

Response to the IFAC Part 2, SMO Self-Assessment Questionnaire

Member Name: Consiglio Nazionale dei Dottori Commercialisti e Degli Esperti Contabili
Country: ITALY
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Number	Question Title/Text/Help text	Answer	Comments
IFAC Part 2 SMO Self-Assessment			
1.	SMO 1		
1.1.	Quality Assurance Program		
1.1.1.	<i>Quality Assurance Review Program</i> In your jurisdiction is there a mandatory quality assurance review program in place for members of your organization performing audits of financial statements of listed companies?	1 <input checked="" type="radio"/> Yes	Currently a structured quality control programm is mandatory only for audit firms auditing listed companies. The system is managed by (CONSOB) the Italian regulator for stock exchange and financial markets. Note: Responses in this section (SMO 1) refer to the new quality assurance review system based on the law drafted by CNDC and CNR. The draft law has not been

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		2 <input type="radio"/> No	approved yet.
1.2.	Responsibility for Quality Assurance - Overview		
1.2.1.	<i>Responsibility for Quality Assurance</i> Within your jurisdiction, is your organization responsible for monitoring the quality of the work of your members performing audits of financial statements? Select the answer option that is most appropriate.	1 <input type="radio"/> Yes - for all audits of financial statements 2 <input type="radio"/> Yes - for all audits except those of listed entities 3 <input type="radio"/> Our organization shares responsibility for the quality assurance program with another body 4 <input checked="" type="radio"/> No, responsibility for quality assurance for all audits rests with another body 5 <input type="radio"/> Other (please describe) 6 <input type="radio"/> Not applicable - no members of our organization perform audits of listed entities	Note: Responses in this section refer to the new quality assurance review system based on the law drafted by CNDC and CNR. The draft law has not been approved yet.
1.2.2.	<i>Name of Other Body Responsible for QA</i> State the name of the other body that is responsible for quality assurance review for	CONSOB	

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	all audits.		
1.2.4.	<i>Quality Assurance (Other Body) - Scope</i> Is the scope of the of the quality assurance review program implemented by another body materially narrower than the scope of the requirements of SMO1?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	The CONSOB QC system is currently the only one foreseen by the law as mandatory. Within the implementation process of the new eu audit directive the systema may change.
1.3.	<i>Activities to promote SMO 1</i> Please describe what activities your organization undertakes to promote obligations set in SMO 1 Quality Assurance.	activities will depend on the implementation of audit diective	
2.	SMO 2		
2.1.	<i>MB Membership Requirements</i> Which of the following are required for individuals to be admitted as members in your organization? Select all the options that are appropriate.	1 <input checked="" type="checkbox"/> Complete a program of professional accountancy education 2 <input checked="" type="checkbox"/> Complete a practical experience requirement 3 <input checked="" type="checkbox"/> Complete a final assessment of the individual's professional capabilities and	A specific university degree is required in accordance with the professional activities which are intended to be practiced.

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		competencies 4 <input type="checkbox"/> None of the above	
2.2.	<i>Continuous Professional Development</i> Is there a requirement for your members to develop and maintain competence through continuous professional development (CPD)?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	CPD Regulation completely complies with requirements established by the International Education Standard n. 7, as an input-based approach.
2.3.	Professional Accountancy Education		
2.3.1.	<i>Professional Accountancy Education Program</i> Who delivers the professional accountancy education program for your members? Select all the answer options that are appropriate.	1 <input type="checkbox"/> Our organization 2 <input type="checkbox"/> Another IFAC member body 3 <input checked="" type="checkbox"/> Universities 4 <input type="checkbox"/> Approved training institutions 5 <input type="checkbox"/> Government bodies 6 <input type="checkbox"/> Other organizations	University degree is required. It can be a BA or MBA according to the level and range of professional activities that are to be exercised.
2.3.2.	<i>Describe Other Organizations</i> Where your response in question 2.3.1 indicates another IFAC member body, universities, approved training institutions,	There are about 100 universities in Italy that are authorized by law to deliver accountancy education.	

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	<p>and / or other organizations deliver the professional accountancy education program, describe these organizations and their legal authority to deliver the program. (Include the name of the other IFAC member body where relevant).</p>		
<p>2.3.3.</p>	<p><i>Prof Accountancy Education Program Follow Up</i> Please describe how your organization ensures the professional accountancy education program, delivered by the organization in response to question 2.3.1., meets the required content.</p> <p>Include in your description the specific activities your organization undertakes with regards to the necessary content requirements.</p>	<p>Since the formal competency is of the Universities CNDCEC has promoted the establishment of a dedicated forum in which the education program proposed by universities is discussed and analyzed in order to allow universities to propose to their students the education that the market demands. The forum is participated by the professional body, CNDCEC, the Ministry of University, and representatives of the national conference of the Deans of the Faculties of Economics, Business administration and statistics.</p>	
<p>2.11.</p>	<p>IES 5 Practical Experience Requirement</p>		

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2.11.1.	<p><i>Approved Provider</i> Section 2.11 deals with the practical experience requirement established by your organization.</p> <p>Does the practical experience requirement have to be obtained with approved providers or employers?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
2.11.2.	<p><i>Provider Characteristics</i> Please describe the characteristics set by your organization for recognizing approved providers.</p>	They have to be natural persons and registered members of CNDCEC for at least five years.	
2.11.4.	<p><i>Length of Practical Experience</i> What is the required length of pre-qualification practical experience? Select the answer option that is most appropriate.</p>	<p>1 <input checked="" type="radio"/> Three years</p> <p>2 <input type="radio"/> Less than three years</p> <p>3 <input type="radio"/> More than three years</p>	
2.11.6.	Practical Application SMO 2		
2.11.6.1.	<p><i>Practical Application</i> Where relevant graduate (beyond undergraduate, e.g., masters) professional education has a strong element of practical accounting application, may any portion of the professional education be contributed to the practical experience requirement?</p>	1 <input checked="" type="radio"/> Yes	Only if this special education is achieved abroad (in the EU).

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		2 <input type="radio"/> No	
2.11.6.2.	<i>Practical Application Recognized</i> How many months of the practical accounting component may be contributed towards the practical experience requirement?	1 <input checked="" type="radio"/> One to twelve months 2 <input type="radio"/> Thirteen or more months 3 <input type="radio"/> Other	
2.11.7.	Timing of Experience		
2.11.7.1.	<i>Pre or Post Qualification Experience</i> The practical experience for accountants may be obtained (select all the answer options that are appropriate):	1 <input type="checkbox"/> Before the professional accountancy education program of study 2 <input checked="" type="checkbox"/> At the same time as the professional accountancy education program of study	The professional activities are divided in two levels: the first one can be accessed with BA degree, with the training period of three years starting after the BA, and then the passing of the State examination. For the higher level the requirement is to possess a masters degree of five years. In this case the training period of three years can start after the BA, and partly coincide with the two last academic years.

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		3☑ After the professional accountancy education program of study	
2.11.7.2.	<i>Describe Pre or Post Experience</i> Describe the length of practical experience that may be obtained pre-qualification and / or post-qualification.	The length is three years. A maximum of two years can coincide with the university period, but only if the length of studies is five years university, for the purpose of being registered at the higher level.	
2.12.	IES 5 Monitoring of Practical Experience Requirement		
2.12.1.	<i>Monitoring of Practical Experience</i> Is the period of practical experience monitored?	1☉ Yes 2○ No	
2.12.3.	<i>Monitoring Practical Experience</i> How is the practical experience requirement (or practical application) monitored and assessed? Select all the answer options that are appropriate.	1☑ Mentoring system 2☑ Approved training employers and organizations 3☑ Self-declaration required from the candidate 4☑ Record of the practical	An assessment is made periodically by the professional body, at a local branch level.

