

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 :	Conseil Supérieur de l'Ordre des Experts-Comptables (CSOEC)
Approved by Governing Body:	CSOEC President
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Note: All past actions, as of the date of publication of this Action Plan, have been completed.

Glossary

AMF	Autorité des Marchés Financiers
CFPC	Education center for OEC members' Continuing Professional Development
CPD	Continuing Professional Development
CRO	Ordre des Experts-Comptables Regional Body
CNCC	Compagnie Nationale des Commissaires aux Comptes
DEC	Diplôme d'Expert-Comptable
DIPAC	Délégation Internationale pour l'Audit et la Comptabilité
EC	European Commission
EFRAG	European Financial Advisory Group
EGAOB	European Group of Auditors' Oversight Bodies
EU	European Union
FEE	Federation of European Accountants
H3C	Haut Conseil pour le Commissariat aux Comptes
IFRS	International Financial Reporting Standards
IES	International Education Standards
IASB	International Accounting Standards Board
IAASB	International Auditing and Assurance Standards Board
IASCF	International Accounting Standards Committee Foundation
IPSAS	International Public Sector Accounting Standards
IPSASB	International Public Sector Accounting Standards Board
IRE	Institut des Réviseurs d'Entreprises
ISA	International Standard on Auditing
ISAE	International Standards on Assurance Engagements
ISRE	International Standards on Review Engagements
ISQC 1	International Standard on Quality Control 1
OEC	Ordre des Experts-Comptables
QA	Quality Assurance
SMPs	Small and Medium Practices

Action Plan Subject: SMO 1 - Quality Assurance

Action Plan Objective: Continue to use best endeavors to incorporate the requirements of SMO 1 in the review system of the CSOEC

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
<p>In accordance with the Decree of February 14, 1986 and the Order of November 24, 2000, the Conseil Supérieur de l'Ordre des Experts-Comptables (CSOEC) has established mechanisms to review the quality of contractual audits and other specific engagements undertaken by its members. Nevertheless, CSOEC does not review statutory audits as this is part of the legal responsibilities of the Haut Conseil du Commissariat aux Comptes (H3C), which undertakes the Quality Assurance reviews for public interest entities and delegates its task to the Compagnie Nationale des Commissaires aux Comptes (CNCC) for the review of non-public interest entities</p> <p>CSOEC reviews, which cover all accounting firms, are undertaken by independent CSOEC members who meet specific criteria. The accounting firms which are reviewed are selected on a random basis by the CSOEC's regional boards and are reviewed approximately every 8 years. CSOEC has adopted quality control standards and is planning to adopt International Standard on Quality Control (ISQC) 1. Although SMO 1, <i>Quality Assurance</i> relates specifically to quality assurance reviews for audits of listed entities, CSOEC is planning to further improve its review system in accordance with the requirements of SMO 1.</p>					
<i>Adapting ISQC 1</i>					
1.	Mid 2008	<p>Translate clarified version of ISQC1.</p> <p>ISQC 1 is now translated and incorporated in the Hand book 2012 of standards of CSOEC.</p> <p>Others International Standards on Auditing (ISA) including ISA 220 for contractual audit are adopted by CSOEC in July 2010 but the agreement by the Ministry of economy is currently in progress.</p>	June 2011	Professional Standards Commission	Members of Professionals Standards Commission

