

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 Questionnaire. 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 provide 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>Instituut van de Bedrijfsrevisoren / Institut des Réviseurs d'Entreprises (IBR-IRE)</i>
Approved by Governing Body:	<i>Board of the IBR-IRE</i>
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GLOSSARY

ASC	Advisory and Supervisory Committee
CPD	Continuous Professional Development
CSOEC	Conseil Supérieur de l'Ordre des Experts-Comptables
EC	European Commission
ED	Exposure Draft
EU	European Union
FEE	Federation of European Accountants
GAAS	Generally Accepted Auditing Standards
HCEP	High Council for the Economic Professions
IAASB	International Auditing and Assurance Standards Board
IASB	International Accounting Standards Board
IAESB	International Accounting Education Standards Board
IESBA	International Ethics Standards Board for Accountants
IES	International Education Standard
IFRS	International Financial Reporting Standard
IPSAS	International Public Sector Accounting Standard
ISQC 1	International Standard on Quality Control 1
I&D	Investigation and Discipline
ISA	International Standard on Auditing
NASC	National Accounting Standards Commission
PIE	Public Interest Entity
QA	Quality Assurance
SMO	Statement of Membership Obligation

Action Plan Subject: SMO 1, Quality Assurance
Action Plan Objective: Further improvements of the Quality Assurance system

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background</i>					
<p>According to the law of July 22, 1953, IBR-IRE has responsibility for establishing a Quality Assurance (QA) review system with regard to all audits of financial statements. The QA review system which was established by IBR-IRE uses a cycle approach and is based on peer reviews. The institute reports annually on its quality assurance activities to the High Council for the Economic Professions (HCEP) which is the oversight body for auditors. IBR-IRE's QA review system does not incorporate all SMO 1, <i>Quality Assurance</i> requirements and the institute is working on setting new QA requirements in accordance with the EC Directive of May 17, 2006, the revised Law of July 22, 1953 and SMO 1.</p>					
<i>Adopting new Quality Assurance Standards</i>					
1.	18/05/2006	Transpose the European Union (EU) Directive of 17 May 2006 into Belgian law through the revised law of 22 July 1953 creating IBR-IRE and organizing public supervision over the profession and through a royal decree of 26 April 2007 organizing inspections and quality assurance and regulating disciplinary procedure for chartered accountants (covering for instance the requirements of the QA system, its funding, its reviewers and its approvers).	26/04/2007 Completed	Minister of Economy	IBR-IRE Board, HCEP, Minister of Economy
2.	16/10/2007	Draft QA standards, approved by the Board of IBR-IRE adapted to make them compliant with the Audit Directive, the revised Law of July 22, 1953 (into force since August 31, 2007), the Royal Decree of April 26, 2007 and with SMO1.	11/04/ 2008 Completed	President of Board	Commission on Quality Assurance (12 members), Director Quality Assurance and Surveillance, 2 staff members

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#	Start Date	Actions	Completion Date	Responsibility	Resource
3.	11/04/2008	Transmit the Draft QA Standards to HCEP, which is one of the oversight bodies for the accountancy profession.	11/04/2008 Completed	IBR-IRE Secretary General	Director Quality Assurance and Surveillance, 2 staff members
4.	11/04/2008	HCEP to approve the draft QA standards.	02/07/2008 Completed	IBR-IRE Secretary General	HCEP staff
5.	02/07/2008	Minister of Economy to approve the Final QA Standards.	15/09/2008 Completed	IBR-IRE Secretary General	Minister of Economy
6.	01/03/2008	Update guidance to perform QA reviews in accordance with the new QA Standards.	31/08/2008 Completed	IBR-IRE Board	Commission on Quality Assurance (12 members), Director Quality Assurance and Surveillance, 2 staff members
7.	June 2008	Organize training session for reviewers on the new QA Standards.	18/09/2008 Completed	Commission on Quality Assurance	Commission on Quality Assurance (12 members), Director Quality Assurance and Surveillance, 2 staff members
8.	June 2009	At the request of the Minister of Economy, make a proposal to transpose the Recommendation of the European Commission of 6 May 2008 into Belgian law through a revised Quality Assurance Standard 2009.	02/10/2009 Completed	IBR-IRE President	Commission on Quality Assurance (12 members), Director Quality Assurance and Surveillance, 2 staff members

