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 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: Lebanese Association of Certified Public Accountants (LACPA)
Approved by Governing Body: LACPA Council
Original Publish Date: April 2010
Last Update: October 2014
Next Update: October 2015

Elie Abboud, President
Ghassan El Kadi, Council Member
Hikmat Awad, Council Member

Abdul Kader Saghir, Vice President
Mosbah Majzoub, Council Member
Rola Makhlouf, Council Member

Nabil Shoujaa, Council Secretary
Georges Chartouni, Council Member
Samir Nassar, Council Member
Hanna Souda, Treasurer
<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Description</th>
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<tbody>
<tr>
<td>ACCA</td>
<td>Association of Chartered Certified Accountants</td>
</tr>
<tr>
<td>BDL</td>
<td>Bank of Lebanon (Central Bank)</td>
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<tr>
<td>CMA</td>
<td>Certified Management Accountants</td>
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<td>CPA</td>
<td>Certified Public Accountants</td>
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<tr>
<td>CPD</td>
<td>Continuing Professional Development</td>
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<td>EC</td>
<td>Examination Committee, LACPA</td>
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<td>FIDEF</td>
<td>Fédération internationale des experts-comptables et commissaires aux comptes francophones</td>
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<tr>
<td>IAASB</td>
<td>International Auditing and Assurance Standards Board</td>
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<td>IASB</td>
<td>International Accounting Standards Board</td>
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<td>IFAC</td>
<td>International Federation of Accountants</td>
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<td>IFRSs</td>
<td>International Financial Reporting Standards</td>
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<td>IOF</td>
<td>Institute of Finance</td>
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<td>IMA</td>
<td>Institute of Management Accountants</td>
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<td>IPSASs</td>
<td>International Public Sector Accounting Standards</td>
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<td>ISAs</td>
<td>International Standards on Auditing</td>
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<td>ISQC</td>
<td>International Standard on Quality Control</td>
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<td>LACPA</td>
<td>Lebanese Association of Certified Public Accountants</td>
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<td>LTI</td>
<td>LACPA Training Institute</td>
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<td>MAC</td>
<td>Membership Acceptance Committee, LACPA</td>
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<td>MC</td>
<td>Magazine Committee</td>
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<td>MET</td>
<td>Ministry of Economy and Trade</td>
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<td>MOF</td>
<td>Ministry of Finance, Republic of Lebanon</td>
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<td>MOU</td>
<td>Memorandum of Understanding</td>
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<td>MTC</td>
<td>Ministry of Trade and Commerce</td>
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<td>OEC</td>
<td>Ordre des Experts Comptables</td>
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<td>PEAC</td>
<td>Professional Ethics Advisory Committee</td>
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<td>QC</td>
<td>Quality Control</td>
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<td>QCSC</td>
<td>Quality Control Supervisory Commission</td>
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<td>QCTC</td>
<td>Quality Control Training Committee</td>
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<td>R&amp;D</td>
<td>Research and Development</td>
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<td>SME</td>
<td>Small and Medium Enterprises</td>
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<td>SMO</td>
<td>Statement of Membership Obligation</td>
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<td>SMP</td>
<td>Small and Medium Practitioners</td>
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<td>SRDC</td>
<td>Scientific Researches and Development Committee, LACPA</td>
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<tr>
<td>TC</td>
<td>Standards Training Committee, LACPA</td>
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<td>WB</td>
<td>World Bank</td>
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**Action Plan Subject:** SMO 1 – Quality Assurance  
**Action Plan Objective:** Establishment of a Quality Assurance Review System

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<th>#</th>
<th>Start Date</th>
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**Background:**

The LACPA External Quality Assurance (QA) review system was originally defined in 2005. Due to political instability in the country and lack of required awareness activities, the related Quality Assurance reviews were not started. The program was delayed and reactivated late 2008. A procedures manual and a training document were prepared for the Peer Review Process by 2009. After approving and publishing Quality Control Manual, LACPA and based on the recommendations of the Quality Control Committee assigned to develop the above manual through its General Assembly 03/12/2013 amended its bylaws under article No 31 to establish two Committees, namely Quality Control Supervisory Commission and Quality Control Technical Committee.

As the Peer Review and Quality Control Assurance Program processes have been approved by the General Assembly, LACPA is currently moving forward with an implementation framework for this subject matter. Due to the importance of this subject, LACPA, the professional body for the auditing profession in Lebanon, raises its members’ awareness of Quality Control and Quality Assurance by providing them with a soft copy of the QA manual. Moreover, LACPA published a number of articles on the subject in its magazine aiming at educating its members about the quality control standards (which are set in accordance with the International Standard on Quality Control, ISQC 1) and quality control procedures. In March 2013, LACPA posted the Manuals on Quality Assurance and Peer Review on its website. LACPA also mandated its Quality Control Committee (QCC) and Quality Control Supervisory Committee (QCSC) to review the manual to update where applicable.

LACPA commits reviewing its published quality control manual to ensure its compliance with the revised requirements of SMO 1, takes actions to ensure updating the QA review system, commits establishing the two internal bylaws of the QCSC and QCTC and appoints its members with a deadline to start the Peer Review process during October 2015.

