

BACKGROUND NOTE ON ACTION PLANS

Action Plans are developed by IFAC members and associates to address policy matters identified through their responses to the IFAC Compliance Self-Assessment Questionnaires. They form part of a continuous process within the IFAC Member Body Compliance Program to support the ongoing development and improvement of the accountancy profession around the world.

Action Plans are prepared by members and associates for their own use based on the national frameworks, priorities, processes and challenges specific to each jurisdiction. As such, they will vary in their objectives, content and level of detail, consistent with their differing national environments and stages of development, and will be subject to periodic review and update.

Refer to responses to the Part 1 Assessment of the Regulatory and Standard-Setting Framework Questionnaire and Part 2 SMO Self-Assessment Questionnaire for background information on each member and associate their environment and existing processes. These responses may be viewed at: http://www.ifac.org/ComplianceAssessment/published_surveys.php

Use of Information

Please refer to the Disclaimer published on the Compliance Program website.

ACTION PLAN

IFAC Member/Associate:	<i>The Institute of Chartered Accountants of Trinidad and Tobago (ICATT)</i>
Approved by Governing Body:	<i>Approved by Executive Committee in</i>
Date Approved:	<i>August 2011</i>
Last Update:	November 2011
Next Update:	November 2012

Glossary

ACCA	Association of Chartered Certified Accountants
CPD	Continuing Professional Development
IADB	Inter American Development Bank
IAASB	International Assurance and Auditing Standards Board
ICATT	Institute of Chartered Accountants of Trinidad and Tobago
IES	International Education Standard
ICAC	Institute of Chartered Accountants of the Caribbean
ICATT	Institute of Chartered Accountants of Trinidad & Tobago
IESBA	International Ethics Standards for Accountants
IFRS	International Financial Reporting Standards
IPSAS	International Public Sector Accounting Standards
IPSASB	International Public Sector Accounting Standards Board
ISQC 1	International Standard on Quality Control 1
ISA	International Standards on Auditing
PAB	Public Accountancy Board
PVQ	Pre Visit Questionnaire
QA	Quality Assurance
SME	Small and Medium Sized Entities
SMO	Statement of Membership Obligations
SMPs	Small and Medium Practitioners

Action Plan Subject: General Goals of the Action Plan
Action Plan Objective: Define Environment, Challenges and Key Success Factors for Planning Cycle

#	Start Date	Actions	Completion Date	Responsibility	Resources
<p><i>General Background</i> The Institute of Chartered Accountants of Trinidad & Tobago (ICATT) was established by an ACT of Parliament (ACT 33 of 1970) to regulate the Accounting and Auditing Profession in the Republic of Trinidad & Tobago. This ACT gives ICATT the authority to approve Auditing and Accounting Standards in Trinidad & Tobago. ICATT is the sole organization in Trinidad and Tobago with the right to award the Chartered Accountant (CA) designation. ICATT is a member of the Institute of Chartered Accountants of the Caribbean (ICAC). ICATT is also a member of the International Federation of Accountants (IFAC). Trinidad and Tobago was one of the first countries to fully adopt International Financial Reporting Standards (IFRS) in 1999. More recently the country adopted IFRS for SMEs in 2010.</p> <p><i>Regulatory and Standard Setting Framework</i> ICATT as the approved standard setter, have adopted, International Financial Reporting Standards (IFRS); International Financial Reporting Standards for SMEs (IFRS for SMEs) and International Standards on Auditing (ISAs), as its approved accounting and auditing framework for Trinidad & Tobago.</p> <p><i>Governance Framework</i> Based on the rules of ICATT a Council of 12 to 15 members is elected by its' members, headed by an Executive Committee which consist of a President and Vice President (as elected by Council), Immediate Past President, General Manager and Corporate Secretary. Several committees are established, each headed by a Council Member and consisting of persons from ICATT's membership; however, the Disciplinary and Appeals Committees include non-ICATT members. All the committees are active and meet periodically and report to the Council. In order to ensure continuity the Immediate Past President is retained as a member of the Executive Committee for a year after his term, also in 2011 Council made a decision to elect a 2nd Vice President, Rudranath Maharaj. A complete list and description of ICATT Committees can be found at www.icatt.org.</p> <p><i>Challenges and Key Success Factors</i></p> <ul style="list-style-type: none"> • During the latter half of 2010 a gap was created at ICATT whereby there was a mutual voluntary termination of our CEO, Mr. Krishna Boodai. It took 6 months to recruit a suitable replacement. This gap created a resource constraint in the running of the affairs of ICATT and delayed many of the planned initiatives for ICATT. The CEO post was replaced by the appointment of a General Manager, Subert Gilbert, in March 2011. • Delay in initiatives to lobby Government to revise and update ACT 33 of 1970, which is due mainly to the pre-mature call of National elections in 2010 and a subsequent change in the Government of Trinidad & Tobago • Funding to employ a Technical Manager/resource • Arriving at general consensus by Members on the proposed new rules and regulations for ICATT in its current form. • Limitations in the current form of ACT 33 of 1970 as it relates to the proposed new rules and regulations for ICATT 					