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		experience is kept and submitted to the member body when applying for membership 5 <input type="checkbox"/> An assessment is made by the mentor or employer 6 <input checked="" type="checkbox"/> Other (please describe)	
2.13.	IES 6 Assessment of Prof Capabilities and Competence		
2.13.1.	<p><i>Assessment by IFAC Body or Other</i> Section 2.13 deals with the final assessment requirements established by your organization.</p> <p>Select all the organizations involved in conducting the final assessment.</p> <p>If the final assessment is conducted jointly between various organizations, select all those that have some responsibility for conducting the final assessment and in the Comment Box, describe the nature of their respective roles and responsibilities.</p>	1 <input type="checkbox"/> Our organization (including training entities that are affiliated with our organization or a subsidiary of our organization).	The formal competency for organising the State examination to access the profession of Dottore Commercialista and esperto contabile is of the Universities. Each university (about 100 in all Italy) publishes the regulation of the State examination and appoints the examination committee. The committee is composed by university professors, a magistrates and a dottore commercialista (as representative of the profession and not as representative of the professional body). The

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			<p>concrete management of the examination is a competency of universities as well. It is important to highlight that in Italy all members of the profesisonal body can be directly registered in the auditors role, under the oversight of the Ministry of Justice and therefore the State examination for Dottore Commercialistas is valid also for registration as auditors. But the law consents also to follow a separate route to become auditor, without registration in the professional body. In that case the requirements are : a university degree of three years (BA), a training period of three years under the supervision of an auditor and the Ministry of Justice and a special State examination: this dedicated state examination is managed directly by the Ministry of Justice and not by</p>

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			universities.
		2 <input type="checkbox"/> Another IFAC member body 3 <input type="checkbox"/> Government or regulatory body 4 <input checked="" type="checkbox"/> Other	
2.13.2.	<i>Assessment - Name of IFAC Organization SMO 2</i> State the name of the IFAC member body, government or regulatory body, or other organization that conducts the final assessment.	Universities.	
2.13.3.	<i>MB Input Follow Up</i> Please describe how does your organization provide input into the government or regulatory body or other organization's assessment activities?	The examination committee is composed of five persons, of which at least two are registered members.	
2.13.4.	<i>Characteristics of Assessment</i> Which of the following characteristics are applicable to the final assessment process? Select all the answer options that are appropriate.	1 <input type="checkbox"/> Uniform for all students	The exam is organised by universities and each university decides its own content of examination, however the day is the same in all Italy because it is decided by a decree of the Ministry. The exam to

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		<p>2 <input checked="" type="checkbox"/> Given simultaneously where it is being held in more than once location in the country</p> <p>3 <input checked="" type="checkbox"/> Assessment is set and assessed only by qualified or approved individuals</p> <p>4 <input type="checkbox"/> None of the above</p>	<p>become dottore commercialista is held twice a year (autumn and spring) while the exam to become auditor is held only once a year (autumn).</p>
2.13.5.	<p><i>Qualifying for Final Assessment</i> What requirements must the candidate satisfy to take the final assessment? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Specified pre-qualification requirements relating to professional knowledge, professional skills, and professional values, ethics, and attitudes</p> <p>2 <input checked="" type="checkbox"/> Specified practical experience requirements</p> <p>3 <input type="checkbox"/> Other (please describe)</p> <p>4 <input type="checkbox"/> None of the above</p>	
2.13.6.	<p><i>Timing Considerations for Final Assessment</i> Is there a requirement or restriction for completing the final assessment? For example, some organization may require the candidate to take the final examination</p>	<p>1 <input checked="" type="radio"/> Yes</p>	<p>there are two sessions of examination per year. the exam can be repeated.</p>

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	within a specified number of years of meeting the pre-assessment requirements.	20	No
2.13.7.	<i>Requirement or Restrictions</i> Describe the requirements or restrictions relating to when the final assessment must be undertaken.	The final assessment can be taken only with the possession of an academic title and only after the certification of the three years of professional training.	
2.13.8.	<i>Assess Professional Knowledge</i> Describe in general terms how required professional knowledge (e.g. technical knowledge about accounting, finance, audit, financial reporting, legislative requirements, information technology etc) is assessed during the final assessment.	There are four sets of examinations, 3 written examinations and an oral one. The written ones are on: - Accounting, auditing and other technical disciplines; - Legislation; - Technical essays.	
2.13.9.	<i>Assess Professional Skills</i> Describe in general terms how required professional skills (e.g. ability to solve problems, make decisions, exercise judgment, personal skills, interpersonal and communication skills, organizational and business management skills etc) are assessed during the final assessment.	These skills may be assessed when they are features or topics of the written examination related on the audit case or technical aspects.	

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2.13.10.	<i>Assess Professional Values, Ethics, Attitudes</i> Describe in general terms how required professional values, ethics, and attitudes are assessed during the final assessment.	It is one of the subjects on which the oral examination focuses.	
2.13.11.	<i>Recorded or Oral Format</i> Is the final assessment conducted through:	<p>1 <input type="radio"/> Recorded format with recorded (e.g. written) response required</p> <p>2 <input type="radio"/> Oral format with oral responses</p> <p>3 <input checked="" type="radio"/> Both recorded and oral response formats</p>	There are three written examination: one on technical issues, one on legal issues and one on IT and case study. The written examinations are an essay or a case study; no use of multiple choice.
2.13.12.	<i>Recorded Proportion</i> Approximately what proportion of the final assessment requires candidates' responses to be in recorded form?	<p>1 <input type="radio"/> Less than 25%</p> <p>2 <input type="radio"/> 25%</p> <p>3 <input type="radio"/> 50%</p> <p>4 <input checked="" type="radio"/> 75%</p> <p>5 <input type="radio"/> 100%</p>	
2.13.13.	<i>Assessment Formats</i> What formats are used in conducting the	1 <input type="checkbox"/> Multiple choice questions	

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	final assessment (select all the answer options that are appropriate)?	<input checked="" type="checkbox"/> Case studies <input checked="" type="checkbox"/> Technical questions <input checked="" type="checkbox"/> Thesis <input type="checkbox"/> Other (please describe) <input type="checkbox"/> None of the above	
2.13.14.	<p><i>Reliability and Validity</i> Describe in general terms the procedures in place to ensure the final assessments are reliable and valid. Include a description of how the assessment questions are set and by whom and also how reviewers / assessors are selected.</p>	<p>- There are three different kits, for each of the written examinations. At the beginning of the examination each candidate may choose one of the kits. - The written examination has a special code but no personal sign that may allow recognition of the candidate is allowed.</p>	
2.13.15.	<p><i>Frequency of Final Assessments</i> How many times in a year is the final assessment offered? Select the answer option that is the most appropriate.</p>	<input type="radio"/> Yearly (or once a year) <input checked="" type="radio"/> Half yearly (or twice a year) <input type="radio"/> Three sessions a year <input type="radio"/> Four sessions a year <input type="radio"/> Five sessions a year <input type="radio"/> Other (please describe the	

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		frequency of the examinations)	
2.14.	IES 7 Continuing Professional Development - CPD		
2.14.1.	<p><i>Responsibility for CPD Requirements</i> Section 2.14 deals with the continuous professional development requirements established by your organization.</p> <p>Who establishes the continuous professional development requirements applicable to your members? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Our organization</p> <p>2 <input type="checkbox"/> Another organization (state the name of the organization including whether it is an IFAC member body)</p> <p>3 <input checked="" type="checkbox"/> Law and / or regulation (state the name of the law / regulation)</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	Delegated Decree n. 139/2005; CNDC Regulation on CPD.
2.14.2.	<p><i>CPD and Professional Accountants</i> Which membership categories are required to maintain professional competence through continuous professional development? Select all the answer options that are appropriate.</p>	1 <input checked="" type="checkbox"/> All our qualified members	All members have to comply with CPD requirements except members who: - do not practice, neither occasionally, professional activities;

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		<p>2 <input type="checkbox"/> Qualified members who perform audits of listed entities</p> <p>3 <input type="checkbox"/> Qualified members who perform audits of entities other than listed entities</p> <p>4 <input type="checkbox"/> Qualified members who provide services (other than audit) to the public</p> <p>5 <input type="checkbox"/> Qualified members who are employed in business</p> <p>6 <input type="checkbox"/> Other (please describe)</p>	<p>- are 65 years or older; - come under specific/identified categories provided by CPD Regulation.</p>
2.14.3.	Requirement - CPD		
2.14.3.1.	<i>Type of CPD Requirement</i>	<p>1 <input checked="" type="checkbox"/> Members must satisfy a number of hours of continuous professional development a year or over a number of years</p> <p>2 <input checked="" type="checkbox"/> All members are to satisfy specified content requirements (e.g. specified courses or knowledge content)</p>	
<p>Which of the following answer options describes the way the continuous professional development is structured? Select all the answer options that are appropriate.</p>			

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		<p>3 <input type="checkbox"/> Members working in specialist areas or areas of high risk to the public are to satisfy specified content requirements (e.g. specified courses or knowledge content)</p> <p>4 <input checked="" type="checkbox"/> Other</p>	
2.14.3.2.	<p><i>Other Type of Requirement</i> Please describe the continuous professional development requirement.</p>	<p>- Participation in technical committees; - Publishing of technical papers or articles;</p>	
2.14.3.3.	<p><i>Hours of Continuous Professional Development</i> Which one of the following answer options best describes the continuous professional development hours required?</p>	<p>1 <input type="radio"/> Members have to complete a minimum of 120 hours or equivalent learning units of relevant professional development activity over a three-year rolling period.</p> <p>2 <input type="radio"/> Members have to complete a minimum of 20 hours or equivalent learning units in each year</p> <p>3 <input checked="" type="radio"/> Other</p>	<p>Members have to complete: - a minimum of 90 learning units of relevant professional development activity over a three-year rolling period; and - a minimum of 20 learning units in each year.</p>