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#	Start Date	Actions	Completion Date	Responsibility	Resource
9.	02/10/2009	Draft QA standards 2009, approved by the Board of IBR-IRE adapted to make them compliant with the Recommendation of the European Commission.	02/10/2009 Completed	IBR-IRE President	Commission on Quality Assurance (12 members), Director Quality Assurance and Surveillance, 2 staff members
10.	06/10/2009	Transmit the Draft QA Standards 2009 to HCEP, which is one of the oversight bodies for the accountancy profession.	06/10/2009 Completed	IBR-IRE Secretary General	Director Quality Assurance and Surveillance, 2 staff members
11.	06/10/2009	HCEP to approve the draft Quality Assurance standards 2009.	06/01/2010 Rejected by the HCEP	IBR-IRE Secretary General	HCEP staff
12.	18/01/2010	HCEP did not approve the draft QA standards 2009 motivated by the fact that certain provisions did actually not have any legal basis yet in the Law of 22 July 1953 or the royal decree of 26 April 2007 organizing inspections and quality assurance and regulating disciplinary procedure towards for chartered accountants.	18/02/2010 Completed	HCEP President	HCEP staff
13.	05/02/2010	Draft QA standards 2010, excluding the provisions for which a legal basis is required, approved by the Board of IBR-IRE and launch a public consultation (19 April 2010 – 18 May 2010).	04/06/2010 Completed	IBR-IRE President	Director Quality Assurance
14.	10/05/2010	Transmit the Draft QA Standards 2010 to HCEP.	07/06/2010	IBR-IRE Secretary	Director Quality Assurance and Surveillance, 2 staff

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			Completed	General	members
15.	10/05/2010	HCEP to approve the draft QA standards 2010. Withdrawn after public consultation procedure by the Board of IBR-IRE of 3 September 2010.	06/09/2010 meeting with HCEP Completed	IBR-IRE Secretary General	HCEP Staff
16.	20/05/2011	The HCEP did not approve the draft QA standards 2010. The issuance of a new QA standard was temporarily abolished. The draft QA standards have been partially replaced by an advice. The Board of IBR-IRE issued an advice relating to the interpretation of the QA standards (11 April 2008) entered into force on 15 September 2008.	20/05/2011 Completed	IBR – IRE Board	Commission on Quality Assurance (12 members), Director Quality Assurance and Surveillance, 2 staff members
17.	01/09/2009	Update guidance to perform quality assurance reviews in accordance with the Recommendation of the European Commission and the future implementation of the International Standards on Auditing (ISAs).	December 2011	IBR-IRE President	Commission on Quality Assurance (12 members), Director Quality Assurance and Surveillance, 2 staff members
18.	June 2010	Organize training session for profession on the organization of QA.	14/06/2010 Completed	President of Commission on Quality Assurance	Commission on Quality Assurance (12 members), Director Quality Assurance and Surveillance, 2 staff members
19.	December 2011	Organize training session for profession on the use of the new guidance to perform quality assurance.	March 2012	IBR-IRE President of	Commission on Quality Assurance (12 members),

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#	Start Date	Actions	Completion Date	Responsibility	Resource
				Commission on Quality Assurance	Director Quality Assurance and Surveillance, 2 staff members
<i>Adoption and Implementation of ISQC1</i>					
20.	Early 2008	As the above mentioned QA Standards refer to guidance for testing the internal quality assurance system (such a guidance is based on International Standard on Quality Control, IQSC 1), further encourage the oversight bodies to adopt an additional quality control standard which would incorporate the requirements of the ISQC 1. Reference is made to the action plan under SMO 3 as ISQC 1 may be implemented in Belgian law simultaneously with the adoption of the International Standards on Auditing (ISAs).	A Work Program was transmitted on 31/8/2008 to HCEP.	IBR-IRE Board	Auditing Standards Commission (16 members), 2 staff members
21.	Once ISQC1 will be adopted	Deliver education program, which includes training on ISQC1.	Once ISQC1 will be adopted	IBR-IRE Board	Commission on Quality Assurance (12 members), Director Quality Assurance and Surveillance, 2 staff members
<i>Maintaining Ongoing Processes</i>					
22.	15/09/2008	Evaluate the compliance of the QA System with the Recommendation of the European Commission on External quality assurance for statutory auditors and audit firms auditing Public Interest Entities (PIEs).	31/3/2009 Completed	IBR-IRE Board	Commission on Quality Assurance (12 members), Director Quality Assurance and Surveillance,