#	Start Date	Actions	Completion Date	Responsibility	Resources
Priorities for 2011-2012					
<ul style="list-style-type: none"> • ROSC: The World Bank to conduct a Report on the Observance of Standards and Code, (ROSC), for compliance with IFRS and ISA in Trinidad & Tobago; this initiative is currently on-going. • Amendments to ACT 33 of 1970: A committee has been formed to consider the required amendments to the ACT and to lobby Government to effect the amendments to the ACT. • Adoption of new rules and regulations for ICATT: A consultant has been engaged to conduct a final review of the proposed rules and regulations and it is planned to present to members for approval and adoption at ICATT's 2012 AGM in March 2012. • Employment of a Technical Manager/resource: We are pursuing avenues to secure the necessary funding to hire a full time technical manager/resource. • Implementation of IPSAS: ICATT would seek to promote the adoption of IPSAS by the Government of Trinidad & Tobago, a Professional Accountant in the Public Sector Committee, (PAPS), is being formed to champion this process. • Organizational Transformation of ICATT: ICATT has engaged the services of external Human Resource/Organizational transformation consultants to conduct an organizational and human resource review of ICATT and implement recommendations accordingly to modernize ICATT in accordance with its Strategic Plan and proposed new rules and regulations. 					
Projects					
<ul style="list-style-type: none"> • Practice Monitoring: Second round of Practice Monitoring activities, while concurrently completing first round and revisiting those firms/practitioners who obtained unsatisfactory results in the first round to ensure remedial action has been taken as recommended by the reviewers • CPD: Strengthening ICATT relevant CPD offerings to members • SMPs: ICATT provides SMPs with guidance by way of seminars on best practices applicable to SMPs in an effort to enhance the quality of work produced by SMPs. The services of Michael Scott, a practice development consultant based in the UK, have been secured to conduct sessions with the SMPs in September 2010. 					
Update IFAC Action Plan					
1.	Semi-Annually	Consider Progress against Action Plan			
2	Annually	Update Action Plan with IFAC staff			

Action Plan Subject: SMO 1 – Quality Assurance
Action Plan Objective: Ensure mandatory quality review program in place in line with the SMO 1 requirements

