

BACKGROUND NOTE ON ACTION PLANS

Action Plans are developed by IFAC members and associates to address policy matters identified through their responses to the IFAC Compliance Self-Assessment Questionnaire. They form part of a continuous process within the IFAC Member Body Compliance Program to support the ongoing development and improvement of the accountancy profession around the world.

Action Plans are prepared by members and associates for their own use based on the national frameworks, priorities, and processes and challenges specific to each jurisdiction. As such, they will vary in their objectives, content and level of detail, consistent with their differing national environments and stages of development, and will be subject to periodic review and update.

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

Use of Information

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

ACTION PLAN

IFAC Member/Associate:	Albanian Institute of Authorized Chartered Auditors (IEKA)
Approved by Governing Body:	Council of IEKA
Original Date Published:	November 2009
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Next Update:	March 2012

GLOSSARY:

CMCQC	Council Member in Charge of Quality Control
CNCC	Compagnie Nationale des Commissaires aux Comptes
CPD	Continuing Professional Development
CSOEC	Conseil Supérieur de l'Ordre des Experts-Comptables
I&D	Investigation and Discipline
IAASB	International Auditing and Assurance Standards Board
IAESB	International Accounting Education Standards Board
IASB	International Accounting Standards Board
IES	International Education Standards
IESBA	International Ethics Standards Board for Accountants
IFRS	International Financial Reporting Standards
IPSAS	International Public Sector Accounting Standards
ISA	International Standard on Auditing
ISQC 1	International Standard on Quality Control 1
MoF	Ministry of Finance
NAC	National Accounting Council
NAS	National Accounting Standards
POB	Public Oversight Board
QA	Quality Assurance
SMO	Statement of Membership Obligations
SMP	Small and Medium Practices
WPQC	Working Party on Quality Control

Action Plan Subject: SMO 1 - Quality Assurance

Action Plan Objective: Adopt ISQC 1 and improve the existing regulatory requirements for audit firms so as to comply with ISQC1 and review the functioning of the Quality Assurance Review System

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>Following the requirements of the new audit law (adopted in March 2009), in Albania was established Public Oversight Board (POB), which is responsible for overseeing the activities of IEKA. Its activities are carried out in accordance with the POB regulations which were adopted by the Government in September 2009. Under the POB supervision, IEKA has established a QA review system and reviews the quality of all audit engagements undertaken by its members every four years, or more frequently for new recently members, and in cases where non-compliance is suspected. Monitoring and enforcement are conducted by a quality control committee of IEKA.</p> <p>The professional body has adopted quality control regulation which is not set completely in line with International Standards on Quality Control (ISQC) 1. Through introducing new Quality Control Regulations, IEKA wants to adopt ISQC 1 requirements and provide tools and training to assist with its implementation. IEKA also aims at reviewing its QA review system to further improve it.</p>					
<i>Adopting ISQC 1 and Improving the Existing Regulation on Quality Control in Accordance with SMO 1 Requirements</i>					
1.	May 2009	Establish a Working Party on Quality Control (WPQC), composed of members from the existing quality control committee, and other representatives of large audit firms and other practices with experience in the field of quality control. The WPQC will be responsible for reviewing the existing quality control requirements and the last Albanian translation of ISQC 1, and to make recommendations on improvements of these quality control requirements.	Completed 2009	President, Council Member in Charge of Quality Control (CMCQC) and responsible for WPQC	Members of the council, WPQC members and IEKA staff to provide assistance to the president and council members

