

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 the 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:	Federation of Accounting Professions (FAP)
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GLOSSARY

ASC	Accounting Standards Committee
BOT	Bank of Thailand
CPA	Certified Public Accountant
CPD	Continuing Professional Development
DBD	Department of Business Development
FAP	The Federation of Accounting Professions
I&D	Investigation and Discipline
IAASB	International Auditing and Assurance Standards Board
IAO	Independent Audit Oversight
IES	International Education Standards
IESBA	International Ethics Standards Board for Accountants
IFAC	International Federation of Accountants
IFRS	International Financial Reporting Standards
IPSAS	International Public Sector Accounting Standards
ISA	International Auditing Standards
ISQC	International Standards on Quality Control
NPAE	Non-Publicly Accountable Entities
OAG	Office of the Auditor General
OIC	Office of Insurance Commission
PAE	Publicly Accountable Entities
QA	Quality Assurance
QAC	Quality Assurance Committee
RD	Revenue Department
SEC	Securities and Exchange Commission
SMP	Small and Medium Practices
TAS	Thai Accounting Standard
TFRS	Thai Financial Reporting Standard
TSA	Thai Standard on Auditing
TSQC	Translation of International Standards on Quality Control

General Background:

The Accounting Professions Act B.E. 2547 (2004) was put in force in October 23, 2004 instituting the Federation of Accounting Professions (FAP). FAP has been under the Royal Patronage of His Majesty the King since September 6, 2005. FAP's Authorities and Duties are as follows:

- Promoting education, training and research with respect to accounting professions;
- Promoting the unity and the integrity of its members and to arrange welfare and assistance among the members;
- Setting accounting standards, auditing standards and other standards relating to accounting professions;
- Prescribing Code of Accounting Profession Ethics;
- Registering accounting professionals, issuing, suspending or revoking licenses of accounting practitioners;
- Certifying accounting degrees or certificates of educational institutions as credentials in applying for FAP membership;
- Certifying knowledge and expertise in accounting professions;
- Certifying professional training courses and continuing professional education in all areas of accounting professions;
- Regulating the conduct and practices of members and registrants so that they comply with the Code of Accounting Profession Ethics.

Action Plan Subject: SMO 1 and Quality Assurance (QA)
Action Plan Objective: Enhancing the Quality Control System and Establishing a Quality Assurance Program

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>The Quality Assurance Committee (QAC) is appointed by the Chairman of the Audit Committee and approved by the President of FAP to educate practicing firms in quality control systems, implement a quality assurance review system, monitor the inspection team and report the results of inspections to the Independent Audit Oversight (IAO).</p> <p>The IAO is appointed by The Accounting Profession Supervision Committee to supervise and monitor the operations of the Quality Assurance Committee (QAC), including approval of quality assurance inspection results reported from QAC.</p> <p>The IAO comprises representatives from The Federation of Accounting Professions (FAP), Thai Securities and Exchange Commission (SEC) and the Department of Business Development (DBD) under the Ministry of Commerce.</p> <p>The QAC's implementation remit covers publication of TSQC1 (a translation of International Standards on Quality Control 1 (ISQC1) and a Guide to Quality Control, educating practices on quality control systems, development of an inspection team and plan and implementing the QA review work program. It also provides guidance on developing quality control systems for small and medium-sized practices (SMPs).</p> <p>The monitoring process for 2012 to 2013 includes a review of the existing implementation of quality control systems in audit firms and providing guidelines for improvement. The inspection of quality control systems will be commenced in 2014 which is the effective date of TSQC1.</p>					
<i>Establish an Independent QA Review System</i>					
1.	2009	Translate ISQC1 to Thai Standard on Quality Control 1 (TSQC1) and share the draft with the public.	September 2009 Completed	The Auditing committee	The FAP staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
2.	2009	Conduct public hearing seminar of draft TSQC 1 to collect opinions of stakeholders.	September 2009 Completed	The Auditing committee	The FAP staff
3.	2010	Publish Guide to Quality Control for small and medium-sized practices.	July 2010 Completed	The Auditing committee	The FAP staff
4.	2010	Initial conduct seminars to introduce TSQC 1 and Guide to Quality Control (3 runs; July – September 2010).	September 2010 Completed	The Auditing committee	The FAP staff
5.	2010	Issue the approved TSQC 1 for public use (The effective date for TSQC 1 will be in 2014).	February 2011 Completed	The Auditing Committee	The FAP staff
6.	April 2011	Conduct trainings and workshops on a regular basis for TSQC 1 and Guide to Quality Control (1 run in April 2011).	March 2013	The Auditing committee	The FAP staff
7.	November 2011	Establish Quality Assurance (QA) Committee to set-up policy for the implementation of the Quality Assurance system and ongoing monitoring of the process. The QA Committee to comprise representatives from FAP, Thai Securities and Exchange Commission (SEC) and the Department of Business Development (DBD).	February 2012	The Auditing committee	The FAP staff
8.	October 2011	Establish the inspection team for Quality Assurance.	January 2012	The Auditing committee	The FAP staff
9.	January 2012	Facilitate and provide a center for developing quality control systems for small and medium-sized practices (SMPs).	December 2012	The Auditing committee	The FAP staff