#	Start Date	Actions	Completion Date	Responsibility	Resource
Background					
<p>ICATT has established a mandatory Quality Assurance for all Practicing Members covering both public and non public company audits. The Practice Monitoring reviews were outsourced to ACCA under contract which covers other Institutes in the Caribbean. The contract with ACCA was signed in April 2008 with an effective date of October 2008 and will continue for a six year period. The quality assurance reviews conducted by ACCA are in line with UK practice and is partially compliant with IFAC’s SMO 1.</p> <p>Members are individually written directly by ICATT requesting practicing Members to complete a pre-visit questionnaire and the requirement to comply with this request is stated in this correspondence, ICATT members have complied 100% with these requests to date. Most of the members in Practice in Trinidad and Tobago are also members of ACCA. This system of practice monitoring is currently being partially funded by ACCA under a 6 year agreement, subject to renegotiation at the end of the 6 year term. ICATT’s revised website which is currently under development would include information on the requirements of participation in this quality assurance system and the publication of results. Whilst reviews are being done, the results of the exercise is not made public at this time, ICATT will seek legal and ACCA’s guidance on the form and content of publication of these results.</p> <p>Actual practice reviews commenced in January 2009. To date, August 8, 2011, 22 firms were reviewed in 2009 and 21 firms were reviewed in 2010 and it is expected that during the period to June 2012 that the remainder will be completed. Those firms who obtained unsatisfactory reviews during the first round of reviews will be revisited during 2011/12. The practice reviewers were conducting reviews for a number of countries in the region and as such there was a resource constraint resulting in undue delay in the process being completed in Trinidad & Tobago according to original plan. Currently the practice reviewers have commenced the second round of reviews on behalf of ICATT and are concurrently reviewing those that were missed out during the first round and those that had unsatisfactory results to determine whether they have taken recommended remedial actions and corrected the identified deficiencies.</p> <p>Prior to the implementation of practice monitoring a training session was conducted in September 2008 to assist in preparing SMPs for the practice reviews; further training on ISQC1 and ISA were conducted in June 2009, ICATT will continue to provide such training opportunities to SMPs, such a session is carded for September 2011.</p> <p>The big 4 audit firms operate in Trinidad and Tobago and audit all the public companies and most of the regulated institutions under the supervision of the Central Bank of Trinidad & Tobago.</p>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Full implementation of ISQCI and Quality Assurance Reviews; address weaknesses identified by practice monitoring visits</i>					
1.	April 2008	Establish agreement with ACCA to conduct Practice Monitoring Reviews on behalf of ICATT	October 2008 Completed	Council	President
2.	July 2008	Conduct training on ISQCI and other relevant IAASB's standards in order to assist SMP (SMP audit limited to non-public entities) and supporting staff in meeting IFAC requirements.	September 2008 Completed and Ongoing	General Manager and staff	General Manager
3.	On going	To request Pre Visit Questionnaire (PVQ) from selected Practitioners to assist the Reviews in planning the exercise.	Ongoing	General Manager/Secretary	General Manager/Secretary; All PVQ completed and forward to ACCA.
4.	January 2009	Commence field work by ACCA reviewers	Ongoing	ACCA Reviewers	General Manager / Secretary
5.	May 2009	Establish a Practice Review Committee to review the reports from ACCA and take appropriate action <ul style="list-style-type: none"> • Licensing Committee established • Review of ACCA review reports 	May 2009 Completed and Ongoing	Council	General Manager/Secretary plus Review Committee
6.	April 2009	Plan a follow up training for SMP on ISQCI and ISAs. Initial training Continuous annual training	June 2009 Completed and Ongoing	General Manager and Staff	General Manager and staff Follow up training done by PCP (UK)
<i>New Developments – Analysis and Publication of QA Review Results</i>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
7.	December 2010	Establish a process for making available to the public an annual report on the results of Quality Assurance Reviews. The results of QA will be made public in Annual report of 2012 and would be included in our revised website which is currently in development and expected to go live in January 2012 The first round review results were not made public, members were given the opportunity to take remedial action with the knowledge that they will be reviewed within the second round of reviews.	January to March 2012	General Manager and Staff	General Manager and staff Summary will be included in ICATT's annual report in turn will be posted on ICATT's new website
8.	On going	Review of Quality Assurance Reviews and monitoring of Corrective Action Plan to ensure alignment with IFAC's requirements. The Licensing Committee have been charged with the task of reviewing the quality assurance review report as produced by ACCA The committee will determine the seriousness of the identified deficiencies and the firm's responsiveness to taking corrective action and the effectiveness of these actions and they will then make a recommendation to Council on the necessary action, if any, which should be taken against the deficient firm/member	Ongoing	Council and General Manager	ACCA Reviews / Council/ General Manager and Staff
<i>Review of ICATT's Compliance Information</i>					
9.	August 2010	Perform periodic review of ICATT'S response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 1 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish. A decision was taken by ICATT Council to include as a standing agenda item on our bi-monthly Council meetings to assess ICATT's compliance with all IFAC requirements and to address any identified gaps in a timely fashion.	Ongoing	President	Executive Committee