#	Start Date	Actions	Completion Date	Responsibility	Resource
2.	End 2009	Adapt ISQC 1 in order to consider: <ul style="list-style-type: none"> • The nature of engagements (no statutory audit) • The size of the firms (mostly Small and Medium Practices – SMPs) • Issues relative to professional secrecy • Necessary legal French formatting • Consistency with previous juridical acts 	Beginning 2010	Quality Commission	Quality Commission staff
3.	Mid 2010	Support implementation of ISQC 1 by two main ways : <ul style="list-style-type: none"> • Communication, through letters to the profession, articles in professional magazines • Continuing Professional Development (CPD), with following steps: <ul style="list-style-type: none"> ○ Training the trainees ○ Preparing written and electronic lessons supports ○ Proposing adapted tariffs 	End 2012	Quality Commission + Communication Department	Quality Commission + Education Staff
<i>Shortening Review Cycle</i>					
4.	2010	Our aim is to increase the frequency of controls over the coming years as the average cycle of controls in France remains the same as in 2005, that is to say 6 years and more. This objective may be achieved by a reduction of the shortage of controllers and by promotion campaigns tending to attract new members towards its activity.	Ongoing	Quality Commission	Quality Commission + Communication Department + Education Staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Developing Annual Reports on the Reviews</i>					
5.	2010	<p>CSOEC is currently carrying out a work plan in liaison with its regional bodies (CROs) in order to acquire the necessary information to publish a national annual activity report on quality controls for accountants, which features in particular the results obtained during the controls. Notwithstanding any unforeseen complications we should be able to publish a report for the end of 2010.</p> <p>The work plan includes following steps:</p> <ul style="list-style-type: none"> • Discuss with Executive the nature of the information to be disclosed • Discuss with CROs the planning of transmission of data and comments • Collect the information • Prepare a draft report • Submit the draft to the Executive for approval • Publish the approved document <p>Note: results of the reviews have not been published since 2004.</p>	End 2010	Discipline Register Commission	Quality Commission + Regional Boards
<i>Maintaining Ongoing Processes</i>					
6.	2009	Ensure that members are provided with adequate level of CSOEC courses based on SMO 1.	Ongoing	Education and Quality	Education Staff + Quality Assurance (QA) Staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
7.	2009	Continue to ensure that CSOEC's QA is operating effectively and continues to be in compliance with SMO 1 requirements. This includes periodic review of the operation of the QA system and updating the Action Plan for future activities where necessary.	Ongoing	Delegation of the Executive	Delegation of the Executive
<i>Review of CSOEC's Compliance Information</i>					
8.	2009	Perform periodic review of CSOEC's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 1 as necessary. Once updated inform IFAC Compliance staff.	Ongoing	Delegation of the Executive	Delegation of the Executive + DIPAC

Action Plan Subject: SMO 2 – International Education Standards

Action Plan Objective: Continue to use best endeavors to incorporate the IES into the French accounting education system and update the syllabus and program, including the CPD process, in accordance with the IAESB Pronouncements

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>Candidates for OEC and CNCC memberships have to complete a professional accountancy education program delivered by Universities and elaborated by the Ministry of Higher Education in cooperation with the CSOEC and CNCC, accomplish 3 years of practical training in an accounting/auditing firm, pass a final assessment and obtain the French higher accountancy degree : “Diplôme d’Expertise Comptable” (DEC).</p> <p>The Ministry of Higher Education has recently revised and redrafted the French accountancy syllabus in collaboration with the CSOEC and the CNCC. The intermediary degrees (“Diplôme de Comptabilité et de Gestion”, DCG, & “Diplôme Supérieur de Comptabilité et de Gestion”, DSCG) do not give access to the profession but are the first steps in this direction. The final diploma, “Diplôme d’Expertise Comptable” is the only one giving access to the profession of “Expert-comptable” as well as the profession of “Commissaire aux comptes” if the training period includes a minimum of practice in audit.</p> <p>Both Institutes worked on the content of the education programs attached to each accounting degrees in accordance with the European “Common Content” model, which aims at harmonizing the accountancy education programs amongst the European countries taking part in this project. CSOEC and CNCC are fellow founders of the “Common Content Project” along with 6 others European countries, Germany, England, Scotland, Ireland, Italy, and the Netherlands.</p> <p>NB: a second route exists to become a “Commissaire aux comptes” (statutory auditor), seldom used, through a professional certificate which is entitled “Certificat d’aptitude aux fonctions de commissaire aux comptes” (“Code of commerce”, article L. 822-1-1). This “Certificat” is being renewed; it will be giving access to the final exams of the “Diplôme d’Expertise Comptable”.</p>					
<p><i>The New French Accountancy Syllabus : 3 Stages</i></p>					
9.	2006	<p><u>Stage 1</u></p> <p>Decree n° 2006-1706, 22nd December, 2006 which</p>	2008	Ministry of Higher Education	Consultative Group for the Professional Accountants’ Education,

