

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:	Association of Chartered Certified Accountants (ACCA)
Original Publish Date:	August 2009
Last Updated:	November 2011
Next Update:	November 2012

Glossary

APB	Auditing Practices Board
CPD	Continuing Professional Development
GPR	Global Practising Regulations
IAASA	Irish Auditing & Accounting Supervisory Authority
IAAER	International Association for Accounting Education and Research
IAESB	International Accounting Education Standards Board
IASB	International Accounting Standards Board
IESBA	International Ethical Standards Board for Accountants
IES	International Education Standards for Professional Accountants
IEPS	International Education Practice Statements
IEIP	International Education Information Statements
IFRS	International Financial Reporting Standards
IPSASB	International Public Sector Accounting Standards Board
ISA	International Standards on Auditing
ISQC	International Standard on Quality Control
POB	Professional Oversight Board
QA	Quality Assurance
RAB	Recognised Accountancy Body
RSB	Recognised Supervisory Body
SMO	Statement of Membership Obligation

Action Plan Subject: SMO 1 - Quality Assurance

Action Plan Objective: To maintain ACCA's quality assurance scheme and ensure it continues to comply with SMO1

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>In the UK and Ireland, the quality assurance requirements for audit are set out in the European Union 8th Company Law Directive on Statutory Audit and are enacted in the respective Companies Acts, under which ACCA is a Recognised Supervisory Body (RSB) in the UK and a Recognised Accountancy Body (RAB) in Ireland. ACCA both registers firms for audit work and conducts quality assurance inspections using a cyclical, risk-based approach. ACCA has been carrying out monitoring visits to audit-registered firms in the UK and Ireland since 1991 and a number of firms have been inspected several times. The scheme is compliant with the requirements of SMO 1 and this document is therefore written with the aim of maintaining and further developing the existing quality assurance programme.</p> <p>The objective of each inspection is to confirm the firm's eligibility for an auditing certificate, and to monitor compliance with the ACCA's Global Practising Regulations (GPRs), by reference to relevant policy statements and guidance documents, and employing a well-established suite of standard checklists, documented procedures and internal quality controls. The inspection encompasses the audit firm's compliance with International Standard on Quality Control (ISQC) 1, the International Standards on Auditing (ISAs), the Auditing Practices Board (APB) Ethical Standards and ACCA's Code of Ethics and Conduct (based on the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants, IESBA).</p> <p>As an RSB and RAB, ACCA is subject to regular inspections by the relevant oversight body (the UK Financial Reporting Council's Professional Oversight Board (POB) and the Irish Auditing & Accounting Supervisory Authority (IAASA)) to ensure that the quality assurance programme is operating effectively. The operation of the quality assurance scheme is also subject to scrutiny by ACCA's Regulatory Board, which is responsible for oversight of all regulatory and disciplinary arrangements to ensure they are operated at appropriate 'arm's length' from ACCA's other activities.</p> <p>As a result of the significant quality assurance experience amassed over 20 years, ACCA has been able to assist a number of other national audit regulators in developing and enhancing their quality assurance programmes. ACCA also provides monitoring services, under contract, to a number of these regulators.</p>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
For more detailed information regarding the quality assurance scheme, please see the ACCA website (www.accaglobal.com).					
<i>ACCA's Quality Assurance Schemes</i>					
1.	Current	ACCA will continue to run its quality assurance schemes in the UK and Ireland and report to POB and IAASA on the running of these schemes.	Ongoing	Compliance Manager	ACCA Practice Monitoring personnel
2.	Current	ACCA continues to provide quality assurance services, under contract, to the national audit regulators of Cyprus, Botswana, Kenya, Malawi, Zambia, Lesotho, Swaziland, Trinidad & Tobago, Barbados, Guyana and Antigua, St Lucia, St Kitts, Dominica, Grenada, St Vincent and Anguilla and will commence quality assurance visits in Jamaica on behalf of the Public Accountancy Board and the Institute of Chartered Accountants of Jamaica from 1 January 2012.	Ongoing	Global Assurance Manager	ACCA Practice Monitoring personnel
3.	Current	In conjunction with the quality assurance services it provides to regulators mentioned in (2) above, ACCA verifies its members' compliance with its rules and regulations on their continuing eligibility to hold an ACCA practising certificate.	Ongoing	Global Assurance Manager	ACCA Practice Monitoring personnel