*Action Plan Developed by
The Federation of Accounting Professions (FAP)*

#	Start Date	Actions	Completion Date	Responsibility	Resource
10.	January 2012	Develop the inspection team and further study to understand Quality Assurance in detail.	June 2012	The Auditing committee	The FAP staff
11.	June 2012	Develop the inspection plan and the QA review work program.	December 2012	The Auditing committee	The FAP staff
<i>Review of the FAP's Compliance Information</i>					
12.	Ongoing	Ongoing reporting of result and updating of action plan to the International Federation of Accountants (IFAC) Compliance staff.	Ongoing	The Auditing committee	The FAP staff

Action Plan Subject: SMO 2 and International Education Standards (IES)
Action Plan Objective: Continue to Incorporate all IES Requirements into the FAP Education Requirements

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>According to the Professional Act, all Certified Public Accountant (CPA) candidates are required to have a Bachelor’s degree in accounting or equivalent study from one of the approved Universities; satisfy practical experience requirements; and successfully pass seven examinations. Auditors must be CPAs and are also required to register themselves with the FAP.</p> <p>According to the Act, the FAP’s responsibilities related to education and technology are:</p> <ol style="list-style-type: none"> 1) to promote education, training, and research with respect to accounting professions; 2) to certify accounting undergraduate degrees or certificates from educational institutions to accommodate applications for its membership; and 3) to certify knowledge and expertise in accounting professions. <p>As a result, the FAP Board has set up the education and technology committee to work on this area. In addition, for the final assessment, the FAP has appointed a sub-committee on CPA qualification to be responsible for the whole process of the CPA examinations.</p> <p>The Act also states that potential certified auditors must file a log of their training, certified by a <i>supervising</i> CPA and a partner of the supervising CPA’s audit firm. This certification will then be verified by the FAP sub-committee on CPA qualification. FAP is responsible for establishing monitoring and control system to ensure the effectiveness of the practical experience and aims to improve systems by December 2013.</p> <p>Once qualified, FAP members must maintain their membership status by meeting continuing profession development (CPD) requirements. The current requirement for CPAs is 12 hours per annum, which is for the time being below the IES requirement. With new and complex standards being issued all the time, the difference in the number of CPD hours may lead to a greater gap in knowledge if CPAs do not received sufficient up-to-date training. FAP is therefore now working towards increasing the CPD requirement to be in line with IES as indicated in the actions below.</p>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of Final Assessment Process and Strengthen CPD Requirements</i>					
13.	January 2009	Increase CPD requirements (number of hours) to meet IES 7 requirements on <ul style="list-style-type: none"> • Verifiable CPD. • Non-verifiable CPD. 	December 2013	The Accounting Education and Technology Committee	The FAP staff
14.	January 2009	Develop and implement mechanism to monitor and enforce the CPD activities <ul style="list-style-type: none"> • Verifiable CPD. • Non-verifiable CPD. 	December 2013	The Accounting Professional Development Committee	The FAP staff
15.	Ongoing	Communicate with and create awareness amongst members, stakeholders, and the public so that they understand the value of competent professional accountants and up to date regulations related to the professions.	Ongoing	The Accounting Education and Technology Committee	The FAP staff
<i>Maintaining Ongoing Processes</i>					
16.	Ongoing	Maintain an ongoing process to monitor new and revised standards and incorporate them into education, examination, and CPD requirements.	Ongoing	The Accounting Education and Technology Committee	The FAP staff
17.	Ongoing	Update the action plan for future activities.	Ongoing	The Accounting Education and Technology Committee	The FAP staff
<i>Review of FAP's Compliance Information</i>					
18.	October 2011	Continue to use best endeavors to ensure that all IES requirements are incorporated into the FAP education requirements.	Ongoing	The Accounting Education and Technology Committee	The FAP staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
19.	Ongoing	Perform periodic review of FAC's response to IFAC Compliance Self-Assessment questionnaires and update FAP's SMO2 section, as necessary. Once the section updated, inform the IFAC Compliance staff in order to republish the updated information.	Ongoing	The Accounting Education and Technology Committee	The FAP staff
20.	October 2011	Notify all universities in Thailand that offer undergraduate degree in Accounting about the new and revised IESs and also post that information on the FAP's website.	Ongoing	The Accounting Education and Technology Committee	The FAP staff

