanja.</li><li>5) Postavlja i razrješava Izvršnog direktora Instituta.</li><li>6) Bira članove komisija Instituta i određuje im poslove i zadatke.</li><li>7) Predlaže Skupštini godišnji iznos članarine za članstvo u Institutu.</li><li>8) Obavlja i poslove iz člana 8 ovog Statuta.</li></ol> <p style="text-align: center;"><b>Član 20</b></p> <p>(1) Predsjednik Upravnog odbora rukovodi radom Odbora, povjerava posebne poslove ostalim članovima Instituta, pokreće istraživanja i projekte, predlaže i stara se o izvršenju finansijskih odluka, daje predloge za izmjenu i dopunu Statuta Instituta, obavlja i druge poslove koji nijesu utvrđeni Zakonom i ovim Statutom.</p> <p>(2) Predsjednik promoviše Institut i njegove aktivnosti, uspostavlja kontakte sa drugim institucijama (domaćim i stranim) i dr.</p> <p><b>3. IZVRŠNI DIREKTOR</b></p> <p style="text-align: center;"><b>Član 21</b></p> <p>(1) Izvršni direktor rukovodi administracijom Instituta i, po ovlaštenju predsjednika Upravnog odbora, zastupa Institut.</p> <p>(2) Za obavljanje administrativnih poslova, Izvršni direktor, obrazuje stručnu službu, kojoj se povjerava obavljanje administrativnih i stručnih poslova u Institutu.</p> <p><b>VI. IMOVINA INSTITUTA</b></p>	<ol style="list-style-type: none"><li>2) Adopt plans and work programs of the Institute and monitor their completion;</li><li>3) Adopt the annual business plan and the Annual Financial Statements of the Institute;</li><li>4) Create guidelines for the formation of prices for accounting, auditing and other member services;</li><li>5) Appoint and remove the Executive Director of the Institute;</li><li>6) Elect other members to the Committees and assign tasks and duties thereto.</li><li>7) Determine the annual membership fee; and</li><li>8) Perform duties under Article 8 of this Statute.</li></ol> <p style="text-align: center;"><b>Article 20</b></p> <p>(1) The Chairman of the Management Board shall manage the work of the Board, assign specific tasks to the other members of the Institute, initiate research and projects, adopt financial decisions, propose for amendments or additions to the Statute of the Institute, and perform other activities for the Institute that are not otherwise determined by the Law and this Statute.</p> <p>(2) The Chairman of the Institute shall promote the Institute and its activities, make contacts with other institutions (domestic and foreign) etc.</p> <p><b>3. EXECUTIVE DIRECTOR</b></p> <p style="text-align: center;"><b>Article 21</b></p> <ol style="list-style-type: none"><li>1) The Executive Director shall manage the administration of the Institute and act on behalf of the President for the Institute if the president approves it.</li><li>2) The Executive Director shall form the Administration of the Institute for</li></ol>
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<p style="text-align: center;"><b>Član 22</b></p> <p>Imovinu Instituta čine nepokretnosti i oprema; stručne publikacije koje na Institut u vlasništvo prenesu osnivači; sredstva iz sopstvenih izvora, kao i imovina koju Institut dobije putem donacija i nabavkom.</p> <p>Osnivači ulažu:</p> <p>a) <u>Savez računovođa i revizora Crne Gore:</u></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding-left: 20px;">- građevinski objekti</td> <td style="text-align: right;">25.806,68</td> </tr> <tr> <td style="padding-left: 20px;">- oprema</td> <td style="text-align: right;">8.080,25</td> </tr> <tr> <td style="padding-left: 20px;">- akcije</td> <td style="text-align: right;">7.158,20</td> </tr> <tr> <td style="padding-left: 20px;">- gotovina</td> <td style="text-align: right;">24.697,20</td> </tr> <tr> <td style="padding-left: 20px;">- zalihe</td> <td style="text-align: right; border-top: 1px solid black;">756,50</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">66.498,83 E</td> </tr> </table> <p>b) <u>Crnogorsko udruženje radnika računovodstvene i finansijske struke:</u></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding-left: 20px;">gotovina</td> <td style="text-align: right;">10.000,00</td> </tr> <tr> <td style="padding-left: 20px;">EUR</td> <td></td> </tr> </table> <p>Ukupna sredstva oba osnivača iznose <b>76.498,83 EUR-a.</b></p> <p><b>VII. SARADNJA SA DRUGIM ORGANIZACIJAMA I UDRUŽENJIMA</b></p> <p style="text-align: center;"><b>Član 23</b></p> <p>Radi ostvarivanja svojih ciljeva, Institut uspostavlja kontakte sa drugim naučnim, stručnim, obrazovnim i sličnim udruženjima i organizacijama u zemlji i inostranstvu.</p> <p>Institut može postati kolektivni član drugih sličnih međunarodnih udruženja i organizacija.</p> <p><b>VIII. JAVNOST RADA</b></p> <p style="text-align: center;"><b>Član 24</b></p>	- građevinski objekti	25.806,68	- oprema	8.080,25	- akcije	7.158,20	- gotovina	24.697,20	- zalihe	756,50		66.498,83 E	gotovina	10.000,00	EUR		<p>performance of administrative and professional assignments.</p> <p><b>VI. PROPERTY OF THE INSTITUTE</b></p> <p style="text-align: center;"><b>Article 22</b></p> <p>The property of the Institute shall be land and equipment, publications that are transferred to the ownership of the Institute by the founders, own assets as well as property and equipment etc that the Institute shall get by donations and purchasing.</p> <p>Initial capital:</p> <p>a) <u>The Union of Accountants and Auditors of Montenegro:</u></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding-left: 20px;">- Building</td> <td style="text-align: right;">25,806.68</td> </tr> <tr> <td style="padding-left: 20px;">-Equipment</td> <td style="text-align: right;">8,080.25</td> </tr> <tr> <td style="padding-left: 20px;">-Shares</td> <td style="text-align: right;">7,158.20</td> </tr> <tr> <td style="padding-left: 20px;">-Cash</td> <td style="text-align: right;">24,697.20</td> </tr> <tr> <td style="padding-left: 20px;">-Inventory</td> <td style="text-align: right; border-top: 1px solid black;">756.50</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">66,498.83 E</td> </tr> </table> <p>b) <u>Montenegrin Association of Workers of Accounting and Auditing Profession:</u></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding-left: 20px;">-Cash</td> <td style="text-align: right;">10,000.00 E</td> </tr> </table> <p>Total assets of both organizations is: <b>76,498.83 E.</b></p> <p><b>VII. COOPERATION WITH OTHER ORGANISATIONS AND ASSOCIATIONS</b></p> <p style="text-align: center;"><b>Article 23</b></p> <p>The Institute shall make contacts with other scientific, expertise, educational or similar associations and organizations within Montenegro and abroad for the purpose of achieving its objectives.</p> <p>The Institute may become a collective member of other similar international associations and organizations</p>	- Building	25,806.68	-Equipment	8,080.25	-Shares	7,158.20	-Cash	24,697.20	-Inventory	756.50		66,498.83 E	-Cash	10,000.00 E
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U cilju informisanja svog članstva, Institut će koristiti sredstva javnog informisanja, kao i vlastita informativna sredstva.