#	Start Date	Actions	Completion Date	Responsibility	Resource
4.	Current	ACCA provides consultancy services to national regulators wishing to set up quality assurance and disciplinary schemes which are compliant with SMO 1 and SMO 6. Such services have in the past been provided to the national regulators in Poland, Jamaica and Trinidad & Tobago.	Ongoing	Director – Practice Monitoring	ACCA Practice Monitoring personnel
5.	Current	ACCA provides consultancy services to national regulators to assess their compliance with SMO 1 and SMO 6.	Ongoing	Director – Practice Monitoring / Global Assurance Manager	ACCA Practice Monitoring personnel
6.	Current	ACCA, at the request of national regulators of other countries, runs workshops on quality assurance systems. Such workshops have in the past been run for the national audit regulator of Poland and the Accountancy Bodies of West Africa. ACCA also ran a two day workshop on audit file inspection for the national regulator of Zambia in September 2011.	Ongoing	Director – Practice Monitoring	ACCA Practice Monitoring personnel

#	Start Date	Actions	Completion Date	Responsibility	Resource
7.	Mid 2010	As the clarified ISA will apply to accounting periods ending on or after 15 December 2010, the review of ACCA's quality assurance methodology to ensure that it reflects current standards will commence in July 2010 and the methodology will be updated by 30 November 2010. The review will involve a comparison of each requirement of the clarified ISA against the work programmes, inspection checklists and reporting formats which form the methodology of ACCA's quality assurance scheme.	Completed in the first quarter of 2011	Director – Practice Monitoring	ACCA Practice Monitoring personnel
8.	Mid 2010	Record consideration in respect of the independence of Quality Assurance Team personnel at the planning stage of each quality assurance review.	Completed in November 2011	Global Assurance Manager/ Compliance Manager	ACCA Practice Monitoring personnel
9.	Mid 2010	Establish new procedures to ensure that members are required to respond to reports issued by the Quality Assurance team on a timely basis and that members also provide planned actions and expected time of completion or implementation in their response. (A response is only specifically required where there are significant weaknesses in audit work or other significant matters.)	30 November 2010 Completed	Global Assurance Manager/ Compliance Manager	ACCA Practice Monitoring personnel

#	Start Date	Actions	Completion Date	Responsibility	Resource
10.	Mid 2010	Document the department's policy on how long review documentation should be maintained.	30 November 2010 Completed	Quality Assurance Manager	ACCA Practice Monitoring personnel
<i>Education and Training Products</i>					
11.	Current	ACCA has developed an ISQC 1 manual for very small firms, including sole practitioners, to assist members to design and document appropriate quality control policies and procedures that comply with ISQC1. The manual has been made available to a number of professional bodies in Europe, Asia and the Caribbean, for use by their audit firms.	Ongoing	Director – Practice Monitoring	ACCA Practice Monitoring personnel
12.	Current	ACCA has commissioned the development of an ISQC1 workshop based on its ISQC1 manual, to give practical assistance to auditors in designing and documenting appropriate quality controls and procedures for their firms.	October 2009 Completed and further updated in 2011	Director – Practice Monitoring	ACCA Practice Monitoring personnel and external consultant
13.	Current	ACCA has designed a workshop for its members on the practical application of auditing standards which takes place four times per annum.	Ongoing	Director – Practice Monitoring	ACCA Practice Monitoring personnel and external consultant

