Compliance Responses and Action Plans

IFAC members and associates have provided self-assessment information about the regulatory and standard-setting framework in their countries (Part 1) and their organizations' activities in addressing IFAC's membership requirements (Part 2) as described in the Statements of Membership Obligations. Based on an analysis of this information, they are developing SMO Action Plans for continuous development and improvement.

Some organizations have qualified to submit SMO Action Plans on a biennial basis by meeting eligibility criteria. These organizations are indicated with an asterisk (*).

In the interest of transparency and providing information to the profession, regulators, and other stakeholders, all responses and SMO Action Plans are accessible below.

Institut Österreichischer Wirtschaftsprüfer

Introduction

The information below has been submitted as part of the IFAC Member Body Compliance program. The Program has two components:

Part 1: Assessment of the Regulatory and Standard-Setting Framework (provides information about regulatory requirements and standard-setting processes in member body countries); and

Part 2: Assessment of Compliance (provides information on compliance by member bodies with the Statements of Membership Obligations). Part 2 of the Compliance Program will begin later this year, and the results will also be posted to the website.

The responses to Part 1 are provided below. IFAC staff has reviewed the responses and, where necessary, validated them with external knowledgeable parties. A list of key terms is available to assist readers in understanding the responses.

The purpose of this Part 1 Assessment is to collect information on the roles of IFAC member bodies and other organizations (including government, regulatory or other appointed authorities) with respect to:

a. Setting auditing, accounting, ethics, public sector and education standards; and

b. Regulating the accountancy profession.

Sections 1 and 2 of Part 1 contain an introduction and instructions for member body respondents. For this reason, they are not included here, and the responses begin with Section 3.

Questions or comments may be sent to complianceassessment@ifac.org.
### Section 3 – General Information

Section 3 must be completed by all respondents

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Country</td>
</tr>
<tr>
<td>2.</td>
<td>Name of member body</td>
</tr>
<tr>
<td>3.</td>
<td>Date of member body became a member of IFAC</td>
</tr>
<tr>
<td></td>
<td>Note: Please enter a numeric date (e.g., 12/2001)</td>
</tr>
<tr>
<td>4.</td>
<td>Individual responsible for preparation</td>
</tr>
</tbody>
</table>

### Section 3A – Member Body Address

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>5.</td>
<td>Physical location address</td>
</tr>
<tr>
<td>6.</td>
<td>Address for correspondence (i.e., provide either a physical location or email address)</td>
</tr>
</tbody>
</table>

### Section 3B – Member Body Leadership Information

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>7.</td>
<td>Name of Chief Executive</td>
</tr>
<tr>
<td>8.</td>
<td>Is the Chief Executive position a full-time or part-time position?</td>
</tr>
<tr>
<td>9.</td>
<td>Name of the current President or voluntary lay leader</td>
</tr>
</tbody>
</table>

### Section 3C – IFAC Key Contact

(for purposes of all general IFAC correspondence)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td>Name of person at member body to be IFAC’s main contact</td>
</tr>
<tr>
<td>11</td>
<td>Contact phone number</td>
</tr>
<tr>
<td>12</td>
<td>Contact fax number</td>
</tr>
<tr>
<td>13</td>
<td>Contact e-mail address</td>
</tr>
</tbody>
</table>
Section 3D – Primary Contact for Contents of this Assessment

14 Name of person at member body to be the contact for questions on this assessment

Werner Gedlicka

15 Contact phone number

Note: Include country code and city code

+43 (1) 711 35 /2623

16 Contact fax number

Note: Include country code and city code

+43 (1) 711 35 /2625

17 Contact e-mail address

werner.gedlicka@iwp.or.at

Section 3F – Membership Categories

21 Please provide the following membership information for each membership category. For annual dues per person, only information about full/standard membership dues is required (where there are different dues for retired members, provisional members, etc., such dues information is not required).

IF NONE, write “0”.

<table>
<thead>
<tr>
<th>Membership Categories</th>
<th>Number of Members</th>
<th>Annual Dues per person (local currency)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certified or Chartered Accountants</td>
<td>860</td>
<td>400 EUR</td>
</tr>
<tr>
<td>Accounting Technicians</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Accounting Students</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Audit/Accounting Firms</td>
<td>110</td>
<td>400 EUR</td>
</tr>
<tr>
<td>Other (please describe)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other (please describe)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

22 Please provide membership information according to the following sector. IF NONE, write “0”.

<table>
<thead>
<tr>
<th>Sector</th>
<th>Number of Members</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Practice</td>
<td>970</td>
</tr>
<tr>
<td>Industry</td>
<td>0</td>
</tr>
<tr>
<td>Public Sector</td>
<td>0</td>
</tr>
<tr>
<td>Academia/Education</td>
<td>0</td>
</tr>
</tbody>
</table>
Section 3G – Affiliations

23 Please list those regional organizations to which your organization belongs (e.g., FEE, CAPA, ECSAFA, IAA, etc.)

FEE

Section 4 – Statutory Framework

Responses to this section will provide a description of the legal framework governing the commercial aspects of auditing and financial reporting in your country.

Section 4A – The Companies Act or Commercial Code

The following questions concern the Companies Act (the Act) or Commercial Code (the Code) or similar legal authority in your country. If no legal authority exists, or the legal authority does not address particular questions, please indicate “N/A” for Not Applicable.

24 What is the full name of:

(a) the Act of the Code
   Unternehmensgesetzbuch (Company Code);
   Privatstiftungsgesetz (private foundations act)

(b) the enacting body
   Austrian Parliament, enacted in the year 1897

(c) date the Act or Code came into force
   Note: Please enter a numeric date (e.g., 06/2004)
   
25 How can IFAC obtain a copy of the Act or Code?
   http://www.ris.bka.gv.at

26 Is the Act or Code available in English? Yes ☑ No

27 What are the types of entities covered by the Act or the Code? Please “X” all that apply.

<table>
<thead>
<tr>
<th>Listed entities</th>
<th>X</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private companies</td>
<td>X</td>
<td>Other</td>
</tr>
<tr>
<td>Governmental</td>
<td></td>
<td>Other</td>
</tr>
<tr>
<td>Not-for-profit</td>
<td></td>
<td>Other</td>
</tr>
</tbody>
</table>

28 For each entity selected above, is there a requirement for the entity to prepare annual statutory financial statement?