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#	Start Date	Actions	Completion Date	Responsibility	Resource
					2 staff members
23.	15/09/2008	Review the QA System to ensure that it is compliant with and incorporates all SMO 1 requirements.	Ongoing	IBR-IRE Board	Commission on Quality Assurance (12 members), Director Quality Assurance and Surveillance, 2 staff members
24.	2002	Undertake annual update of the guidance to perform QA reviews.	Ongoing	IBR-IRE Board	Commission on Quality Assurance (12 members), Director Quality Assurance and Surveillance, 2 staff members
25.	2002	Organize annual training session for reviewers performing QA reviews.	Ongoing	Commission on Quality Assurance	Commission on Quality Assurance (12 members), Director Quality Assurance and Surveillance, 2 staff members
26.	2002	Deliver Continuing education program, which includes training on the quality control standards.	Ongoing	IBR-IRE Commission on Quality Assurance	Commission on Quality Assurance (12 members), Director Quality Assurance and Surveillance, 2 staff members
27.	Ongoing	Update the Action Plan for future activities as necessary.	Ongoing	IBE-IRE Secretary General	Senior Manager International and Relations Director Quality Assurance and Surveillance

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#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of IBR-IRE's Compliance Information</i>					
28.	2009	Annually review responses to the IFAC compliance self assessment questionnaires and update sections relevant to SMO 1. Once updated, inform IFAC compliance staff in order for them to republish updated information.	Due course (depending on developments)	IBR-IRE Secretary General	Director Quality Assurance and Surveillance and 2 members of staff in charge of quality assurance

Action Plan Subject: SMO 2, International Education Standards
Action Plan Objective: Continue to use best endeavors to satisfy the requirements of International Education Standards

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background</i>					
<p>IBR-IRE sets the education requirements for candidates for membership as well as members, in accordance with the law of July 22, 1953 and the Royal Decree of April 30, 2007. Candidates for IBR-IRE membership are required to hold a Master's degree (not necessarily in accounting), complete entrance examinations, have three years of practical experience and complete a final assessment.</p> <p>In addition, IBR-IRE issued a new requirement on Continuous Professional Development (CPD) which is in line with the International Education Standard (IES) 7 and entered into force on January 1, 2008. Compliance with CPD requirements is monitored through the QA review system.</p>					
<i>Further Development of the Continuous Professional Development System</i>					
29.	Since 1991	IBR-IRE organizes each year 100 conferences in French and Dutch (notably on ISAs & International Financial Reporting Standards, IFRS) as part of the requirement of CPD (Registered Auditors are required to follow 120 hours of CPD training over a three-year period).	May 2009 and ongoing	IBR-IRE Board	Education Commission (8 members), 2 members of staff
30.	Ongoing	Audit firms may also organize seminars for the CPD of their members but the education programs must previously be approved by the Education Commission of IBR-IRE through a written procedure.	Ongoing	Education Commission	2 members of staff
31.	March 2009	A further analysis of IES 8 is carried out by the	Completed	IBR-IRE Board	Education Commission, 2

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#	Start Date	Actions	Completion Date	Responsibility	Resource
		Education Commission - A proposal will be made to amend the IBR-IRE standard relating to CPD. No amendments were proposed.			members of staff
32.	February 2011	Analysis of the Exposure Draft of IES 7 was carried out by the Education Commission and further on discussed on the Common Board IBR-IRE/IAB-IEC. The Common Board decided that there was no need to formulate comments on the exposure draft of IES 7 related to a program of lifelong Learning and Continuous Development of Professional Competence.	04/03/2011 Completed	IBR-IRE Board	Education Commission, 1 member of staff
33.	June 2011	Analysis of the Exposure Draft of IES 4 relating to Professional Values, Ethics and Attitudes was carried out by the same Education Commission of the IBR-IRE and comments were sent to IFAC by the Education Commission.	13/07/2011 Completed	IBR-IRE Board	Education Commission, 1 member of staff
<i>Maintaining Ongoing Processes</i>					
34.	June 2004	Monitor and incorporate new and amended pronouncements issued by the International Accounting Education Standards Board (IAESB) into IBR-IRE's education standards.	Ongoing	IBR-IRE Board	Education Commission, 2 members of staff
35.	2003	Participate in the work of the Federation of European Accountants' (FEE) Education subgroup (actually FEE Qualification & Market Access Working Party).	Ongoing	IBR-IRE Board	One member of IBR – IRE Board and one member of staff

