

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

Use of Information

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

ACTION PLAN

IFAC Member/Associate:	<i>Institute of Chartered Accountants of Barbados (ICAB)</i>
Approved by Governing Body:	<i>Council of ICAB</i>
Original Publish Date:	April 2010
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Glossary

ICAB	Institute of Chartered Accountants of Barbados
ISA	International Standards on Auditing
ICAC	Institute of Chartered Accountants of the Caribbean
IFAC	International Federation of Accountants
IASB	International Accounting Standards Board
IAASB	International Auditing & Assurance Standards Board
CPD	Continuing Professional Development
ACCA	Association of Chartered Certified Accountants
IAESB	International Accounting Education Standards Board
IESBA	International Ethics Standards Board for Accountants
IPSASB	International Public Sector Accounting Standards Board

Action Plan Subject: Overview of the Institute of Chartered Accountants of Barbados (ICAB)
Action Plan Objective: This section describes the environment, challenges and key strategies of ICAB

General Background

The Institute of Chartered Accountants of Barbados (ICAB) is the professional membership organization representing over 700 Chartered Accountants in Barbados along with 800 students pursuing professional accounting qualifications. It is a body corporate created by the Institute of Chartered Accountants of Barbados (Incorporation) Act 1974 (Cap. 369A). According to the legislation ICAB has the responsibility to;

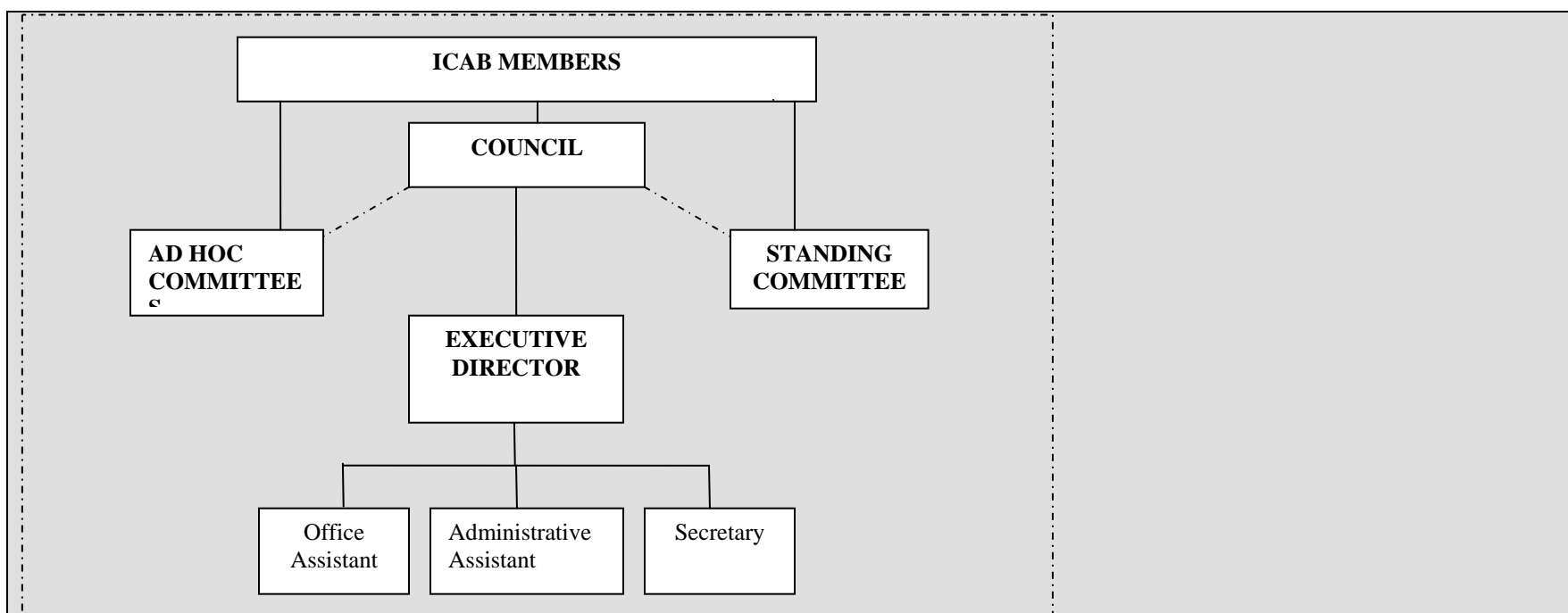
1. Promote, foster and maintain the highest standards of accounting in public practice, the public service and commercial and industrial spheres.
2. Safeguard and enhance the professional standing, interest and reputation of accountants who are members thereof and are employed in the spheres specified above.
3. Maintain the highest standards of professional etiquette and ethics amongst its members and encourage the observance of such standards among non-members.
4. Express its views to the Government, public authorities, commissions of enquiry and similar bodies regarding matters affecting its members and the profession.