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2.14.3.4.	<i>Other Hours Follow Up</i> Describe the continuous development hours required by members.	Minimum of 90 credits (usually equivalent to an hour) over three years, and at least 20 each year. At least three annual credits should be focused on: ethics, regulation of the profession, organisation of the professional activity.	
2.14.3.5.	<i>Describe Content Requirement</i> Describe the content requirement applicable to all members.	At least 3 learning units per year have to be acquired through training activities on the following subjects: - Professional Code; - Retirement benefits for professional accountants; - Ethic Code; - Professional fees; - Professional firm/office organization.	
2.14.3.8.	<i>Monitoring of CPD</i> Is there a process to monitor whether your members who are qualified as professional accountants meet the continuous professional development requirements?	1 <input checked="" type="radio"/> Yes, there is a monitoring process for CPD requirements	Local branches shall identify and implement the most effective monitoring process, in relation with the specific

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		2○ No, there is no monitoring process for CPD requirements	features of their environment, the organizational capability, their human and financial resources, the number of members.
2.14.4.	Monitoring of CPD Requirement		
2.14.4.1.	<i>Monitoring Process SMO 2</i>		
	Which of the following elements does the monitoring process include? Select all the answer options that are appropriate.	<p>1☑ Professional accountants are required to submit a declaration</p> <p>2☐ Professional accountants are required to submit evidence</p> <p>3☑ Our organization audits a sample of professional accountants to check compliance</p> <p>4☐ Compliance is monitored through firm quality control standards</p> <p>5☐ Compliance is monitored through a quality assurance</p>	<p>Generally speaking, the monitoring process will be implemented by each Local Branch as one of the following methods:</p> <ul style="list-style-type: none"> - sample survey; - random survey; - total control/verification on each member.

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		review program 6 <input checked="" type="checkbox"/> Other (please describe) 7 <input type="checkbox"/> None of the above	
2.14.4.2.	<i>Declaration and CPD SMO 2</i> Describe the matters addressed in the declaration (select all that apply):	1 <input type="checkbox"/> Professional accountant's obligation to meet ethical obligations 2 <input type="checkbox"/> Professional accountant's obligation to maintain knowledge 3 <input type="checkbox"/> Professional accountant's obligation to maintain skills to perform competently 4 <input checked="" type="checkbox"/> Compliance with CPD requirement 5 <input type="checkbox"/> Other (please describe)	
2.14.4.3.	<i>Sanctions SMO 2</i> Where a professional accountant does not satisfy the CPD requirements (within a reasonable period of encouraging the professional accountant to meet the requirements), are sanctions or other non-compliance actions, such as expulsion or denial of the right to practice, imposed?	1 <input checked="" type="radio"/> Yes, sanctions or actions for non-compliance are imposed	Each Local Order verifies the CPD compliance of members enrolled in the register it holds. A member who does not comply with CPD requirements in the last three-year period may incur in one of the disciplinary measures provided by the law (among which the censure and suspension). Those sanctions could be inflicted only as the

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		2 <input type="radio"/> No, sanctions or other non-compliance actions are not imposed	result of a disciplinary proceeding instituted against him before the Local Order. Member has the right of appealing disciplinary measures before CNDCEC.
2.14.4.4.	<i>Sanction Types and CPD</i> Describe the nature and extent of the sanction, expulsions or denial of the right to practice.	A member can be subject to a disciplinary procedure and the possible sanctions, according to the professional law are: a censure, a suspension for a maximum of two years or radiation.	
2.15.	<i>Activities to Promote IESs SMO 2</i> Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements issued by IFAC's International Accounting Education Standards Board.	Analysis and assessment of documents within the Education Committee, translations of some of them and circulating.	
3.	SMO 3		
3.1.	<i>Auditing Standards in Law/Regulation</i> Does law or regulation establish the set of auditing standards to be used in the audit of	1 <input type="checkbox"/> Yes for audits of listed entities	For listed entities, their significant subsidiaries and

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	<p>private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p> <p>Where the law / regulation establishes the auditing standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 3.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the auditing standards, please respond "no". Section 3.2. of this module includes questions about the standard-setter and the auditing standards that are established.</p>	<p>2 <input type="checkbox"/> Yes for audits of non-listed entities</p> <p>3 <input checked="" type="checkbox"/> No for audits of listed entities</p> <p>4 <input checked="" type="checkbox"/> No for audits of non-listed entities</p>	<p>parent companies and other PIEs (e.g. insurance companies, financial intermediaries, etc.) the Legislative Decree n. 58/1998, art. 162 ("Supervision of auditing firms) requires that: in performing its supervision, CONSOB (financial market regulator) shall establish, after consulting the professional body of Consiglio Nazionale Dottori Commercialisti (CNDCEC), principles and criteria for the auditing activity.</p> <p>For non listed entities the CNDCEC recommends the principles to its members.</p>
3.2.	Responsibility for Private Sector Auditing Standards		

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3.2.1.	<i>Auditing Standards - Private Sector</i> Is there only one set of auditing standards or are the auditing standards applicable to listed entities different from non-listed entities?	<p>1 <input checked="" type="radio"/> The auditing standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input type="radio"/> The auditing standards for listed entities and non-listed entities are not the same set of standards</p>	
3.2.6.	<i>Responsibility for Auditing Standards</i> Who has the authority for establishing the auditing standards for listed and non-listed entities?	<p>1 <input type="radio"/> Our organization</p> <p>2 <input type="radio"/> Another IFAC member body</p> <p>3 <input type="radio"/> Joint process between our organization and another IFAC member body or other organization</p> <p>4 <input checked="" type="radio"/> Another organization</p>	For listed entities, their significant subsidiaries and parent companies and other PIEs (e.g. insurance companies, financial intermediaries, etc.) the Italian auditing standard setter is CONSOB (financial market regulator); for non listed entities the CNDCEC recommend the standards to its members (see also question 3.1).

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3.2.7.	<i>Responsibility - Other SMO 3</i> State the organization's name that is responsible for establishing auditing standards for audits of listed and non-listed entities.	For listed entities: CONSOB - Commissione Nazionale per le Società e la Borsa; For non listed entities: the Professional body-CNDCEC	
3.7.	Other Organization Standard-Setter SMO 3		
3.7.1.	<i>Standard-Setter and Convergence SMO 3</i> Has the standard-setter established convergence of national auditing standards with IAASB pronouncements? Select the answer option that is most appropriate.	1 <input type="radio"/> Standard-setter's convergence objectives are not known 2 <input type="radio"/> Standard-setter has established convergence as a formal objective 3 <input checked="" type="radio"/> Standard-setter has not established convergence as a formal objective	De facto the set of principles and criteria are closely based on ISAs
3.11.	<i>Activities to Promote IAASB Pronouncements</i> Please describe the activities your organization undertakes to promote and assist in the implementation of IAASB pronouncements and other IAASB activities.	A special committee of CNDCEC examines all the IAASB pronouncements, decides the necessary adaptation to local needs and discusses them with tha	

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		competent national regulator.	
4.	SMO 4		
4.1.	Responsibility and National Ethical Requirements		
4.1.1.	<p><i>IFAC MB and Ethical Requirements</i> Does your organization establish ethical requirements (e.g. code of ethics, code of conduct, ethics rules, member regulations, etc.) to be complied with by your members?</p> <p>Help text: In some countries, ethical requirements may be established on a regional, provincial, or state basis. Where this is the case in your country for the ethical requirements that apply to your members, please contact Compliance Staff for further instruction.</p>	<p>1 <input checked="" type="radio"/> Yes, our organization does establish ethical requirements</p> <p>2 <input type="radio"/> No, our organization does not establish ethical requirements</p>	The code is adopted by the National Council, but the compliance with the rules, on behalf of members, are monitored by local branches.
4.1.2.	<p><i>IFAC MB and Convergence with IFAC Code</i> Has your organization implemented convergence with the IFAC Code of Ethics as an objective?</p>	1 <input checked="" type="radio"/> Yes	CNDC assures compliance with IFAC rules on independence. The general approach is coherent with the Italian legislative technique, which is based on general principles. Furthermore, the Italian ethics code deals with additional aspects which are

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		20 No	<p>not dealt with in the IFAC code. This derives from two facts:</p> <ul style="list-style-type: none"> - Italian professionals are organized mostly as SMPs; - Italian professionals are involved in the Judiciary and legal field and not only in audit/accountancy field; <p>For example the code contains recommendations about modalities of accepting the professional mandate, the change of the professional in case of disease or death, the relationship with public authorities, judiciary system, media, advertising.</p>
4.1.9.	<p><i>IFAC MB Approach to Ethics</i> Which of the following options best describes your organization's activities to incorporate the IFAC Code?</p> <p>For the purposes of the Part 2 SMO 4 module, modifications include: Deletion/omission of concepts, principles, or guidance that are established in the IFAC</p>	10	<p>Our organization adopted the IFAC Code as issued without modifications</p>