#	Start Date	Actions	Completion Date	Responsibility	Resource
2.	September 2009	Review IFAC standards and guidelines on quality control of audit firms.	Completed December 2010	President and CEO	WPQC members and IEKA staff
3.	August 2009	Contact other professional bodies such as the Compagnie Nationale des Commissaires aux Comptes (CNCC) and Conseil Supérieur de l'Ordre des Experts-Comptables (CSOEC), France and Royal NIVRA, Netherlands to obtain information about how to set up quality control standards and procedures.	Completed 2010 Royal Nivra, Netherlands and CSOEC, France, as well as other regional accountancy bodies were contacted	CEO, President and WPQC members	CNCC & CSOEC, Royal Nivra - Netherlands (BISTA twinning project); WPQC and IEKA staff
4.	September 2009	Produce draft requirements on quality control set in accordance with ISQC1, resulting in new quality control regulation, based on the audit law requirements, as well.	Completed January 2011 further update ongoing	President and CMCQC	Council members; WPQC and IEKA staff
5.	November 2010	IEKA Council to approve the recommendations and improvements on the quality control regulations.	January 2011	President	CEO, CMCQC and WPQC
6.	April 2011	Public Oversight Board to approve quality control regulations.	May 2011	Public Oversight Board (POB)	CEO, IEKA Council, POB staff
7.	January 2011	Council of IEKA to prepare and approve a comprehensive program for supporting implementation of revised quality control regulations.	July 2011	President and CEO	CEO, CMCQC and WPQC

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Supporting Implementation of the Revised Quality Control Standards</i>					
8.	February 2011	Draft and disseminate guidance on the implementation of the revised quality control requirements to members.	June 2011	President and CEO	CEO, CMCQC and WPQC
9.	June 2011	Produce materials and quality control checklist for members.	September 2011	President and CEO	CEO, CMCQC and WPQC
10.	June 2011	Prepare and provide trainings on the revised quality control system to members.	Ongoing activity	President and CEO	CEO, CMCQC and WPQC
11.	January 2011	Draft a simple manual on quality control to be used by small size audit firms and by sole practitioners.	December 2011	President and CEO	CEO, CMCQC and WPQC
<i>Reviewing and Improving the Quality Assurance Review System</i>					
12.	May 2010	Review the QA review system to ensure it complies with SMO 1 requirements and it is fully implemented and well linked to the Quality Control System.	July 2011	President and CEO	IEKA staff and volunteers
13.	July 2011	Improve the selection and training of quality assurance reviewers.	Ongoing activity	President and CEO	IEKA staff and volunteers
14.	November 2011	Extend the scope of the QA review system to other services than statutory audit services provided by audit firms to their non-audit clients.	March 2012	President and CEO	IEKA staff and volunteers

#	Start Date	Actions	Completion Date	Responsibility	Resource
15.	January 2012	Improve the mechanisms in place to monitor the firm's quality control policies and procedures.	March 2012	President and CEO	IEKA staff and volunteers
<i>Maintaining Ongoing Processes</i>					
16.	Ongoing	Continue to ensure that IEKA's QA review system and quality control are operating effectively and continue to be in line with SMO 1 requirements. This includes periodic review of the operation of QA system and updating the Action Plan for the future activities where necessary.	Ongoing	President and CEO	CMCQC, staff and volunteers
<i>Review of IEKA's Compliance Information</i>					
17.	Ongoing	Perform periodic review of IEKA response to SMO 1 Section of the IFAC Compliance Self-Assessment questionnaire and update the response as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	CEO	CMCQC, CEO and IEKA staff

Action Plan Subject: SMO 2 - International Education Standards
Action Plan Objective: Make continuous improvement with the ongoing incorporation of International Education Standards (IES) into IEKA education standards