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<p>introduces two new degrees:</p> <ul style="list-style-type: none"> • Undergraduate (3-year course, Bachelor's level) degree in Accountancy and Management : "Diplôme de Comptabilité et de Gestion", DCG; and • Masters degree (5-year course) in Accountancy and Management, "Diplôme Supérieur de Comptabilité et de Gestion", DSCG. <p>These 2 diplomas assess the professional competences carried out during the Initial Professional Development phase.</p>			<p>directed by the Ministry of Higher Education: Members of CSOEC, CNCC + Representatives of the Ministry of Finance, of Justice, of the Universities and academics.</p>
10.	2008-2009	<p><u>Stage 2</u></p> <p>Modernize/update the 24 days seminars over the 3 years practicing for accountancy trainees. Part of this new program is organized in E-learning.</p>	2008-2009	CSOEC and CNCC Education Commissions	Idem
11.	2009-2010	<p><u>Stage 3</u></p> <p>Decree n° 2009-1789, 30 December 2009, which reforms the "Diplôme d'expertise comptable" (DEC).</p> <p>The new DEC includes 3 exams:</p> <ul style="list-style-type: none"> • 2 written tests : a case study in audit and a questionnaire in ethics and professional rules; and • 1 oral test: a dissertation (written part and oral part) on a subject matter or situation in relation with the professional environment. 	01/07/2010	Ministry of Higher Education + CSOEC and CNCC Education Commissions	Idem

#	Start Date	Actions	Completion Date	Responsibility	Resource
		The master degree, DSCG, and the certificate of completion of the 3 years accountancy training period, are mandatory to pass the DEC.			
12.	2012-2013	Undertake necessary adjustments to ensure that the syllabus is still consistent with the “Common Content Project” and the revised International Education Standards (IES) issued by the International Accounting Education Standards Board (IAESB).	2013-2014	Ministry of Higher Education + CSOEC and CNCC Education Commissions	CSOEC and CNCC Education Commissions
<i>Reviewing the Content of the French Accountancy Education Program in Accordance with the “Common Content” Model</i>					
13.	2003	Launch the “Common Content Project”. This project aims at aligning the content of accountancy syllabuses amongst the European countries taking part in the project.	2003 and 2008	The “Common Content” Steering Committee is chaired by a French CSOEC Past President. The “Common Content” Project is under the responsibility of the two Education Commissions (CSOEC and CNCC).	Education staff of the founding institutes. In France, the Education staff of the CSOEC and CNCC.

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14.	2008	National review (audit) of the syllabuses of each Founding Institute accordingly to the “Common Content” model (Self-Assessment & Oversight Process). Review of the French syllabus. A report is issued by the review team on each national syllabus and communicated to the Steering Committee.	2008	Ministry of Higher Education + CSOEC and CNCC Education Commissions	Idem
15.	2009-2012	Take into consideration observations made by each founding institute participating in the “Common Content” model in order to ensure conformity of syllabuses.	2012 / 2013	Each founding institute	CSOEC and CNCC Education Commissions.
16.	2012	Carry out new checks.	2012 / 2013	Each founding institute	CSOEC and CNCC Education Commissions
<i>Maintaining Competences to a High Level (IPD to CPD Process)</i>					
17.	2007	<u>OEC</u> Decree n° 2007-1387, 27 September 2007, publishing the new Code of Ethics for OEC Members. Update the CPD process for OEC Members. The following project are being implemented: <ol style="list-style-type: none"> 1. Setting up the modes of application of the CPD obligations listed in the Code of Ethics; 2. Improving the annual self-declaration system for professionals and follow up of declarations by the institution; 3. Creating an observatory for firm’s training needs; and 	2007 2012	CSOEC Education Commission + Centre de Formation de la Profession Comptable (CFPC, Education Center for OEC members)	CSOEC Education Commission + CFPC