Number	Question Title/Text/Help text	Answer	Comments
	<p>Code; Inclusion of concepts, principles, or guidance that are not in the IFAC Code; Other amendments that give rise to differences between your organization's ethical requirements and the IFAC Code.</p>	<p>2○ Our organization adopted the IFAC Code but with modifications 3○ Our organization has developed our own ethical requirements with a process to eliminate differences between our ethical requirements and the IFAC Code 4⊙ Our organization develops our own ethical requirements and uses another approach to incorporate the IFAC Code of Ethics</p>	
4.1.11.	<p><i>IFAC MB and Other - Describe</i> Describe the approach used by your organization to incorporate the IFAC Code of Ethics.</p>	<p>Requirements of the Italian Code of Ethics are principle based. Requirements of IFAC Code relating to accountants in public practice are compared with the Italian Code and if some IFAC</p>	

Number	Question Title/Text/Help text	Answer	Comments
Requirements			
4.4.1.	<p><i>Gov/Reg Bodies - Ethical Requirements</i> Where ethical requirements applicable to your members are established in law or regulation, do they include any of the following types of laws and regulations? Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> There is a law / regulation (e.g. Audit Law, Accountants Law) that sets out ethical requirements to be complied with by all professional accountants</p> <p>2 <input checked="" type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who audit listed entities</p> <p>3 <input checked="" type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who audit entities other than listed entities</p> <p>4 <input checked="" type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who provide services to the public (other than as auditors of listed or other entities)</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<input type="checkbox"/> There is a law / regulation that sets out ethical requirements for professional accountants employed in business <input type="checkbox"/> None of the above	
4.4.4.	<i>Describe Law / Reg - Audit</i> Regarding your response to question 4.4.1 and professional accountants who audit listed entities and / or other entities, please: State the law / regulation's name; Provide a general description of the law / regulation; Describe how the law / regulation sets out the scope of professional accountants that it applies to.	Civil code + d.lgs 58/98	
4.4.5.	<i>Describe Law / Reg - Other Services</i> Regarding your response to question 4.4.1 and professional accountants who provide services to the public (other than as auditors or listed or other entities) please: State the law / regulation's name; Provide a general description of the law / regulation; Describe how the law / regulation sets out the scope of professional accountants that it applies to.	civil law	

Number	Question Title/Text/Help text	Answer	Comments
4.4.7.	<p><i>Gov/Reg and Convergence</i> Please explain whether your organization has undertaken any activities to promote the IFAC Code of Ethics to the relevant government or regulatory body that sets ethical requirements. Include in your explanation descriptions of any specific activities and the outcome or the reasons why such activities have not been undertaken.</p>	combined code for public entities	
4.5.	<p><i>Comparison of Requirements SMO 4</i> Does your organization have information that identifies any differences between the IFAC Code of Ethics currently in effect or the revised Code and the national ethical requirements? In responding to this question, differences include:</p> <p>Principles, concepts, and guidance in the IFAC Code that are not addressed in the national ethical requirements; Principles, concepts, and guidance in the IFAC Code that are not equivalent to the national ethical requirements; Principles, concepts, rules, regulations, laws, or other mandatory ethical requirements in national ethical requirements that are not addressed in the IFAC Code.</p>	1 <input type="radio"/> Yes, our organization has this information and it will be submitted	The information is available but is not a detailed, article by article analysis.

Number	Question Title/Text/Help text	Answer	Comments
	The phrase "national ethical requirements" as used in this questionnaire refers to the totality of ethical requirements established by your organization and others including government and regulatory bodies that are applicable to your members.	<p>2○ This information will be submitted by another IFAC member body</p> <p>3⊙ No, the information is not available</p>	
4.6.	Fundamental Principles - National		
4.6.1.	Integrity - Principle		
4.6.1.1.	<p><i>Integrity</i></p> <p>Do the national ethical requirements require professional accountants to comply with the fundamental principle "integrity" as described in the revised IFAC Code?</p>	<p>1○ Yes, professional accountants are required to comply with the same principle</p> <p>2⊙ Yes, professional accountants are required to comply with a similar or equivalent principle</p> <p>3○ The same or similar / equivalent principle has not been established</p>	
4.6.1.2.	<p><i>Integrity Requirement</i></p> <p>Is the principle set out in your organization's ethical requirements and / or in laws and</p>	<p>1☑ Our organization's ethical requirements</p>	

Number	Question Title/Text/Help text	Answer	Comments
	regulations? Select all the answer options that are appropriate.	<input type="checkbox"/> Law that regulates professional accountants and / or auditors <input type="checkbox"/> Securities regulation <input type="checkbox"/> Other laws and / or regulation	
4.6.1.3.	<i>Integrity - Other</i> Please state the term used to describe this principle and how this principle is defined.	Section 6 - Integrity The professional accountant shall behave with integrity, honesty and correctness in all its activities and relations, both professional and non; He shall not in any way be associated with declarations, communications or informations, addressed to anyone, which are not truthful, or are misleading or omitt fundamental informations. He shall avoid to persue benefits which are not due and he will regularly absolve all his obligations.	
4.6.2.	Objectivity - Principle		
4.6.2.1.	<i>Objectivity</i> Do the national ethical requirements require	1 <input type="radio"/> Yes, professional accountants	

Number	Question Title/Text/Help text	Answer	Comments
	professional accountants to comply with the fundamental principle "objectivity" as described in the revised IFAC Code?	<p>are required to comply with the same principle</p> <p>2 <input checked="" type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle</p> <p>3 <input type="radio"/> The same or similar / equivalent principle has not been established</p>	
4.6.2.2.	<p><i>Objectivity Requirement</i></p> <p>Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Our organization's ethical requirements</p> <p>2 <input type="checkbox"/> Law that regulates professional accountants and / or auditors</p> <p>3 <input type="checkbox"/> Securities regulation</p> <p>4 <input type="checkbox"/> Other laws and / or regulation</p>	
4.6.2.3.	<p><i>Objectivity - Other</i></p> <p>Please state the term used to describe this principle and how this principle is defined.</p>	<p>Objectivity</p> <p>The professional accountant shall act with no prejudice, conflict of interests or undue pressure that may influence his professional judgement or activity.</p> <p>He shall provide his opinions without being influenced by the client's expectations, highlighting</p>	

Number	Question Title/Text/Help text	Answer	Comments
		with objectivity on the formulated hypothesis and conclusions reached.	
4.6.3.	Professional Competence / Due Care - Principle		
4.6.3.1.	<i>Prof Competence / Due Care</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "professional competence and due care" as described in the revised IFAC Code?	<p>1 <input type="radio"/> Yes, professional accountants are required to comply with the same principle</p> <p>2 <input checked="" type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle</p> <p>3 <input type="radio"/> The same or similar / equivalent principle has not been established</p>	
4.6.3.2.	<i>Prof Competence / Due Care Req</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	<p>1 <input checked="" type="checkbox"/> Our organization's ethical requirements</p> <p>2 <input type="checkbox"/> Law that regulates professional accountants and / or auditors</p> <p>3 <input type="checkbox"/> Securities regulation</p> <p>4 <input type="checkbox"/> Other laws and / or regulation</p>	

Number	Question Title/Text/Help text	Answer	Comments
4.6.3.3.	<i>Prof Competence / Due Care - Other</i> Please state the term used to describe this principle and how this principle is defined.	professional competency the articl deals with the following: - acceptance of engagement -CPD and update -client information -profesisonal diligency -involvement of other collaborators	
4.6.4.	Confidentiality - Principle		
4.6.4.1.	<i>Confidentiality</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "confidentiality" as described in the revised IFAC Code?	1 <input checked="" type="radio"/> Yes, professional accountants are required to comply with the same principle 2 <input type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle 3 <input type="radio"/> The same or similar / equivalent principle has not been established	
4.6.4.2.	<i>Confidentiality Requirement</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Our organization's ethical requirements 2 <input checked="" type="checkbox"/> Law that regulates	

Number	Question Title/Text/Help text	Answer	Comments
		professional accountants and / or auditors 3 <input type="checkbox"/> Securities regulation 4 <input type="checkbox"/> Other laws and / or regulation	
4.6.5.	Professional Behavior - Principle		
4.6.5.1.	<i>Professional Behavior</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "professional behavior" as described in the revised IFAC Code?	1 <input checked="" type="radio"/> Yes, professional accountants are required to comply with the same principle 2 <input type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle 3 <input type="radio"/> The same or similar / equivalent principle has not been established	
4.6.5.2.	<i>Professional Behavior Requirement</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Our organization's ethical requirements 2 <input type="checkbox"/> Law that regulates professional accountants and / or auditors 3 <input type="checkbox"/> Securities regulation 4 <input type="checkbox"/> Other laws and / or regulation	
4.7.	Threats and Safeguards - National		