Action Plan Subject: SMO 3 and the International Auditing and Assurance Standards Board (IAASB) Pronouncements
Action Plan Objective: Strengthening the Ongoing Convergence Process with IAASB Pronouncements

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
FAP is responsible for issuing Auditing Standards in Thailand. All clarity International Auditing Standards (ISAs) issued by the International Auditing and Assurance Standards Board (IAASB) are being translated to Thai Standards on Auditing with no modifications. These standards will be effective for audits of financial statements for periods beginning on or after 1 January 2012.					
The Auditing Committee under FAP has the responsibility for strengthening the ongoing convergence process with IAASB pronouncements, the implementation of publications and provision of training and seminars to the audit practices.					
<i>Ongoing Adoption of IAASB Pronouncement</i>					
21.	2009	Work on the revised Thai Standard on Auditing (TSAs) under IAASB Clarity Project.	2011 Completed	The Auditing Committee	The Auditing Committee
22.	2009	Hold public hearing seminar to disseminate and obtain opinions from public.	2010 Completed	The Auditing Committee	The Auditing Committee
23.	2009	Deliberate the comments received and revise the draft TSAs accordingly.	2010 Completed	The Auditing Committee	The Auditing Committee
24.	2010	Propose updated version of the drafts to the FAP Council for review.	June 2011 Completed	The Auditing Committee	The Auditing Committee
25.	2010	Initial conduct trainings to introduce TSAs (15 courses during January to December 2010).	December 2010 Completed	The Auditing Committee	The Auditing Committee
26.	2010	Issue the approved TSAs for public use in FAP	June 2011	The Auditing	The Auditing Committee

*Action Plan Developed by
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#	Start Date	Actions	Completion Date	Responsibility	Resource
		website.	Completed	Committee	
27.	September 2011	Publish TSAs book for public use.	March 2012	The Auditing Committee	The Auditing Committee
28.	October 2011	Conduct seminars on new or revised TSAs on a regular basis.	Ongoing	The Auditing Committee	The Auditing Committee
29.	June 2012	Conduct auditing practical workshops for new or revised TSAs.	Ongoing	The Auditing Committee	The Auditing Committee
30.	Ongoing	Follow up all of the professional development and relating interpretations of the International Standards on Auditing and share to practices.	Ongoing	The Auditing Committee	The Auditing Committee
<i>Review of FAP's Compliance Information</i>					
31.	Ongoing	Ongoing reporting of result and updating of action plan to the IFAC Compliance staff.	Ongoing	The Auditing Committee	The Auditing Committee

Action Plan Subject: SMO 4 and the International Ethics Standards Board for Accountants (IESBA) Code of Ethics
Action Plan Objectives: Implementation of the FAP Revised Code of Ethics