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>IEKA requires candidates for membership to complete a professional accountancy education program, achieve three years of practical experience, and to pass a final assessment. In addition, IEKA members are required to pass 120 hours of Continuous Professional Development (CPD) over a three-year period, and compliance with this requirement is monitored. The professional accountancy education program is delivered by IEKA and Universities.</p> <p>IEKA is in the course of reviewing its education requirements to ensure they comply with International Education Standards (IES) and with the new audit law, and to improve delivery of accountancy education and CPD training. The professional body also promotes relevant requirements to Universities.</p>					
<p><i>Improving the Existing Educational Requirements in Accordance with IES</i></p>					
18.	May 2009	Prepare new regulations on professional training of candidates to complete the accountancy education program, and on continuing professional development of members, improve relevant practical training procedures and assessment in accordance with International Education Standards (IES).	June 2009 Completed further update and improvements ongoing	Council, CEO	Members of the Education Committee, CEO, Council and IEKA staff
19.	September 2009	Establish an Education Committee to be responsible for the education of candidates to IEKA membership and for Continuing Professional Development (CPD) of IEKA members.	October 2009 Completed	Council, CEO	Members of the Council, CEO and IEKA staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
20.	December 2009	Review the existing education programs for candidates and make necessary improvements in accordance with the requirements of the new audit law, the new regulations on professional training, IES 2, <i>Content of Professional Accountancy Education Program</i> and IES 4, <i>Professional Values, Ethics and Attitudes</i> .	September 2010 Further update and improvements ongoing	Chairman of Education Committee, CEO	Members of the Education Committee, CEO, Members of the Council and IEKA staff
21.	Ongoing	Performing policy dialogues on SMO 2-requirements with the universities and professional bodies. As the professional accountancy education program for candidates for IEKA membership is delivered not only by IEKA, but also by other actors, such as other professional organization and universities, promoting the need for these universities to include in their curricula in subjects such as finance, accounting and other similar economic degrees, what is required by IFAC education standards for professional accountants (IESs).	Ongoing Dialogue is established, however, it need to be extended	CEO	Members of the Education Committee, CEO, and IEKA staff
22.	Ongoing	Promote the need for universities to update their syllabus in accordance with the updated program of IEKA.	Ongoing	CEO	Members of the Education Committee, CEO, and IEKA staff
23.	June 2009	Improve the delivery of practical experience to further support candidates to IEKA membership in gaining competence and experience in audit.	Ongoing	Chairman of Education Committee, CEO	Members of the Education Committee, CEO , Members of the Council and IEKA staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
24.	November 2009	Making best efforts to ensure that the final assessment cover all the requirements of IES 6, <i>Assessment of Professional Capabilities and Competence</i> , and is set in accordance with the new regulations. Close cooperation with certification authority, who is the national authority depended by the Minister of Finance, for organizing examination tests on accountancy professionals.	Ongoing	Chairman of Education Committee	Members of the Education Committee, CEO, and IEKA staff
25.	November 2009	Update CPD programs of IEKA`s members in accordance with the new audit law requirements, relevant new regulations as well as the requirements of IES 8, <i>Competence Requirements for Audit Professionals</i> .	February 2010 Completed. ongoing update	Chairman of Education Committee, CEO	Members of the Education Committee, CEO, Members of the Council and IEKA staff
<i>Maintaining Ongoing Process</i>					
26.	Ongoing	Continue to maintain an ongoing process to monitor new and revised standards of the International Accounting Education Standards Board (IAESB) and incorporate them into the education program for both candidates and members. This includes periodic update of the Action Plan for future activities as necessary.	Ongoing	Chairman of Education Committee	Members of the Education Committee, CEO, Members of the Council and IEKA staff
<i>Review of IEKA Compliance Information</i>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
27.	Ongoing	Perform yearly review of IEKA's response to SMO 2 section of the PART 1 and PART 2 of IFAC Self-Assessment questionnaires. Once updated inform IFAC Compliance staff about the update in order for the Compliance staff to republish updated information.	Ongoing	CEO	CEO, and IEKA staff

Action Plan Subject: SMO 3 - IAASB Pronouncements

Action Plan Objective: Developing an ongoing process for convergence with IAASB pronouncements