Standard Setting Framework

ICAB is the regulator and standard setter for accounting and auditing in Barbados. ICAB is a member of the International Federation of Accountants (IFAC) and the Institute of Chartered Accountants of the Caribbean (ICAC). ICAB adopts the international standards issued by the IAASB as national standards. Accordingly accounts in Barbados are prepared according to the International Financial reporting Standards (IFRS) and the International Financial Reporting Standards for Small and Medium Entities (IFRS for SMEs). Audits are conducted as prescribed by the International Standards on Auditing (ISAs). Chartered Accountants, as members of ICAB, are bound by the IFAC Code of Ethics, and as an institution ICAB has committed itself to best practice as a participant in the IFAC Member Body Compliance Programme.

Governance

ICAB has a very clear governance structure which is set out in the Institute of Chartered Accountants of Barbados (Incorporation) Act 1974 (Cap. 369A) and the ICAB By-Laws. The members elect a 15 member Council at the Annual General Meeting. A strong element of continuity is guaranteed because the By-Laws are so designed that even with elections held annually the entire Council is never up for ballot at the same time. The executive officers of the Council are the President, Vice President, Secretary, Treasurer and Immediate Past President and they constitute the Administration Committee. Other committees of Council are, Ethics, Investigations, Discipline, Appeals, Membership, Accounting & Auditing Standards, Continuing Professional Development, Student & Member Services, Communications, Taxation, Legislation, Practice Monitoring, and Public Sector. The policies and programmes are implemented by the secretariat which is headed by an Executive Director.



Key Strategic Objectives

- Strengthen ICAB's institutional capacity (i.e. people, processes, financial resources, and technology) to enable it to pursue the vision and mission
- Efficiently and effectively regulate the accounting profession in accordance with international standards
- Build the confidence of the public that the accounting profession in Barbados is trustworthy
- Have ICAB recognized as a leader in matters of national interest

Challenges

For the 2012-2013 period the main challenges facing ICAB are:

- Access to funding for its Regulatory Reform Project which includes a comprehensive review and revision of its By-Laws, Rules and Regulations
- Strengthening oversight and discipline procedures
- Incorporating a local knowledge requirement (business law and taxation) into ICAB's qualification criteria

Key Strategies/Priorities

1. Target all Chartered Accountants in Barbados for Membership of ICAB
2. Implement performance based incentive plan for staff
3. Develop Mutual Recognition Agreements (MRAs) with other institutes in the Caribbean and the Institute of Chartered Accountants of the Caribbean (ICAC) agree on MRAs with members of the European Union, and Canada as mandated by the trade agreements with those countries.
4. Enhance complaints and disciplinary framework by including non-accountants on the Disciplinary Committee
5. Monitor firms in public practice to ensure compliance with international best practice
6. Sharpen ICAB's focus on public sector accounting and management issues through the new Public Sector Committee
7. Introduce a local knowledge requirement as part of ICAB's public practice requirement
8. Make active input and public comments on public policy matters

The revision of ICAB By-Laws, Rules, and Regulations is being approached as a comprehensive project. Proposals have been received from ACCA for the conduct of the project. Resources are being sought to meet the cost of the project estimated at US\$60,000. An approach has been made to the World Bank ROSC Programme for financing. A proposals is being prepared for submission to the Centre for the Development of Enterprise (CDE), a European Union Development Finance Agency.