LACPA will launch officially the adoption and implementation of the Peer Review and Quality Assurance system during its 19th International Scientific Congress on November 26, 2014.
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<tr>
<td><strong>Action Plan Subject:</strong></td>
<td>SMO 1 – Quality Assurance</td>
<td><strong>Action Plan Objective:</strong></td>
<td>Establishment of a Quality Assurance Review System</td>
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<tr>
<td><strong>Re-launching the Quality Assurance Review System in 2014</strong></td>
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<td>1.</td>
<td>May 2014</td>
<td>Developing Audit Manual and related working papers to be used as guidance for small, medium and large practice firms as well as sole practitioners. <em>(Before the application of the QC Program, LACPA Board decided to develop an audit manual).</em></td>
<td>December 14</td>
<td>Technical Committees assigned by LACPA board (5 members)</td>
<td>ISA</td>
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<td></td>
<td>July 2014</td>
<td>Updating the Quality Control Manual in accordance with the revised ISQC1 by the designated Technical Committee.</td>
<td>February 2015</td>
<td>Compliance Committee</td>
<td>ISQC1</td>
</tr>
<tr>
<td></td>
<td>January 2015</td>
<td>Arrange specialized workshop trainings concerning the Audit Manual developed by the technical Committee for small and medium practice firms as well as sole practitioners.</td>
<td>December 2015</td>
<td>LACPA Board</td>
<td>ISA</td>
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<td>LACPA Board</td>
<td>Relevant local laws and regulations</td>
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<td>LACPA Training Institute</td>
<td>Audit Manual developed by Technical Committee</td>
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<td>Trainers: Members that developed the Audit Manual in addition to other technical trainers as needed</td>
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<td>2.</td>
<td></td>
<td>Appoint members of the two Committees: Quality Control Supervisory Commission (QCSC) &amp; Quality Control Technical Committee (QCTC) as required by LACPA Internal Bylaws.</td>
<td>February 2015</td>
<td>LACPA Board</td>
<td>LACPA Board</td>
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<td></td>
<td></td>
<td>Launch the Peer Review &amp; Quality Assurance program through LACPA 19th International Congress with the presence of all business communities and professional representatives (regulatory bodies, Chamber of Commerce etc…).</td>
<td>November 2014</td>
<td>LACPA Board</td>
<td>LACPA Members</td>
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<td>3.</td>
<td></td>
<td>Communicating the importance of quality assurance and quality control to LACPA members and business community through conducting forums and</td>
<td>Ongoing</td>
<td>LACPA Board</td>
<td>LACPA Board</td>
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<td>QCSC</td>
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<td>SRDC</td>
<td>LACPA Magazine</td>
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| 4  | July 2015  | - Identify International and local partners to provide financial support and fund for the Peer Review Program for the first 3 years.  
- Appointing Technical Advisor for LACPA who will be member of the QCTC  
- Implementation of the External Quality Assurance review system with priority on audit firms (representative sample) that audit listed and public interest companies (banks, financial institutions...). It is scheduled that quality control will be mandatory to all LACPA members starting 2016.  
- Selecting External Quality Assurance reviewers  
- Training the External Quality Assurance reviewers                                                                                       | On Going         | LACPA Board                           | International Partners          |
|    |            |                                                                                                                                                                                                                                                                                                                                 | February 15      | Recruiting Committee                  | International and Local Donors |
|    |            |                                                                                                                                                                                                                                                                                                                                 | November 2015    | LACPA Board                           | LACPA Audit Firms          |
|    |            |                                                                                                                                                                                                                                                                                                                                 | February 2015     | Appointed QCTC                        | LACPA Members              |
|    |            |                                                                                                                                                                                                                                                                                                                                 | June 2015         | QCSC                                  | Other regional practitioners |
|    |            |                                                                                                                                                                                                                                                                                                                                 |                                                               | Compliance Committee       |                          |

**Developing Training on Quality Assurance Review System and Quality Control Standards**

| 5  | July 2015  | - Raise LACPA members' awareness of the Quality Assurance Program through arranging technical workshops training on the Quality Control and Peer review manuals.  
- Draft the internal bylaws of the newly established committees QCSC and QCTC, taking in consideration its independency.  
- Put in place the required tools to ensure a confidential environment for QCSC and QCTC work at LACPA premises through maintaining separate offices, IT infrastructure, database etc.                                                                                     | July 2016 (current LACPA Members) | LACPA Board | QCCT |
|    |            |                                                                                                                                                                                                                                                                                                                                 | Ongoing (new LACPA members) | LACPA         | Training Institute |
|    |            |                                                                                                                                                                                                                                                                                                                                 | February 2015      | LACPA Board | QCSC |
|    |            |                                                                                                                                                                                                                                                                                                                                 | May 2015           | LACPA Board | QCTC |