Action Plan Subject: SMO 2 – International Education Standards
Action Plan Objective: Ensure that all IES requirements are incorporated into the ICATT professional accountancy education system.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p>Background : The Members from the following Professional Accountancy Bodies are eligible for membership in ICATT:</p> <ul style="list-style-type: none"> – The Institute of Chartered Accountants in England and Wales (ICAEW); – The Institute of Chartered Accountants in Scotland (ICAS); – The Institute of Chartered Accountants in Ireland (ICAI); – The provincial Institute of Chartered Accountants in Canada (CMA); – The Chartered Association of Certified Accountants (ACCA); – The Certified General Accountants of Canada – (CGA); – The American Institute of Certified Public Accountants (AICPA); – The Chartered Institute of Management Accountants (CIMA); – Any other IFAC Member bodies that ICATT Council may be considered. <p>ICATT is currently in negotiations with the Institute of Chartered Accountants of the Caribbean (ICAC) to allow reciprocal membership among the 7 member bodies of the ICAC. These negotiations are still on the table, all member institutes with the exception of The Institute of Chartered Accountants of Jamaica, ICAJ, have signed on to this initiative, accordingly this is considered a work in progress.</p> <p>IES 6 - Assessment of Professional Capabilities and Competence: ICATT does not conduct its own examination scheme. ACCA and ICATT operate a Joint examination Scheme (for over 15 years). The examinations for all subjects are identical to ACCA UK examination: ICATT will continue to use best endeavors to address a local tax and company law component via the joint scheme arrangement with ACCA. Under ACT 33 of 1970, ICATT has the authority to set its own examinations, accordingly Council is currently exploring the possibility and practicality of setting Trinidad & Tobago examinations in taxation and company law or alternatively working with ICAC to set a regional taxation and company law examination.</p> <p>IES 5 – Practical Experience Requirements: A minimum of 3 years practical experience is required for admission to membership in ICATT; to obtain a Practicing Certificate a member must have two years approved practical auditing experience which must be certified by his/her supervising principal who must be in full time practice.</p> <p>IES 7 – Continuing Professional Development (CPD): ICATT has initiated a comprehensive review of its Rules and Regulations which includes the requirements for compliance with IFAC SMO's -; these rules are currently being reviewed and an assessment of the required amendments to ACT 33 of 1970 based on the proposed new rules and regulations. The new rules will have updated requirements for Professional Experience and</p>					

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<p>CPD, (40 hours per annum). A number of accredited CPD programs are conducted annually by ICATT. ICATT also accredits CPD courses conducted by other bodies, such as ACCA and established educational institutes and professional accounting firms. CPD requirements will take the form of a combination of structured and un-structured learning and development. Under the existing rules and regulations of ICATT, Practising Members should complete at least 40 hours of CPD for a 2 year reporting cycle with a minimum of 10 hours for each year; 50% must be structured and non-Practising members must complete at least 24 hours of CPE/CPD every 2 years with a minimum of 8 hours each year. At least 50% of the total number of hours should be structured. All CPD offerings will be posted on our new website which is currently under development.</p>					
<i>Ensure that all IES meet requirements of SMO 2</i>					
1.	July 2010	Review of Professional Experience Requirements in order to meet SMO 2 requirements	August 2010 Completed	Council/Rules and Regulation Committee	Full cost already covered by IADB grant and consultancy by ACCA completed in 2009.
<i>Implementing CPD Requirements</i>					
2.	On going	Review of CPD requirements to meet SMO 2; Develop and implement a comprehensive monitoring of members CPD returns	Ongoing	Council and Rules and Regulation Committee	Responsibility of Compliance has been assigned to Members Registration staff for 2011.
3.	On going	Request all members to submit evidence of compliance with CPD requirements of ICATT on an annual basis; this requirement is the determining factor whether a member can in fact continue to be a member.	Ongoing	General Manager/Council	General Manager and Members Registration Staff
<i>Raising Awareness of new IAESB's pronouncements</i>					
4.	March 2011	Establish process for notifying all members on IAESB pronouncements CPD Programs are provided to members during the year which notifies members on IAESB pronouncements. A minimum of 12 courses are provided per annum.	June 2011 Completed	General Manager/Technical staff	Technical Manager

#	Start Date	Actions	Completion Date	Responsibility	Resource
5.	On going	Establish process for updating website with all new IAESB pronouncements Revised and upgraded website go live date is January 2012 whereby IAESB pronouncements will be posted.	Ongoing	General Manager and PR staff	Technical Manager
<i>Evaluating introduction of the local tax and legislation into the examination</i>					
6.	March 2011	Reassess the implementation of local tax and companies law examination as part of Joint Scheme Examination with ACCA or as an alternative The University of the West Indies.	2012	Council	Technical manager in collaboration with ACCA/UWI
<i>Review of ICATT's Compliance Information</i>					
7.	August 2010	Perform periodic review of ICATT'S response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 2 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish	Ongoing	General Manager and President/Vice President	Council: specific responsibility will be assigned to members of Council.