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#	Start Date	Actions	Completion Date	Responsibility	Resource
36.	Ongoing	Update the Action Plan for future activities as necessary.	Ongoing	IBR-IRE Secretary General	Senior Manager International Relations, Education Commission, 2 staff members
<i>Review of IBR-IRE's Compliance Information</i>					
37.	2009	Periodically review responses to the IFAC compliance self assessment questionnaires and update sections relevant to SMO 2. Once updated, inform IFAC compliance staff in order for them to republish updated information.	Due course (depending on developments)	IBR-IRE Secretary General	Senior Manager International Relations and member of staff in charge of education

Action Plan Subject: SMO 3 and IAASB Pronouncements
Action Plan Objective: Further develop the ongoing convergence process with IAASB Pronouncements

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background</i>					
<p>IBR-IRE is responsible for drafting the auditing standards in Belgium whereas HCEP and the Minister of Economy are responsible for approving them. IBR-IRE is particularly active at the European Union level, and has taken a leading role in the translation of ISAs into French and Dutch, following IFAC Translation Policy and working in coordination with the Compagnie Nationale des Commissaires aux Comptes (CNCC, France), Royal NIVRA (The Netherlands) and the European Commission. In addition, the Institute regularly meets with the European Group of Auditors' Oversight Bodies to prepare comments on International Auditing and Assurance Standards Board (IAASB) exposure drafts and new standards.</p> <p>The Institute incorporates the IAASB pronouncements in the national standards by eliminating the differences between both sets of standards. Belgian Generally Accepted Auditing Standards (GAAS) incorporates the content of the ISAs before October 2003. The new audit risk model standards do not form part of the standards. IBR-IRE is planning to adopt clarified ISAs and supports the implementation of the auditing standards.</p>					
<i>Establishing the Ongoing Convergence to IAASB Pronouncements</i>					
38.	June 2008	Complete translation of clarified ISAs into Dutch and French (in cooperation with Royal NIVRA, CNCC and the Chambre Fiduciaire (Switzerland) which would be used as a basis for a possible adoption of ISAs by the HCEP and the European Commission (EC). The translation respects the IFAC Translations Policy.	May 2009 Completed	IBR-IRE Board	Auditing Standards Commission (16 members), 2 translators (one quasi full time), cooperation with CNCC, NIVRA and Chambre Fiduciaire
39.	Ongoing	Review of the translation of ISAs by the EC.	Ongoing	European Commission	European Commission

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#	Start Date	Actions	Completion Date	Responsibility	Resource
40.	Ongoing	Prepare translation of other IAASB pronouncements.	Ongoing	IBR-IRE Board	Auditing Standards Commission (16 members), 2 translators (one quasi full time), cooperation with CNCC, NIVRA and Chambre Fiduciaire
41.	26/05/09	Organize a study day on the adoption of clarified ISAs to raise the profession's awareness of the need for high quality standards.	26/05/09 Completed	President of the Standard Setting Committee	5 renowned speakers at the Belgian and European level, 3 organizing staff persons IBR-IRE
42.	June 2009	Undertake a public consultation on the adoption of clarified ISAs	July 2009 Completed	IBR-IRE Board	Standard Setting Commission of IRE (17 auditors and IRE staff)
43.	September 2009	Propose the adoption of the clarified ISAs (and International Standard on Review Engagement, ISRE 2400 and ISRE 2410) to our public oversight bodies (HCEP and Ministry of Economy).	September 2009 Completed	IBR-IRE Board	Standard Setting Commission of IRE (17 auditors and IRE staff)
44.	September 2009	Approval of the draft standard on the adoption of the ISAs by the HCEP.	December 2009 Completed	HCEP President	HCEP Staff
45.	December 2009	Approval of the draft standard on the adoption of the ISAs by the Ministry of Economy. The additional Belgian Standards to be inserted (on	April 2010 Completed	Ministry of Economy	Ministry of Economy