**Maintaining Ongoing Processes**

<p>| 6  | 2017       | - Periodic review of the External Quality Assurance review system to ensure proper implementation and to correct any misapplications.                                                                                                                                                                                                                     | 2017 - 2018 | LACPA Board | QCSC |
|    |            |                                                                                                                                                                                                                                                                                                                                 |                   | Reviewers | Firms |
|    |            |                                                                                                                                                                                                                                                                                                                                 |                   | QCCT      | QCTC |
|    |            |                                                                                                                                                                                                                                                                                                                                 |                   | International Partners         |                          |</p>
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| 7 |            | •Perform periodic review of LACPA’s Peer Review process.  
•Set up a comprehensive Quality Assurance process and update the IFAC compliance self-assessment questionnaire and sections relevant to revised SMO1.  
•Communicate with IFAC compliance staff to facilitate the publication of the updated information. | Ongoing | LACPA Board  
QCSC | IFAC |
### Action Plan Subject:
SMO 2 – International Education Standards for Professional Accountants and Other Pronouncements issued by the IAESB

### Action Plan Objective:
Implementation and Application of International Education Standards (IESs)

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<td></td>
<td></td>
<td><strong>Organize an Advance and Evolve event to raise the importance of adopting the international standards, learning and responding to international trends and growing the profession further.</strong></td>
<td><strong>July 2014</strong></td>
<td><strong>LACPA Board</strong></td>
</tr>
<tr>
<td></td>
<td>April 2014</td>
<td><strong>Launching Professional diplomas (DiplIFR, Auditing and Assurance, Managerial Accounting and Reporting) by signing MOUs with ACCA and IMA.</strong></td>
<td><strong>July 2014</strong></td>
<td><strong>LACPA Board</strong></td>
</tr>
<tr>
<td></td>
<td>August 2014</td>
<td><strong>Exempt trainees holding the DiplIFR certificate issued by ACCA from IFR LACPA exam and the CMA certificate issued by IMA from the Managerial Accounting LACPA exam.</strong></td>
<td><strong>Ongoing</strong></td>
<td><strong>LACPA Board</strong></td>
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</table>

**Background:**

LACPA established its Training Institute in 2013 to develop and improve the professional skills of its members and trainees. As stated in the LACPA bylaw, all members should attend a minimum of 40 hours for their Continuing Professional Development (CPD). The training program is focusing mainly on International Standards on Auditing (ISAs) and International Financial Reporting Standards (IFRSs). The main objective of these professional training courses is to provide members with the updated information as well as to provide guidance for practical implementation of ISAs and IASs needed in their practice.

Committed to empowering promising professionals in the field of accounting and auditing during 2014, the Lebanese Association of Certified Public Accountants (LACPA) and in collaboration with the World Bank has launched professional diplomas in coordination with international associations, giving its members and trainees the chance to benefit from the specialized IFRS training adopting ACCA DiplIFR materials, the Audit material and selected parts of the IMA-CMA material to be used for the Managerial Accounting courses. Accordingly, LACPA training institute aims to provide all LACPA members and trainees with the most advanced and latest developments to evolve in their profession. In addition, in 2014, LACPA council amended the internal bylaws of the Examination Committee to ensure rotation of its members every three years and to schedule two exams run on a semi-annual basis.

**Raising Awareness of International Education Standards for Professional Accountants (IESs), International Education Practice Statements for Professional Accountants (IEPSs), and International Education Information Papers for Professional Accountants (IEIPs)**

1. **April 2014**
   - Organize an Advance and Evolve event to raise the importance of adopting the international standards, learning and responding to international trends and growing the profession further.

2. **April 2014**
   - Launching Professional diplomas (DiplIFR, Auditing and Assurance, Managerial Accounting and Reporting) by signing MOUs with ACCA and IMA.

3. **August 2014**
   - Exempt trainees holding the DiplIFR certificate issued by ACCA from IFR LACPA exam and the CMA certificate issued by IMA from the Managerial Accounting LACPA exam.
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<tr>
<td>4.</td>
<td>April 2014</td>
<td>• Amending the internal bylaw of the Examination Committee to ensure rotation of its members every three years and to schedule two exams run on a semi-annual basis.</td>
<td>September 2014</td>
<td>LACPAB Board</td>
<td>EC</td>
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<td>Ongoing</td>
<td>LACPAB Board</td>
<td>Universities</td>
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<td>TC</td>
<td>LTI</td>
<td>Universities</td>
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<td>5.</td>
<td>April 2014</td>
<td>• Promote the importance of adapting the new examination syllabus of LACPAB through inviting main Lebanese Business Faculties and representatives from business communities to attend the event of launching the professional certification program.</td>
<td>July 2014</td>
<td>LACPAB Board</td>
<td>Universities</td>
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<td>Ongoing</td>
<td>LACPAB Board</td>
<td>Universities</td>
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<td>TC</td>
<td>LTI</td>
<td>Universities</td>
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<tr>
<td>6.</td>
<td>January 2015</td>
<td>• IFRS, Audit and Managerial Accounting examinations syllabus will be available to all universities operating in Lebanon. LACPAB will promote and assist these universities to adopt these programs.</td>
<td>June 2015</td>
<td>LACPAB Board</td>
<td>Universities</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• In a further step, LACPAB will make sure all related education institutions will adopt these programs.</td>
<td>Ongoing</td>
<td>LACPAB Board</td>
<td>Universities</td>
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<td>• LACPAB will continuously monitor the application of these programs, and ensure any amendments and newly issued standards are properly implemented.</td>
<td>TC</td>
<td>LTI</td>
<td>Universities</td>
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**Adopting and Implementing International Educational Standards**