Yes ☑ No
If “YES”, please describe the financial reporting requirements including the accounting standards to be followed. Attach additional pages for each type of entity where necessary.

Listed Entities - National GAAP; Private Companies – National GAAP with small entity exclusions; Not-for-profit – National GAAP with small entity exclusions; Private Foundations – National GAAP with some special requirements, no small entity exclusions.

<table>
<thead>
<tr>
<th>29</th>
<th>For each entity selected above, is there a statutory requirement for the entity to be audited?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>√</td>
</tr>
<tr>
<td>No</td>
<td></td>
</tr>
</tbody>
</table>

If “YES”, describe the requirements including the auditing standards to be followed. Attach additional pages for each type of entity where necessary.

Listed Entities – National GAAS; Private Companies – National GAAS with small entity exclusions; Not-for-profit – National GAAS with small entity exclusions; Private Foundations – National GAAP with some special requirements, no small entity exclusions.

<table>
<thead>
<tr>
<th>30</th>
<th>Are the auditors (&quot;statutory auditors&quot;) that are appointed for audits required by the Act or Code (&quot;statutory auditors&quot;) appointed for a specific period?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>√</td>
</tr>
<tr>
<td>No</td>
<td></td>
</tr>
</tbody>
</table>

If “YES” please indicate the term of appointment:

1 (several years only for private foundations) Year

<table>
<thead>
<tr>
<th>31</th>
<th>Who appoints the statutory auditors? Please “X” all that apply</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders</td>
<td>X</td>
</tr>
<tr>
<td>Other</td>
<td>Commercial Court (for private foundations) Please specify</td>
</tr>
<tr>
<td>Board of Directors</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>Please specify</td>
</tr>
<tr>
<td>Audit Committee</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>Please specify</td>
</tr>
<tr>
<td>Government agency</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>Please specify</td>
</tr>
<tr>
<td>Management</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>Please specify</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>32</th>
<th>Does the Act or Code require joint auditors for the statutory audit?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>No</td>
<td>√</td>
</tr>
</tbody>
</table>
33 Does the Act or Code require the rotation of the auditors or audit firms performing statutory audits?

Yes ☑ No ☐

If “YES”, describe the requirement.

For companies with stock exchange listings and very large companies (if one of the following criteria is exceeded: 192.5 Mio EUR revenues, 96.25 Mio EUR balance sheet total, 250 employees): internal rotation of signing auditor and persons having significant influence on the results of the audit after 5 years with a cooling-off period of 2 years.

Section 4B – Securities Market Regulations

Responses to this section will provide a description of the financial reporting and auditing requirements for listed entities in your country.

34 What are: a. the major items of legal authority for such requirements, b. the enacting body(ies) and c. the latest amendment date? Please identify the specific articles or sections that pertain to auditing and financial reporting.

a. What are the major items of legal authority for such requirements?

Unternehmensgesetzbuch (Company code), Aktiengesetz (Stock Corporation Act), Börsegesetz (Stock Exchange Act)

b. What are the enacting body(ies)?

Parliament

c. What is the latest amendment date?


35 How can IFAC obtain a copy of the legal authority?

http://www.ris.bka.gv.at

36 Is the legal authority available in English?

Yes ☐ No ☑

37. Are there any additional or alternative financial statement reporting requirements for listed entities that are not described in your answer to Question 28?

Yes ☑ No ☐

If “YES”, please describe the requirement.

According to section 245a Company code (Unternehmensgesetzbuch) listed entities are required to prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union. Non-listed entities may use IFRS as adopted by the European Union as an alternative to Austrian GAAP.
38. Are there any additional auditing requirements that apply to listed entities other than those described in your answer to Question 29 (e.g., additional GAAS requirements, additional independence requirements, requirements to report to those charged with governance, etc.)?

Yes  √  No  

If “YES”, please describe the requirement.

According to C-Rule 77 of the Austrian Corporate Governance Codex (www.corporate-governance.at) the audit of the individual financial statements as well as the consolidated financial statements of the (listed) entity has to be performed according to ISAs.

39. Who appoints the statutory auditors of listed entities? Please “×” all that apply.

<table>
<thead>
<tr>
<th>Shareholders</th>
<th>X</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board of directors</td>
<td></td>
<td>Other</td>
</tr>
<tr>
<td>Audit committee</td>
<td></td>
<td>Other</td>
</tr>
<tr>
<td>Government agency</td>
<td></td>
<td>Other</td>
</tr>
<tr>
<td>Management</td>
<td></td>
<td>Other</td>
</tr>
</tbody>
</table>

40. Are auditors who perform audits of listed entities appointed for a specified period?

Yes  √  No  

If “YES”, please indicate the term of appointment 1 Year

41. Are joint auditors required for audits of listed entities?

Yes  No  √

If “YES”, please describe the requirement.

42. Is rotation of the auditor or audit firm for audits of listed entities required?

Yes  √  No  

If “YES”, please describe the requirement.

See Question 33; rotation requirement for all listed companies (for other companies only if very large).

Section 5 – Auditing Standards

Responses to this section will provide a description of the legal and professional framework governing audit and other assurance standards in your country. The section focuses on the establishment of such standards. Please indicate the role your organization plays within this framework.

Section 5A – Statutory Framework
43. Please provide the name of the legal authority and/or self-regulatory rules that establish audit and other assurance standards in your country, the date of the last amendment of such authority or rules and the name of body responsible for setting audit and other assurance standards. If the standards are different for different entities (e.g., listed entities, private companies, governmental bodies, not-for-profit organizations, etc.), please specify the details that apply to each.