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>According to the new legal framework, IEKA has responsibility for translating and adopting International Standards on Auditing (ISAs) as auditing standards. The professional accountancy body has translated the 2007 Edition of the Handbook of International Auditing, Assurance, and Ethics Pronouncements and adopted the International Standards on Auditing (ISAs) in January 2008. IEKA updates the program of its CPD courses in an ongoing manner to assist with the implementation of ISAs.</p> <p>IEKA is planning to complete the translation and publication of Clarified ISAs, by April 2111and to further develop the ongoing process for review, translation and adoption of ISAs.</p>					
<i>Improving the Ongoing Process for Reviewing New and Amended IAASB Pronouncements</i>					
28.	September 2009	Reconfirm the statement on the convergence objective with IAASB pronouncements and make this statement approved by IEKA Council.	October 2009 Completed	President and CEO	Members of the Council and IEKA staff
29.	June 2009	Review new and amended standards as well as Exposure Drafts issued by the International Auditing and Assurance Standards Board (IAASB) in an ongoing manner.	Ongoing	President and CEO	IEKA staff in cooperation with principal translator and Reviewing Committee members
30.	Ongoing	Disseminate new Exposure Drafts to IEKA members and take into account relevant comments.	Ongoing	President and CEO	IEKA staff
31.	Ongoing	Provide comments on new Exposure Drafts to the IAASB.	Ongoing	President and CEO	IEKA staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
32.	June 2009	Inform the relevant IEKA bodies of the new and amended IAASB pronouncements to be translated into Albanian.	Ongoing	President and CEO	IEKA staff
<i>Further Development of the Ongoing Translation Process</i>					
33.	February 2009	Draft a work program to translate all the new and amended International Standards on Auditing (ISAs) and other Pronouncements of the International Auditing and Assurance Standards Board (IAASB) that have been issued since the last translation and publication made by IEKA.	June 2009 completed	President and CEO	Members of the Council and IEKA staff, in cooperation with principal translator and other translators
34.	September 2010	Receive from IFAC all the ISAs and other IAASB pronouncements in word document format.	November 2010 Completed	President and CEO	IEKA staff in cooperation with principal translator, other translators and Reviewing Committee members
35.	November 2009	Organize visits to other professional organizations in the region (organizations from Kosovo, Macedonia and Montenegro) to discuss the issue of translation of IAASB pronouncements into Albanian language as far as the Albanian speaking members of these organizations will use such translation in their own work.	December 2009 Completed	President, Council and CEO	Members of the Council, and IEKA staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
36.	May 2010	<p>Review the IAASB translation process so as to meet the requirements of the latest IFAC Translation Policies.</p> <p>As part of these activities, IEKA has re-confirmed previous nominations of the principal translator and other translators and has establish a new Reviewing Committee, whose work needs to be coordinated by the principal translator. In addition, young professionals from the Big 4 have been invited to contribute with translation.</p>	<p>June 2010 Completed</p> <p>Further upate ongoing</p>	President and CEO	Members of the Council, and IEKA staff
37.	August 2009	<p>Perform translation of IAASB clarified ISAs. Up to date is translated Code of Ethis and more than 75 % of the Clarified ISAs and ISCQCs.</p>	March 2011	CEO, Principal translators and other translators	CEO, principal translator, IEKA staff
38.	February 2011	<p>Review of translated standards and other pronouncements by Reviewing committee. IEKA will request participation of experienced members from the audit firm in the review of the Albanian translation of ISAs published by IAASB . The translated standards will be circulated to IEKA members for comments and modified in accordance with the IAASB Policy Position on Modifications, if necessary.</p>	June 2011	The chair of the Reviewing committee/principal translator	CEO and Reviewing committee
<i>Dissemination of Translated IAASB Pronouncements</i>					
39.	August 2010	<p>Publish in Albanian language the Handbook of International Auditing Standards And Ethics Pronouncements (2010 Edition).</p>	June 2011	CEO and Principal translator	CEO, Reviewing committee, principal translator and IEKA staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
40.	Ongoing	Publish new adopted standards in IEKA`s website and IEKA`s quarterly magazine “Accounting, Finance and Auditing”.	Ongoing	CEO and Principal translator	CEO, Reviewing committee, principal translator and IEKA staff
<i>Development of Training Activities to Further Support the Implementation of IAASB Pronouncements</i>					
41.	Ongoing	Update the pre-qualification program and CPD courses in accordance with new and amended IAASB pronouncements. Specifically: <ul style="list-style-type: none"> • Work with SCAAK (Kosovo) to develop a training session on Clarified ISAs incorporating material from the “Guide to Using International Standards on Auditing in the Audits of Small- and Medium-Sized Entities.” 	March 2011p	President, Chairman of Education Committee	CEO, Education committee and IEKA staff
42.	Ongoing	Inform members on the latest developments in auditing standards, by publishing information on IEKA website and magazine, and organizing seminars and workshops.	Ongoing	Chairman of Education committee	CEO, Education committee and IEKA staff
<i>Maintaining Ongoing Process</i>					
43.	Ongoing	Continue to maintain an ongoing process to monitor new and revised IAASB Pronouncements, translate and adopt them and support their implementation in an ongoing manner. This involves periodic updates of the Action Plan for future activities as necessary.	Ongoing	Chairman of Education Committee	Education committee, CEO, Council and IEKA staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of IEKA's Compliance Information</i>					
44.	Ongoing	Perform periodic review on IEKA's response to the PART 1 and PART 2 of IFAC Self-Assessment questionnaires and update SMO 3 sections as necessary. Once updated inform IFAC Compliance staff about the update in order for the Compliance staff to re-publish updated information.	Ongoing	CEO	CEO, and IEKA staff