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<tr>
<td>6.</td>
<td>April 2014</td>
<td>• Issue and publish LACPAB examination syllabus based on the DipIFR, Auditing &amp; Assurance and Managerial Accounting &amp; Reporting programs.</td>
<td>July 2014</td>
<td>LACPAB Board</td>
<td>Universities</td>
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<td>Ongoing</td>
<td>LACPAB Board</td>
<td>Universities</td>
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<td>TC</td>
<td>LACPA trainees</td>
<td>LACPAB trainees</td>
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<td>7.</td>
<td>April 2014</td>
<td>• Adapt the materials and syllabus of IFRS Diploma, FSA-Audit materials and part of IMA-CMA material for LACPAB three examination curriculums: IFRS, Audit &amp; Managerial Accounting.</td>
<td>December 2014</td>
<td>LACPAB Board</td>
<td>ACCA</td>
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<td>Ongoing</td>
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<td>8.</td>
<td>September 2014</td>
<td>• Set up training sessions on IFRS Diploma (60-80 hours), Auditing &amp; Assurance (36 hours) and Managerial Accounting (40 hours).</td>
<td>On going</td>
<td>LACPAB Board</td>
<td>ACMA</td>
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<td>TC</td>
<td>IMA</td>
<td>ASIA</td>
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<td>9.</td>
<td>September 2014</td>
<td>• Set up a training schedule on specialized topics through LACPAB Training Institute.</td>
<td>On going</td>
<td>LACPAB Board</td>
<td>External</td>
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<td>TC</td>
<td>internal</td>
<td>speakers</td>
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| 10.|               | • Databank test materials for the Managerial Accounting examination at LACPA will be provided by IMA based on the MOU concluded between the two parties.                                               | December 2014   | • EC           | • ACCA  
• IMA                              |
| 11.| July 2014     | • Partnering with regulatory bodies (Banking Control Commission, Insurance Control Commission) and the Lebanese Ministry of Finance (Institut des Finances – Basil Fuleihan) to benefit from the IFRS Diploma program. | On going        | • LACPA Board  | • Regulatory Bodies  
• MOF                                |
| 12.| April 2014    | • Organize two-day event on “IFRS for SMEs” in collaboration with the business communities bodies (Chamber of Commerce and Industry of Beirut, Association of Lebanese Industrialists and Beirut Traders Association). | July 2015       | • LACPA Board  | • LACPA Members  
• Business Communities               |

**Maintaining Ongoing Processes**

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</table>
| 13.| January 2015  | • Set quality control tools to ensure that LACPA trainees and members are attending the mandatory number of hours as per the internal bylaws.                                                        | January 2015    | • LACPA Board  | • LACPA Law  
• LACPA Internal bylaws             |
| 15.| January 2015  | • Set up a Report Training Template to be presented by trainees every semester showing the progress of their professional handled jobs related to accounting and auditing.                                          | Ongoing         | • LACPA Board  | • LACPA Law  
• LACPA Internal bylaws             |
| 16.| January 2015  | • Implement the Report Training according the internal bylaws.                                                                                                                                           | Ongoing         | • LACPA Board  | • LACPA Law  
• PEAC  
• MAC                                |
| 17.| September 2014| • Continue awareness program on educational requirements and follow up with trainees to ensure that LACPA's education requirements are constantly in line with the standards.                                | Ongoing         | • LACPA Board  | • IFAC  
• FIDEF  
• 0EC  
• Technical Committee  
• World Bank |
<p>| 18.| October 2014  | • Review new and revised IESs issued by the International Accounting Education Standards Board                                                                                                | Ongoing         | • LACPA Board  | • TC                                |</p>
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<tr>
<th>#</th>
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<th>Responsibility</th>
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<td></td>
<td></td>
<td>(IAESB). Plan activities to ensure new requirements are incorporated in professional accountancy education requirements.</td>
<td></td>
<td>LTI</td>
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<td></td>
<td>Review of LACPA's Compliance Information</td>
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<td>19</td>
<td></td>
<td>- Perform periodic review of LACPA's replies to the IFAC compliance self-assessment questionnaire and update sections relevant to revised SMO 2 as necessary and inform IFAC compliance staff accordingly.</td>
<td>Ongoing</td>
<td>LACPA Board</td>
<td>IFAC</td>
</tr>
</tbody>
</table>
**Action Plan Subject:** SMO 3 – International Standards and other Pronouncements Issued by the IAASB  
**Action Plan Objective:** Adoption and Implementation of International Standards on Auditing