<table>
<thead>
<tr>
<th>Type of entity</th>
<th>Name of applicable legal authority</th>
<th>Date of last amendment (e.g., 06/2001)</th>
<th>Name of body responsible for setting audit and other assurance standards</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed entity</td>
<td>Commercial Code</td>
<td>3/2013</td>
<td>Parliament</td>
</tr>
<tr>
<td>Non-listed entity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other (please describe)</td>
<td>Private Companies</td>
<td>Commercial Code</td>
<td>3/2013</td>
</tr>
<tr>
<td>Other (please describe) Listed and Private Entities</td>
<td>expert opinions, guidelines and comments, but THESE ARE NON-BINDING RULES (guidelines); currently issued by three institutions: • Kammer der Wirtschaftstreuhänder (KWT) • Institut Österreichischer Wirtschaftsprüfer (iwp) • Austrian Financial Reporting and Auditing Committee (AFRAC)</td>
<td>Currently Issued</td>
<td>Boards of Experts of KWT</td>
</tr>
</tbody>
</table>

a. How can IFAC obtain copies of these documents?

http://www.ris.bka.gv.at

Applicable expert opinions, guidelines and comments can be obtained at:
- IWP: Institut Österreichischer Wirtschaftsprüfer www.iwp.or.at
- KWT: www.kwt.or.at
- AFRAC: www.afrac.at

b. Are the documents available in English?

Yes [ ] No [√]

Section 5B – Standard Setting (Parliament)

44. For Parliament, please indicate the nature of the body (i.e., whether it is part of a government ministry or department, an agency appointed by government, a private organization established by the profession, or other [please describe]) and the name of the standards.

<table>
<thead>
<tr>
<th>Name of body responsible for setting audit and other assurance standards</th>
<th>Nature of body</th>
<th>Name of standards</th>
</tr>
</thead>
</table>
(as indicated in Q43)

<table>
<thead>
<tr>
<th>Parliament</th>
<th>It is elected by Austrian citizens and responsible for legislation determining which accounting and auditing standards are to be applied</th>
<th>Unternehmensgesetzbuch Bundes-Verfassungsgesetz (governing the parliament and the process of legislature)</th>
</tr>
</thead>
</table>

With respect to each professional body or standard-setting body responsible for setting audit and other assurance standards (as indicated in Q43), please answer the following questions. Attach additional pages for each professional body if necessary.

45. How many voting members does the standard-setting body have?
   - N/A

46. Are the members of the standard-setting body involved on a voluntary basis or employed by the standard-setting body?
   - Voluntary: 
   - Employed: 
   - Both: √
   
   If “BOTH”, please describe
   - N/A

47. What are the criteria considered in selecting members of the standard-setting body (e.g., best person for the job, sector of the profession, private and public members, academic, geographical representation, etc.)?
   - Parliament: Democratic election

48. Who appoints these members (e.g., member body, government, user, regulator, etc.)?
   - N/A

49. What is the term of appointment for members?
   - 4 Years

50. For how many years has the standard-setting body been in existence?
   - Since 1945 (in similar form before 1938)

51. Please indicate the budget of the standard-setting body for the last fiscal year.
   - N/A (in US $)
   
   Please enter the exchange rate used to calculate this number.
   - N/A

52. To what entity is the standard-setting body accountable?
53. Describe the due process followed by the standard-setting body. Please include explanations of the following.
   a. public exposure of standards
   N/A
   b. accessibility of meetings (i.e., public or private)
   N/A
   c. approval process for final standards (i.e., majority required to approve final standards)
   N/A
   d. other relevant due process activities
   N/A

54. Approximately how many days per year does the standard-setting body meet in full session including teleconferences? [ ] days

Section 5B – Standard Setting (Board of Experts)

44. For Board of Experts, please indicate the nature of the body (i.e., whether it is part of a government ministry or department, an agency appointed by government, a private organization established by the profession, or other [please describe]) and the name of the standards.

<table>
<thead>
<tr>
<th>Name of body responsible for setting audit and other assurance standards (as indicated in Q43)</th>
<th>Nature of body</th>
<th>Name of standards</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board of Experts Fachsenate (Subcommittees) of the Chamber of Auditors and Tax Consultants (Kammer der Wirtschaftstreuhänder - subsequently referred to as &quot;KWT&quot;). It is a subcommittee of KWT – See Aust1 responses.</td>
<td>Expert Opinions (Fachgutachten), Guidelines (Richtlinien), Stellungnahmen (Comments)</td>
<td></td>
</tr>
</tbody>
</table>

With respect to each professional body or standard-setting body responsible for setting audit and other assurance standards (as indicated in Q43), please answer the following questions. Attach additional pages for each professional body if necessary.

45. How many voting members does the standard-setting body have? [ ] Variable in the different committees

46. Are the members of the standard-setting body involved on a voluntary basis or employed by the standard-setting body?

   Voluntary [ ]
   Employed [ ]
47. What are the criteria considered in selecting members of the standard-setting body (e.g., best person for the job, sector of the profession, private and public members, academic, geographical representation, etc.)?

Members of the profession and Academics

48. Who appoints these members (e.g., member body, government, user, regulator, etc.)?

Executive Board of KWT

49. What is the term of appointment for members? Unlimited Years

50. For how many years has the standard-setting body been in existence?

51. Please indicate the budget of the standard-setting body for the last fiscal year.

Note: Please enter a whole number using commas (e.g., 4,000,000)

Please enter the exchange rate used to calculate this number.

Note: Please enter a decimal amount (e.g., 4.0027)

52. To what entity is the standard-setting body accountable?

It is accountable to KWT

53. Describe the due process followed by the standard-setting body. Please include explanations of the following:

a. public exposure of standards

b. accessibility of meetings (i.e., public or private)

Private

c. approval process for final standards (i.e., majority required to approve final standards)

Simple majority

d. other relevant due process activities

N/A

54. Approximately how many days per year does the standard-setting body meet in full session including teleconferences? _______ days
Section 6 – Ethics

Responses to questions in this section will provide a description of the legal and professional framework governing ethics standards for accountants in your country. This section focuses on the establishment of such standards. Please indicate the role your organization plays within this framework.

Section 6A – Statutory Framework

55. For each of the following types of professionals, please indicate the name of the legal authority, and/or self-regulatory rules establishing ethics standards for accountants and auditors in your country, the date of the last amendment of such authority or rules and the name of body responsible for setting the ethics standards.