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#	Start Date	Actions	Completion Date	Responsibility	Resource
		top of ISAs within Belgian GAAS) concern the second part of the Auditor's report, the Auditor's verification of compliance with formalities (annual and consolidated accounts), and the verification of the consistency between the financial statements and the Director's Report.			
46.	15/11/10	Organize a forum on ISA implementation.	15/11/10 Completed	IBR-IRE Board	IBR-IRE Staff
47.	January 2011	Develop an ISA manual for Small and Medium Enterprises (SMEs) including templates and checklists to improve the transition to the future implementation of the ISA's.	January 2012	IBR-IRE Board	IBR-IRE Staff
48.	September 2011	Develop an ISQC1 manual for Small and Medium Practices (SMP) including templates and checklists to facilitate the future implementation of this standard.	December 2011	IBR-IRE Board	IBR-IRE Staff
<i>Supporting Implementation of IAASB pronouncements</i>					
49.	2004	Update the continuing education program to increase training of auditors about auditing standards (including Clarified ISAs and other IAASB pronouncements). The introductory session of the education program addresses the ISA Guide of the IFAC SMP Committee, to be used by Small and Medium	Ongoing	IBR-IRE Board	Education Commission, 3 staff members

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#	Start Date	Actions	Completion Date	Responsibility	Resource
		practices.			
<i>Maintaining Ongoing Processes</i>					
50.	May 2003	Continuously monitor new and amended standards from the IAASB, including newly published ISAs. Provide comments to exposure drafts of the IAASB through representation of IBR-IRE into the FEE Auditing Working Party.	Ongoing	IBR-IRE Board	Member of IBR-IRE Board
51.	2003	Continue to translate new and amended IAASB pronouncements issued by the IAASB.	Ongoing	IBR-IRE Board	Member of IBR-IRE Board
52.	Ongoing	Update the Action Plan of IBR-IRE for future activities.	Ongoing	IBR-IRE Secretary General	Senior Manager International Relations
<i>Review of IBR-IRE's Compliance Information</i>					
53.	Ongoing	Periodically review responses to the IFAC compliance self assessment questionnaires and update sections relevant to SMO 3. Once updated, inform IFAC compliance staff in order for them to republish updated information.	Due course (depending on developments)	IBR-IRE Secretary General	Senior Manager International Relations

Action Plan Subject: SMO 4 and the IESBA Code of Ethics
Action Plan Objective: Promoting adoption by the government of ethical requirements consistent with the IESBA Code of Ethics and organizing relevant training

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background</i>					
<p>The ethical requirements for auditors are set in different laws and decrees (Law of July 22, 1953, Royal Decree of January 10, 2004, Company Code and Royal Decree of April 4, 2003). These legal requirements are in line with a version of the International Ethics Standards Board for Accountants (IESBA) Code of Ethics issued prior to 2005. IBR-IRE aims at promoting the requirements of the IESBA Code of Ethics to the Government. The professional accountancy body regularly communicates the legal requirements to its members and develops training in order to support the implementation of the standards.</p>					
<i>Promoting Ethical Requirements to the Government</i>					
54.	13/12/2006	<p>Set up an ethics working party and meetings in view of evaluating and suggesting amendments to the Government to update the Royal Decree of January 10, 1994, in line with the July 2009 Code of Ethics, issued by IESBA (“revised Code of Ethics”).</p> <p>The new Belgian Ethics Code aims to replace the Royal Decree of 10 January 1994.</p>	10/12/2007 Completed	IBR-IRE Honorary President	IBR-IRE President, 3 IBR-IRE Honorary-Presidents; 1 IBR-IRE Board member, 5 external members, Secretary General; Senior Manager International Relations and 1 member of staff in charge of education.
55.	17/09/2008	The ethics working party to suggest amendments to update the provisions of the existing Royal Decree in line with the revised IESBA Code of Ethics and submit it for approval to the IBR-IRE Board.	Completed	IBR-IRE executive committee	Senior Manager International Relations