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<td>Background:</td>
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<td>International Standards on Auditing (ISAs) have been adopted in Lebanon by governmental decision as they have been issued. Compliance, however, is subject to additional efforts on the part of LACPA.</td>
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<td></td>
<td>The Accountancy Profession Act of the Lebanese Association of Certified Public Accountants was issued by the Decree No. 364 on 01/08/1994 which authorizes LACPA to formulate and propose accounting and auditing principles as well as professional conduct rules in accordance with international standards, including those set by the Arab and international setters that the Association belongs to. Consequently LACPA plays an important role in proposing and adopting the standards. Requirements for local accounting and auditing standards are set in the Commercial Law, Instructions and Ministerial Orders by the Ministry of Finance (MOF), Financial Law (MOF), and by LACPA’s bylaws Decree No. 364/94.</td>
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<td></td>
<td>LACPA, being the regulating body for the auditing profession in Lebanon, is working to raise awareness about standards and their application and continuously carries out training sessions for all members on these standards as well as publishes articles in its professional magazine, follows all new developments and updates and informs all members about new and revised standards. In line with its CPD program, LACPA has also launched its training program which is basically focusing on educating and training all members and students on ISAs to assist them with the implementation of the standards. Consequently, LACPA will conduct a one year training program for all its members on the revised audit manual which includes tools and working papers templates for SMPs in line with the latest ISAs.</td>
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<td></td>
<td><strong>Support Adoption of ISAs</strong></td>
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</table>
|   |            | 1. April 2014 | Promote importance of the proper application of international standards through the External Quality Assurance Review System. | Ongoing | President  
LACPA Board  
IFAC  
FIDEF  
OEC France |
|   |            | 2. April 2014 | Acquire services of technical advisor to assist in commenting on the latest amendments, expose drafts and publications of the IAASB. | February 2015 | President  
LACPA Board  
IFAC  
FIDEF  
World Bank  
Other International Organizations  
Training Committee |
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<tr>
<td></td>
<td></td>
<td>Assist LACPA members with the implementation of ISAs</td>
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</table>
| 3  | April 2014 | • Prepare and implement training programs to ensure proper understanding and application of ISAs.  
• Develop the Audit manual guide which includes tools and working papers templates for SMPs in line with the latest ISAs.  
• Support members and update their knowledge pertaining to ISAs by providing them with exposure drafts, standards, and other pronouncements issued by the IAASB through the LACPA website, magazine and seminars.  
• Create email alert to provide all members with updated ISA publications and pronouncements. | Ongoing  
December 2014  
Ongoing  
February 2015 | • LACPA Board  
• TC  
• LTI  
• IFAC  
• FIDEF  
• OEC France  
• TC | |
|    |            | **Maintaining Ongoing Processes** | | | |
| 5  | Ongoing    | • Continue to support ongoing adoption and implementation of IAASB standards. | Ongoing | • LACPA Board  
• TC  
• LTI | • MOF  
• Regulatory Bodies  
• LACPA Members |
|    |            | **Review of LACPA's Compliance Information** | | | |
| 6  | May 2014   | • Perform periodic review of LACPA's replies to the IFAC compliance self-assessment questionnaire and update sections relevant to revised SMO 3 as necessary and keep IFAC compliance staff updated accordingly. | Ongoing | • LACPA Board  
• IFAC | |
### Action Plan Subject:
SMO 4 – IESBA Code of Ethics for Professional Accountants

### Action Plan Objective:
Raise awareness about Code of Ethics and relate to Enforcement

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</thead>
<tbody>
<tr>
<td>1.</td>
<td>April 2014</td>
<td>Appointing a specialized investigation committee to make sure that all members and trainees are in compliance with LACPA Law and internal bylaws membership obligations.</td>
<td>July 2014</td>
<td>LACPA Board</td>
<td>IFAC</td>
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<td>MOF</td>
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<td>LACPA Board</td>
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<td>World Bank</td>
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<td>International Organizations</td>
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<td>International Donors</td>
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<td>IASCA</td>
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### Assisting with the Adoption of the Revised IESBA Code of Ethics

### Supporting LACPA Members with the Implementation of the IESBA Code of Ethics

1. April 2014
   - Update all members with all revised and adopted changes of IESBA Code of Ethics.
   - Establish an advisory committee for members to refer to for their related inquiries.
   - Include the Code dissemination and discussions in Seminars and Conferences raising the level of importance of the subject.
   - Ensure that the related complaints or replies are published via LACPA website.