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
The FAP revised Code of Ethics, which is applicable to all FAP members consisting of all professional accountants in public practice (CPAs) and professional accountants in business, has been approved by the General Annual Meeting of FAP members on June 26, 2010, and become effective on Feb 4, 2011. The revised Code of Ethics has been revised and updated to be in accordance with Thailand Accounting Profession Act, as well as the updated version (2010) of the IESBA Code.					
<i>Completing the Related Documents Related to Implementation of the Revised Code of Ethics</i>					
32.	October 2010	Translate the revised Code of Ethics into English.	December 2010	The Sub-Committee for the Ethics Code Setting	Outsourcing
33.	November 2010	Provide Explanatory Guidelines to clarify the Code in detail. This will include the concepts for threats and safeguards framework in the guidelines.	November 2011	The Sub-Committee for the Ethics	The FAP staff
34.	November 2011	Hold public seminars across the country to disseminate the revised Code of Ethics and gain comments on the Explanatory Guidelines.	March 2012	The Sub-Committee for the Ethics Code Setting	The FAP staff
35.	April 2012	Propose the revised Explanatory Guidelines to the FAP Board for approval and made changes if comments arise.	April 2012	The Sub-Committee for the Ethics Code Setting	The FAP staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
36.	May 2012	Issue the final Explanatory Guidelines for public.	May 2012	The Sub-Committee for the Ethics Code Setting	The FAP staff
<i>Expanding Education</i>					
37.	Ongoing	Work with relevant organizations to expand education and continuing program to include Ethics Code requirements in accounting and auditing courses.	Ongoing	The Sub-Committee for the Ethics Code Setting	The FAP staff
38.	Ongoing	Keep up with the Ethics Education Toolkit issued by the International Accounting Education Standards to contain useful guidance relating to ethics education.	Ongoing	The Sub-Committee for the Ethics Code Setting	The FAP staff
<i>Maintaining Ongoing Processes</i>					
39.	Ongoing	Continue to review the FAP Code of Ethics and to support ongoing convergence with the IESBA Code of Ethics.	Ongoing	The Sub-Committee for the Ethics Code Setting	The FAP staff
<i>Review of FAP's Compliance Information</i>					
40.	Ongoing	Keep updating responses periodically to the IFAC's SMO 4 as necessary and inform the IFAC Compliance staff about the updates in order to republish the updated information.	Ongoing	The Sub-Committee for the Ethics Code Setting	The FAP staff

Action Plan Subject: SMO 5 and International Public Sector Financial Reporting Standards (IPSASs)
Action Plan Objective: Using Best Endeavors to Promote IPSASs

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
<p>In the Thai jurisdiction, the implementation of Public Sector Financial Reporting Standards is beyond FAP's responsibility and duties. In addition, the Office of the Auditor General of Thailand (OAG) has authority over government officials involving the practice of the mentioned standards. Hence, the Public Sector Financial Reporting Standards may be enacted under the authority of the Office of the Auditor General of Thailand (OAG).</p>					
<i>Promote the Use of IPSASs</i>					
41.	Ongoing	Continue to support the implementation of IPSASs through relevant government agencies.	Ongoing	The FAP	The FAP staff
<i>Maintaining Ongoing Processes</i>					
42.	Ongoing	Use best endeavors to identify opportunities to further assist in implementation of IPSASs.	Ongoing	The FAP	The FAP staff
<i>Review of FAP's Compliance Information</i>					
43.	Ongoing	Keep updating responses periodically to the IFAC's SMO 5 as necessary and inform the IFAC Compliance staff about the updates in order to republish the updated information.	Ongoing	The FAP	The FAP staff

Action Plan Subject: SMO 6 and Investigation and Discipline (I&D)
Action Plan Objective: Improving and Strengthening I&D Mechanisms

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>The FAP’s Committee on Professional Ethics has the responsibility to investigate and discipline FAP members.¹ The Committee is comprised of between 9 and 15 respected and suitably qualified individuals proposed by the FAP Council for the approval of the FAP annual general meeting. Ethics Committee members cannot be involved in any other FAP committees or sub-committees. The Ethics Committee can demand explanations, documents, and other evidence that will assist investigations of cases referred to it.</p> <p>The current law does not provide the Ethics Committee with the capacity to impose the full range of penalties recommended by the IESBA. For example, it does not have the capacity to fine or to impose further training for infringements. In determining its findings, the Ethics Committee operates as competent officials under the Penal Code and has the power to warn, put on probation, suspend, and revoke a license or registration.²</p> <p>Appeals against disciplinary measures imposed by the Ethics Committee are possible and can be made to the Oversight Committee on Accounting Professions.</p> <p>FAP plans to recruit more skilled staff at all levels (such as practitioners, specialists in law) to establish a sound structure to perform and operate disciplinary mechanisms. The plan is to increase the number of staff step by step, starting from 2012 with around 14 officials and putting in place up to 45 by the year 2014.</p> <p>¹ Accounting Professions Act, Section 53</p> <p>When an allegation of misconduct against a practicing accountant or a person registered with the Federation of Accounting Professions is made, or when that misconduct is known to the Committee on Professional Ethics, the Committee shall launch an investigation forthwith.</p>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<p>The right to allege under paragraph one shall cease upon the lapse of one year as from the date an aggrieved party or an alleged person knew of the misconduct and the alleged person, but the lapse shall not exceed three years after the occurrence of the alleged misconduct.</p> <p>The filing of an allegation, the investigation and the consideration of the alleged misconduct shall be in accordance with the regulations of the Federation of Accounting Professions.</p> <p>The Committee on Professional Ethics may appoint a sub-committee to execute the investigation on its behalf. Such sub-committee shall consist of at least one member of the Committee on Professional Ethics and other members derived from persons having the qualifications and having no prohibited characteristics under Section 50 (1), (3) and (4) in the number as deemed necessary.</p> <p>The Committee on Professional Ethics and its sub-committee shall have the powers to summon interested parties to give statements, or facts, or written explanations, or to submit accounts, lists of documents or any evidence, for use in the examination or consideration for the purpose of the investigation.</p> <p>When its investigation has been completed, the sub-committee shall submit its investigation report along with its opinions to the Committee on Professional Ethics.</p> <p>Withdrawal of the allegation filed or lodged shall not abort the process and operation under this Act.</p> <p>² Accounting Professions Act, Section 49</p> <p>Penalties for ethical misconduct are as follows:</p> <ol style="list-style-type: none"> (1) Written warning; (2) Putting on probation; (3) Suspension of a license and of registration or prohibition from practice in the area of accounting professions where the misconduct was found within the period not exceeding three years (4) Revocation of a license and of registration, or withdrawal of membership in the Federation of Accounting Professions. 			