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#	Start Date	Actions	Completion Date	Responsibility	Resource
		The revised requirements will aim to incorporate the important amendments to the revised Code of Ethics (“Independence” and “Drafting Conventions”).			
56.	15/09/2011	Launch for public consultation of the draft Ethics Code.	Completed	IBR-IRE Board	IBR-IRE President, Vice-President, Secretary General and Senior Manager International Relations
<i>Supporting Implementation of the New Ethical Requirements.</i>					
57.	03/06/2008	Organize seminar on ethics which will address the revised Code of Ethics requirements. IBR-IRE will review the Ethics Education Toolkit issued by the IAESB.	03/06/2008 Completed	IBR-IRE Board	Education Commission, 3 staff members, Senior Manager International Relations
58.	2009	Delivering Continuing Professional Development courses on the revised Code of Ethics requirements.	Ongoing	IBR-IRE Board	Education Commission, 3 staff members
<i>Maintaining Ongoing Processes</i>					
59.	2009	Provide comments to exposure drafts of the IESBA through representation of IBR-IRE into the FEE Ethics Working Party.	Ongoing	IBR-IRE Board	IBR-IRE Honorary President and Senior Manager International Relations
60.	01/01/2009	Provide financial, administrative and scientific support to the appointed IESBA member, member of staff of IBR-IRE, Sandrine Van Bellinghen who will keep the IBR-IRE Board members informed of	31/12/2011	IBR-IRE Board	Senior Manager International Relations and technical advisor

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#	Start Date	Actions	Completion Date	Responsibility	Resource
		the new and amended IESBA standards in an ongoing manner showing the importance for the ethical standards of IBR-IRE to remain compliant with the revised Code of Ethics.			
61.	Ongoing	Update the Action Plan of IBR-IRE for future activities including promotion of the aforementioned Code of Ethics in line with the revised Code of Ethics and approved by the Board of IBR-IRE in September 2011 to the Government.	Ongoing	IBR-IRE Secretary General	Senior Manager International Relations
<i>Review of IBR-IRE's Compliance Information</i>					
62.	2009	Periodically review responses to the IFAC compliance self assessment questionnaires and update sections relevant to SMO 4. Once updated, inform IFAC compliance staff in order for them to republish updated information.	Due course (depending on developments)	Secretary General	Senior Manager International Relations

Action Plan Subject: SMO 5 and IPSAS
Action Plan Objective: Promote the use of IPSAS and raise awareness about the work of the International Public Sector Accounting Standards Board

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background</i>					
<p>At the federal level, the Belgian Government has not established convergence with the International Public Sector Accounting Standards (IPSAS) as an objective and has no plans to do so. However, for the Flemish local authorities, the legislator imposed in June 2010 an accounting reform based on IPSAS. This regulation will become effective in 2014. IBR-IRE, which is involved in public sector accounting, is planning to further promote IPSASs. In May 2008, IRE responded to the FEE Survey on Audits of Financial Statements of Governments. FEE published in December 2008 a paper on “Implementation of Accrual Accounting: The impact on Public Sector Audit” based on this survey. This paper examined the progress being made by 15 European Countries, at both national and local level, in the introduction of accrual accounting and IPSAS in the public sector.</p>					
<i>Promoting IPSAS</i>					
63.	2008	Promote the use of IPSAS in governmental accounting reforms and raise awareness about IPSAS.	Ongoing	IBR-IRE	IBR-IRE Secretary General
<i>Maintaining Ongoing Processes</i>					
64.	Ongoing	Review the implementation of the Action Plan to date and update the Action Plan for future activities, if necessary.	Ongoing	IBR-IRE	IBR-IRE Secretary General
<i>Review of IBR-IRE's Compliance Information</i>					
65.	Ongoing	Periodically review responses to the IFAC compliance self assessment questionnaires and	Due course (depending on	IRE – IBR Secretary	Senior Manager International Relations and member of

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		update sections relevant to SMO 5. Once updated, inform IFAC compliance staff in order for them to republish updated information.	developments)	General	staff
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Action Plan Subject: SMO 6 and Investigation & Discipline
Action Plan Objective: Continuously develop investigation and disciplinary mechanisms

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background</i>					
<p>The Law of July 22, 1953 governs the Investigation & Discipline (I&D) mechanisms of the audit profession in Belgium. IRE shares responsibility for investigating and disciplining IRE members with HCEP and the Advisory and Supervisory Committee (ASC) on the Independence of Statutory Auditors, which is an external body accountable to the Ministry of Finance able to file complaints related to independence issues. Complaints are forwarded to IRE's Commission de Discipline (CD) which hears and judges the cases.</p>					
<i>Allowing the Disciplinary Commission to Impose Fines</i>					
66.	2006	Imposing fines as part of the sanctions available would have as a consequence that the I&D proceedings become of a criminal nature and that the requirement for the registered auditors to cooperate with the investigation would no longer be provided for. Therefore, the legislator has not authorised the disciplinary authorities to impose fines, in compliance with art. 6 of the European Convention for the Protection of Human Rights and Fundamental Freedoms.	Ongoing	IBR-IRE Secretary general	Local Management
<i>Maintaining Ongoing Processes</i>					
67.	1997	The Institute to continue keeping the auditors informed of the existing investigation and discipline mechanisms via its annual report and	Ongoing	IBR-IRE Board	Director Quality Assurance and Surveillance and 4 members of staff in charge of surveillance