2. Ongoing
   - LACPA Board
   - IFAC
   - MOF
   - LACPA Board
   - World Bank
   - International Organizations
   - International Donors
   - PEAC
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<tr>
<td></td>
<td></td>
<td>• Include courses on the IESBA Code in the CPD curriculum to assist members with the implementation of the Code.</td>
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<td></td>
<td></td>
<td>• Disseminate IESBA publications as well as IESBA new and revised requirements through LACPA magazine.</td>
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<td><strong>Maintaining Ongoing Processes</strong></td>
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<td>3.</td>
<td>April 2014</td>
<td>• Monitor the changes made to the IESBA Code of Ethics.</td>
<td>Ongoing</td>
<td>LACPA Board</td>
<td>IFAC</td>
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<td></td>
<td></td>
<td>• Continue promotion of the Code and an awareness campaign to members and outsiders as part of the transparency effort about duties of LACPA members.</td>
<td>Ongoing</td>
<td>PEAC TC</td>
<td>LACPA Board</td>
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<td>• Call the Professional Ethics Advisory Committee (PEAC) to promote the Code and assist members in understanding it, and inform LACPA's board of important findings on a monthly basis.</td>
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<td>PEAC TC</td>
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<td><strong>Review of LACPA’s Compliance Information</strong></td>
<td></td>
<td></td>
<td>World Bank</td>
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<td>4.</td>
<td>April 2014</td>
<td>• Perform periodic review of LACPA's replies to the IFAC compliance self-assessment questionnaire and update sections relevant to revised SMO 4 as necessary.</td>
<td>Ongoing</td>
<td>LACPA Board</td>
<td>LACPA Board</td>
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<td></td>
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<td>• Provide the IFAC compliance staff with required updates and facilitate their publication.</td>
<td>Ongoing</td>
<td>PEAC</td>
<td>IFAC PEAC</td>
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<td>World Bank</td>
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</table>
**Action Plan Subject:** SMO 5 – International Public Sector Accounting Standards and Other Pronouncements Issued by the IPSASB  
**Action Plan Objective:** Promote Adoption of IPSASs

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<tr>
<th>#</th>
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<th>Completion Date</th>
<th>Responsibility</th>
<th>Resource</th>
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</table>
| 1. | April 2014 | - Promote IPSASs and participate in a relevant campaign to raise awareness of IPSASs and motivate stakeholders to set up the public sector accounting system in accordance with IPSASs. | Depends on Government response | LACPA Board | IOF  
MOF  
BDL  
Association of Banks  
MET  
NGOs promoting Transparency and Accountability |
| 2. | April 2014 | - Set up a specialized two-day workshop on application IPSAS in collaboration with Institut des Finances Bassel Fuleihan. | June 2015 | LACPA Board  
MOF  
TC | IOF  
MOF  
Governmental departments |
| 3. | April 2014 | - Promote IPSASs among LACPA members and identify members interested in working extensively in Public Sector Accounting and Auditing Practice and in participating in the trainers program.  
- Conduct IPSAS Train the Trainer program with interested LACPA members as well as others professionals selected by the stakeholders.  
- Include IPSASs in the next conference, lectures. | Ongoing  
Ongoing | LACPA Board  
MOF  
MC  
LTI  
TC | LACPA Members  
IPSAS Board |

Background:

LACPA is undertaking the challenge to contribute in promoting the application of IPSAS through a serious discussion with the Ministry of Finance held during 2014 (Institut des Finances – Bassil Fuleihan).

LACPA and Institut des Finances – Bassil Fuleihan will arrange a specialized two-day workshop on IPSAS during the second half of June 2015. The target participants will be all senior and upper level management of the governmental departments as well as LACPA members.

*Improving LACPA's resources and capacity building abilities to provide Government with application of IPSASs in Public Sector Accounting and Reporting*
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<th>Responsibility</th>
<th>Resource</th>
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<tr>
<td></td>
<td></td>
<td>and magazine programs, as well as LACPA's website, etc.</td>
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</table>

**Maintaining Ongoing Processes SMO5**

4. April 2014  
  - LACPA will elaborate on its ongoing efforts for capacity building required prior to an effective implementation of IPSASs.  
  Completion Date: Ongoing  
  Responsibility: LACPA Board  
  Resource:  
  - IOF  
  - MOF  
  - Governmental departments  
  - IPSAS Board

**Review of LACPA's Compliance Information SMO5**

5. April 2014  
  - Perform periodic review of LACPA's replies to the IFAC compliance self-assessment questionnaire and update sections relevant to revised SMO 5 as necessary.  
  - Communicate with the IFAC compliance staff and facilitate the publication of the updated information.  
  Completion Date: Ongoing  
  Responsibility: LACPA Board  
  Resource:  
  - IFAC  
  - IPSAS Board
### Action Plan Subject:
SMO 6 – Investigation and Discipline