#	Start Date	Actions	Completion Date	Responsibility	Resource
14.	Current	Details of ACCA's quality assurance scheme are available on the ACCA website.	Ongoing	Compliance Manager	ACCA Practice Monitoring personnel
<i>Action plan for Additional Items for Next Twelve Months</i>					
15.	Ongoing	In response to an initiative by Professional Oversight Board (POB) to all RSBs in November 2009, develop and implement a three year plan to identify and rectify the causes of poor audit quality in weaker firms.	30 November 2012	Director – Practice Monitoring / Compliance Manager	ACCA Practice Monitoring personnel
16.	Q1 2012	Deliver a series of road shows to UK audit certificate holders at various locations, covering ACCA's approach to monitoring, similar to the events held in Ireland in April 2011.	Periodically	Compliance Manager	ACCA Practice Monitoring personnel
17.	Q1 2012	Implement any changes and improvements to procedures following publication in November 2011 of the findings of ACCA's Regulatory Board's Overview of Regulatory Procedures Working Party.	Estimated 30 June 2012, depending on findings	Director – Practice Monitoring / Compliance Manager	ACCA Practice Monitoring personnel

#	Start Date	Actions	Completion Date	Responsibility	Resource
18.	Q1 2012	Consider the recommendations by POB following its inspection of ACCA's UK audit monitoring activities in October 2011, and implement any necessary changes or enhancements to monitoring procedures.	Ongoing	Director – Practice Monitoring / Compliance Manager	ACCA Practice Monitoring personnel
19.	Mid 2012	Maintain or establish contact with the approved training organisations in UK and Ireland and ensure that they understand ACCA's approach to assessing audit work and therefore offer the best possible guidance to firms on the improvements required in their audit work. An annual 'training day' to be considered and developed, if appropriate.	Ongoing	Compliance Manager	ACCA Practice Monitoring personnel
<i>Review of ACCA Compliance Information</i>					
20.	Ongoing	Perform periodic review of ACCA's response to the IFAC's Compliance Self-Assessment questionnaires and update sections relevant to SMO 1, as necessary. Once updated, inform the IFAC compliance Staff about the updates in order for the compliance Staff to republish updated data. Notify updates to IFAC's Compliance Self-Assessment and any update to SMO 1 as necessary.	Ongoing	Director – Practice Monitoring/Global Assurance Manager/Compliance Manager	ACCA Practice Monitoring personnel

Action Plan Subject: SMO 2 - International Education Standards for Professional Accountants and other IAESB Guidance
Action Plan Objective: Continue to ensure that all IES requirements are taken into account in ACCA's education requirements