<table>
<thead>
<tr>
<th>Type of professional covered</th>
<th>Name of applicable legal authority</th>
<th>Date of last amendment (e.g., 06/2001)</th>
<th>Name of body responsible for setting ethics standards</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional Accountants in Public Practice</td>
<td>&quot;Wirtschaftstreuhand berufs-Ausübungsberechtigungsrichtlinie&quot; Directive on the practice of the public accounting profession</td>
<td>December 2011</td>
<td>KWT</td>
</tr>
<tr>
<td>Professional Accountants in Business</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Professional Accountants in the Public Sector</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other (please describe)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

a. How can IFAC obtain copies of these documents?


b. Are the documents available in English

Yes [ ] No [ √ ]

Section 6B – Standard-setting

56. For **KWT**, please indicate the nature of the body (i.e., whether it is part of a government ministry or department, an agency appointed by government, a private organization established by the profession, or other [please describe]) and the name of the standards.

<table>
<thead>
<tr>
<th>Name of body responsible for setting ethics standards (as indicated in Q55)</th>
<th>Nature of body</th>
<th>Name of standards</th>
</tr>
</thead>
<tbody>
<tr>
<td>KWT</td>
<td>Self-regulated body under public oversight</td>
<td>Wirtschaftstreuhandberufss-Ausübungsberechtigungsrichtlinie</td>
</tr>
</tbody>
</table>
With respect to each professional body or standard-setting body responsible for setting ethics standards (as indicated in Q55), please answer the following questions. Attach additional pages for each professional body if necessary.

57. How many voting members does the standard-setting body have?  
   11

58. Are the members of the standard-setting body involved on a voluntary basis or employed by the standard-setting body?
   
   Voluntary  
   √

   Employed

   Both

   If “BOTH”, Please describe

59. What are the criteria considered in selecting members of the standard setting body (e.g., best person for the job, sector of the profession, private and public members, academic, geographical representation, etc.)?

   Best person for the job.

60. Who appoints these members (e.g., member body government, user, regulator, etc.)?

   KWT

61. What is the term of appointment for members?  
   5 Years

62. For how many years has the standard-setting body been in existence?  
   Years

63. Please indicate the budget of the standard-setting body for the last fiscal year.
   Note: Please enter a whole number using commas (e.g., 4,000,000)
   Not available
   Please enter the exchange rate used to calculate this number.
   Not available (specify currency)

   Note: Please enter a decimal amount (e.g., 4.0027)

64. To what entity is the standard-setting body accountable?

   Ministry for Economic Affairs

65. Describe the due process followed by the standard-setting body. Please include explanations of the following:

   a. public exposure of standards

   To the members

   b. accessibility of meetings (i.e., public or private)
c. approval process for final standards (i.e., majority required to approve final standards)

**Simple majority**

d. other relevant due process activities

66 Approximately how many days per year does the standard-setting body meet in full session (including teleconferences)?

Section 7 – Education

Responses to questions in this section will provide a description of how education requirements for the profession are established. Please indicate the role your organization plays within this process.

Section 7A – Education Requirements

67. Please describe in general terms the education system in your country including the different stages of education from early childhood education through to tertiary level study. Please indicate which aspects/levels are compulsory as part of the national education system.

beginning after the age of 6 years:
1. elementary school (4 years)
2. a) primary school (4 years)
   b) secondary school, either comprehensive (4 years) or vocational school (5 years)

68. Is there a legal authority or regulation that specifies the requirements for an individual to operate as an accountant or auditor in your country?

Yes □ No □

If “YES”, please provide the name and describe the requirements, including any relating to education, experience or qualifications.

1. Admission Prerequisites for the Examination: see Art 14, 15 and 16 WTBG (**"Wirtschaftstreuhandberufsgesetz" Public Accountants’ Statute of Professional Practice**)
2. Examination: see Art 28 to 49 of WTBG

69. Please select from below all the relevant key levels of requirements to obtain certification from your member body (i.e., to qualify as a certified or chartered or cost and management accountant) and provide a general description of the requirement.

[ ] Academic requirements
see Art 14, 15 and 16 WTBG

[ ] Professional examinations

there is a licensing examination, see Art 28 to 49 WTBG

[ ] Practical experience
see Art 14, 15 and 16 WTBG

[ ] Final qualifying examination
there is a licensing examination, see Art 28 to 49 WTBG

☐ Other

Please Specify

70 Which of the following arrangements best describes who establishes the education requirements for the accounting profession in your country? Please select one option.

☐ A government ministry, department or agency establishes education requirements for the accounting profession with no additional requirements set by the member body(ies)

☑ A government ministry, department or agency establishes minimum education requirements for the accounting profession, and member body(ies) supplement these requirements.

☐ Member body(ies) establishes the education requirements for the accounting profession.

☐ Other (please describe)

71 Please provide the name(s) of the relevant body in the government ministry, department, agency and/or member body who establishes the education requirements.

The parliament as the authoritative legislator. It is elected by Austrian citizens and responsible for legislation.

Provide the following information for each relevant body, (Attach additional pages for each relevant body where necessary):

a. A general description of the role of the relevant body(ies) including how it operates and its due process in establishing the education requirements.

N/A

b. How many voting members does the relevant body(ies) have

183 members of the national council (Nationalrat)

c. Are the members of the relevant body(ies) involved on a voluntary basis or employed by the standard-setting body?

Voluntary

Employed

Both ☑

If “BOTH”, please describe. N/A.

d. For how many years has the body been in existence?

Since 1945, between 1920 and 1938 in similar form

72 How would you describe the authority that the education requirements have?

☑ Requirements are legally-based.

☐ Requirements are set in the constitution, by-laws or other rules of the relevant body(ies)
Requirements are set in relevant body(ies) policy document(s).

Other (please explain)

a. How can IFAC obtain copies of these documents?

b. Are these documents available in English?
   Yes  No  √

73 Are the education requirements for accountants and auditors the same throughout your country, or do they differ among regions, provinces or states?
   Same  Different  

If different please briefly describe the main differences.

74 Please indicate the scenario that best describes who delivers the education and examination process for members of the profession. Please only select one option.
   The education program and final examination are delivered by the member body.
   The education program and final examination are delivered by the member body and other education institutions (e.g., universities, colleges, and others).
   The education program and final examination are delivered by education institutions (e.g., universities, colleges, and others).
   Other (Please explain)

75 Once qualified as a member of your professional body, can members offer their services directly to the public?
   Yes  No  √

Section 7B – Licensing

76. Are there licensing requirements for auditors in your country?
   Yes (continue with Question 77)
   No (proceed to Section 8)

77. Who sets the requirements to obtain a license?
   The parliament as the authoritative legislator. It is elected by Austrian citizens and responsible for legislation.