Number	Question Title/Text/Help text	Answer	Comments
4.7.1.	<p><i>Threats and Safeguards</i> Do the national ethical requirements establish a framework or principle similar or equivalent to the threats and safeguards framework as described in the revised IFAC Code (effective June 30, 2006)? Select the answer option that is the most appropriate.</p>	<p>1 <input type="radio"/> Yes, our organization has a threats and safeguards framework or similar / equivalent framework in our ethical requirements</p> <p>2 <input checked="" type="radio"/> Yes, a threats and safeguards framework or similar / equivalent framework is in the ethical requirements established in law and / or regulation</p> <p>3 <input type="radio"/> No, a threats and safeguards framework, or similar / equivalent framework has not been established in the national ethical requirements</p>	
4.7.3.	<p><i>Threats and Safeguards - Other</i> Please describe the threats and safeguards framework or similar requirement established by your organization or law / regulation.</p>	<p>The framework is based on the EU recommendation on auditors independence.</p>	
4.7.4.	<p><i>Application of Framework SMO 4</i> Which of the following does the threats and safeguards framework, or similar / equivalent requirement, apply to? Select the</p>	<p>1 <input checked="" type="radio"/> All professional accountants</p>	

Number	Question Title/Text/Help text	Answer	Comments
	answer option that is the most appropriate.	2 <input type="radio"/> Only to independence requirements relating to professional accountants in public practice. 3 <input type="radio"/> Other	
4.8.	Ethical Behavior Resolution		
4.8.1.	<i>Identifying and Resolving Unethical Behavior</i> Are there specific requirements and guidance provided to assist your members in identifying and resolving ethical matters? Select all of the answer option that are appropriate.	1 <input checked="" type="checkbox"/> Yes, our organization has developed requirements for identifying and resolving ethical matters 2 <input type="checkbox"/> Yes, government, regulatory, or oversight bodies have developed requirements for identifying and resolving ethical matters 3 <input type="checkbox"/> No, there is no such requirements or guidance	
4.8.2.	<i>MB and Ethical Conflict Resolution</i> Are the ethical conflict resolution requirements and guidance adopted from the IFAC Code or similar / equivalent to the guidance in the Code? Select the answer option that is the most appropriate.	1 <input type="radio"/> Yes, the requirements and guidance are adopted from the IFAC Code	

Number	Question Title/Text/Help text	Answer	Comments
		<p>2 <input type="radio"/> Yes, the IFAC Code was used as a model in developing the requirements</p> <p>3 <input checked="" type="radio"/> Yes, the requirements are similar / equivalent to the IFAC Code</p> <p>4 <input type="radio"/> No, the requirements differ from the IFAC Code</p>	
4.9.	Independence and Threats So Significant		
4.9.1.	<p><i>Provisions and Threats to Independence</i></p> <p>The "SMO 4: Provisions Relating to Threats to Independence" report refers to specific provisions of Section 290 of the revised IFAC Code of Ethics that are currently in effect. Section 290 requires members of assurance teams, firms, and when applicable, network firms be independent of assurance clients and describes specific circumstances that may give rise to threats to independence.</p> <p>Where Section 290 is applicable to your members, the SMO 4 Comparison of Threats to Independence.doc SMO 4: Provisions Relating to Threats to Independence report should be completed and submitted to Compliance Staff. Alternatively, where this information is available in another format it can be</p>	<p>1 <input checked="" type="radio"/> Our organization will complete the "SMO 4: Provisions Relating to Threats to Independence" report</p>	<p>CNDC will complete the information during the Part 3 phase of the Compliance Program.</p>

Number	Question Title/Text/Help text	Answer	Comments
	<p>submitted instead of the report. Select the option below to confirm the information to be submitted.</p> <p>Help text: Section 290 of the revised Code of Ethics is currently in effect. Section 290 describes specific provisions that may give rise to threats to independence that are so significant, no safeguards are available to reduce the threat to an acceptable level. For some provisions the Code describes the actions that are available to address the threat.</p>	<p>2○ Our members provide assurance services; however, another IFAC member body will complete the "SMO 4; Provisions Relating to Threats to Independence" report or provide the relevant information to Compliance Staff.</p> <p>3○ Our members do not provide assurance services; therefore, Section 290 and the Provisions Relating to Threats to Independence is not applicable to our organization.</p>	
4.10.	National Ethical Requirements - Other		
4.10.1.	National - Prof Accountants		
4.10.1.1.	<p><i>National Additional - Prof Accountants</i> Are there rules, regulations, laws, or other mandatory ethical requirements established by your organization, government, regulatory or other bodies that your</p>	1⊙ Yes	

Number	Question Title/Text/Help text	Answer	Comments
	members must comply with but are not addressed in the revised IFAC Code (effective June 30, 2006)?	2 <input type="radio"/> No	
4.10.1.2.	<i>National Conflicts - Prof Accountants</i> Are there principles, concepts, and guidance in the revised IFAC Code (effective June 30, 2006) that conflict with national ethical requirements applicable to your requirements?	1 <input type="radio"/> Yes	
		2 <input checked="" type="radio"/> No	
4.10.1.3.	<i>National Comparison - Prof Accountants</i> Please provide a general description about the additional national ethical requirements or conflicts with the revised IFAC Code. This information may be submitted as a separate document to Compliance Staff.	- Relationships with trainees; - relationships with colleagues; - Relationships with media; -relationships with judicial authorities	
4.10.2.	National - Public Practice		
4.10.2.1.	<i>National Additional - Public Practice</i> Are there rules, regulations, laws, or other mandatory ethical requirements established by your organization, government, regulatory or other bodies that are applicable to your members who are professional accountants in public practice that are not addressed in the revised IFAC Code (effective June 30, 2006)?	1 <input type="radio"/> Not applicable as our members do not operate as professional accountants in public practice	

Number	Question Title/Text/Help text	Answer	Comments
		<input checked="" type="radio"/> Yes <input type="radio"/> No	
4.10.2.2.	<i>National Conflicts - Public Practice</i> Are there principles, concepts, and guidance in the revised IFAC Code (effective June 30, 2006) that conflict with national ethical requirements applicable to your members who are professional accountants in public practice?	<input type="radio"/> Not applicable as our members do not operate as professional accountants in public practice <input type="radio"/> Yes <input checked="" type="radio"/> No	
4.10.2.3.	<i>National Comparison - Public Practice</i> Please provide a general description about the additional national ethical requirements or conflicts with the revised IFAC Code. This information may be submitted as a separate document to Compliance Staff.	CNDC has adopted its code of ethics in 1987, the code combined with the legal requirements exceeds requirements of the IFAC Code.	
4.10.3.	National - Business		
4.10.3.1.	<i>National Additional - Business</i> Are there rules, regulations, laws, or other mandatory ethical requirements established by your organization, government, regulatory or other bodies that are applicable to your members who are professional accountants in business that are not addressed in the revised IFAC Code (effective June 30, 2006)?	<input checked="" type="radio"/> Not applicable as our members do not operate as professional accountants employed in business	

Number	Question Title/Text/Help text	Answer	Comments
		<input type="radio"/> Yes <input type="radio"/> No	
4.10.3.2.	<i>National Conflicts - Business</i> Are there principles, concepts, and guidance in the revised IFAC Code (effective June 30, 2006) that conflict with national ethical requirements applicable to your members who are professional accountants employed in business?	<input checked="" type="radio"/> Not applicable as our members do not operate as professional accountants employed in business <input type="radio"/> Yes <input type="radio"/> No	
4.11.	<i>Translation of IFAC Code</i> Has your organization or others (e.g. government or regulatory body) translated the IFAC Code (in effect) or earlier versions of the Code? Select all the answer options that are appropriate.	<input type="checkbox"/> No, as English is an official language or widely spoken language <input type="checkbox"/> Yes, our organization has translated the IFAC Code <input type="checkbox"/> Yes, a government, regulatory, or other body has translated the IFAC Code <input checked="" type="checkbox"/> No, the IFAC Code has not been translated and English is not an official language or widely spoken language	Only the section on independence has been translated for internal use.
4.13.	<i>Translation and Follow Up</i> Explain the reasons why the IFAC Code was	the code itself was incorporated by	

Number	Question Title/Text/Help text	Answer	Comments
	not translated including information about specific challenges or impediments.	reference in the Italian code. the principles are already included in the Italian code. It is not cost effective.	
4.15.	<i>Activities to Promote IFAC Code of Ethics</i> Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements (e.g. IFAC Code of Ethics) and work of IFAC's International Ethics Standards Board for Accountants.	When applicable, an information through news is provided to members, and is discussed in the ethics committee to verify if already included in the national code.	
5.	SMO 5		
5.1.	<i>Public Sector Accounting Standards - Objective</i> Has the federal government / national government established convergence with International Public Sector Accounting Standards (IPSASs) as an objective?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No 3 <input type="radio"/> Information is not available or not known	The Italian regulator declared its intention to harmonise the public sector accounting rules and IPSASs should be the tool to support this project.
5.3.	Convergence and IPSASs		
5.3.1.	<i>Convergence Approach - IPSASs</i> Which of the following best describes government's convergence objective? Select	1 <input type="checkbox"/> IPSASs are adopted as drafted without amendments	IPSASs are taken into account in preparing national