#	Start Date	Actions	Completion Date	Responsibility	Resource
	2008	<p>4. Monitoring new and revised standards and incorporating them in national requirements.</p> <p><u>CNCC</u> Departmental Order, 19 December 2008, introducing the obligation of CPD for the Commissaires aux comptes. Part of this obligation is controlled and updated by an Oversight Committee, the “Comité scientifique,” chaired by the H3C, which is part of the Ministry of Justice.</p> <p><u>OEC and CNCC</u> OEC Members are required to complete 120 hours of CPD over a 3 year rolling period. If they are Members of the two Institutes, they do not overtake their CPD obligation. They are responsible of their choices according to their activities.</p> <p>The compliance with the CPD requirements is verified through the Quality Control process.</p>	2009	“Comité scientifique” directed by the H3C (Ministry of Justice) + CNCC Education Commission	CNCC Education Commission
<i>Review of CSOEC's Compliance Information</i>					
18.	Ongoing	<p>Perform periodic review of CSOEC and CNCC response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 2 as necessary.</p> <p>Once updated, inform IFAC Compliance staff about the updates.</p>	Ongoing	Delegation of the Executive	Delegation of the Executive + DIPAC

Action Plan Subject: SMO 3 - IAASB Pronouncements
Action Plan Objective: Reinforce convergence with IAASB pronouncements

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
<p>CNCC has legal responsibility for adopting auditing standards for statutory audits. Nevertheless, CSOEC has legal responsibility for adopting auditing standards for contractual audits and reviews of historical financial information, and other assurance and related services engagements. CSOEC has adopted a large part of the pronouncements of the International Auditing and Assurance Standards Board (IAASB) and is planning to further develop convergence with these pronouncements.</p>					
<i>Further Development of Convergence with IAASB Pronouncements for Contractual Audits</i>					
19.	2005	Adoption by CSOEC of clarified ISAs in July 2010 for contractual audits engagements; the agreement by the Ministry of economy is in progress.	2010	Professional Standards Commission	Members of the Commission and Staff
20.	2009	Incorporate into the Handbook of Standards of the CSOEC: <ul style="list-style-type: none"> • International Standard on Assurance Engagements (ISAE) 3000, <i>Assurance engagements others than audits or reviews of historical financial information</i>; • ISAE 3400, <i>The examination of prospective financial information</i>; • International Standard on Related Services (ISRS) 4400, <i>Engagements to perform agreed-upon procedures regarding financial information</i>; and • ISRS 4410, <i>Engagements to compile financial statements</i>. 	2012 2011 2011 2011	Professional Standards Commission	Members of the Commission and Staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
21.	2009	Issue implementation guidance on the main engagements of CSOEC members.	2012	Professional Standards Commission	Members of the Commission and Staff
22.	2009	Adopt clarified ISAs for the contractual audits of CSOEC members (agreement by the Ministry of Economy in progress).	2010	Professional Standards Commission	Members of the Commission and Staff
23.	2010	Publish a complete Handbook of the clarified ISAs (print and website).	2012	Professional Standards Commission	Members of the Commission and Staff
		Publish a complete Handbook of the other engagements of CPAs (print and website). Clarified ISAs will become effective after obtaining the agreement of the Ministry of Economy.	2011		
<i>Supporting Implementation of IAASB Pronouncements for Contractual Audits</i>					
24.	2009	Develop training sessions to support implementation of clarified ISAs.	Ongoing	Professional Standards Commission	Members of the Commission and Staff
		Communicate in the professional magazines and professional websites on the new standard.	End of 2012		
		Organize conferences in the regions in order to familiarize members with clarified standards.			
		Create powerpoint presentations for the regions.			
<i>Maintaining Ongoing Processes</i>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
25.	2009	<p>Review new and amended pronouncements from IAASB.</p> <p>Comment IAASB's exposure drafts.</p> <p>Update CPD material concerning professional standards.</p>	Ongoing	Professional Standards Commission	Members of the Commission and Training Staff
<i>Review of CSOEC's Compliance Information</i>					
26.	2009	<p>Perform periodic review of CSOEC's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 3 as necessary. Once updated inform IFAC Compliance staff.</p>	Ongoing	Delegation of the Executive	Delegation of the Executive + DIPAC

Action Plan Subject: SMO 4 - IESBA Code of Ethics

Action Plan Objective: Promote the Adoption of the IESBA Code of Ethics (Effective January 1, 2011)