Action Plan Subject: SMO 4 - IESBA Code of Ethics

Action Plan Objective: Update IEKA Code of Ethics in accordance with the revised IESBA Code of Ethics and continue to support implementation of ethics requirements.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
<p>Ethical requirements are set in the new audit law, in IEKA charter and are further developed by IEKA code of ethics (approved by Public Oversight Board on September 2010) which is based on the IESBA Code of Ethics (effective from January 2011). The professional accountancy body has also established an ongoing process for reviewing the pronouncements of the International Ethics Standards Board for Accountants (IESBA).</p> <p>Last year IEKA revised its Code of Ethics in accordance with the new audit law (March, 2009). It incorporated in the code the requirement of the revised IESBA Code of Ethics (effective January 2011), with some modifications. IEKA have adopted IESBA code with modifications to allow in some instances for more stringent requirements than what is required by IESBA Code. Modified sections include those on professional ethics and incompatibility, conflicts of interest, and confidentiality and professional secrecy. The professional body has included some courses on ethical requirements in its CPD program. Further courses are going to be introduced on pre-qualification of candidates as well.</p>					
<i>Update of IEKA's Code of Ethics in Accordance with the Revised IESBA Code of Ethics</i>					
45.	September 2009	Review the existing Code of Ethics, comparing its requirements with the revised IESBA Code of Ethics (effective in January 2011).	March 2010 Completed	President and CEO	Members of the Council, IEKA staff and members of the Investigation and Discipline (I&D) Committee
46.	January 2010	Make the necessary changes to IEKA Code of Ethics in accordance with the revised IESBA Code of Ethics and the new audit law requirements. IEKA has not introduced in its draft code of ethics requirements that are less stringent than the	June 2010 Completed	President and CEO	Members of the Council, IEKA staff and members of the Investigation and Discipline (I&D) Committee

Action Plan Developed by
Albanian Institute of Authorized Chartered Auditors (IEKA)

#	Start Date	Actions	Completion Date	Responsibility	Resource
		requirements of the revised IESBA Code of Ethics.			
47.	June 2010	Approve the final draft of IEKA revised Code of Ethics by General Assembly Meeting.	June 2010 Completed	President and CEO	Members of the Council, IEKA staff and members
48.	July 2010	Approval of IEKA revised Code of Ethics by Public Oversight Board.	September 2010	Public Oversight Board	CEO, Public Oversight Board
49.	July 2010	Disseminate the IEKA revised Code of Ethics that has been approved to all IEKA members.	September 2010, Completed	President and CEO	Members of the Council, IEKA staff and members of the Investigation and Discipline (I&D) Committee
<i>Supporting Implementation of the IEKA revised Code of Ethics</i>					
50.	December 2010	Introduce courses on the IEKA revised Code of Ethics in the pre-qualification program delivered for candidates for IEKA membership. The courses will also be updated in accordance with the subsequent versions of the IEKA Code.	Ongoing	Chairman of Education committee	CEO, members of the Education Committee and IEKA staff
51.	December 2010	Introduce CPD courses on the IEKA revised Code of Ethics. The CPD courses will be updated in accordance with the subsequent versions of the Code.	Ongoing	Chairman of Education committee	CEO, members of the Education Committee and IEKA staff
<i>Maintaining Ongoing Processes</i>					
52.	Ongoing	Monitor and review new and amended standards from the International Ethics Standards Board for Accountants (IESBA), translate new and amended requirements and provide comments on exposure drafts from the IESBA. The revised IESBA code of Ethics, effective on January, 2011, is already translated in Albanian (to be published soon)	Ongoing	Chairman of Education committee CEO Translation Committee	Member of the Council, CEO, members of the Education Committee and IEKA staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of IEKA's Compliance Information</i>					
53.	Ongoing	Perform periodic review of IEKA's response to the PART 1 and PART 2 of IFAC Self-Assessment questionnaires and update SMO 4 sections as necessary. Once updated inform IFAC Compliance staff about the update in order for the Compliance staff to re-publish updated information.	Ongoing	CEO	CEO and IEKA staff