Number	Question Title/Text/Help text	Answer	Comments
	the answer option that is the most appropriate.	<input type="checkbox"/> 2 IPSASs are adopted with amendments <input type="checkbox"/> 3 National public sector accounting standards are developed with a process to eliminate differences between the national standards and IPSASs <input checked="" type="checkbox"/> 4 IPSASs are incorporated using another approach	public sector accounting standards
5.3.2.	<i>Other Basis of Incorporation SMO 5</i> Please provide a description about the approach used to incorporate IPSASs.	see answer 5.3.1	
5.3.3.	<i>Comparison Information SMO 5</i> Is information about the IPSASs that have been incorporated (e.g. by adoption or other approaches) publicly available? Information should include the IPSASs issued and in effect that have been incorporated and differences between the IPSASs and national public sector accounting standards where differences exist.	<input checked="" type="radio"/> 1 Yes <input type="radio"/> 2 No <input type="radio"/> 3 Our organization is not aware of such information	

Number	Question Title/Text/Help text	Answer	Comments
5.3.4.	<p><i>Submit Comparison Information SMO 5</i> If the comparison information is current and in English, please submit it to Compliance staff.</p>	<p>1 <input checked="" type="radio"/> The comparison information will be submitted</p> <p>2 <input type="radio"/> The comparison information is not current or is not available in English</p>	
5.4.	<p><i>Activities to Promote IPSASB Pronouncements</i> Please describe the activities your organization undertakes to promote pronouncements issued by the International Public Sector Accounting Standards Board. Please provide an explanation where such activities have not been undertaken because they are not within the scope of your organization's objectives or work program.</p>	<p>In order to promote the diffusion of IPSASs, the CNDCEC has been the first institute in the world to provide their official translations. These translations are currently being updated, also to include new IPSASs, will be a vehicle of diffusion for experts and operators of the sectors.</p> <p>These translations have been carried out before the development of the Italian Accounting Standards in order to compare international technical organizational models. Therefore IPSASs have been the basis of the Italian Accounting Standards.</p> <p>The CNDCEC has moreover promoted several international meetings, which have seen the</p>	

Number	Question Title/Text/Help text	Answer	Comments
		participation of IFAC's official representatives.	
6.	SMO 6		
6.1.	<i>Investigation and Discipline Program</i> In your jurisdiction is there a program for investigating and disciplining members of your organization for misconduct, including breaches of professional standards and rules?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
6.3.	Responsibility for Investigation and Discipline		
6.3.1.	<i>Body Responsible for Investigation and Discipline</i> Is your organization responsible for investigation and discipline of misconduct, including breaches of professional standards and rules by its individual members (and, if local laws and practices permit, by firms)? Select the answer option that is most appropriate.	1 <input checked="" type="radio"/> Yes, our organization has this responsibility 2 <input type="radio"/> No, responsibility for investigation and discipline	The member body can apply disciplinary measures, whereas the Court applies administrative, civil or criminal penalties if the misconduct has a legal civil administrative or criminal relevance.

Number	Question Title/Text/Help text	Answer	Comments
		<p>rests solely with an external body</p> <p>3 <input type="radio"/> Our organization shares responsibility for investigation and discipline with an external body</p> <p>4 <input type="radio"/> Other</p>	
6.5.	SMO 6 - Detailed Assessment		
6.5.1.	Rules and Procedures for Investigation and Discipline		
6.5.1.1.	<i>Rules and Procedures</i> Does your organization establish in its constitution or rules the provisions and processes for the investigating and disciplining your members?	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
6.5.1.3.	<i>Misconduct</i> In your jurisdiction, which of the following are considered "misconduct" as described in SMO 6 paragraph 4? Select all the answer options that are appropriate.	<p>1 <input checked="" type="checkbox"/> Criminal activity</p> <p>2 <input checked="" type="checkbox"/> Acts or omissions likely to bring the accountancy profession into disrepute</p> <p>3 <input checked="" type="checkbox"/> Breaches of professional standards</p> <p>4 <input checked="" type="checkbox"/> Breaches of ethical requirements</p>	

Number	Question Title/Text/Help text	Answer	Comments
		5 <input checked="" type="checkbox"/> Gross professional negligence 6 <input checked="" type="checkbox"/> A number of less serious instances of professional negligence that, cumulatively, may indicate unfitness to exercise practicing rights 7 <input checked="" type="checkbox"/> Unsatisfactory work 8 <input type="checkbox"/> Other (please describe)	
6.5.2.	<i>Types of Sanctions</i> Which of the following actions can be imposed by those who judge such issues: Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Reprimand 2 <input checked="" type="checkbox"/> Loss or restriction of practice rights 3 <input type="checkbox"/> Fine/payment of costs 4 <input type="checkbox"/> Loss of professional title (designation) 5 <input checked="" type="checkbox"/> Exclusion from membership 6 <input type="checkbox"/> Other (please describe)	
6.5.3.	Provision of Information and Guidance to Members		
6.5.3.1.	<i>Information and Guidance</i> Does your organization make each member fully aware of: - All provisions of the ethical code and other applicable professional standards, rules and	1 <input checked="" type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
	<p>requirements (and any amendments), whether issued by IFAC or at the national level by the member body and - Consequences of non-compliance?</p>	<p>2 <input type="radio"/> No</p>	
<p>6.5.3.2.</p>	<p><i>Information and Guidance Description</i> Provide a brief description of how your organization meets this requirement of SMO 6.</p>	<p>Ethics code is handed out already in the pre qualification stage to trainees and there are also mandatory requirements on CPD in the ethics field.</p>	
<p>6.5.4.</p>	<p>Obligations to Report to Outside Bodies</p>		
<p>6.5.4.1.</p>	<p><i>Reporting to Outside Bodies</i> Is your organization obligated under local laws to report possible involvement in serious crimes and offences by its individual members or member firms to the appropriate public authority and disclose related information to that authority?</p>	<p>1 <input checked="" type="radio"/> Yes</p>	<p>If misconduct has legal (criminal, civil or administrative) relevance then a parallel procedure in court is activated according to the nature of the failure (civil, criminal, and administrative). The local branch has a public duty to protect the general interest and if a member has failed in its professional duties and these duties are also considered by the law</p>

Number	Question Title/Text/Help text	Answer	Comments
		2 <input type="radio"/> No	than the professional body has not only the right to be part to a procedure but also a duty to do so.
6.5.5.	<i>Approach to Proceedings</i> What type of approach does your organization use to initiate investigation and discipline proceedings? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Information-based 2 <input checked="" type="checkbox"/> Complaints-based 3 <input type="checkbox"/> Other (please describe) 4 <input type="checkbox"/> None of the above	
6.5.6.	Investigative Powers and Processes		
6.5.6.1.	<i>Powers</i> Does your organization have all required powers so that authorized personnel can carry out an effective investigation?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	the profesisonal body can ask for documentary evidence. It cannot directly operate inspections as it is in the interest of the profesisonal to provide evidence to defend his position.
6.5.6.3.	<i>Cooperation of Members</i> Do the powers to carry out an effective investigation include: Select all the answer options that are	1 <input checked="" type="checkbox"/> A requirement for members (and member firms) to co-operate in the investigation of	Although the requirement for members to co-operate is not directly stated, members

Number	Question Title/Text/Help text	Answer	Comments
	appropriate.	complaints and to respond promptly to all communications from the member body	<p>should be interested to provide evidence of their non misconduct. The law and regulation adopts an approach of stating the right of the professional to be defended and not his obligation to cooperate. Members that are subject to disciplinary procedures have the right to defend themselves and to provide evidence of not being guilty.</p> <p>If a person does not appear then the territorial council can adopt sanctions in his regards due to its disciplinary powers attributed by the law. The sanctions are provided because the member failed to comply with ethics and professional rules and are based on a criteria of proportionality.</p> <p>The right to be defended is secured by the following means:</p>

Number	Question Title/Text/Help text	Answer	Comments
		<input checked="" type="checkbox"/> Provision for sanctions in the event of failure to comply <input type="checkbox"/> None of the above	<ul style="list-style-type: none"> - right to be heard; - right to appeal to a higher level of judiciary authority; - right to provide written evidence and to be assisted. <p>The basic system is the following:</p> <ul style="list-style-type: none"> - territorial council decides sanctions at first level; - against the decision of the territorial council any interested party can appeal to the national council (CNDCEC); - against the decision of CNDCEC any interested party can appeal to the administrative tribunal.
6.5.6.6.	<p><i>Expertise and Resource</i></p> <p>Does your organization maintain appropriate expertise and adequate financial and other resources to enable timely investigative and disciplinary action?</p>	1 <input checked="" type="radio"/> Yes (please describe)	<p>Necessary expertise on professional issues is possessed by council members. If a specific legal expertise is required a legal opinion can be also requested by the institute's specialists.</p>