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>CSOEC has responsibility for drafting the ethical requirements whereas the Ministry of Economy and Finance has responsibility for approving them. In 2007, the Government approved by decree (Decree 2007-1387 of 27th September, 2007) the Code of Ethics which had been drafted by CSOEC for its members. In addition, other ethical requirements are also set in various national regulations.</p> <p>This Code cannot be directly compared with the International Ethics Standards Board for Accountants (IESBA)'s Code of Ethics (effective June 30, 2006), because of its different structure. The Code does not aggregate all the texts dealing with ethical issues that can be encountered by the professional accountant that are presently included in the ordinance of 1945 and the bylaws of the OEC, as well as the doctrinal texts containing the official responses of the OEC on these issues for its members, and does not include the provisions of Part B of the IESBA Code of Ethics.</p>					
<p><i>Maintaining Ongoing Processes</i></p>					
27.	End 2009	<p>CNCC and CSOEC have prepared a French translation of the revised IESBA Code of Ethics (effective on January 1, 2011).</p> <p>The translation has been done in cooperation with other French speaking Institutes including Belgian Institut des Réviseurs d' Entreprises (IBR-IRE), Canadian Institute ICCA and Institute of Chartered Accountants of Cameroon.</p> <p>Publication of the Code of Ethics.</p>	September 2010	DIPAC staff	Working Group led by Isabelle Sapet: CNCC / CSOEC / IBR-IRE / ICCA and Institute of Chartered Accountants of Cameroon

#	Start Date	Actions	Completion Date	Responsibility	Resource
28.	July 2009	Undertake a comparative analysis between the provisions of the IESBA Code and the ones of the French texts, and identify the issues where amendments of compliance with IESBA Code may be suggested, and the levels of hierarchy (law, decree, bylaws) to be assigned to the diverse paragraph of the code.	Mid 2010	Deontology Commission	Deontology Commission staff
29.	April 2011	Following the decision of April 5, 2011 made by the Court of Justice of the European Union, it is necessary to recast the Code of Ethics which is based on the provisions of the IESBA code of Ethics.	Ongoing	Deontology Commission	Deontology Commission staff
<i>Review of CSOEC's Compliance Information</i>					
30.	2009	Perform periodic review of CSOEC's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 4 as necessary. Once updated inform IFAC Compliance staff.	Ongoing	Delegation of the Executive	Delegation of the Executive + DIPAC

Action Plan Subject: SMO 5 - Public Sector Accounting
Action Plan Objective: Promote the adoption of the IPSASs

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>In France, public sector accounting is the responsibility of the Public Sector Accounting Standards Board “Conseil de normalisation des comptes publics” (CNOCP), consultative organization placed under the Ministry of Finance’s authority. The main role of CNOCP is to issue prerequisite recommendations to the Ministry of Finance on the generally accounting principles applicable to the State and other entities forming part of the public sector in France. It is also responsible for participating in the international accounting standard-setting process, notably by commenting the exposure-drafts and other public consultations issued by the International Public Sector Accounting Standards Board (IPSASB). The CNOCP is independent from the CSOEC and the CNCC.</p> <p>Regarding the International Public Sector Accounting Standards (IPSAS), they have not been adopted in France but are an important source of influence in the national standard-setting process.</p> <p>CSOEC and CNCC play a significant role in the standard-setting process for public sector accounting standards. Five seats are occupied by accountancy qualified persons at the CNOCP’ Board. Also, professional accountants and auditors are members of the CNOCP’ Consultative Advisory Committee and Accounting Working Groups. The CSOEC and CNCC use their position with their representatives to promote the IPSAS and the IPSASB’s activities to the CNOCP.</p>					
<p><i>Maintaining Ongoing Processes</i></p>					
31.	Ongoing	Promote the IPSAS to the public sector accounting standard-setter and sustain a double convergence, a direct convergence with the IPSAS and an indirect convergence with the International Financial Reporting Standards (IFRS) (through the enterprises accounting standards applicable in general to public sector entities as asserted in article 30 of the “LOLF” law of 1 st August 2001; these enterprises accounting standards converging as far as it is possible into IFRS).	Ongoing	Conseil de normalisation des comptes publics (CNOCP)	Auditors and CNCC staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
32.	Ongoing	<p>Raise continuous awareness of IPSAS and carry-out other promotional actions such as:</p> <ul style="list-style-type: none"> • Publishing articles in professional magazines; • Participating in the working groups set up by CNOCP to develop the commentary letters on IPSASB' exposure-drafts or consultative papers; • Conferences organized by the CSOECs Accounting Legislation Committee with representatives of CNOCP; • Editing technical books; • Minutes of IPSASB and FEE's working party on Public sector prepared by the representatives of the French profession; • Animating a Public sector club; and • Spot surveys on issues relating to public sector accounting, consequently to IPSAS, by the Académie, organization issued from CSOEC, which regroups members, on a voluntary basis, of the French accounting and auditing profession, civil servants, academics and professionals in business. 	Ongoing	CSOECs Accounting Legislation Committee	Members of CSOECs Accounting Legislation Committee + CSOEC and CNCC Staff
33.	2010	Project to add a seminar dedicated to accounting standardisation in the public sector in the continuing professional education program	2012/2013	CSOECs Education legislation Committee	Members of CSOECs Education legislation Committee, subcontractor and CSOEC staff
<i>Review of CSOEC's Compliance Information</i>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
34.	2009	Perform periodic review of CSOEC's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 5 as necessary. Once updated inform IFAC Compliance staff.	Ongoing	Delegation of the Executive	Delegation of the Executive + DIPAC