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Strengthening I&D Mechanisms</i>					
44.	2006	Issue regulations of I&D which were announced in the Royal Gazette.	2006	Approved by the FAP annual meeting	The Ethics Committee staff and the FAP relevant teams
45.	2008	Investigate members & CPAs for misconduct, including breaches of professional standards and regulations. The Professional Ethics Committee imposed penalties for 15 CPAs who were found guilty of misconduct.	As of April 2011	The Ethics Committee	The Ethics Committee staff
46.	2010	Review regulations of I&D and announced the modified regulations in the Royal Gazette.	2010	Approved by the FAP annual meeting	The Ethics Committee staff and the FAP relevant teams
47.	2012	Seek approval on yearly financial assistance (government budget subsidy) via the Ministry of Commerce.	Ongoing	The Ethics Committee	The Ethics Committee staff
48.	2012	Establish the Office of the Ethics Committee (Phase 1).	2012	The Ethics Committee	The Ethics Committee staff
49.	2011	Review regulations of I&D on a yearly basis to identify areas for improvement and make them more practical.	Ongoing	The Ethics Committee, the relevant sub-committees, and the general meeting of members	The Ethics Committee staff
50.	2011	Conduct a general review of the I&D system to ensure it is operating effectively.	Ongoing	The Ethics Committee	The Ethics Committee staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
51.	2011	Report the outcome of the Ethics Committee's operation on quarterly basis to the Oversight Committee.	Ongoing	The Ethics Committee	The Ethics Committee staff
<i>Maintaining Ongoing Processes</i>					
52.	Ongoing	Use best endeavors to make sure that the I&D mechanisms continue to tackle all SMO 6 requirements.	Ongoing	The Ethics Committee	The Ethics Committee staff
<i>Review of FAP's Compliance Information</i>					
53.	Ongoing	Keep updating responses periodically to the IFAC's SMO 6 as necessary and inform the IFAC Compliance staff about the updates in order to republish the updated information.	Ongoing	The Ethics Committee	The Ethics Committee staff

Action Plan Subject: SMO 7 and International Financial Reporting Standards (IFRSs)