Number	Question Title/Text/Help text	Answer	Comments
		2○ No	
6.5.6.8.	<p><i>Independence and Subject of Investigation</i> Does your organization in all cases, confirm at the start of the investigation that any individual chosen to assist in an investigation is independent from (a) the subject of the investigation, and (b) anyone connected with or interested in the matter investigated?</p> <p>Help text: If a conflict exists at the start of an investigation, or arises during the investigation, the chosen individual should immediately withdraw. Similar considerations apply equally to anyone else connected with the investigation and hearing of cases.</p>	<p>1⊙ Yes</p> <p>2○ No</p>	
6.5.6.10.	<p><i>Infrastructure</i> Which of the following best describes your organization's investigation and discipline infrastructure? Select all the answer options that are appropriate.</p>	<p>1○ One committee/panel to investigate the complaint and a separate committee/tribunal to administer disciplinary action</p> <p>2⊙ A single committee/panel to conduct the investigation and administer disciplinary action.</p> <p>3○ Other</p>	

Number	Question Title/Text/Help text	Answer	Comments
6.5.6.12.	<i>Independent Review</i> Has your organization established and does it maintain a process for the independent review of complaints by clients and others where it has been decided by the investigation committee that the matter will not be referred to a disciplinary hearing?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	There is a second stage of procedure . While at the first stage the competency is of the local branch, at the second stage the competency is of the national Council.
6.5.7.	The Disciplinary Process		
6.5.7.1.	<i>Composition of Tribunal</i> Does the tribunal responsible for the disciplinary hearing contain a balance of professional expertise and outside judgment (e.g., composed of accountants and non-accountants)?	1 <input type="radio"/> Yes (please describe) 2 <input checked="" type="radio"/> No	The council itself is the judiciary body
6.5.7.2.	<i>Composition of Tribunal Follow Up</i> Please explain why the tribunal responsible for the disciplinary hearing does not contain a balance of professional expertise and outside judgment (e.g., composed of accountants and non-accountants)?		Because a disciplinary procedure is internal to the profession and related to professional ethics. If any of the misconducts are also a breach of a legal provision then in parallel a civil or criminal procedure will be activated in the interest of the public. The disciplinary procedures have the objective of defending the

Number	Question Title/Text/Help text	Answer	Comments
		reputation of the profession and not repair directly the civil damage. All the ethics rules and sanctions are set in view of strengthening the professional liability.	
6.5.7.3.	<p><i>Conflicts</i> Are members of the investigation committee or the disciplinary tribunal permitted to serve on both at the same time, or in relation to the same case?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
6.5.7.4.	<p><i>Conflicts Follow Up</i> What plans do you have for introducing requirements to prevent an individual from serving as a member on both the investigation committee and the disciplinary tribunal or serving in relation to the same case, or if you do not have those plans, what special reasons or conditions for that fact exist?</p>	No plans to introduce the distinction because the investigation is conducted by one delegated member but the procedure is formally managed by the entire council. In case of disagreement or doubts on independence the professional can apply to the national council to re-verify the correctness of the procedure.	
6.5.7.5.	<p><i>Independence of Tribunal</i> Briefly describe how the disciplinary</p>	At the first stage, if a member is	

Number	Question Title/Text/Help text	Answer	Comments
	tribunal exhibits independence.	suspected to be not independent that a motion to change the judging panel can be presented. Also if the judgment regard one of the members of the council than the national council is requested to nominate another local council how will be the competent authority. At the second stage, at the national level, the Council member who is from the same region of the professional under procedure has to abstain and does not participate to the vote.	
6.5.7.6.	<p><i>Appeals Process</i></p> <p>Does your organization's rules:</p> <p>Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Permit a qualified lawyer or other person chosen by the defendant to accompany and represent the defendant at all disciplinary hearings and to advise him or her throughout the investigative and disciplinary process</p> <p>2 <input checked="" type="checkbox"/> Permit the defendant to appeal the conviction and any imposed sanction</p> <p>3 <input checked="" type="checkbox"/> Permit any order made against the defendant to be</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>suspended by the tribunal that convicted the defendant, pending the hearing of that appeal</p> <p>4<input checked="" type="checkbox"/> Prohibit the appeal tribunal from including a prosecutor or a member of the first tribunal, or any other individual who was concerned with the original conviction</p> <p>5<input checked="" type="checkbox"/> Require that the same procedures apply to the appeal process as apply to hearings before the disciplinary tribunal</p> <p>6<input type="checkbox"/> None of the above</p>	
6.5.8.	Administrative Processes		
6.5.8.1.	<p><i>Elements of Administrative Processes</i></p> <p>As a part of Investigation and Discipline administrative processes does your organization:</p> <p>Select all the answer options that are appropriate.</p>	<p>1<input checked="" type="checkbox"/> Establish time limits for disposal (completion) of all cases</p> <p>2<input checked="" type="checkbox"/> Maintain and operate tracking mechanisms, to ensure that all investigations and prosecutions are promptly</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>handled, and that all necessary action is taken at the appropriate stage</p> <p>3<input checked="" type="checkbox"/> Maintain a procedure requiring (a) notification to all persons employed or otherwise participating in the investigative and disciplinary processes (or having access to information concerning such processes) of the importance of maintaining confidentiality, and (b) a binding agreement to maintain that confidentiality</p> <p>4<input checked="" type="checkbox"/> Maintain secure and confidential facilities for the storage of case papers and other evidence</p> <p>5<input checked="" type="checkbox"/> Maintain records of all investigation and disciplinary proceedings</p> <p>6<input type="checkbox"/> None of the above</p>	
6.5.8.3.	Case Numbers		
6.5.8.3.1.	<i>2005 Heard Case Numbers</i>		
	Indicate the number of cases heard in 2005.	192	This data refers to approximate number of disciplinary procedures heard that year in all local branches.

Number	Question Title/Text/Help text	Answer	Comments
6.5.8.3.2.	<i>2004 Heard Case Numbers</i> Indicate the number of cases heard in 2004.	171	This data refers to approximate number of disciplinary procedures heard that year in all local branches.
6.5.8.3.3.	<i>2003 Heard Case Numbers</i> Indicate the number of cases heard in 2003.	139	This data refers to approximate number of disciplinary procedures heard that year in all local branches.
6.5.8.3.4.	<i>2005 Completed Case Numbers</i> Indicate the number of cases completed in 2005.	0	Aggregated data is not available because each of the 132 local branches is an independent body. Only in case of appeal do we have evidence of a procedure.
6.5.8.3.5.	<i>2004 Completed Case Numbers</i> Indicate the number of cases completed in 2004.	0	
6.5.8.3.6.	<i>2003 Completed Case Numbers</i> Indicate the number of cases completed in 2003.	0	Aggregated data is not available because each of the

Number	Question Title/Text/Help text	Answer	Comments
			132 local branches is an independent body. Only in case of appeal do we have evidence of a procedure.
6.5.8.3.7.	<i>Average time required for disposal of cases</i> Indicate the average time (in months) required for the disposal (completion) of a case. This number should include both the time spent on (a) the investigation of the complaints and (b) the disciplinary proceedings.	0	Official data is not available because each of the 132 local branches is an independent body. usually it takes some months but there is not a specific indication. Only in case of appeal to the national council do we detailed evidence of a procedure. A procedure may last even years if a criminal investigation is involved.
7.	SMO 7		
7.1.	<i>Accounting Standards in Law/Regulation</i> Does law or regulation establish the set of accounting standards to be used for preparation of financial statements of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Yes, for financial statements of listed entities	It is important to observe that for non-listed companies the law requires the application of correct accounting Standards. In Italy for 30 years all non listed companies have been

Number	Question Title/Text/Help text	Answer	Comments
	<p>Where the law / regulation establishes the accounting standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 7.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the accounting standards, please respond "no". Section 7.2. of this module includes questions about the standard-setter and the accounting standards that are established.</p>	<p>2 <input checked="" type="checkbox"/> Yes, for financial statements of non-listed entities</p> <p>3 <input type="checkbox"/> No, for financial statements of listed entities</p> <p>4 <input type="checkbox"/> No, for financial statements of non-listed entities</p>	<p>applying the Italian accounting Standards issued previously by CNDC and CNR, now by OIC (Organismo Italiano di Contabilità). In addition the accounting doctrine considers that the correct accounting Standards named in law are the ones now issued by OIC.</p>
7.8.	Law/Reg and Accounting Standards		
7.8.1.	<p><i>Law/Reg Accounting Standards - Private Sector</i></p> <p>Is there only one group of accounting standards or are the accounting standards applicable to listed entities different from non-listed entities?</p>	<p>1 <input type="radio"/> The accounting standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input checked="" type="radio"/> The accounting standards for</p>	