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
For detailed information regarding entry requirements, qualifications, and learning providers for ACCA, please visit the website (www.accaglobal.com).					
<i>Updating ACCA's education and training requirements</i>					
21.	January 2007	New qualification introduced at start of 2007. A post implementation review was undertaken from which priorities for programme of continuous improvements are being implemented. A further review took place in 2011 and recommendations are being implemented.	Ongoing	Director of Learning	6 staff plus c. 20 members of the ACCA exams panel
22.	Current	Review all International Education Practice Statements (IEPSs) and International Education Information Papers (IEIPs) with a view to incorporating them during the above revisions to ACCA's education requirements.	Ongoing	Director of Learning	6 staff
<i>Working with IFAC on Developing International Education and Training Requirements</i>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
23.	Ongoing	Respond to all proposed new International Education Standards (IESs), IEPSs and IEIPs promulgated by IFAC.	According to IAESB timetable	Executive Director – Learning & Products	3 staff plus education and technical committees as appropriate
24.	Ongoing	Put forward representatives to serve on the International Accounting Education Standards Board (IAESB) and its Working Parties.	As requested by IAESB	Executive Director – Learning & Products	1 staff
25.	Ongoing	Assist the IAESB and its Working Parties with drafting IESs, IEPSs and IEIPs.	According to IAESB timetable	Executive Director – Learning & Products	2 staff
26.	Current	Publish news of IESs, IEPSs and IEIPs in ACCA's journal <i>teach accounting</i> as considered necessary.	Monthly	Editor of <i>teach accounting</i>	1 staff
27.	Current	Supporting the work of the IAESB through commissioning international research projects in collaboration with International Association for Accounting Education and Research (IAAER) each addressing an issue of importance to the education of the profession worldwide.	Ongoing	Head of Research	2 staff plus external researchers
Maintaining Ongoing Processes					
28.	Current	Ensure on an ongoing basis that ACCA's practical experience and training requirements, including Continuing Professional Development (CPD), are updated in line with IES.	Ongoing	Head of Qualifications	2 staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
29.	Current	Publish details of ACCA's education requirements in ACCA's journal <i>student accountant</i> and on ACCA's website.	Monthly	Editor of <i>student accountant</i>	1 staff
30.	Current	Continue to consult with members on major changes to ACCA's syllabus and training requirements on a world-wide basis.	Ongoing	Director of Learning	2 staff
31.	Current	Continue to operate Joint Examinations Schemes with other IFAC member bodies and/or potential member bodies to allow them to adopt ACCA's syllabus and examinations and meet SMO 2.	Ongoing	Director of Corporate Development	2 staff at CHQ plus regional or national office staff.
<i>Review of ACCA's Compliance Information</i>					
32.	Ongoing	Perform periodic review of ACCA's response to the IFAC's Compliance Self-Assessment questionnaires and update sections relevant to SMO 2, as necessary. Once updated, inform the IFAC compliance Staff about the updates in order for the compliance Staff to republish updated data. Notify updates to IFAC's Compliance Self-Assessment and any update to SMO 2 as necessary.	Ongoing	Director of Learning	3 staff

Action Plan Subject: SMO 3 - International Standards, Related Practice Statements and Other Papers
Action Plan Objective: Continue to support and encourage the Financial Reporting Council in the UK and the European Union to adopt International Auditing and Assurance Standards

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
In the UK, auditing standards are the responsibility of the Financial Reporting Council, through its Auditing Practices Board (APB). The ISAs (UK and Ireland) follow the text of the ISAs but also include some supplementary requirements and guidance.					
<i>Work on the Adoption and Development of Auditing Standards</i>					
33.	Current	Continue to lobby in the UK and Europe for the adoption of International Auditing and Assurance Standards.	EU wide adoption to follow EU legislation being proposed in 2011	Head of Auditing Practice	1 staff
34.	Current	Continue to respond to Exposure Drafts of Standards and other statements issued by the International Auditing and Assurance Standards Board (IAASB) through ACCA's Brand Directorate.	According to IAASB timetable	Head of Auditing Practice	1 staff
35.	Current	Continue to solicit the views of members through ACCA's website and ACCA's Global Forums.	According to IAASB timetable	Head of Auditing Practice	1 staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
36.	Current	Supporting the work of the IAASB by commissioning research projects in collaboration with IAAER, each addressing an issue of importance to the global profession.	Ongoing	Head of Research and Head of Auditing Practice	2 staff plus external researchers
<i>Maintaining Ongoing Processes and Services</i>					
37.	Ongoing	Continue to publish details of IAASB pronouncements through ACCA's journal <i>Accounting and Business</i> . Deliver a programme of contemporary, relevant, accounting and business related articles in its professional publications, to enable its members to take an informed perspective on the profession, and the business and technical matters which inform and shape its development.	The journal is published ten times a year.	Editor of <i>Accounting and Business</i>	3 staff
38.	Ongoing	Continue to offer members comment, analysis, updates and assistance on technical and business areas through ACCA's technical advisory service.	Ongoing	Head of Advisory Services UK	6 staff at Head Office plus advisory and technical staff in national offices.
<i>Education and Training Products</i>					
39.	Ongoing	Continue to base ACCA's international stream syllabus audit papers on International Auditing and Assurance Standards and update the syllabus annually.	Publish changes in <i>student accountant</i> as required.	Head of Qualifications	4 staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
40.	Current	Continue to offer ACCA's Certificate in International Auditing, an online course delivered entirely through ACCA's e-qualifications portal – ACCA's virtual learning environment – based on International Auditing and Assurance Standards.	Ongoing	Head of Qualifications	1 staff
41.	Current	Continue to facilitate access to CPD opportunities for members through courses and on ACCA's members' web portal. Also offer access to CPD through ACCA's professional publications, by delivery of an editorial programme which includes a programme of online technical features, which test members' knowledge and skills, and through which members may derive verifiable CPD units on successful completion of the objective testing.	Ongoing	Head of Professional Courses, Head of Professional Development, Editor of <i>Accounting and Business</i> and Heads of Offices outside the UK	20+ including staff outside the UK and using many external tutors.
42.	Current	Amendments have been made to ACCA's Advanced Audit and Assurance Paper P7 (UK and Irish) in light of recommendations from the Professional Oversight Board.	June 2011 Completed	Head of Qualifications	3 staff
43.	2007	Continue to produce the CD entitled <i>ACCA International Audit Programmes</i> aimed at small and medium sized practitioners and based on International Audit and Assurance Standards.	Update as necessary	Head of Advisory Services UK	1 staff plus consultant