### Action Plan Objective:
To enhance the Investigation and Discipline (I&D)

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<tr>
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<th>Responsibility</th>
<th>Resource</th>
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<tbody>
<tr>
<td>1</td>
<td>September 2014</td>
<td>▪ Appoint a specialized investigation committee to make sure that all members and trainees are in compliance with LACPA Law and internal bylaws membership obligations.</td>
<td>Ongoing</td>
<td>LACPA Board</td>
<td>LACPA Law and internal bylaws</td>
</tr>
<tr>
<td>2</td>
<td>April 2014</td>
<td>▪ To evaluate current Law and current bylaws identifying any required amendment to align proper disciplinary procedures with relevant International Standards and best practices.</td>
<td>December 2014</td>
<td>LACPA Board</td>
<td>LACPA Board</td>
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<td>General Assembly</td>
<td>IFAC Requirements</td>
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<td>Other Associations of CPAs</td>
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<tr>
<td>3</td>
<td>April 2014</td>
<td>▪ Set up of procedures and processes for a Discipline system consistent with Law of LACPA and Internal Bylaws addressing a fully operational system including: Complaints Box, Confidential Case Register, Investigation Body, Disciplinary Board, Optional Internal Appeals board, Court Appeal process.</td>
<td>Ongoing</td>
<td>Disciplinary Board</td>
<td>Disciplinary Board</td>
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<td>PEAC</td>
<td>LACPA Board</td>
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<td>IFAC Requirements</td>
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<td>Other Associations of CPAs</td>
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<td>Media</td>
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<td>Local Business Community</td>
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<td></td>
<td></td>
<td></td>
<td>International partners</td>
</tr>
<tr>
<td>4</td>
<td>April 2014</td>
<td>▪ Accepting Complaints about LACPA members.</td>
<td>Ongoing</td>
<td>LACPA Board</td>
<td>LACPA Board</td>
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<tr>
<td></td>
<td></td>
<td>▪ Conducting initial investigation.</td>
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<td>▪ Making Decision to investigate allegations.</td>
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<td>5</td>
<td>April 2014</td>
<td>▪ Launch the Investigation Body by forwarding cases for investigation.</td>
<td>Ongoing</td>
<td>LACPA Board</td>
<td>Business Community</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Launch the Discipline process by forwarding cases for resolution.</td>
<td></td>
<td></td>
<td>Members complaints</td>
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<td>lawyers complaints</td>
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<td></td>
<td></td>
<td></td>
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<td>court transferred cases</td>
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**Launching the System of Discipline in 2014 to comply with SMO 6**
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<th>Responsibility</th>
<th>Resource</th>
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<tbody>
<tr>
<td>6</td>
<td>April 2014</td>
<td>- Enforce resolution and strengthen current status of LACPA.</td>
<td>Ongoing</td>
<td>LACPA Board</td>
<td>Legal Counsel</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Exercise criminal prosecution rights when absolutely necessary.</td>
<td>Completed</td>
<td>Disciplinary Board</td>
<td>Disciplinary Board</td>
</tr>
</tbody>
</table>

**Raising Awareness of Investigation & Disciplinary Mechanisms**

| 7  | April 2014 | - Launch an Awareness campaign clarifying responsibilities of LACPA members towards the profession, clients, and the users of the financial statements and explaining the functioning of the Investigation and Disciplinary mechanisms in order for the public to be able to file complaints with the disciplinary body. | Ongoing | Disciplinary Board | Disciplinary Board |
|    |            |                                                                         |                | PEAC                             | IFAC                     |

**Maintaining Ongoing Processes**

| 8  | April 2014 | - Ensure that the processes of accepting complaints confidentially, investigating allegations, prosecuting designated members, member internal optional appeal process, and external appeal process are correctly applied.  
- Monitor the procedures and ensure that they are in line with International Standards.  
- Perform periodic review of LACPA's Disciplinary Board decisions and appeals results.  
- Develop and update an index to illustrate how corrective action is impacting Quality and Performance. | Ongoing | LACPA Board | Disciplinary Board |
|    |            |                                                                         |                | IFAC                             |

**Review of LACPA's Compliance Information**

| 9  | April 2014 | - Update replies to the IFAC compliance self-assessment questionnaire and update sections relevant to revised SMO 6 as necessary.  
- Communicate with IFAC compliance and facilitate the publication of the updated information. | Ongoing | LACPA Board | IFAC |
|    |            |                                                                         |                | Disciplinary Board               | FIDEF                    |
|    |            |                                                                         |                |                                  | WB                       |

*Lebanese Association of Certified Public Accountants*
### Supporting IFRSs Adoption Process

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<th>Responsibility</th>
<th>Resource</th>
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<tbody>
<tr>
<td>1.</td>
<td>April 2014</td>
<td>▪ Launching DipIIFR by signing MOUs with ACCA.</td>
<td>July 2014</td>
<td>LACPA Board</td>
<td>LACPA members and trainees, ACCA, WB</td>
</tr>
</tbody>
</table>
| 2. | April 2014 | ▪ Issue and publish IFRS LACPA examination syllabus based on the DipIIFR program.  
▪ Adapt the material and syllabus of DipIIFR material for LACPA examination IFRS curriculum. | July 2014 Ongoing | LACPA Board | LACPA members and trainees, ACCA, WB |

Background:

Accounting standards in Lebanon are adopted by the MOF. Under Order No. 1/6258 of 1996 issued by the MOF, the following types of entities in Lebanon are required to use International Financial Reporting Standards (IFRSs) for the preparation of their financial statements: (1) all holding, offshore, limited liability, and joint stock companies, regardless of type, size, and number and turnover of employees; (2) all branches of foreign companies operating in Lebanon; and (3) all sole proprietorships and partnerships whose total number of employees exceeds 25 or that have annual turnover above LBP750 million (US$500,000). Unlisted companies have the option of using full IFRSs or IFRS for SMEs. Companies listed on the Beirut Stock Exchange must use full IFRSs. The list of all applicable IFRSs is published in the Official Gazette on an annual basis. Where differing interpretations exist, the official English version of IFRSs should be referred to.

Hence, LACPA always informs its members about all new and revised standards, support awareness campaigns, and promote IFRSs as well as IFRS for SMEs among its members and the external community in collaboration with major stakeholders. In 2013, LACPA launched a training program to assist them with the implementation of the standards.