Number	Question Title/Text/Help text	Answer	Comments
		listed entities and non-listed entities are not the same set of standards	
7.8.3.	<p><i>Accounting Standards for Listed</i> Does the law/regulation require the use of International Financial Reporting Standards issued by the International Accounting Standards Board for preparation of financial statements of listed entities? Select the answer option that is most appropriate.</p>	<p>1 <input type="radio"/> The law/regulation simply refers to International Financial Reporting Standards as the accounting standards (without bringing in the full or partial text of individual IFRSs)</p> <p>2 <input checked="" type="radio"/> For listed entities, the law/regulation contains the full text of each IFRS</p> <p>3 <input type="radio"/> For listed entities, the law/regulation contains the main principles of the IFRSs</p> <p>4 <input type="radio"/> For listed entities, the law / regulation has a requirement to use IFRSs using another approach (please describe)</p> <p>5 <input type="radio"/> For listed entities, the law / regulation requires the use of national standards with no</p>	<p>The European Regulation requires the listed companies to prepare the consolidated financial statements according the IAS/IFRS. In addition the full text of IAS/IFRS is included in the European Regulation. At national level the Italian legislative decree contains only the references to IAS/IFRS.</p>

Number	Question Title/Text/Help text	Answer	Comments
reference to IFRSs			
7.8.4.	<p><i>Accounting Standards for Non-Listed</i> Does the law/regulation require the use of International Financial Reporting Standards issued by the International Accounting Standards Board for preparation of financial statements of non-listed entities? Select the answer option that is most appropriate.</p>	<p>1 <input type="radio"/> The law/regulation simply refers to International Financial Reporting Standards as the accounting standards (without bringing in the full or partial text of individual IFRSs)</p> <p>2 <input type="radio"/> For non-listed entities, the law/regulation contains the full text of each IFRS</p> <p>3 <input type="radio"/> For non-listed entities, the law/regulation contains the main principles of the IFRSs</p> <p>4 <input type="radio"/> For non-listed entities, the law / regulation has a requirement to use IFRSs using another approach (please describe)</p> <p>5 <input checked="" type="radio"/> For non-listed entities, the law / regulation requires the use of national standards with no reference to IFRSs</p>	<p>The Italian Legislative decree 38/2005 requires that also the banks and the assurance companies have to prepare the financial statements according the IAS/IFRS. The term PIEs is more precise than "listed"</p>
7.8.7.	<p><i>National Accounting Standards - Non-Listed</i> Provide the name of the national accounting standards for non-listed entities and other authoritative pronouncements established by</p>	<p>Organismo Italiano di COntabilità (OIC)</p>	

Number	Question Title/Text/Help text	Answer	Comments
	law/regulation.		
7.8.8.	<p><i>MB Responsibilities National Standards SMO 7</i></p> <p>Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Develop or assist in developing the proposed standards as law / regulation</p> <p>2 <input type="checkbox"/> Develop other authoritative pronouncements</p> <p>3 <input type="checkbox"/> Promulgate the accounting standards (e.g. by publishing or communicating the standards to the public)</p> <p>4 <input type="checkbox"/> Other (please describe)</p> <p>5 <input type="checkbox"/> None of the above</p>	
7.8.9.	<p><i>MB Responsibilities and IASB SMO 7</i></p> <p>Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> Develop other authoritative pronouncements</p> <p>2 <input type="checkbox"/> Promulgate the IFRSs established by law / regulation (e.g. by publishing or communicating the standards to the public)</p> <p>3 <input type="checkbox"/> Other (please describe)</p> <p>4 <input checked="" type="checkbox"/> None of the above</p>	<p>It is important to note that the CNDCEC is one of the members of the OIC (Organismo Italiano di Contabilità), the Italian Accounting Standard Setter.</p>

Number	Question Title/Text/Help text	Answer	Comments
7.8.11.	<i>Describe Activities and Law/Reg SMO 7</i> Describe your organization's activities for promulgating and / or implementing the standards.	courses and CPD	
7.8.12.	<i>Other Organization SMO 7</i> Do any of the following organizations have responsibility for developing or implementing the accounting standards established in law / regulation?	1 <input type="radio"/> Another IFAC member body(ies) 2 <input checked="" type="radio"/> Government or regulatory body 3 <input type="radio"/> Non-IFAC professional body 4 <input type="radio"/> Other organization	The Italian Accounting Standard Setter is the OIC (Organismo Italiano di Contabilità).
7.8.13.	<i>National Standards and Convergence SMO 7</i> Please describe the activities your organization has undertaken to promote IFRSs and other IASB pronouncements to the relevant government or regulatory body that sets national standards. Include in your explanation descriptions of any specific activities and the outcome.	Courses and CPD programmes	
7.9.	Law/Reg and IASB Pronouncements		
7.9.1.	<i>Incorporation into Law/Reg SMO 7</i> Is information publicly available about IFRSs and other IASB pronouncements that	1 <input type="radio"/> Yes	The text of IAS/IFRS is included in the European

Number	Question Title/Text/Help text	Answer	Comments
	<p>have been established into law/regulation, including:</p> <p>IFRSs and other IASB pronouncements that have been established into law / regulation; Whether the IFRS or IASB pronouncement established into law / regulation is the version in effect as at September 30, 2005; The effective date set by law / regulation where it differs from the IFRS or IASB pronouncement; The differences between IFRSs and IASB pronouncements and what was established into law / regulation; and The reasons for the differences?</p>	<p>2 <input checked="" type="radio"/> No</p>	<p>Regulation; the OIC is the Italian Accounting Standard Setter which provides some other useful information for the market participants.</p>
<p>7.9.2.</p>	<p><i>Incorporation Description - Law/Reg SMO 7</i></p> <p>If the information about the status of IFRSs and other IASB pronouncements that have been established into law is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p>If this information is not available, complete the SMO 7: Comparison with IASB Pronouncements report and</p>	<p>1 <input type="radio"/> Yes, information is available and in English and will be submitted to Compliance Staff</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 7: Comparison with IASB Pronouncements" report.</p>	<p><input type="radio"/> No, information is not available; however our organization or jointly with another IFAC member / associate will complete the "SMO 7: Comparison with IASB Pronouncements" and submit it to Compliance Staff</p> <p><input checked="" type="radio"/> No, information is not available</p>	
7.10.	Translation SMO 7		
7.10.1.	<p><i>Translation of IFRSs</i></p> <p>Are the IFRSs and other IASB pronouncements translated into national language?</p>	<p><input type="radio"/> No, as English is an official language or widely spoken language</p> <p><input checked="" type="radio"/> Yes, the IFRSs are translated</p> <p><input type="radio"/> No and English is not an official language or is not widely spoken</p>	
7.10.4.	<p><i>Translation coordinator SMO 7</i></p> <p>Who is the translation coordinator? Select</p>	<p><input type="radio"/> Our organization is the</p>	<p>The translation coordinator</p>

Number	Question Title/Text/Help text	Answer	Comments
	the answer option that is most appropriate.	<p>translation coordinator</p> <p>2○ The government or another organization is the translation coordinator</p> <p>3⊙ Our organization and the government or another organization are the translation coordinators</p>	are CNDCEC and OIC.
7.10.5.	<i>Key Terms SMO 7</i> Does the translation process include a list of key terms?	<p>1⊙ Yes</p> <p>2○ No</p>	
7.10.6.	<i>Faithful Translation SMO 7</i> What processes are in place to ensure a faithful translation of the IFRSs?	The Process is quite complex and it includes two Italian Committees which supervises the translation and guarantees the high quality of the work.	
7.11.	<i>Promotion Activities SMO 7</i> Please describe the activities your organization undertakes to promote and assist in the implementation of IFRSs and other IASB pronouncements and activities.	<p>The Dottori Commercialisti and Esperti Contabili are one of the category most involved in the process of IASs/IFRSs implementation.</p> <p>The CNDCEC appointed an ad hoc Committee in order to examine the issues arising from the application</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>of National and International Accounting Standards. There are many professional events concerning the explanation of new accounting practices in order to stimulate the CPA profession. Their comprehension is important because the Italian and Community legislation and practice moves towards criteria always more similar to the ones issued by IASB.</p>	
8.	<p>Certification of Chief Executive</p>		
8.1.	<p><i>Complete Certification</i> Once all required questions have been completed, the Certification of Chief Executive should be signed and submitted to Compliance Staff. Click Part 2 SMO Self Assessment Certification.doc here to download a copy of the Certification form.</p>	<p>1 <input checked="" type="checkbox"/> Yes, the Certification of Chief Executive has been submitted</p> <p>2 <input type="checkbox"/></p>	