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of ACCA's Compliance Information</i>					
44.	Ongoing	Perform periodic review of ACCA's response to the IFAC's Compliance Self-Assessment questionnaires and update sections relevant to SMO 3, as necessary. Once updated, inform the IFAC compliance Staff about the updates in order for the compliance Staff to republish updated data. Notify updates to IFAC's Compliance Self-Assessment and any update to SMO 3 as necessary.	Ongoing	Head of Technical	2 staff

Action Plan Subject: SMO 4 - IESBA Code of Ethics for Professional Accountants
Action Plan Objective: Ensure members follow ACCA's Code of Ethics and Conduct

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>ACCA's Code of Ethics and Conduct has been developed over many years and has always been aligned to the IESBA Code of Ethics. The ACCA Code incorporates the requirements of the revised IESBA Code issued in July 2009 and came into effect on 1 January 2011. Where necessary, ACCA has augmented the IESBA Code with additional guidance where it is deemed appropriate, for example on money laundering and whistleblowing. This additional material is clearly differentiated from the original text of the IESBA Code by the use of italics. In adopting the IESBA Code, ACCA has not changed any of the IESBA text, and has reproduced it in exactly the form issued by the IESBA.</p> <p>For more detailed information about the ACCA Code of Ethics and Conduct, please visit the website (www.accaglobal.com).</p>					
<p><i>Maintaining Ongoing Processes and Services</i></p>					
45.	Current	ACCA regularly revises its Code in line with IESBA amendments. As noted above, ACCA's Code fully reflects the requirements of the IESBA Code (issued in July 2009), thus meeting the implementation date of 1 January 2011.	Ongoing	Director - Regulation	1 staff
<p><i>Education and Training Products</i></p>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
46.	Current	Continue to facilitate access to CPD opportunities for members through courses and on ACCA's members' web portal. Also offer access to CPD through ACCA's professional publications, by delivery of an editorial programme which includes a programme of online technical features, which test members' knowledge and skills, and through which members may derive verifiable CPD units on successful completion of the objective testing.	Ongoing	Head of Professional Courses, Head of Professional Development, Editor of <i>Accounting and Business</i> and Heads of Offices outside the UK	20+ including staff outside the UK and using many external tutors
47.	Current	The ACCA members' website contains a section devoted to ethics and training in ethics.	Ongoing	Head of Qualifications, Regulation and Standards Manager	2 staff
48.	Current	ACCA's members and students magazines contain articles on ethics.	Monthly	Editors of <i>Accounting and Business and student accountant</i>	2 staff and external contributors
49.	Current	ACCA's syllabus contains extensive coverage of ethics.	Ongoing	Head of Qualifications	1 staff
50.	Current	ACCA students have to complete an online module dealing with ethics.	Ongoing	Head of Qualifications	1 staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
51.	Current	ACCA has developed a Foundation in Professionalism module as part of its Foundations in Accountancy suite of qualifications.	January 2011 Completed	Head of Qualifications	3 staff
<i>Review of ACCA's Compliance Information</i>					
52.	Ongoing	Perform periodic review of ACCA's response to the IFAC's Compliance Self-Assessment questionnaires and update sections relevant to SMO 4, as necessary. Once updated, inform the IFAC compliance Staff about the updates in order for the compliance Staff to republish updated data. Notify updates to IFAC's Compliance Self-Assessment and any update to SMO 4 as necessary.	Ongoing	Director - Regulation	2/3staff