The scope of the project is as follows:

1. Carry out a review of ICAB's existing by-laws rules and regulations for its regulatory and supervisory framework which will cover the following:
 - Institute of Chartered Accountants Act of 1 November 1974
 - ICAB's regulatory authority and powers
 - ICAB's by-laws
 - Rules and regulations on eligibility requirements for practising certificates
 - Rules and regulations on adoption of IFRSs, IPSAS and ISAs
 - Reviewing and advising on the administration and enforcement of CPD requirements
 - Monitoring application of ISAs (audit monitoring)
 - Monitoring application of IFRSs
 - Investigation, discipline and appeal (applicable to all types of members and students).
2. Prepare draft rules and regulations for adoption by ICAB ensuring that they are compliant and consistent with:
 - ICAB's statutory obligations
 - IFAC's Statements of Membership Obligations (SMO) No 1, 3, 4, 5, 6, and 7
 - International "best practice" based on ACCA's regulations which are tried and tested annually.
3. Determine the weaknesses in the existing regulatory and supervisory framework and recommend any changes necessary to legislation and ICAB by-laws.

4. Develop a framework and mechanism for the investigation of complaints regarding members' and students' conduct, discipline and appeal in accordance with IFAC-SMO 6.
5. Develop a framework and mechanism for the supervision of audit monitoring in accordance with IFAC-SMO1 and draft the necessary procedures.
6. Develop practical guidance on administration and enforcement of CPD requirements
7. Develop a framework and mechanism for assessing compliance with IFRSs and draft the necessary procedures

Action Plan Subject: SMO 1 and Quality Assurance

Action Plan Objective: Ensure a mandatory quality review program is in place for those members performing audits of financial statements of, as a minimum, listed companies

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background</i>					
<p>ICAB has responsibility for the licensing and regulation of auditors in Barbados. The Companies Act Cap. 308 of the Laws of Barbados, requires all publicly listed companies and companies with gross revenues or assets in excess of Bds\$1 mil, to have an annual audit conducted by an auditor holding a Practising certificate from ICAB. In December 2009 ICAB has adopted ISQC1 and ISA 220 and mandates its members to adhere to these quality assurance standards.</p> <p>The tripartite Monitoring Contract between ICAB, ACCA and ICAC to monitor audit quality at engagement level took effect on January 1, 2009. The QA review cycle will be 6 years. All practicing members who perform audit services are covered by the reviews. An orientation workshop as well as a two day detailed workshop for practitioners to assist them in preparing for reviews commencing in April 2009 was completed.</p> <p>Council in Nov 2011 approved the establishment of the Practice Monitoring Committee. It is mandated to:</p> <ol style="list-style-type: none"> a. Receive reports on the practice monitoring programme b. Recommend action to be taken in respect of deficiencies found at individual firms c. Identify the general trends emerging and recommend future CPD or other technical initiatives to improve the outcomes of practice reviews 					
<i>Establishment of Monitoring Body</i>					
1.	Jan 2008	Establish monitoring body to deal with administration of monitoring program, to receive and monitoring reports and to follow up on adverse reports on individual firms, and to ensure continued compliance with SMO 1.	June 2010 Completed	Executive Director & Council	Council.
<i>Implementation of the Practice Monitoring Committee</i>					
2.	March 2012	Appoint the Chairman and members of the Committee	March 2012	Council	Council

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#	Start Date	Actions	Completion Date	Responsibility	Resource
3.	June 2012	Public education programme about the role of the Committee in promoting the public interest	June 2012	Executive Director	Practice monitoring committee, Communications consultant
4.	June 2012	Develop guidelines for regulatory and disciplinary actions for adverse monitoring reports	June 2012	Practice Monitoring committee	ACCA, ICAC
5.					
<i>Review of ICAB's Compliance Information</i>					
6.	Jan 2010	Perform periodic reviews of ICAB's response to the IFAC Compliance Self-Assessment questionnaires and update relevant sections as necessary. Once updated inform IFAC compliance staff about the update in order for the compliance staff to republish updated info.	Jun 2010 and every six months	Executive Director	Council