Action Plan Subject: SMO 6 - Investigation and Discipline

Action Plan Objective: Use the best endeavors to converge and comply with SMO 6 requirements

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
<p>The Regional Chambers of Discipline, which are legally independent from the CSOEC and CNCC, have legal responsibility for investigating and disciplining CSOEC and CNCC members for breaches of the rules, in accordance with the ordinance 45-2138 of 19.09.45, decree 45-2370 of 15.10.45 (being reformed) and other related regulations. Professionals are represented within these disciplinary bodies, which are supervised by the Magistrates who chair them. CSOEC members can lodge appeals with the National Chamber of Discipline (whereas CNCC members can do so with the H3C). An appeal against their decisions is possible before the French Supreme Court. The disciplinary system for CSOEC members meets most of SMO 6 requirements, and is in accordance with the ECHR. It must be noted that Regional and National Chambers of Discipline are fully integrated into the French judicial system with public hearings.</p>					
<i>Maintaining Ongoing Processes</i>					
35.	Ongoing	<p>Regarding investigation and sanctions, our response to SMO 6 within Compliance Questionnaire Part 2 remains totally accurate, and no regulatory change is expected in this respect.</p> <p>It should be noted that the supervisory body of the auditing profession provides detailed information on discipline and sanctions, for which it is responsible, in its annual report.</p>	Ongoing Ongoing	Ministry of Justice H3C	Ministry of Justice H3C
<i>Review of CSOEC's Compliance Information</i>					
36.	2009	Perform periodic review of CSOEC's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 6 as necessary. Once updated inform IFAC Compliance staff.	Ongoing	Delegation of the Executive	Delegation of the Executive + DIPAC

Action Plan Subject: SMO 7 - IFRS

Action Plan Objective: Continue to use best endeavors to promote convergence with IFRS and support the implementation of the accounting standards