78. What are the requirements to obtain a license (please select all relevant requirements)?
√ Academic study specific for obtaining a license.
√ Practical experience.
√ Licensing examination.
√ Other (please describe).

For the performance of statutory audits, a successful participation in an external Quality Assurance review, certification, and registration on this basis at the QKB (Quality Assurance Authority) is required. These Quality Assurance reviews are regulated in the “Abschlussprüfungs-Qualitätssicherungsgesetz”. The quality certificate is issued by the "Committee for External Quality Assurance Reviews" (Arbeitsausschuss für externe Qualitätsprüfungen) on the basis of the results of the quality assurance review and entitles for registration at the QKB. The quality assurance review thus forms the basis for the registration at the QKB. The certification has to be renewed every 3 or 6 years on the basis of another Quality Assurance review (3 years in case the audit company audits large or listed companies) (see also section 10C), otherwise the auditor would be deregistered.

79. Are there ongoing requirements to retain a license?
Yes √ No

If “YES,” please select all relevant requirements
√ Continuing professional development

See Art 99 of WTBG for cases of suspension

Successful participation in an external quality assurance audit every 3 years (for audit companies auditing large or listed companies) or every 6 years.

80. What entity grants the license?

The KWT is granting the licences for auditors and tax consultants, but this licence does not entitle to perform statutory audits.
The certificate which entitles to perform statutory audits is issued by the "Committee for External Quality Assurance Reviews" (Arbeitsausschuss für externe Qualitätsprüfungen) on the basis of the results of a quality assurance review and entitles for registration at the Quality Assurance Authority ("Qualitätskontrollbehörde", QKB).

81. Describe any additional licensing requirements for auditors of Listed entities (e.g., additional education requirements, registration, etc.).

None

Section 8 – Public Sector Accounting Standards

Responses to this section will provide a description of the legal and professional framework governing public sector accounting standards in your country. The section focuses on the establishment of such standards. Please indicate, where appropriate, the role of your organization within this framework.
Section 8A – Statutory Framework

82. Please provide the name of the legal authority and/or self-regulatory rules establishing public sector accounting standards in your country, the date of last amendment and the name of the body responsible for setting public sector accounting standards. If the standards are different for different entities (e.g., whole of government, ministry/department, statutory authority/agency, profit entity owned by government, state government, local governments, other [please specify]), please specify the details that apply to each.

<table>
<thead>
<tr>
<th>Type of entity</th>
<th>Name of legal authority</th>
<th>Date of last amendment (e.g., 06/2001)</th>
<th>Name of body responsible for setting public sector accounting standards</th>
</tr>
</thead>
<tbody>
<tr>
<td>Whole of government</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ministry/department</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Statutory authority/agency</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit entity owned by government</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State governments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Local governments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other [please specify] Public Sector</td>
<td>No specific legal authority. AFRAC issues guidelines on accounting matters. The annual budget act (Bundeshaushalts gesetz, last issued for 2013) has to be observed by public institutions.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other [please specify])</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

a. How can IFAC obtain copies of these documents?

b. Are these documents available in English

☐ Yes √ No

Section 9 – Private Sector Accounting Standards

Responses to the questions in this section will provide a description of the legal, statutory and professional framework governing private-sector accounting standards in your country. The section focuses on the establishment of such standards. Please indicate what role your organization plays within this framework.
### Section 9A – Statutory Framework

94. Please provide the name of the **Legal authority** and/or self-regulatory rules that establish private-sector accounting standards in your country, the date of last amendment, and the name of the body responsible for setting private sector accounting standards. If the standards are different for different entities (for example, **Listed entities**, private companies, governmental organization, not-for-profit organizations, etc.), please specify the requirements that apply to each.

<table>
<thead>
<tr>
<th>Type of entity</th>
<th>Name of legal authority or applicable rules</th>
<th>Date of last amendment (e.g., 06/2001)</th>
<th>Name of body responsible for setting private sector accounting standards</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed Entity</td>
<td>Company code (Unternehmensgesetzbuch)</td>
<td>2013</td>
<td>Parliament</td>
</tr>
<tr>
<td>Other (please describe)</td>
<td>Company code (Unternehmensgesetzbuch)</td>
<td>2013</td>
<td>Parliament</td>
</tr>
<tr>
<td>Other (please describe)</td>
<td>Vereinsgesetz (for unions / clubs)</td>
<td>2013</td>
<td>Parliament</td>
</tr>
<tr>
<td>Other (please describe)</td>
<td>rivatstiftungs gesetz (for private foundations)</td>
<td>2013</td>
<td>Parliament</td>
</tr>
<tr>
<td>Other (please describe)</td>
<td>AFRAC</td>
<td>2013</td>
<td>AFRAC (Austrian Financial Reporting and Auditing Committee)</td>
</tr>
</tbody>
</table>

**a.** How can IFAC obtain copies of these documents?

http://www.ris.bka.gv.at  
www.afrac.at

**b.** Are the documents available in English?

[ ] Yes  [x] No

### Section 9B – Standard-Setting (AFRAC)

95. For **AFRAC (Austrian Financial Reporting and Auditing Committee)**, please indicate the nature of the body (i.e., whether it is part of a government ministry or department, an agency appointed by government, a private organization established by the profession, or other [please describe]) and the name of the standards.

<table>
<thead>
<tr>
<th>Name of body responsible for setting private sector accounting standards (as indicated in Q94)</th>
<th>Nature of body</th>
<th>Name of standards</th>
</tr>
</thead>
</table>

AFRAC is a private organization established by the Profession.

comments ("Stellungnahmen") in the area of accounting and financial reporting with Focus on Austrian GAAP and specific issues of application of IFRS in Austria.

With respect to each professional body or standard-setting body responsible for setting private sector accounting standards (as indicated in Q94), please answer the following questions. Attach additional pages for each professional body if necessary.