Action Plan Subject: SMO 3 and IAASB Pronouncements

Action Plan Objective: Continue to use best endeavors to maintain ongoing process to adopt and implement IAASB pronouncements

#	Start Date	Actions	Completion Date	Responsibility	Resource
Background:					
<p>ICATT has adopted all ISA for at least the last 10 years and currently regulates members using the pre-clarity version of ISA. ICATT disseminates information to members, including changes to Standards and copies of the IAASB handbook are made available to members. CPD training aimed at covering most of the changes are done on an ongoing basis. ICATT needs to enhance the communication, training among members and also introduce a more robust feedback mechanism, a scientific approach is being adopted for 2012 CPD activities, by determining the relevance of suggested training, and feedback from membership on their training requirements. The intent is to move to the ISA Clarity version from 2012 ICATT is the only body in Trinidad & Tobago that has the authority to set audit and accounting standards. ISAs and IAASB pronouncements have been adopted by ICATT as the approved framework for Trinidad & Tobago without modification.</p>					
Raising Awareness of the IAASB's pronouncements					
1.	Jan 2011	Establish a process for notifying members by email on all changes/pronouncement by IAASB and also solicit feedback from members on the draft pronouncements issued by the IAASB. To date ICATT has not responded to any Exposure Draft, however it is the intent that this would be a function of our Technical Manager.	On going	General Manager/Support staff	Marketing and communication officer
2.	March 2011	Establish process for posting on all changes on website	On going	General Manager/Support staff	Marketing and communications
3.	March 2011	Develop a quality control check to ensure that notifications and posting on website are done on a timely basis Revised, upgraded website which is currently in development goes live in January 2012	April 2011 and ongoing	General Manager/Corporate secretary	Marketing and communications officer
4.	March 2011	Develop and implement technical guidance on implementation of changes/new standards issued by IAASB, including ISA guide for SME.	Ongoing	Chair Audit and Accounting Standards Committee/ Counsel member	Function of the Audit and Accounting Standards Committee.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Full implementation of ISA including Clarity</i>					
5.	Sept 2010	Schedule training for SMP in ISA Clarity Included in annual CPD plan and SMP Committee determines training needs and provides guidance.	Ongoing	General Manager	Support Staff/SMP Committee
6.	Jan 2011	Develop annual plan for CPD training and monitoring of CPD compliance and ensure coverage of the major changes in ISA including Clarity are disseminated to all Members	Jan 2011 and on going	General Manager/Support staff	Support Staff and Members & Students Relations and Membership Committees.
<i>Review of ICATT's Compliance Information</i>					
7.	August 2010	Perform periodic review of ICATT'S response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 3 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish. Conduct annual review and update of responses covered in Action Plan ; also notify IFAC of any changes to original time lines	June 2011 and annually thereafter	General Manager	Staff under supervision of assigned council Member

Action Plan Subject: SMO 4 and the IESBA Code of Ethics
Action Plan Objective: Continue to use best endeavors to raise the awareness of ICATT's Code of Ethics

#	Start Date	Actions	Completion Date	Responsibility	Resource
Background :					
<p>ICATT has adopted the 2009 version of the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants as part of its ongoing adoption of all international standards. In 2009 all Rules and Regulations were reviewed and updated to meet IFAC SMOs and the full package of Revised Rules and Regulations including the Code of Ethics were presented to members for approval at a General Meeting scheduled for September 2010. The main drawback of the current process is insufficient awareness and training on the Code of Ethics and this deficiency was addressed in 2010 by inclusion as part of ICATT CPD offering to its members. The intent is to update the Code of Ethics using the 2011 version and all subsequent revisions. A number of ethical training programs are repeated by ICATT and ACCA on an annual basis.</p>					
Implementation of ICATT's Code of Ethics modeled on IFAC Code of Ethics (Clarity)					
1.	September 2010	Adoption of New Rules and Regulation including updated Code of Ethics modeled on IESBA 's Code of Ethics	March 2012	Council /General Manager	General Manager and support staff
2.	June 2010	Conduct training on Code of Ethics as part of CPD workshops; include excerpts from Code of Ethics in quarterly newsletter. Our website developers via our Marketing personnel have been advised that links to IESBA website is required. At this moment no structured counseling service is provided, but will be an area that will be taken into consideration. ICATT does not currently have a standard number of Ethics training; however this is currently under consideration.	June 2010 and ongoing	Council	Members and Students affairs.
3.	March 2011	Establish process to notify all members by email whenever there are changes to Code of Ethics. ICATT engages a member of one of the big 4 firms, who is also a Counsel member, to provide the CPD offering to its members, whose material is taken from the IFAC model. Ethics training is provided by a Council Member who is a technical resource/Ethics Officer at a big 4 firm.	Ongoing	Members & Students Relations Manager	Marketing & Communications Manager