## **IX. JAVNA KONTROLA RADA**

### **Član 25**

(1) Komisija ili lice (istražitelj) ovlašćeno od strane Upravnog odbora može:

a) Ispitati rad sadašnjeg ili bivšeg člana u cilju određivanja postojanja osnove za sprovođenje disciplinskog postupka protiv bilo kojeg člana ili bivšeg člana Instituta.

b) Vršiti ocjenu rada člana koji obavlja profesionalnu privatnu praksu kontrolom načina njegovog rada i prakse u cilju identifikovanja bilo kakvih nedostataka u načinu rada ili stručnosti.

(2) Ako istražitelj na osnovu opravdanih i vjerovatnih činjenica zaključi da član ima bilo koju informaciju, dokument ili predmet koja je relevantna za istražitelja, a koje se tiču sadašnjeg ili bivšeg člana ili ocjene rada člana, istražitelj može putem pisma zatražiti od člana da odgovori na tražena pitanja, da preda dokument ili drugi predmet za ispitivanje, i da se član mora povinovati traženom zahtjevu.

(3) Ako član, koji primi zahtjev (iz stava (2) odbije ili ne odgovori na traženi zahtjev, Upravni odbor Instituta može zatražiti od člana da se povinuje zahtjevu istražitelja ili Komisije u protivnom protivu njega se može pokrenuti disciplinski postupak ili ga suspendovati.