Action Plan Subject: SMO 5 - International Public Sector Accounting Standards and other IPSASB Guidance
Action Plan Objective: Continue to support and encourage the Financial Reporting Council in the UK and the European Union to adopt International Public Sector Accounting Standards

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
For information about ACCA technical activities related to the Public Sector, see the website (www.accaglobal.com/general/activities/subjects/publicsector/).					
<i>Work on the Adoption and Development of International Public Sector Standards</i>					
53.	Current	Continue to lobby in the UK and Europe for the adoption of International Public Sector Accounting Standards (IPSAS).	Ongoing	Head of Financial Reporting and Head of Public Sector	2 staff
54.	Current	Continue to respond to Exposure Drafts of Standards and other statements issued by the International Public Sector Accounting Standards Board (IPSASB) through ACCA's Technical Department.	According to IPSASB timetable	Head of Financial Reporting and Head of Public Sector	2 staff
55.	Current	Continue to solicit the views of members through ACCA's website and ACCA's Public Sector Global Forum and Financial Reporting Global Forum.	According to IPSASB timetable	Head of Financial Reporting and Head of Public Sector	2 staff
<i>Maintaining Ongoing Processes and Services</i>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
56.	Current	Continue to publish details of IPSASB pronouncements through ACCA's journals <i>Accounting and Business</i> , <i>Accountancy Futures</i> and <i>AB Public Sector</i> . These publications set out contemporary, relevant, accounting and business related topics to enable members to take an informed perspective on the profession, and the business and technical matters which inform and shape its development.	The journals are published monthly, bi annually and quarterly	Editor of <i>Accounting and Business</i>	3 staff
57.	Current	Continue to offer members comment, analysis, updates and assistance on technical and business areas through ACCA's technical advisory service.	Ongoing	Head of Technical Advisory Services UK	6 staff at Head Office plus advisory and technical staff in national offices.
<i>Education and Training Products</i>					
58.	Current	Continue to facilitate access to CPD opportunities for members through courses and on ACCA's members' web portal. Also offer access to CPD through ACCA's professional publications, by delivery of an editorial programme which includes a programme of online technical features, which test members' knowledge and skills, and through which members may derive verifiable CPD units on successful completion of the objective testing.	Ongoing	Head of Professional Courses, Head of Professional Development, Editor of <i>Accounting and Business</i> and Heads of Offices outside the UK	20+ including staff outside the UK and using many external tutors

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of ACCA's Compliance Information</i>					
59.	Ongoing	Perform periodic review of ACCA's response to the IFAC's Compliance Self-Assessment questionnaires and update sections relevant to SMO 5, as necessary. Once updated, inform the IFAC compliance Staff about the updates in order for the compliance Staff to republish updated data. Notify updates to IFAC's Compliance Self-Assessment and any update to SMO 5 as necessary.	Ongoing	Head of Public Sector	1 staff

Action Plan Subject: SMO 6 - Investigation and Discipline
Action Plan Objective: Operate ACCA’s investigation and disciplinary scheme in the public interest