#	Start Date	Actions	Completion Date	Responsibility	Resource
4.	March 2011	Establish process to ensure that the Code of Ethics is posted on website and is current. This is being addressed in the revised and upgraded website which is currently under development.	Ongoing	Members and Students Relations Manager	Marketing and Communications Officer
5.	July 2011	Update Code of Ethics using IFAC's 2011 model (Clarity)	July 2011 and ongoing	General Manager and Members & Students Committee.	Accounting & Standards Committee
<i>Review of ICATT's Compliance Information</i>					
6.	August 2010	Perform periodic review of ICATT'S response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 4 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish	Ongoing	General Manager and Members & Students Committee.	Technical Manager

Action Plan Subject: SMO 5 – International Public Sector Accounting Standards
Action Plan Objective: Continue to use best endeavors to encourage Ministry of Finance to adopt IPSAS

#	Start Date	Actions	Completion Date	Responsibility	Resource
Background;					
The Public Sector is still using cash accounting and there is no plan in place to convert to IPSAS. In 2011 the Executive initiated talks with the new Minister of Finance, the Comptroller of Accounts and the Auditor General. A series of meetings are planned with these stakeholders during the month of August 2011. In August 2011, the President of ICATT met with the Comptroller of Accounts and the Auditor General to plan the way forward with this initiative. It was agreed that all three parties will approach the Minister of Finance with a proposal to enter into a Consultancy Agreement with the World Bank or IADB to examine, review and recommend which model of IPSAS should be adopted and implemented in Trinidad & Tobago.					
Promote the adoption and implementation of IPSAS in Trinidad					
1.	October 2010	Recommend to the Minister of Finance that IPSAS be adopted by public sector entities.	October 2010	President/ General Manager	Assigned Council Members
2.	Ongoing	Continue to identify opportunities to assist with the implementation of IPSASs and promote the adoption through meetings with Comptroller of Accounts and Auditor General	Ongoing	President/ General Manager	Assigned Council Members
Review of ICATT's Compliance Information					
3.	August 2010	Perform periodic review of ICATT'S response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 5 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish	Ongoing	Executive/ Professional Accountants In Public Sector Committee	A public sector forum is planned for 2012, whereby we will obtain the views of public sector stakeholders.

Action Plan Subject: SMO 6 – Investigation and Discipline
Action Plan Objective: To enhance the investigation and disciplinary process in order to strengthen the self-regulatory function

#	Start Date	Actions	Completion Date	Responsibility	Resource
Background:					
<p>As the body that regulates the accounting profession in Trinidad & Tobago, ICATT has the authority to investigate and discipline its members. The proposed amendments to ACT 33 of 1970 is intended to allow for the investigation and discipline of anyone who holds himself out to be an accountant in the jurisdiction of Trinidad & Tobago. The current Investigation and Discipline Rules are not comprehensive and may give rise to potential for conflict of interest. Where matters of investigation or disciplinary action involving a Council members, said members, are recused from deliberations under our existing rules. The Rules and Regulations for Investigation and Discipline have been revised in 2009 as part of a comprehensive revision of the proposed new rules and regulations of ICATT in order to meet the requirements of SMO 6. The proposed new rules as indicated previously are not currently enforced; however initiatives are in place to ensure adoption in the near future.</p> <p>Under the proposed new Rules and Regulations, Members of Council, will no longer be eligible to serve on any Investigation or disciplinary Committee. The proposed rules provide for the establishment of an Appointment Committee to select a panel of members and non-members (other professionals) who are willing to serve on the Investigation, Disciplinary or Appeal Committees.</p> <p>The Investigation, Disciplinary and Appeal Committees are expected to function independent of Council. The revised Rules were developed by ACCA as Consultants to ICATT: these rules are being reviewed by an independent consultant and will be presented to members at a General meeting scheduled for November 2011 to be effective in 2012.</p>					
<i>To strengthen the Investigation and Disciplinary Process in-line with SMO 6</i>					
1.	Sept 2010	<p>Present final version of revised Rules and Regulations to members for approval at the Annual General Meeting carded for late March 2012. This is part of the overall revision of Rules and Regulations.</p> <p>New rules have been drafted and are currently being reviewed and finalized by an external consultant. ICATT is currently lobbying the Government to revise the 1970 ACT of Parliament, under which ICATT was established, so that the ACT and revised rules are in sync.</p>	March 2012	Rules and Regulation Committee/Council	General Manager/Secretary and external legal counsel