Action Plan Subject: SMO 2 and International Education Standards
Action Plan Objective: Continue to use best endeavours to ensure that all IES requirements are incorporated into the ICAB professional accountancy education system

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background</i>					
<p>ICAB does not carry its own accounting education program (exams, etc) and has entered into an agreement with ACCA for a Joint Examination Scheme to satisfy this requirement. In addition qualified members of ACCA, CGA Canada, ICAEW and AICPA, etc can apply and be accepted as members of ICAB once they fulfill the requirements of their primary body.</p> <p>Currently, there is no final assessment for candidates who do not do the ACCA examinations; at the moment ICAB does not perform a final assessment which covers Barbados taxation and legal matters however there are plans to develop this assessment.</p> <p>ICAB has adopted IES7 and has updated its Regulations on Continuing Professional Development to reflect the requirements of the standard. Specifically the number CPD Credit Hours has been brought in line with the 40 hours per year or 120 hours over a 3 year period. ICAB reviews CPD annual returns and maintains a database of member's CPD hours. New members' database (iMIS) automatically records members' attendance and CPD hours for ICAB seminars. In July 2011 members were randomly selected for audit of their CPD. The examination of their documentary evidence is being undertaken by the CPD Committee.</p>					
<i>Launch new IES 7 CPD requirements</i>					
1.	Jan 2009	Advise members in writing of new CPD requirements under IES 7.	Aug 2009 Completed	Executive Director	Direct mail to members as well ICAB eNews (newsletter)
2.	Jan 2009	Continue to improve mechanisms to monitor members' compliance with CPD requirements and to impose appropriate sanctions for non-compliance.	Ongoing	Executive Director	CPD Committee & Disciplinary Committee Existing CDP Guidelines being revised. Members required to file CPD Annual Returns New IT system at ICAB will track CPD hours.
<i>Knowledge of Barbados Taxation and Legal Framework</i>					

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#	Start Date	Actions	Completion Date	Responsibility	Resource
3.	Ongoing	Work with University of the West Indies and other experts to develop curricula for local knowledge component of practicing certificate requirements with a focus on taxation and business law	Dec 2012	Education Committee	Membership Committee, Education Committee, UWI, Council, ICAC
4.	Ongoing	Amendment to ICAB Regulations to reflect this policy to be done as part of the comprehensive Revision of ICAB By-Laws, Rules and Regulations	Dec 2012	By-Law Review committee	Council, Consultant
<i>Maintaining Ongoing Processes</i>					
5.	Jun 2009	Consider acquiring a technical resource, either at ICAB or ICAC level, to assist with responding to International Accounting Education Standards Board (IAESB) exposure drafts and providing training and interpretations. Update: September 2011 This is being pursued at the regional (ICAC) level and is subject to availability of resources.	Ongoing	ICAB representative on ICAC Board	ICAC is examining the feasibility and funding for this resource to service 7 member Institutes.
6.	Jan 2010	Continue to support adoption and implementation of IAESB pronouncements, including review of the implementation of the Action Plan to date and updating the Action Plan for future activities as necessary.	Annually	Chr. CPD Committee	CPD Committee
<i>Review of ICAB's Compliance Information</i>					
7.	Jan 2010	Perform periodic reviews of ICAB's response to the IFAC Compliance Self-Assessment questionnaires and update relevant sections as necessary. Once updated inform IFAC compliance staff about the update.	Jun 2010 and every 6 six months	Executive Director	Council

Action Plan Subject: SMO 3 and International Auditing and Assurance Standards
Action Plan Objective: Continue to improve and maintain ongoing process to adopt and implement IAASB Pronouncements