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>In accordance with the European Union (EU) Regulation (EC) 1606/2002 concerning the application of International Accounting Standards and as endorsed by the European Commission (EC), International Financial Reporting Standards (IFRS) are mandatory for the preparation of financial statements of consolidated financial statements of listed entities. In addition, non-listed entities are permitted to apply IFRS for their consolidated financial statements. However, all entities are strictly forbidden to follow IFRS for the preparation of their individual yearly financial statements, for which they are required to use French accounting standards.</p> <p>The Autorité des Normes Comptables (ANC) is the newly established accounting standard-setter and it has legal responsibility for adopting French accounting standards. Following the reform finalised end of January 2009 the two French professional institutes, CSOEC and CNCC, are no longer members as such of the accounting standard-setter. However, professional members of the two professional institutes are members of the ANC, its Committees and working groups. A link with the ANC is also established through the technical staff of CSOEC and CNCC in charge of their respective accounting departments which participate in the working groups set up by the ANC. The CSOEC contributes to supporting the implementation of the standards and is planning to continue assisting the ANC in its work.</p>					
<p><i>Contributing to the Accounting Standard-setting</i></p>					
37.	Ongoing	Continue to advise the French national accounting standard setter when it deals with all international accounting standards matters and develops answers to the public consultations from the International Accounting Standards Board (IASB) and/or the European Financial Advisory Group (EFRAG) on IFRS and related matters (exposure drafts, discussion papers...) by participating in different groups set up by the national accounting standard setter.	Ongoing	CSOECs Accounting Legislation Committee	Members of Accounting Legislation Committee + CSOEC and CNCC Staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
38.	Ongoing	Continue to participate in the review work of the French translation of international accounting standards performed under the French accounting standard setter's supervision and upon the request of the IFRS Foundation.	Ongoing	CSOECs Accounting Legislation Committee	Members of Accounting legislation committee + CSOEC and CNCC staff
39.	Ongoing	Participate in the "Accounting working party" and "Financial Reporting Policy Group" meetings of the Federation of European Accountants (FEE) in order to produce the commentary letters to IASB and to EFRAG on all public consultations made on IFRS and related matters.	Ongoing	CSOECs Accounting Legislation Committee	Members of Accounting legislation committee + CSOEC and CNCC staff
<i>Support of Implementation</i>					
40.	May 2005	Website www.focusifrs.com set up in May 2005, entirely devoted to IFRS and its environment at national, European and international levels, in French language.	Ongoing	CSOECs Accounting Legislation Committee	Members of Accounting legislation committee + CSOEC and CNCC staff
41.	May 2009	Publishing a French Guide on IFRS for Small and Medium Entities (SMEs).	Published 9 July 2009	CSOECs Accounting Legislation Committee	Members of Accounting legislation committee + CSOEC and CNCC staff
42.	December 2009	Educational session on IFRS for SMEs.	17 December 2009	CSOECs Accounting Legislation Committee	Members of Accounting legislation committee + CSOEC staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
43.	February 2010	Educational session on IFRS.	5 February 2010	CSOECs Accounting Legislation Committee	Members of Accounting legislation committee + CSOEC staff
44.	2009	News on IFRS development and presentation of standard(s) newly issued or under exposure-draft at each Accounting Legislation Committee meeting (3 to 4 times per year).	Ongoing	CSOECs Accounting Legislation Committee	Members of Accounting legislation committee + CSOEC staff
45.	June 2006	Publishing a quarterly newsletter on accounting standards.	Ongoing	CSOECs Accounting Legislation Committee	Members of Accounting legislation committee + CSOEC and CNCC staff
46.	Ongoing	Publishing articles in professional magazines.	Ongoing	CSOECs Accounting Legislation Committee	Members of Accounting legislation committee + CSOEC staff
47.	Ongoing	Publication of books on IFRS.	Ongoing	CSOECs Edition department and Accounting Legislation Committee	Members of Accounting legislation committee + subcontractors + CSOEC staff
48.	2004	Conferences, working groups and publications on issues relating to IFRS, by the Académie, organization issued from CSOEC, which regroups members, on a voluntary basis, of the French accounting and auditing profession, civil servants, academics and professionals in business.	Ongoing	Academie des sciences techniques comptables et financières	Members of the Academie and CSOEC staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
49.	Ongoing	Develop the specific IFRS CPD program. CNCC and CSOEC develop and promote the knowledge and application of IFRS by proposing specific CPD courses and training in relation with IFRS in general (educational program of 150 hours on IFRS - Visa IFRS since May 2003) or specific IFRS (Financial instruments - IAS 39, IAS 36...) as well as for the trainees in the accounting profession.	Ongoing	CSOECs Accounting legislation committee + Education Committee	Members of Accounting legislation committee, Education committee + CSOEC and CNCC staff
<i>Maintaining Ongoing Processes</i>					
50.	2005	The CSOEC will continue to participate in the development of the IFRS and will contribute to their promotion through the different actions and means stated above.	Ongoing	CSOECs Accounting legislation committee	Members of Accounting legislation committee + CSOEC and CNCC staff
<i>Review of CSOEC's Compliance Information</i>					
51.	2009	Perform periodic review of CSOEC's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 7 as necessary. Once updated inform IFAC Compliance staff.	Ongoing	Delegation of the Executive	Delegation of the Executive + DIPAC