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>ACCA devised its sophisticated investigation and disciplinary scheme many years ago, based on an assessment of members’ conduct against its Code of Ethics and Conduct.</p> <p>Details of ACCA’s scheme are available on ACCA’s website and are sent to members and complainants at appropriate stages:</p> <ul style="list-style-type: none"> • ACCA Rulebook • Guidance material for members and complainants • Guideline Disciplinary Sanctions • Types of complaint ACCA will investigate; certain types of complaint are not investigated as a matter of policy, in order to ensure that the scheme’s resources are utilised as efficiently as possible in the public interest. 					
<i>New and Continuing Developments</i>					
60.	Ongoing	Provide a Conciliation Service as part of the scheme, to enable disputes between members and clients to be resolved swiftly prior to the commencement of any disciplinary investigation, and to enable any minor breaches of regulations to be dealt with through conciliation rather than formal investigation.	Ongoing	Conciliation Manager	3 administrative staff fielding initial telephone enquiries 3 staff in the Conciliation Service

#	Start Date	Actions	Completion Date	Responsibility	Resource
61.	Ongoing	Operate a Regulatory Board with a lay majority to provide internal oversight of ACCA's disciplinary and regulatory activities.	Ongoing	Executive Director - Governance	12 staff
62.	Ongoing	Report to ACCA's Regulatory Board, the Professional Oversight Board in the UK and other statutory oversight bodies on the operation of the scheme.	Annually	Director – Professional Conduct, Director – Regulation	10 staff
63.	Ongoing	Publish the result of cases.	Ongoing	Committee Manager	6 staff
<i>Maintaining Ongoing Processes and Services</i>					
64.	Ongoing	Keep ACCA's scheme under continual review to ensure compliance with the Human Rights Act, natural justice and best practice. Revise once a year as required.	Annually	Director – Professional Conduct	7 staff
65.	Ongoing	Revise ACCA's Code of Ethics and Conduct as necessary and publish in ACCA's Rulebook.	Ongoing	Director – Regulation	7 staff
<i>Education and Training Products</i>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
66.	Ongoing	To help members comply with the Rulebook, continue to facilitate access to CPD opportunities for members through courses and on ACCA's members' web portal. Also offer access to CPD through ACCA's professional publications, by delivery of an editorial programme which includes a programme of online technical features, which test members' knowledge and skills, and through which members may derive verifiable CPD units on successful completion of the objective testing.	Ongoing	Head of Professional Courses, Head of Professional Development, Editor of <i>Accounting & Business</i> and Heads of National Offices outside the UK	20+ including staff outside the UK and using many external tutors
67.	Ongoing	Write articles for ACCA's member and student magazines on common professional conduct breaches and how to avoid them.	Every two to three years	Director – Professional Conduct	6 staff
68.	Ongoing	Liaise with internal technical advisers to publish factsheets on technical areas which are common features of complaints.	As required	Director – Professional Conduct	6 staff
<i>Review of ACCA's Compliance Information</i>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
69.	Ongoing	Perform periodic review of ACCA’s response to the IFAC's Compliance Self-Assessment questionnaires and update sections relevant to SMO 6, as necessary. Once updated, inform the IFAC compliance Staff about the updates in order for the compliance Staff to republish updated data. Notify updates to IFAC's Compliance Self-Assessment and any update to SMO 6 as necessary.	Ongoing	Director – Professional Conduct	2 staff

Action Plan Subject: SMO 7 - International Financial Reporting Standards
Action Plan Objective: Continue to support and encourage the Financial Reporting Council in the UK and the European Union to adopt new and revised International Financial Reporting Standards (IFRS)