#	Start Date	Actions	Completion Date	Responsibility	Resource
2.	November 2010	Sensitize members of key component of new rules through newsletters and meetings among membership. A number of sensitization meetings and consultations have been held to date. Once the new rules have been adopted and the ACT 33 of 1970 amended a promotional campaign will be launched by ICATT to inform all stakeholders and the general public of the revisions.	March 2011 and on going	Council/General Manager	Secretary and legal counsel, Marketing and communications officer.
3.	Sept 2010	Select members and non members to serve on the Investigation and Disciplinary and Appeals Committees. An appointment committee will be selected by council and given full authority to select members to serve on each committee. The committees will consist of non-members of ICATT for a 3 year term.	2 nd Quarter 2012	Appointment Committee	Appointment Committee /Secretary
4.	November 2011	Conduct Training for Members of Panel on new process for Investigation, Disciplinary and Appeal Committees	November 2010 and ongoing	General Manager/ Corporate Secretary	Legal Counsel
5.	On going	Establish system to monitor and ensure that all matters referred to Investigation Committee are handled on a timely basis	Ongoing	General Manager/ Corporate Secretary	Corporate Secretary
6.	On going	Establish at least an annual review to ensure that the rules and process are compliant with IFAC SMO6 on Investigation and Discipline	Ongoing	General Manager / Corporate Secretary and support staff	General Manager/Assigned Council Member
<i>Review of ICATT's Compliance Information</i>					
7.	August 2010	Perform periodic review of ICATT'S response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 6 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish	Ongoing	General Manager / Corporate Secretary and support staff	Staff

Action Plan Subject: SMO 7 – International Financial Reporting Standards
Action Plan Objective: Continue to support the application of IFRS and IFRS for SME’s

#	Start Date	Actions	Completion Date	Responsibility	Resource
Background					
<p>ICATT has the responsibility for setting financial reporting standards in Trinidad & Tobago and has adopted IFRS, IFRS for SMEs and IASB pronouncements without modification. Most of the Financial Services Sector are under the supervision or moving to the supervision by the Central Bank – all the regulated entities are required to prepare financial statements in accordance with IFRS .All Publicly listed and Public Interest Entities are also required to prepare financial statements in accordance with IFRS</p> <p>The IFRS for SME’s was adopted by ICATT in February 2010. The Bound Copies of the full IFRS and IFRS for SME’s are made available to members on an annual basis; in addition training is conducted on both IFRS and IFRS for SME’s as part of ICATT’s annual CPD initiative</p>					
<i>To promote the application of IFRS and IFRS for SME</i>					
1.	March 2010	Establish process to ensure that all members are notified by email when new standards or amendments are issued by the IASB	March 2010 and ongoing	General Manager/Support staff	Technical Staff
2.	September 2010	Establish process to ensure that all new standards and amendments are posted on website	Ongoing	General Manager and support staff	Technical staff
3.	Ongoing	Ensure that CPD training includes all new IFRS and amendments and IFRS for SME	Ongoing	General Manager support staff and Education Committee	General Manager
4.	Dec 2010	Develop robust process for coordination responses to Exposure Drafts. To date ICATT has not submitted comments to Exposure Drafts, however it is ICATT’s intent is to assign the responsibility of commenting on Exposure Drafts to our Technical Manager.	December 2010 and ongoing	Technical support staff	Resource to be hired in 2011/12

#	Start Date	Actions	Completion Date	Responsibility	Resource
5.	Dec 2010	Issue guidance notes and address queries on interpretations by members	June 2011 and ongoing	Technical Resource	Accounting & Standards Committee
6.	June 2011	Establish voluntary Financial Review Compliance Committee to review Public Interest Entities Financial Statements for compliance with IFRS. Team to include representation from other regulators and is expected to operate using moral suasion	December 2011 and ongoing	Council/General manager and Technical staff	Accounting & Standards Committee
<i>Review of ICATT's Compliance Information</i>					
7.	August 2010	Perform periodic review of ICATT'S response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 7 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish	Ongoing	General Manager	Council Member