## **VIII. PUBLIC DISCLOSURE**

### **Article 24**

The Institute shall use sources of public information as well as its own publications to inform members and the public of its activities.

## **IX. PUBLIC PRACTICE REVIEW**

### **Article 25**

(1) A Commission or a person established or designated by the Management Board may

a. Investigate the conduct of a current or former member to determine whether grounds exist for disciplinary action against that member or former member.

b. Conduct a review of a public practising member by inspecting the member's professional public practice for the purpose of identifying any deficiencies in the practice or in the competence or conduct of that member.

(2) If the investigator(s) is(are) satisfied, on reasonable and probable grounds, that a member possesses any information, record or thing which is relevant to an investigation of a current or former member or to a practice review of a member the investigator(s) may make a written request requiring the member to answer inquiries relating to the investigation or practice review and to produce to the investigator(s) the record or thing for examination, and such member shall comply with this request.

(4) Ni jedan član ne može odbiti saradnju, pozivajući se na obavezu povjerljivosti kada se postavi pitanje iz ovog poglavlja.

## **X. ČUVANJE POVJERLJIVIH PODATAKA**

### **Član 26**

(1) Ukoliko nije ovdje drugačije određeno, svako lice koje obavlja poslove u skladu sa ovlaštenjima proisteklim iz Zakona, ovog Statuta ili Opštih akata, mora čuvati sve povjerljive podatke i informacije do kojih dođe u obavljanju tih poslova u skladu sa Zakonom, ovim Statutom ili Oštima aktima Instituta.

(2) Izuzev u postupku koji se vodi u skladu sa ovim Zakonom ili Statutom Instituta, nijedno drugo lice, na koje se tačka (1) primjenjuje, nije obavezno da pruži dokaze o činjenicama i informacijama ili podacima koje je prikupilo tokom obavljanja svojih dužnosti.

### **Disciplinski prekršaji**

### **Član 27**

(1) Ako nakon sprovedene istrage, Disciplinska komisija zaključi da je sadašnji ili bivši član nestručan, da nije vršio svoju dužnost profesionalno ili je radio protivno Zakonu, Statutu ili drugim opštim aktima Instituta, Komisija može izreći jednu od sljedećih disciplinskih mjera:

- (a) nalog za otklanjanje počinjene greške;
- (b) opomenu;
- (c) suspenziju;
- (d) isključenje iz članstva;
- (e) odrediti novčanu kaznu koju treba da plati Institutu u iznosu ne

(3) If a member who receives a request under subsection (2) refuses or neglects to comply with the request the Institute, the Management Board of the Institute may require the person to comply with the request of the investigator or the Committee can initiate the discipline procedure against the person or suspend the member.

(4) No member may refuse to comply with this Article on the grounds of confidentiality.

## **X. Confidentiality**

### **Article 26**

(1) Except as otherwise provided herein, every person acting under the authority of the Law, this Statute or the bylaws of the Institute must keep confidential all facts, information and records obtained or furnished under Law, this Statute or the bylaws of the Institute.

(2) Except in a proceeding under this Law or the Statute of the Institute, no person to whom subsection (1) applies may in any civil proceeding be compelled to give evidence respecting any facts, information or records obtained by such person in the course of such person's duties.

### **Discipline**

### **Article 27**

(1) If, after an inquiry, the Discipline Committee is satisfied that a current or former member is incompetent, has committed professional misconduct or has contravened this Law or the bylaws, the Committee may, by order, do one or more of the following:

- (a) order the member to remedy a

<p>većem od 2000 Eura za sadašnjeg člana ili bivšeg člana (koji nije student), ili 400 Eura za člana studenta;</p> <p>Komisija koja radi u skladu sa odredbom iz tačke (1) i kada je u pitanju vođenje istrage, može:</p> <ul style="list-style-type: none"><li>(a) pozvati i sprovesti ispitivanje svjedoka,</li><li>(b) narediti svjedoku da pod zakletvom dā izjavu, i</li><li>(c) narediti svjedoku da preda sva dokumenta i stvari koje se nalaze kod njega ili su pod njegovom kontrolom, na način kako to radi Sud u građanskom postupku.</li></ul> <p>(2) Ako član koje je pozvano na odgovornost odbije:</p> <ul style="list-style-type: none"><li>a. da se odazove pozivu i prisustvuje saslušanju,</li><li>b. da položi zakletvu ili da da izjavu,</li><li>c. da iznese dokaze, ili</li><li>d. da preda dokumenta ili predmete koje posjeduje u vlasništvu ili kontroli iz tačke 1 ovog člana, čini težu povredu statutarne obaveze i zbog toga se može izreći jedna od disciplinskih mjera iz člana 27(1).</li></ul> <p style="text-align: center;"><b>Član 28</b></p> <p>(1) Ako Komisija zaključi da okolnosti slučaja i težina prekršaja zahtjevaju suspenziju člana (a da istraga iz člana 27 nije započeta ili zaključena), može suspendovati člana bez davanja mogućnosti saslušanja prije istrage i donošenja odluke.</p> <p>(2) Komisija mora saopštiti članu suspendovanom po tački (1) (uz dostavu odluke o suspenziji) i razloge za suspenziju, kao i pouku da član, ako se ne osjeća odgovornim, može izjaviti žalbu Upravnom odboru radi ukidanje suspenzije.</p> <p>(3) Izrečena suspenzija iz tačke (1) nije na snazi sve do:</p>	<p>situation or a matter;</p> <ul style="list-style-type: none"><li>(b) reprimand the member;</li><li>(c) suspend the member;</li><li>(d) expel the member;</li><li>(e) impose a fine payable to the Institute of not more than (I) 2000 Euros against a current or former member who is not a student member, or 400 Euros against a student member;</li></ul> <p>The Committee acting under sub-section (1), and any member of the Committee, has the same power for the purposes of an inquiry</p> <ul style="list-style-type: none"><li>(a) to summon and enforce the attendance of a witness.</li><li>(b) to compel a witness to give evidence on oath or in any other manner, and</li><li>(c) to compel a witness to produce records and things in his possession or control as the Court has for the trial of civil actions, specifically:</li></ul> <p>(2) If the member, who is found incompetent, fails or refuses</p> <ul style="list-style-type: none"><li>(a) to attend,</li><li>(b) to take an oath or affirmation,</li><li>(c) to give evidence, or</li><li>(d) to produce records or things in that person's possession or control as required under Art 27(1),</li></ul> <p>to comply with the request breaches the statutory obligation for which one or more discipline measure from the paragraph one of this Article may be pronounced.</p> <p style="text-align: center;"><b>Article 28</b></p> <p>(1) If the Committee considers that the circumstances of a case and the severity of a breach require that a member be suspended without waiting for an inquiry under section 27 to be commenced or concluded, it may suspend the member in accordance with the provision of this Article, without giving that member an opportunity to be heard pending an inquiry and decision</p>
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(a) prijema pisanog saopštenja od strane suspendovanog člana, odnosno  
(b) protekom 3 dana nakon što je Institut poslao pisano saopštenje preporučenom pošiljkom na poslednju adresu koju je član prijavio Institutu.

(4) Član suspendovan prema ovom odjeljku može izjaviti žalbu Upravnom odboru Instituta u cilju ukidanja suspenzije u predviđenom roku od 8 dana, u protivnom suspenzija ostaje na snazi.

### **Tužba Vrhovnom odnosno Upravnom sudu Crne Gore**

#### **Član 29**

(1) Zainteresovana strana, odnosno lice koje je nezadovoljno odlukom Upravnog odbora Instituta, može podnijeti tužbu Vrhovnom (odnosno Upravnom) sudu, kojom se pokreće upravni spor.

(2) Tužba mora biti uložena u roku 30 dana od dana prijema odluke Upravnog odbora.

(3) Odluka Vrhovnog suda je sada konačna i izvršna.

(4) Detaljniji postupak o disciplinskoj odgovornosti razradiće se posebnim opštim aktom Instituta.

### **Odgovornost člana za štetu koju pričinu Institutu**

#### **Član 30**

(1) Članovi i zaposleni u Institutu su materijalno, krivično i disciplinski odgovorni za nezakonito, nestručno i nesavjesno izvršavanje radnih zadataka.

(2) Tužba za nadoknadu štete se ne može podnijeti protiv lica, koje je zaposleno u Institutu ili svojim djelovanjem unapređuje ciljeve Instituta, a radnja je urađena u dobroj namjeri, i ako se radi o sprovođenju obaveza koje su u skladu sa

2) The Committee must give written notice to a member suspended under subsection (1) stating the decision to suspend, the reasons for it and the fact that the member may apply to the Management Board to lift the suspension.