96. How many voting members does the standard-setting body have? 20

97. Are the members of the standard-setting involved on a voluntary basis or employed by the standard-setting body?

Voluntary ✓

Employed □

Both □

If “BOTH”, please describe

98. What are the criteria considered in selecting members of the standard-setting body (e.g., best person for the job, sector of the profession, private and public members, academic, geographical representation, etc.)?

The members of AFRAC come from the following areas of expertise:
4 members from private companies
3 members from universities
4 members from tax consultants and auditors
2 members from supervisory authorities
1 member each from the savings Banks auditors, auditors of cooperatives, financial analysts, investors, actuaries and the representative organisation of insurances.

99. Who appoints these members (e.g., member body, government, user, regulator, etc.)?

The members are appointed by the General Assembly of the „Austrian Accounting Committee (Österreichisches Rechnungslegungskomitee), the head organization of AFRAC.

100. What is the term of appointment for members? 3 Years
For how many years has the standard-setting body been in existence? 7

Please indicate the budget of the standard-setting body for the last fiscal year. Not Available (in US $)

Note: Please enter a whole number using commas (e.g., 4,000,000)

Please enter the exchange rate used to calculate this number. Not Available (specify currency)

Note: Please enter a decimal amount (e.g., 4.00)

To what entity is the standard setting body accountable?

AFRAC is accountable to the Austrian Accounting Committee (Österreichisches Rechnungslegungskomitee)

Describe the due process followed by the standard-setting body. Please include explanations of the following:

a. Public exposure of standards

AFRAC has a formalized due process in place for the issuance of comments. Draft comments are published for comment on its website (www.afrac.at). Comments are collected and followed up by the committee.

b. Accessibility of meeting (i.e., public or private)

Meetings are held in private. Due to publication of drafts and decisions on the internet there is, however, a high public visibility of the activities of the committee.

c. Approval process for final standards (i.e., majority required to approve final standards)

For approvals 50% of the members have to be present and decisions have to be approved by two thirds (2/3) of the members present.

d. Other relevant due process activities

N/A

Approximately how many days per year does the standard-setting body meet in full session (including teleconferences)? 4 days

Section 9B – Standard-Setting (Parliament)

For Parliament, please indicate the nature of the body (i.e., whether it is part of a government ministry or department, an agency appointed by government, a private organization established by the profession, or other [please describe]) and the name of the standards.

Name of body responsible for setting private sector accounting standards (as indicated in Q94) Nature of body Name of standards
Parliament

It is elected by Austrian citizens and responsible for legislation.

Unternehmensgesetz (Company code)
Vereinsgesetz
Privatstiftungsgesetz

With respect to each professional body or standard-setting body responsible for setting private sector accounting standards (as indicated in Q94), please answer the following questions. Attach additional pages for each professional body if necessary.

96. How many voting members does the standard-setting body have?  
   183 delegates

97. Are the members of the standard-setting involved on a voluntary basis or employed by the standard-setting body?
   
   Voluntary ☑
   Employed
   Both

   If "BOTH", please describe

98. What are the criteria considered in selecting members of the standard-setting body (e.g., best person for the job, sector of the profession, private and public members, academic, geographical representation, etc.)?
   Elected by citizens on the basis of nominations (listings) by the political parties

99. Who appoints these members (e.g., member body, government, user, regulator, etc.)?
   Nominations (listings) by the political parties

100. What is the term of appointment for members?  
     4 Years

101. For how many years has the standard-setting body been in existence?  
     Since 1945 (between 1920 and 1938 in similar form) Years

102. Please indicate the budget of the standard-setting body for the last fiscal year.
     N/A (in US $)

     Please enter the exchange rate used to calculate this number.
     N/A (specify currency)

103. To what entity is the standard setting body accountable?
104. Describe the due process followed by the standard-setting body. Please include explanations of the following:

a. Public exposure of standards

N/A

b. Accessibility of meeting (i.e., public or private)

N/A

c. Approval process for final standards (i.e., majority required to approve final standards)

N/A

d. Other relevant due process activities

N/A

105. Approximately how many days per year does the standard-setting body meet in full session (including teleconferences)?

Section 10 – Monitoring (Quality Assurance) and Enforcement

Responses to the questions in this section will provide a description of the legal and professional framework governing regulation of the profession in your country. Please indicate what role your organization plays within this framework.

Section 10A – Securities Market Regulatory Authority

106. Name the authority that regulates the securities market. 

Financial Market Authority (FMA) (www.fma.gv.at)

107. What responsibilities does this organization have for monitoring and enforcing compliance with accounting, reporting or auditing requirements? Please identify the legal authority that establishes that responsibility.

FMA is an independent, autonomous and integrated supervisory authority for the Austrian Financial Market, established by the parliament as an institution under public law. It is responsible for the supervision of credit institutions, insurance undertakings, pension funds, staff provision funds, investment funds, investment service providers, companies listed on the stock exchange as well as stock exchanges themselves.

- To contribute toward the stability of Austria as a financial market;
- To reinforce confidence in the ability of the Austrian financial market to function;
- To protect in accordance with provisions of law investors, creditors and consumers;
- And
- To put forth preventive efforts with respect to compliance with supervisory standards while consistently punishing any violations of these standards.
108. Briefly describe the role of the regulatory authority as it relates to the following:

a. Regulation of the audit profession

*It has no specific authority to regulate the profession*

b. Accounting and auditing standard setting

*It has no specific authority to set auditing or accounting standards*

c. Review of financial statements prepared by listed entities, and monitoring of their compliance with the accounting and disclosure requirements.

In 2013 a new law “Rechnungslegungs-Kontrollgesetz” (”Financial Reporting Enforcement Act”, RL-KG) has introduced an Enforcement mechanism for listed companies. The authority and ultimate responsibility for the enforcement mechanism lies with FMA, but FMA is allowed to involve a Review Panel (”Austrian Review Panel”, “Österreichische Prüfstelle”) as trial instance.

Section 10B – Stock Exchange

109. Name the four largest stock exchange(s) (by market capitalization) and whether it is organized as a profit or not-for-profit organization.