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
For detailed information regarding ACCA's qualifications, support and resources for IFRS, please visit the website (www.accaglobal.com).					
<i>Work on the Adoption and Development of IFRS</i>					
70.	Current	Continue to work in the UK and Europe on the adoption of new and revised IFRS, including IFRS for SMEs.	The EU has adopted IFRS. In the UK, the FRC is converging closely with IFRS with a proposed 2013 date for adoption of IFRS for SMEs	Head of Financial Reporting	2 staff
71.	Current	Continue to respond to International Accounting Standards Board (IASB) Exposure Drafts of Standards and other statements through ACCA's Technical Policy and Research Directorate.	According to IASB timetable	Head of Financial Reporting	2 staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
72.	Current	Continue to solicit the views of members through ACCA's website, ACCA's Corporate Reporting Global Forum and targeted members surveys.	According to IASB timetable	Head of Financial Reporting	2 staff
73.	Ongoing	ACCA works with other national regulators and standard setters on the adoption and implementation of IFRS or convergence with IFRS. In the past this has involved donor agency projects in Africa, Russia and the Caribbean.	According to project timetables	Director of Corporate Development	2 staff plus internal and external experts
<i>Maintaining Ongoing Processes and Services</i>					
74.	Ongoing	Continue to publish details of IASB pronouncements through ACCA's journal <i>Accounting & Business</i> . Deliver a programme of contemporary, relevant, accounting and business related articles in its professional publications, and by electronic transmission, and internet, to enable its members to take an informed perspective on the profession, and the business and technical matters which inform and shape its development.	The journal is published ten times a year.	Editor of <i>Accounting & Business</i>	3 staff
75.	Current	Continue to facilitate access to CPD opportunities for members through courses and on ACCA's members' web portal. Also offer access to CPD through ACCA's professional publications, by delivery of an editorial programme which includes a	Ongoing	Head of Professional Courses, Head of Professional Development, Editor of	20+ including staff outside the UK and using many external tutors

#	Start Date	Actions	Completion Date	Responsibility	Resource
		programme of online technical features, which test members' knowledge and skills, and through which members may derive verifiable CPD units on successful completion of the objective testing.		<i>Accounting and Business</i> and Heads of Offices outside the UK	
76.	Ongoing	Continue to offer members comment, analysis, updates and assistance on technical and business areas through ACCA's technical advisory service.	Ongoing	Head of Technical Advisory Services UK	6 staff at Head Office plus advisory and technical staff in national offices.
77.	Current	Continue to commission research on topical issues relating to IFRS. Recent studies in ACCA's international research programme have explored, for example, the impact on the cost of capital of Europe's listed companies following the mandatory introduction of IFRS in 2005 and the adoption of pension cost accounting in Europe using International Accounting Standard (IAS) 19. Current projects include one on IFRS adoption in different countries and the persistence of national variants and the quality of compliance with the standards dealing with business combinations. Other recent research-led activity hosted by ACCA has included a roundtable in the UK on research at IASB and surveys of CFOs and investors on global standards and how they are using annual reports.	Ongoing	Head of Research and Head of Financial Reporting	3 staff and external researchers

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Education and Training Products</i>					
78.	Ongoing	Continue to base ACCA's international stream syllabus financial reporting papers on IFRS and update the syllabus every six months.	Publish changes in <i>student accountant</i> every March and September	Head of Qualifications	4 staff
79.	Current	Continue to offer ACCA's Diploma in IFRS as well as Certificate in IFRS.	Ongoing	Head of Qualifications	1 staff
80.	Current	Continue to offer ACCA's Diploma in IFRS in Russian.	Ongoing	Head of Qualifications	1 staff
<i>Review of ACCA's Compliance Information</i>					
81.	Ongoing	Perform periodic review of ACCA's response to the IFAC's Compliance Self-Assessment questionnaires and update sections relevant to SMO 7, as necessary. Once updated, inform the IFAC compliance Staff about the updates in order for the compliance Staff to republish updated data. Notify updates to IFAC's Compliance Self-Assessment and any update to SMO 7 as necessary.	Ongoing	Head of Financial Reporting	2 staff