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background</i>					
<p>ICAB is responsible for setting auditing standards in Barbados. ICAB adopts the pronouncements as issued by the IAASB as its national standards. ICAB continuously reviews and responds to IAASB Exposure Drafts. In addition, ICAB holds an annual seminar in August / September in conjunction with ACCA to update members on all the new standards issued by IAASB.</p> <p>Update: September 2011 Audit Workshop held in July 2011. Risk Management in Public Practice Seminar held in August 2011. This was designed especially for SMPs.</p>					
<i>Education and Awareness Building</i>					
1.	Jan 2008	Continue in the provision of training focused on the application by SMPs of ISAAB pronouncements including ISAs, related Practice Statements and other papers.	Ongoing	Executive Director	CPD Committee & Accounting & Auditing Standards Committee
2.	Jan 2008	Schedule annual one day seminar providing updates on developments in ISA's over the past year, including new standards issued and changes to existing standards.	September 2011	Executive Director	CPD Committee & Accounting & Auditing Standards Committee
<i>Maintaining Ongoing Processes</i>					
3.	Jun 2009	Consider acquiring a technical resource, either at ICAB or ICAC level, to assist with responding to IAASB exposure drafts and providing training and interpretations. Update: September 2011 This is being pursued at the regional (ICAC) level and is subject to availability of resources.	Ongoing	ICAB representative on ICAC Board	ICAC is examining the feasibility and funding for this resource to service 7 member Institutes.
4.	Jun 2009	Continue to support adoption and implementation of	Dec 2010 and	Chr.	Accounting & Auditing

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#	Start Date	Actions	Completion Date	Responsibility	Resource
		IAASB pronouncements, including review of the implementation of the Action Plan to date and updating the Action Plan for future activities as necessary.	annually	Accounting & Auditing Standards Committee	Standards Committee
<i>Review of ICAB's Compliance Information</i>					
5.	Jan 2010	Perform periodic reviews of ICAB's response to the IFAC Compliance Self-Assessment questionnaires and update relevant sections as necessary. Once updated inform IFAC compliance staff about the update.	Jun 2010 and every 6 six months	Executive Director	Council

Action Plan Subject: SMO 4 and IFAC Code of Ethics
Action Plan Objective: Ensure alignment of ICAB Code of Ethics with IFAC Code

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background</i>					
<p>ICAB is responsible for maintaining high ethical standards among its members. It has adopted the Clarified IFAC Code of Ethics. The ICAB Handbook on Professional Conduct provides guidance to members on ethical standards. This will be revised to ensure consistency with the new code.</p> <p>Update: September 2011 Delays to the update are due to fact that the revision of the ICAB Handbook on Professional Conduct will be undertaken as part of the project for the comprehensive overhaul of ICAB's By-Laws, Rules and Regulations. Financial resources are being sought from international development finance institutions for the implementation of the project.</p>					
<i>Implement Clarified IFAC Code of Ethics</i>					
1.	Jan 2010	Amend Institute's bylaws to adopt new IFAC Code of Ethics.	June 2013	Council	By-Law Review Committee and Ethics Committee
2.	Jan 2010	Schedule a CPD seminar to notify members of provisions of new Code of Ethics and other pronouncements of the International Ethics Standards Board for Accountants (IESBA).	June 2013	Executive Director	CPD Committee & Ethics Committee
<i>Maintaining Ongoing Processes</i>					
3.	Jan 2010	Include annual Ethics update or refresher seminar in CPD programme.	Dec 2010 Ongoing	Executive Director	CPD Committee
4.	Jun 2009	Consider acquiring a technical resource, either at ICAB or ICAC level, to assist with responding to IESBA pronouncements and providing training, interpretations, counseling and advice. Update: September 2011	Ongoing	ICAB representative on ICAC Board	ICAC is examining the feasibility and funding for this resource to service 7 member Institutes.

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#	Start Date	Actions	Completion Date	Responsibility	Resource
		This is being pursued at the regional (ICAC) level and is subject to availability of resources.			
5.	Jun 2009	Continue to support adoption and implementation of IESBA pronouncements, including review of the implementation of the Action Plan to date and updating the Action Plan for future activities as necessary.	Dec 2010 and annually	Chr. Ethics Committee	Ethics Committee
<i>Review of ICAB's Compliance Information</i>					
6.	Jan 2010	Perform periodic reviews of ICAB's response to the IFAC Compliance Self-Assessment questionnaires and update relevant sections as necessary. Once updated inform IFAC compliance staff about the update in order for the compliance staff to republish updated info.	Jun 2010 and every 6 six months	Executive Director	Council