<table>
<thead>
<tr>
<th>Stock Exchange</th>
<th>Profit</th>
<th>Not-for-Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wiener Boerse</td>
<td>√</td>
<td></td>
</tr>
<tr>
<td>(<a href="http://www.wienerboerse.at">www.wienerboerse.at</a>)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

110. For **Wiener Boerse**, is there a mechanism at the stock exchange(s) for monitoring and enforcing financial reporting, accounting and auditing of *Listed entities*?

<table>
<thead>
<tr>
<th>Stock Exchange #1</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Wiener Boerse</td>
<td>√</td>
<td>No</td>
</tr>
<tr>
<td>Stock Exchange #2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock Exchange #3</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

If “YES,” please describe, for each stock exchange, the following (attach additional pages for each stock exchange where necessary):

a. How the monitoring and enforcement of financial reporting, accounting and auditing is conducted.

On the basis of the “Financial Reporting Enforcement Act” the newly established "Austrian Review Panel" (Österreichische Prüfstelle) will conduct enforcement reviews of financial statements of listed companies according to an audit plan.

b. The consequences of non-compliance with the financial reporting, accounting or auditing requirements.

If material errors are found, the results are published as well as reported to the Stock Market Authorities (in case of errors of the auditor a report to the KWT and QKB (Quality Assurance Authority) should be made).

c. How enforcement actions are administered.

The Austrian Review Panel cooperates closely with the FMA as ultimate authority. The FMA as well as other relevant authorities (KWT etc.) are informed about significant findings as appropriate.
Section 10C – Regulatory Oversight of the Accounting Profession

111. Has an audit profession oversight body been established (e.g., to oversee the external quality assurance review process, etc.)?

Yes √ No

If “NO”, proceed to the next section. If “YES”, please describe:

For auditors who are performing statutory audits a registration and quality certification every 3/6 years (in case of public interest entities every 3 years and for auditors of all other entities every 6 years). This is contained in the A-QSG (Abschlussprüfungsqualitätssicherungsgesetz - Audit Quality Assurance Act).

A Quality Assurance Authority (Qualitätskontrollbehörde) and a Committee for External Quality Assurance Reviews (Arbeitsausschuss für externe Qualitätsprüfungen) have been established at the ministry of economic affairs. Quality assurance reviewers need to be auditors and have to meet certain requirements regarding experience as well as special training on quality assurance reviews. In planning the Quality Assurance review, the auditor applying for the certificate has to make a proposal of three listed quality assurance reviewers to the Committee for External Quality Assurance Reviews, from which the committee is appointing one.

a. The duties of the oversight body

Quality Assurance Authority (Qualitätskontrollbehörde), (www.bmwfj.gv.at/qkb)
Committee for External Quality Assurance Reviews (Arbeitsausschuss für externe Qualitätsprüfungen) (www.aeq.or.at)

b. The number of members on the oversight body

quality assurance authority: 6 members; Committee for External Quality Assurance Reviews: 7 members

c. Its powers

Quality Assurance Authority (Qualitätskontrollbehörde): oversight, revision of decisions of the Arbeitsausschuss)
Committee for External Quality Assurance Reviews (Arbeitsausschuss für externe Qualitätsprüfungen): selection of quality auditors, issuance of certificate after performance of the quality audits

d. How the oversight body conducts or oversees a program of inspections to assess the degree of compliance of each audit firm/auditor with applicable auditing standards and regulations

The quality certificate has to be renewed every 3 or every 6 years (on the basis of a new quality audit). The organization of the audit firm, quality guidelines and manuals as well as samples of actual audit files are examined.

e. The sanctions the oversight body may impose in the event of non-compliance

A quality certificate is the prerequisite for performing statutory audits. If the certificate is not obtained / renewed, only voluntary audits may be performed.

f. How the oversight body is accountable to any public institution or body
The quality assurance reviewer is selected from a list of quality auditors and reports to the Committee for External Quality Assurance Reviews, which also issues the certificates. The quality assurance authority controls the work of the committee and has the power to review decisions of the committee.

Section 10D – Banks Regulatory Authority

112. Name the authority that regulates the banks and similar financial institutions. Discuss how this authority differentiates between accounting requirements for regulatory reporting and general purpose external financial reporting.

Financial Market Authority (FMA) (www.fma.gv.at)

113. Discuss briefly the legal requirements with respect to monitoring and enforcement by the regulatory authority of accounting and auditing standards that apply to the banks and similar financial institutions.

Financial statements of banks have to be audited by a bank auditor (appointed by the bank with the right of FMA to object to the appointment) (see Art 60 to 62, 63 and 63a of the Austrian Banking Act) - the bank has specific reporting requirements to FMA (see Art 73 of the Austrian Banking Act) - FMA has the right to request any necessary information (see Art 70 and 70a of the Austrian Banking Act)

114. Briefly describe the role of the regulatory authority as it relates to the following:

a. regulation of the audit profession

See answer to question 108

b. accounting and auditing standard setting

Basically FMA has no authority to set standards are by law of parliament (see Art 43 of the Austrian Banking Act for some rights and Art 43 to 59a for specific bank accounting standards). See answer to question 108

c. review of financial statements prepared by listed entities

FMA has the right to request any necessary information to fulfill its duties (see Art 70 and 70a of the Austrian Banking Act), for enforcement issues see answer to question 110

d. enforcement of accounting, reporting and auditing requirements

for enforcement of accounting requirement see answer to question 110, for Oversight of the Accounting Profession see answer to question 111.

Section 10E – Non-Banking Financial Institutions Regulatory Authority

115. Name the regulatory authority(ies) responsible for monitoring compliance with and enforcing accounting, reporting and auditing requirements imposed on non-banking institutions.

court of justice
116. What is the source of legal authority of the regulatory authority(ies)?

regulations to punish intentional criminal offenses against the auditing and accounting standards of the commercial code

117. Briefly describe the role of the regulatory authority(ies) as it relates to the following:

a. regulation of the audit profession

interpretation of the laws regulation auditing standards

b. accounting and auditing standard-setting

interpretation of the laws regulation accounting standards

c. review of financial statements prepared by listed entities

decisions of the court to impose penalties and compensation for damages

d. enforcement of accounting, reporting and auditing requirements

decisions of the court to impose penalties and compensation for damages

Section 10F – Insurance Companies Regulatory Authority

118. Name the regulatory authority responsible for monitoring compliance with and enforcing accounting, reporting and auditing requirements imposed on insurance companies.