Action Plan Subject: SMO 5 - IPSASs

Action Plan Objective: Continue to promote the use of IPSAS to the Albanian Ministry of Finance and to assist them with the translation, adoption and implementation of IPSASs

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
<p>The Albanian Ministry of Finance (MoF) is in charge of translating and adopting International Public Sector Accounting Standards (IPSAS). The Ministry of Finance has not yet adopted IPSAS, but IEKA informs them on the latest activities of the International Public Sector Accounting Standards Board (IPSASB) and the new IPSAS issued, and publishes information on the trends and developments occurring in the field of public sector accounting via IEKA website and bimonthly magazine. Current cooperation activities of IEKA also include training of public administration accounting staff in response to MoF' request. In addition, IEKA contributed to the translation process of IPSAS into Albanian in 2007-2008.</p>					
<i>Continuing to Promote the Use of IPSAS to the Ministry of Finance</i>					
54.	Ongoing	Continue to provide information to the MoF on the latest activities of the IPSASB and the new IPSAS issued, and of the trends and developments occurring in the field of public sector accounting.	Ongoing	CEO, President, MoF	Members of the Council, Public Accounting Department at MoF, IEKA staff.
55.	April 2009	Attempt to reinforce relationship with the MoF to further improve ongoing communication about public accounting and IPSAS.	Ongoing	CEO, President, MoF	Members of the Council, Public Accounting Department at MoF, IEKA staff.
<i>Continuing to Assist the Ministry of Finance in Translating, Adopting and Implementing IPSAS</i>					
56.	April 2009	Reconsider and reinforce current cooperation activities undertaken with the MoF and organize meetings with the Public Accounting Department of	May 2009, Completed, and further	President and CEO	Council, IEKA staff and Public Accounting Department of MoF

#	Start Date	Actions	Completion Date	Responsibility	Resource
		MoF, to identify their needs in adopting IPSAS and propose further support as necessary.	update ongoing		
<i>Assisting the Ministry of Finance with the Drafting of the New Law on Public Sector Accounting</i>					
57.	Ongoing	Propose to provide additional comments on the draft of the new law on public sector accounting. Note: In 2007 IEKA provided comments on the draft law proposed by the MoF. Still, this law is not yet approved by the government.	Ongoing	CEO	CEO
<i>Review of IEKA's compliance information</i>					
58.	Ongoing	Perform periodic review of IEKA's response to the PART 1 and PART 2 of IFAC Self-Assessment questionnaires and update SMO 5 sections as necessary. Once updated inform IFAC Compliance staff about the update in order for the Compliance staff to re-publish updated information.	Ongoing	CEO	CEO and IEKA staff

Action Plan Subject: SMO 6 – Investigation and Discipline
Action Plan Objective: Continue to improve IEKA’s system on Investigation and Discipline.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
<p>The new Audit Law has transferred disciplinary powers from the Commission for Disciplinary Issues to the POB, which is now responsible for disciplining IEKA members. The Investigation Committee of IEKA is responsible for investigating its members and forwarding the cases to the POB which judges them. IEKA has reviewed the investigation and disciplinary regulation to ensure they meet SMO 6 and the new audit law requirements and is planning to submit a new draft regulation to the POB for formal approval by February 2011. The professional body will also undertake additional activities to raise its member’ awareness about disciplinary rules.</p>					
<i>Improving the Existing Investigation and Discipline System of IEKA</i>					
59.	September 2009	Analyze Investigation and Disciplinary (I&D) mechanisms in the light of the new audit law, in cooperation with the new Public Oversight Board.	December 2010 Completed	President, and CEO	Public Oversight Board, Council, IEKA staff and Investigation Committee and the relevant Committee for disciplinary issues
60.	November 2009	Review the existing IEKA investigation rules and make improvements as necessary, and in accordance with the requirements of SMO 6.	December 2010 Completed	Council, CEO	CEO, Council, IEKA staff,
61.	January 2010	<p>Draft new regulation on investigation and discipline in accordance with the new audit law and the requirements of SMO 6.</p> <p>The document prepared provides guidance on both, the investigative and disciplinary issues, as far as they are closely related.</p>	January 2011 The first draft is Completed	Council, CEO	CEO, Council, IEKA staff, Public Oversight Board