Action Plan Subject: SMO 5 International Public Sector Accounting Standards
Action Plan Objective: Continue to use best endeavours to ensure ongoing compliance with IPSASs.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background</i>					
<p>In 2007 the Barbados government moved to the accrual accounting system for government and public sector accounting. ICAB will continue to work with the government to ensure that IPSAS's are implemented.</p> <p>Update: September 2011 ICAB has established a Public Sector Committee to sharpen its focus on accounting and auditing issues in the public sector, including ensuring relevant CPD for members working in the public sector. ICAB will work with the Accountant General and the Ministry of Finance on the content of the seminars.</p>					
<i>Government to adopt International Public Sector Financial Reporting Standards (IPSAS)</i>					
1.	2005	Public sector financial reporting standards in Barbados to move from cash basis to accrual basis with adoption of the IPSASs.	2007 Completed	Accountant General of Barbados	Ministry of Finance
2.	2005	New legislation to strengthen financial management in the public sector.	2007 Completed	Ministry of Finance	Parliament. The Financial Management & Audit Act 2007 incorporates the IPSASs into law as the public sector reporting standard for Barbados
<i>Maintaining Ongoing Processes</i>					
3.	Jan 2008	Inform members of IPSASs included in annual CPD programme.	Ongoing	Executive Director	CPD Committee, Accountant General, Auditor General

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#	Start Date	Actions	Completion Date	Responsibility	Resource
4.	Jan 2008	Support work of the Auditor General in reviewing public sector accounts for compliance with the IPSASs.	Ongoing	Chr. Accounting & Auditing Standards Committee	Council
5.	Jan 2012	ICAB to approach IPSASB for technical assistance to Ministry of Finance in preparing a public sector accounting manual.	Dec 2013	Public sector Committee	PS Finance, Accountant General, IPSASB
6.	Jul 2011	<p>Establish a Public Sector Committee with the following terms of reference:</p> <ul style="list-style-type: none"> • To monitor and advise on public sector policies and programmes related to: Financial management Accountability Productivity Governance • To liaise with the Accounting & Auditing Standards Committee on the application of IPSASs to financial reporting, accounting and auditing in the public sector • To promote the interests of public sector members within ICAB • To liaise with the Continuing Professional Development Committee to ensure adequate and relevant CPD for public sector accountants • To liaise with agencies of Government on such joint initiatives as may advance the aims and objectives of the Committee • To increase public sector membership 	Completed	Council	Executive Director
7.	Jan 2012	Ensure adequacy of professional development experience for accounting students working in the public sector.	Dec 2013	Public Sector Committee	Public Sector Committee, Student & Members Affairs Committee

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#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of ICAB's Compliance Information</i>					
8.	Jan 2010	Perform periodic reviews of ICAB's response to the IFAC Compliance Self-Assessment questionnaires and update relevant sections as necessary. Once updated inform IFAC compliance staff about the update in order for the compliance staff to republish updated information.	Jun 2010 and every 6 six months	Executive Director	Council

Action Plan Subject: SMO 6 and Investigation and Discipline
Action Plan Objective: Continue to use best endeavours to implement an Investigation and Discipline System that is compliant with SMO 6

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background</i>					
ICAB has the responsibility for the discipline of its members. During 2007 the ICAB Act was amended and ICAB now has the power to discipline its members, previously this was not the case. ICAB will be moving to formalize the process around appeals and discipline of members.					
<i>Review current investigation and disciplinary system</i>					
1.	Jun 2009	Review investigative and disciplinary procedures to ensure compliance with SMO 6.especially a. Sanctions b. Investigation power and process c. Disciplinary process d. Representation e. Appeal f. Administrative procedures	Dec 2010 Completed	Council	By-Law Committee, Investigations Committee and Disciplinary Committee (In 2007 the Institute Of Chartered Accountants of Barbados (Incorporation) Act was amended to explicitly state that ICAB has the power to discipline its members)
<i>Maintaining Ongoing Processes</i>					
2.	Jan 2009	Consider amending Institute's by laws to require non-accountants to sit on Investigation and Discipline committees or to make these committees independent of Council. This would increase public confidence in the committees. This will be undertaken as part of the project for the comprehensive overhaul of ICAB's By-Laws, Rules and Regulations. Financial resources are being sought from international development finance institutions for the implementation of the project.	June 2013	Council	By-Law Committee, Investigations Committee and Disciplinary Committee