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#	Start Date	Actions	Completion Date	Responsibility	Resource
		website.			
68.	2007	Evaluate the I&D mechanisms to ensure they continue to incorporate SMO 6 requirements and are properly implemented.	Ongoing	IBR-IRE Board	Director Quality Assurance and Surveillance and 4 members of staff in charge of surveillance
69.	2009	Update of the Action Plan by IRE-IRE for future activities.	Ongoing	IBR-IRE Secretary general	Senior Manager International Relations, Director Quality Assurance and Surveillance and 4 members of staff in charge of surveillance
<i>Review of IBR-IRE's Compliance Information</i>					
70.	Ongoing	Perform periodic review of responses to the IFAC compliance self assessment questionnaires and update sections relevant to SMO 6 as necessary. Once updated, inform IFAC compliance staff in order for them to republish updated information.	Due course (depending on developments)	IBR-IRE Secretary General	Director Quality Assurance and Surveillance and 4 members of staff in charge of surveillance

Action Plan Subject: SMO 7 and IFRS
Action Plan Objective: Assist the National Accounting Standards Commission with the adoption and implementation of IFRSs in Belgium

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background</i>					
As endorsed by EU regulation and transposed in Belgium by the Royal Decree of December 4, 2003, IFRS are adopted for the preparation of financial statements of listed entities. In accordance with the EU regulation, non-listed entities have the choice between using IFRS and the Belgian GAAP for the preparation of their financial statements. The National Accounting Standards Commission (NASC), which is accountable to the Ministry of Finance, is responsible for setting the accounting standards and communicating them to the public. IBR-IRE actively participates in the tasks of the IFRS subgroup of NASC, which is in charge of assisting with the implementation of the standards.					
<i>Promoting the Implementation of IFRS</i>					
71.	2005-now	Promote ongoing adoption of IFRS to NASC via IBR-IRE's relationships with the President of the IFRS subgroup of NASC.	Ongoing	IBR-IRE Board	1 IBR-IRE former Board member (President of sub-commission IFRS since 2006); Contact Committee consists of 5 auditors, 1 staff member
72.	2005-now	The IFRS subgroup to provide comments to the IASB's Exposure Drafts (ED), with input from IRE's internal Contact Committee with NASC.	Ongoing	IBR-IRE Board	1 IBR-IRE former Board member (President of sub-commission IFRS since 2006); Contact Committee consists of 5 auditors, 1 staff member
<i>Supporting Implementation of the Standards</i>					

Action Plan Developed by the Instituut van de Bedrijfsrevisoren / Institut des Réviseurs d'Entreprises (IBR-IRE)

#	Start Date	Actions	Completion Date	Responsibility	Resource
73.	September 2008	Assist NASC with the implementation of the IFRS by organizing 10 seminars on IFRS in the context of CPD.	December 2008 Completed	IBR-IRE Board	Education Commission, 3 staff members
74.	May 2009	Organize CPD relating to IFRS. Each year, the most recent IFRSs as approved by the IASB are addressed within the CPD-program. The audience mostly consists of Belgian registered auditors.	December 2009 and ongoing	IBR-IRE Board	Education Commission, 3 staff members
<i>Maintaining Ongoing Processes</i>					
75.	Ongoing	Update the Action plan by IBR-IRE for future activities as necessary.	Ongoing	IBR-IRE Secretary General	Senior Manager International Relations
<i>Review of IBR-IRE's Compliance Information</i>					
76.	Ongoing	Provide responses to the IFAC compliance self assessment questionnaires on an ongoing manner and update sections relevant to SMO 7. Once updated, inform IFAC compliance staff in order for them to republish updated information.	Due course (depending on developments)	IBR-IRE Secretary General	Senior Manager International Relations