During 2014, LACPA is ongoing communication with the MOF to promote the application of IFRSs. In addition, LACPA promoted IFRS and its obligations through its training annual calendar for its members, LACPA magazine and publications.

Starting September 2014, LACPA commits providing specialized IFRS training utilizing ACCA DipIFR materials (60-80 hours) to all its members and trainees. In addition, examiners from regulatory bodies can take benefit from the DipIFR certificates such as: Banking Control Commission, Insurance Control Commission and inspectors from Tax department at the Ministry of Finance.
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<th>Responsibility</th>
<th>Resource</th>
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<tr>
<td>3</td>
<td>April 2014</td>
<td>• Exempt trainees holding the DiplIFR certificate issued by ACCA from IFR LACPA exam.</td>
<td>July 2014</td>
<td>LACPA Board</td>
<td>LACPA members and trainees</td>
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<td></td>
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<td>• Set up training sessions on DiplIFR (60-hours)</td>
<td>Ongoing</td>
<td>LACPA Board</td>
<td>LACPA members and trainees</td>
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<td></td>
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<td>• Partnering with regulatory bodies (Banking Control Commission, Insurance Control Commission) and the Lebanese Ministry of Finance (Institut des Finances – Bassil Fuleihan) to benefit from the DiplIFR program.</td>
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<td>TC</td>
<td>World Bank</td>
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<td>Banking Control Commission</td>
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<td>Insurance Control Commission</td>
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<td>Capital Market Authority</td>
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<td>Chamber of Commerce and Industry</td>
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<td>Association of Lebanese Industrialists</td>
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<td>Beirut Trade Association</td>
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<td>4</td>
<td>September 2014</td>
<td>• Set up joint workshops to raise awareness in applying IFRSs with regulatory bodies and economic associations</td>
<td>Ongoing</td>
<td>LACPA Board</td>
<td>LACPA members and trainees</td>
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<td>Association of Lebanese Industrialists</td>
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<td>Beirut Trade Association</td>
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<td>• Organize two-day event on “IFRS for SMEs” in collaboration with the business communities bodies (Chamber of Commerce and Industry of Beirut, Association of Lebanese Industrialists and Beirut Traders Association)</td>
<td>July 2015</td>
<td>LACPA Board</td>
<td>LACPA members and trainees</td>
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<td>7.</td>
<td>April 2014</td>
<td>• Set up training schedule on specialized IFRS topics based on latest pronouncements.</td>
<td>Ongoing</td>
<td>• LACPA Board</td>
<td>• Industrialists</td>
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<td>• Beirut Trade Association</td>
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<td>• LACPA members</td>
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<td>• Participate in international seminars and congresses in relation with IFRSs and IFRS for SMEs.</td>
<td></td>
<td>• LACPA Board</td>
<td>• IFAC, IASB, IFRS</td>
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<td>• Professional Publications</td>
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<td>LACPA attended many specialized congresses on IFRS such as</td>
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<td>• PEAC</td>
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<td>• ISAR 2014 (UNCTAD-Geneva, where LACPA president was a speaker)</td>
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<td>• TC</td>
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<td>• IFAC 2014 (Rome)</td>
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<td>• Relevant International Organizations</td>
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<td>• WCOA 2014 (Rome)</td>
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<td>• World Bank 2014 (Abu Dhabi)</td>
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<td>• UNCTAD ISAR</td>
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<td>• IFASS meeting 2014 (London)</td>
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<td>• WSS 2014 (London)</td>
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**Assisting LACPA Members with the Implementation of IFRSs**

| 9. | April 2014    | • Regularly publish in LACPA magazine issues related to IFRSs and IFRS for SMEs. | Ongoing         | • LACPA Board          | • LACPA Board |
|    |               | • Upgrade web home page of LACPA’s website (www.lacpa.org.lb) all issues related to IFRSs, IFRS for SMEs, and SMPs. | January 2015    | • MC                  |                                 |
|    |               |                                                                       |                 | • IT and R&D Managers  |                                 |
|    |               |                                                                       |                 |                        |                                 |

**Commenting on New and Revised IFRSs**

| 10. | February      | • Arrange with the Technical advisor as to commit on the drafts of the newly and revised IFRS issued by the IASB. | Ongoing         | • LACPA Board          | • IFAC                         |
|     |               |                                                                       |                 | • Technical advisor    | • IASB                         |
|     |               |                                                                       |                 |                        |                                 |

**Maintaining Ongoing Processes**

<p>| 11. | September 2014| • Integrate IFRS and IFRS for SMEs training sessions in the annual training calendar. | On going        | • LACPA Board          | • LACPA Board |
|     |               |                                                                       |                 | • TC                  |                                 |</p>
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<td>12</td>
<td>September 2014</td>
<td>• Perform periodic review of LACPA’s replies to the IFAC compliance self-assessment questionnaire and update sections relevant to revised SMO 7 as necessary. • Once updated, the IFAC compliance staff will be informed immediately to facilitate the publication of the updated information.</td>
<td>Ongoing</td>
<td>LACPA Board</td>
<td>IFAC, IASB, IFRS, TC, Relevant International Organizations</td>
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Review of LACPA’s Compliance information