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3.	Jun 2010	Make public aware of complaints procedure	Ongoing	Executive Director	Press releases
<i>Review of ICAB's Compliance Information</i>					
4.	Jan 2010	Perform periodic reviews of ICAB's response to the IFAC Compliance Self-Assessment questionnaires and update relevant sections as necessary. Once updated inform IFAC compliance staff about the update in order for the compliance staff to republish updated information.	Jun 2010 and every 6 six months	Executive Director	Council

Action Plan Subject: SMO 7 and International Financial Reporting Standards
Action Plan Objective: Further improve and maintain processes for ongoing compliance with IFRS

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background</i>					
<p>ICAB has responsibility for setting national accounting reporting standards. It has fully adopted the IFRS and the IFRS for SMEs standards as national standards. ICAB does respond to IASB exposure drafts and during 2007 was active in commenting on the SME exposure drafts. Annually in conjunction with ACCA ICAB holds seminars to educate its members on all new IFRS's issued. An annual seminar will also be held on the IFRS for SMEs.</p> <p>Update: September 2011 Annual IFRS Update Seminar held in September 2010 and 2011. Annual IFRS for SMEs Update Seminar held July 2010 and 2011. The IFRS for SMEs Caribbean Workshop will be held Nov 22-24, 2011 as a train-the -trainers opportunity for ICAC members.</p>					
<i>Education and awareness building</i>					
1.	Jan 2009	Conduct annual one day workshops for members providing update on development in IFRS over the past year, including new IFRS's, exposure drafts, interpretations and other IASB pronouncements.	Sept 2009 and annually	Executive Director	Accounting & Auditing Standards Committee
2.	Jun 2009	Conduct workshops for members after issuance of final IFRS for SME's standards.	Ongoing	Executive Director	Accounting & Auditing Standards Committee Paul Pacter - ISAB
3.	Jun 2009	Consider which any local entities, other than public entities, will be prohibited from using the IFRS for SME standards. The Accounting & Auditing Standards Committee has issued guidance confirming that the IFRS for SMEs can be used by Captive Insurance Companies. It is reviewing a request by Governemnt for clarification on the use of the standard by Government owned companies and other statutory bdies.	Dec 2009 Completed	Chr. Accounting & Auditing Standards Committee	Council

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4.	Jan 2009	Review and respond to IFRS exposure drafts where considered important in the local environment and relevant to a significant number of entities. Andrew Brathwaite – President of ICAB, has been appointed a member of the SME Implementation Group of the IASB	Jun 2010 and ongoing	Chr. Accounting & Auditing Standards Committee	Council & Members Members to be notified of publication of all drafts and invited to comment
<i>Maintaining Ongoing Processes</i>					
5.	Jun 2009	Consider acquiring a technical resource, either at ICAB or ICAC level, to assist with responding to IASB exposure drafts, and providing IFRS training and interpretations.	Ongoing	ICAB representative on ICAC Board	ICAC is examining the feasibility and funding for this resource to service 7 member Institutes.
6.	Jan 2010	Continue to support adoption and implementation of IASB pronouncements, including review of the implementation of the Action Plan to date and updating the Action Plan for future activities as necessary.	Dec 2010 and annually	Chr. Accounting & Auditing Standards Committee	Accounting & Auditing Standards Committee
<i>Review of ICAB's Compliance Information</i>					
7.	Jan 2010	Perform periodic reviews of ICAB's response to the IFAC Compliance Self-Assessment questionnaires and update relevant sections as necessary. Once updated inform IFAC compliance staff about the update in order for the compliance staff to republish updated information.	Jun 2010 and every 6 six months	Executive Director	Council