Action Plan Objective: Convergence with and Implementation of IFRS

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>Accounting Act B.E. 2543 (2000) gives the responsibility of setting accounting standards in Thailand to the Accounting Standards Committee (ASC) appointed by the president of the Federation of Accounting Professions. This committee is responsible for preparing Thai Financial Reporting Standards for both Publicly Accountable Entities (PAEs) and Non-Publicly Accountable Entities (NPAEs) in Thailand.</p> <p>The latest version of Thai Financial Reporting Standards was prepared in accordance with the International Financial Reporting Standards bound volume 2010 and was announced in the royal Thai gazette in 2010. FAP also issued Thai Financial Reporting Standards for Non-Publicly Accountable Entities (Thai Financial Reporting Standard (TFRS) for NPAEs) and the standards were announced in the royal Thai gazette in 2011. At present, according to regulations pursuant to the Accounting Act B.E. 2543 (2000), non-public companies are not required to comply with Thai Accounting Standard (TASs) and TFRSs issued by the Thai Accounting Standard-Setting Committee of FAP. Hence, NPAEs in Thailand are required to comply with TFRS for NPAEs, effective for financial statements covering periods beginning on or after 1st January 2011.</p> <p>FAP has already held eight seminars on TFRS for NPAEs both in Bangkok and the regions in order to enhance communication alignment throughout the whole country. At present, roughly 2,500 people have attended the seminar regarding TFRS for NPAEs.</p> <p>Of the 14 ASC members, two are accounting professors from leading universities of Thailand, five are representatives from Big 4 Accounting Firms, one is a representative from a non-Big-4 Accounting Firm and another six are representatives from regulators comprising the Revenue department (RD), the Department of Business Development (DBD), the Office of the Auditor General of Thailand (OAG), the Office of Insurance Commission (OIC), the Thai Securities and Exchange Commission (SEC) and Bank of Thailand (BOT).</p>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Continue Convergence Process and Implementation</i>					
54.	August 2008	Hire more staff both full time and part time to work closely on the IFRSs revision and development.	Ongoing	The Thai Accounting Standard-Setting Committee (TASSC) FAP	The FAP staff
55.	Ongoing	Begin convergence with IFRSs once feedback from the public has been obtained.	December 2010	TASSC	The FAP staff
56.	2009	Review the effects of full IFRS on listed companies.	December 2010	TASSC	The FAP staff
57.	Ongoing	Set transition period for a move towards full adoption of IFRSs.	December 2010	TASSC FAP	The FAP staff
58.	2008	Review the effects of IFRS on SMEs and set the TFRS for NPAEs which is appropriate for the national environment. Produce an implementation plan for TFRS for NPAEs.	December 2010	TASSC FAP	The FAP staff
59.	Ongoing	None of the remaining Thai Accounting Standards, in accordance with IFRSs, is not applicable in Thailand. Therefore, the new process for the Committee involves : <ul style="list-style-type: none"> • Review the impact of the remaining standards on listed companies. • Set the remaining financial reporting standards , including the relating interpretations of financial reporting standards appropriate for 	December 2011	TASSC	The FAP staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<p>the listed companies' environment.</p> <ul style="list-style-type: none"> • Set implementation plan on IFRS for listed companies, whereby all SET companies are encouraged to implement such standards as early as possible. • Revised the new version of the 2010 of IFRS's. 			
60.	Ongoing	Study and analyze IFRSs in detail, translate the standards to Thai, and consider the issues raised.	December 2010	TASSC	The Accounting Technical Sub-Committee
61.	2009	Draft the new revised TASs.	December 2010	TASSC The Accounting Technical Sub-Committee	
62.	Ongoing	Hold public hearing seminars to disseminate and obtain opinions about the TASs drafts from public.	June 2010	TASSC The Accounting Technical Sub-Committee	The FAP staff and Listed Companies Association
63.	Ongoing	Deliberate the comments received and revise the TASs drafts accordingly.	June 2009	TASSC	The FAP staff
64.	Ongoing	Propose updated version of the drafts to the FAP Committee for approval.	October 2010	TASSC	The FAP staff
65.	Ongoing	Revise the drafts if there are issues arisen following review by a specialist sub-committee.	November 2010	TASSC	The FAP staff
66.	Ongoing	Submit the final drafts to the Oversight Committee for final approval.	December 2010	TASSC The FAP Board	The FAP staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
67.	Ongoing	Issue the approved TASs.	January 2011	The Oversight Committee	The FAP staff
68.	Ongoing	Publish The TASs in the Royal Gazette.	February 2011	FAP	TASSC
69.	Ongoing	Conduct training or seminar on regular basis to ensure that professional accountants, stakeholders, regulators, academic institutions, and public are well-provided with relevant and timely training on new or revised TASs which incorporate IFRSs.	Ongoing	TASSC	TASSC FAP
70.	Ongoing	Review the effect on the implementation of TASs and determine solutions to settle the problems.	December 2011	TASSC FAP	TASSC FAP
<i>Maintaining Ongoing Processes</i>					
71.	Ongoing	Use best endeavors to make sure that the convergence and implementation of IFRSs are in line with all SMO 7 requirements.	Ongoing	TASSC FAP	The FAP staff
<i>Review of FAP's Compliance Information</i>					
72.	Ongoing	Keep updating responses periodically to the IFAC's SMO 7 as necessary and inform the IFAC Compliance staff about the updates in order to republish the updated information.	Ongoing	TASSC FAP	The FAP staff