Financial Market Authority (www.fma.gv.at)

119. What is the source of legal authority of the regulatory authority(ies)?

INSURANCE SUPERVISION ACT (Versicherungsaufsichtsgesetz)

120. Briefly describe the role of the regulatory authority(ies) as it relates to the following:

a. regulation of the audit profession

see answer to question 108

b. accounting and auditing standard setting

see answer to question 108

c. review of financial statements prepared by listed entities

it has no specific right to review the F/S, but to get any information necessary to fulfill its duties, see Art 83 of the INSURANCE SUPERVISION ACT; for enforcement of accounting requirements see answer to question 110.

d. enforcement of accounting, reporting and auditing requirements

for enforcement of accounting requirement see answer to question 110, for Oversight of the Accounting Profession see answer to question 111.
Section 10G – Other Regulatory Authority

121. Name any other regulatory authority(ies) responsible for monitoring compliance with and enforcing accounting, reporting and auditing requirements.

NONE

122. What is the source of legal authority of each regulatory?

N/A

123. Briefly describe the role of these other regularity(ies) as it relates to the following:

a. regulation of the audit profession

N/A

b. accounting and auditing standard-setting

N/A

c. review of financial statements prepared by listed entities

N/A

d. enforcement of accounting, reporting and auditing requirements

N/A

Section 10H – Quality Assurance

124. Does any organization of professional accountants/auditors organize a program of quality assurance review to monitor compliance with accounting, reporting and auditing requirements?

☐ Yes  ☑ No

If “NO”, proceed to the next Section.

If “YES”, briefly describe the monitoring and enforcement mechanism.

Monitoring is not performed by an organization of auditors, but the Quality Assurance Authority (Qualitätskontrollbehörde, QKB), an authority which is independent from the profession. QKB is assisted by the Committee for External Quality Assurance Reviews (Arbeitsausschuss für Externe Qualitätsprüfungen, AeQ).

125. Under what authority does the organization conduct the program of quality assurance review?

QKB is organizing the quality assurance reviews and quality certification according to the regulations of the Abschlussprüfungs-Qualitätssicherungsgesetz (Audit Quality Assurance Act, A-QSG).

126. Who performs the review (e.g., one firm reviewing another firm, staff from the national professional organization, contractors, or a combination of these)?
The actual quality assurance reviews are performed by Quality Assurance Reviewers, which are specially trained CPAs and appointed on the basis of a proposal of three from the applicant by the committee.

Section 10 I – Investigation and Discipline

127. Is there a process for investigating and disciplining the accounting profession in your country?

√ Yes □ No

128. Which of the following best describe the responsibility for the investigatory and disciplinary function in your country?

□ Government or other agencies are solely responsible for this function.

□ Government or other agencies have this responsibility, but the member body or bodies participate in the process.

√ Government formally delegates this function to the member body or bodies, to exercise on its behalf.

□ Member body or bodies have separate and independent processes that operate alongside processes of legal authorities.

□ Other (please describe)

129. Please indicate the name of the body or bodies responsible for investigation and discipline.

KWT - it has 2 special Disciplinary Commissions:
Disziplinarrat (disciplinary commission)
Disziplinar-Oberrat (secondary disciplinary commission)

Responses to the remaining questions in this Section are required if your organization has responsibility for investigation and disciplinary actions.

130. How many voting members does the body have?

The disciplinary commission decides in senates of 4 members; the secondary dis. commission decides in senates of 5 members.

The disciplinary commission decides in senates of 4 members; the secondary dis. commission decides in senates of 5 members.

131. Are the members of the body involved on a voluntary basis or employed by the standard-setting body?

Voluntary □ 

√ Employed □

Both □

If “BOTH”, please describe.

132. What are the criteria considered in selecting members of the body (e.g., best person for the job, sector of the profession, private and public members, academic geographical representation, etc.)?

Experience in the area of professional law.
133. Who appoints these members (e.g., member body, government, user, regulator, etc.)?

Members are appointed by the board of directors of the KWT.

134. What is the term of appointment for members?

| Election by the board of directors of the KWT | Years |

135. For how many years has the body been in existence?

| Overall system of disciplinary oversight established after 2nd world war. Current detailed regulation (WTBG - "Wirtschaftstreuhänderberufsgesetz"; Public Accountant's Statute of Professional Practice) from 1999. | Years |

136. Please indicate the budget of the body for the last fiscal year. (in US$)

| (Please enter a whole number using commas (e.g., 4,000,000)) |

Note: Please enter the exchange rate used to calculate this number. (specify currency)

| N/A |

Note: Please enter a decimal amount (e.g. 4.0027)

137. To what entity is the body accountable?

To the board of directors of KWT.

138. Approximately how many days per year does the body meet in full session (including teleconferences)?

| N/A days |

Disclaimer

The information contained within the Part 1 Assessment of the Regulatory and Standard-Setting Framework Questionnaires, Part 2 SMO Self-Assessment Questionnaires, and Part 3 SMO Action Plans are based entirely on information provided to IFAC by the IFAC member or associate to which the information relates. Further, the information has been collected by IFAC for the exclusive use and benefit of IFAC and IFAC’s members and associates, but is being made available through this website to the general public in the interest of transparency of the IFAC Member Body Compliance Program. While certain efforts are made to validate the information, IFAC undertakes no obligation to confirm or investigate the completeness or accuracy of any of the content of the questionnaire or action plan, now or at any time in the future. Persons accessing the questionnaire or action plan assume full responsibility for the use of the information set forth herein. IFAC does not make any express or implied warranties or representations whatsoever as to any information provided through the questionnaire or action plan, including, without limitation, that the information contained herein will be error-free. IFAC shall not be liable for any damages, including, without limitation, direct, indirect, incidental, special, punitive or consequential damages, that result in any way from your use or reliance on information provided in the questionnaire or action plan. If you need to rely on the information set forth herein for any purpose, you are urged to confirm the information set forth herein with other sources.

Assessment of the Regulatory and Standard-Setting Framework 30
* Indicates organizations that qualify to submit SMO Action Plans biennially