(3) A suspension under subsection (2) is not effective against a member until the earlier of

(a) receipt by the member of the written notice, or

(b) 3 days after the Institute mails the written notice to the member by registered mail at the member's last address on file with the Institute.

(4) A member suspended under this section may apply to the Management Board for removal of the suspension within 8 days otherwise the suspension will come into force.

### **Appeal to the Supreme Court i.e. to the Administrative Court**

#### **Article 29**

(1) A person aggrieved or adversely affected by a decision may appeal the decision to the Supreme Court (i.e. to the Administrative court).

(2) An appeal under this section must be commenced within 30 days after the date of the Management Board decision.

(3) A decision of the Supreme Court shall be final and conclusive.

(4) Detailed procedures on discipline shall be developed in specific by-laws of the Institute.

### **Liability of members**

#### **Article 30**

(1) Institute members and employees shall be substantially, penal and disciplinary liable for illegal,

<p>zakonom, Statutom ili opštim aktima Instituta.</p> <p>(3) Stav (2) ovog člana ne može osloboditi Institut odgovornosti za djela i štetu koja se učini trećem licu za koje bi Institut, inače, bio odgovoran da ova odredba nije na snazi.</p> <p><b>XI. PRESTANAK RADA INSTITUTA</b></p> <p style="text-align: center;"><b>Član 31</b></p> <p>(1) Institut prestaje sa radom, pored slučajeva predviđenih Zakonom, i u slučaju:</p> <p>a) da se ne ostvare programski ciljevi Instituta;</p> <p>b) nedostatka sredstava za normalan rad Instituta.</p> <p>(2) Odluku o prestanku rada Instituta donosi Skupština. Skupština imenuje likvidacionog upravnika koji sprovodi postupak likvidacije.</p> <p><b>XII. PRELAZNE I ZAVRŠNE ODREDBE</b></p> <p style="text-align: center;"><b>Član 32</b></p> <p>Na sve ono što nije regulisano ovim Statutom primjenjivaće se zakonski propisi koji regulišu ovu oblast i opšti akti Instituta.</p> <p style="text-align: center;"><b>Član 33</b></p> <p>(1) Statut stupa na snagu danom usvajanja od strane Privremenog Upravnog odbora Instituta.</p> <p>(2) Upravni odbor Instituta je u obavezi da dostavi Statut na potvrđivanje Skupštini Instituta, nakon njenog konstituisanja.</p> <p><b>Broj:05-18</b> <b>Podgorica, 17.07.2002.god.</b></p>	<p>unprofessional conduct in carrying out working assignments.</p> <p>(2) No action for damages lies or may be brought against a person, acting or purporting to act in furtherance of the objects of the Institute, because of anything done or omitted in good faith in the performance or purported performance of any duty under this Law, the Statute or Regulations.</p> <p>(3) Subsection (2) does not absolve the Institute from vicarious liability for any act or omission or damage to the third party for which it would be vicariously liable if this Article was not in force.</p> <p><b>XI. TERMINATION OF THE INSTITUTE</b></p> <p style="text-align: center;"><b>Article 31</b></p> <p>(1) The Institute shall terminate its work, except in the cases envisaged by the Law, as follows:</p> <p>a) if the goals of the Institute are not realized;</p> <p>b) if there are not enough funds for the regular operations of the Institute.</p> <p>(2) A decision on termination of the Institute shall be passed by the General Assembly. The General Assembly shall appoint the liquidator who will conduct the insolvency proceedings.</p> <p><b>XII. FINAL AND TRANSITIONAL PROVISIONS</b></p> <p style="text-align: center;"><b>Article 32</b></p> <p>The Law and by-laws shall be applied for all the issues that are not regulated by this Statute.</p> <p style="text-align: center;"><b>Article 33</b></p> <p>(1) This Statute shall come into force as of the day of its adoption by the Interim Management Board of the Institute.</p> <p>(2) The Management Board of the</p>
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Amendment 1, 6<sup>th</sup> MB meeting  
19.12.2002

<p><b>Predsjednik Skupštine Miodrag Vujović</b></p>	<p>Institute shall submit the Statute to the General Assembly for (ratification) verification, after being constituted.</p> <p><b>No:05-18 Podgorica, July 17, 2002</b></p> <p><b>Chairman of the General Assembly Miodrag Vujović</b></p>
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