#	Start Date	Actions	Completion Date	Responsibility	Resource
		The investigation and discipline regulation will provide detailed procedures on investigation, assessment of compliance with professional rules and ethics requirements and other violation and/or infringements made by IEKA members, and on the sanctions to be applied to members.			
62.	February 2011	Forward the approved investigation and discipline regulation to the Public Oversight Board for formal adoption, as necessary. Inform IEKA members about the adoption of the new regulation.	May 2011	General Assembly, CEO	President, CEO, IEKA staff, Public Oversight Board
63.	May 2011	Establish the Investigation Committee of IEKA in accordance with the new audit law requirements and these and other relevant regulations. This activity will be done in coordination with the Public Oversight Board.	June 2011.	Council	President, CEO, IEKA staff Oversight Board
64.	September 2011	Inform IEKA members of disciplinary measures taken. Publish in IEKA website and magazine relevant information on I & D procedures applicable to IEKA members and on how to raise complaints.	Ongoing	President and Chairman of Oversight Board	President, Oversight Board Members, CEO, IEKA staff
65.	December 2011	Prepare education modules for members on how to avoid violations of rules and ethical principles.	March 2012	President and Chairman of Education Committee and CEO	President, Chairman of Education Committee, CEO, IEKA staff
<i>Maintaining Ongoing processes</i>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
66.	Ongoing	Continue to ensure that IEKA and the Public Oversight Board I&D system addresses all SMO 6 requirements. These includes review of existing I&D mechanisms to ensure they function as intended and are properly implemented, and updating action plan for future activities as necessary.	Ongoing	President and CEO	President, Oversight Board Members, Chairman of I&D committee, IEKA staff
<i>Review of IEKA's Compliance Information</i>					
67.	Ongoing	Perform periodic review of IEKA's response to the PART 1 and PART 2 of IFAC Self-Assessment questionnaires and update SMO 6 sections if necessary. Once updated inform IFAC Compliance staff about the update in order the updated information to be published by Compliance staff.	Ongoing	CEO, Chairman of I&D committee	CEO and IEKA staff

Action Plan Subject: SMO 7 – International Financial Reporting Standards
Action Plan Objective: Continue to assist the National Accounting Council and other authorities in adopting and implementing IFRSs and to promote the ongoing convergence process with IFRS

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
The National Accounting Council (NAC) is responsible for adopting accounting-standards in Albania. NAC has incorporated a large part of IFRS in the National Accounting Standards (NAS) with modifications as NAS do not include all IFRS disclosure requirements. The professional body contributed to the translation of the bound volume of IFRS 2007 and IFRS for SMEs, with translators and members of a review committee. IEKA also assists with the implementation of NAS by providing training and publishing articles in its newsletter.					
<i>Continuing to assist National Accounting Council in improving the process of translation, adoption and implementation of IFRSs</i>					
68.	September 2009	IEKA to draft a convergence statement stating that IEKA will continue to encourage the National Accounting Council (NAC), which is the official accounting standard-setter, in adopting all IFRS, without modifications and to continue to participate in NAC activities to support the ongoing process for convergence between the National Accounting Standards (NAS) and IFRSs.	December 2009 Completed	President, CEO and NAC Chairman	Council and IEKA staff
69.	December 2009	Approve IEKA convergence statement.	December 2009 Completed	President and CEO	Council and IEKA staff
70.	December 2009	Monitor new and amended standards issued by the IASB in an ongoing manner and inform NAC of the latest developments via IEKA representatives in NAC.	Ongoing	President, CEO and NAC Chairman	NAC, Council and IEKA staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
71.	June 2009	In cooperation with NAC, provide comments on exposure drafts from the IASB.	Ongoing	President, CEO and NAC Chairman	NAC, Council members and IEKA staff
72.	Ongoing	Continue to assist NAC in translating new and amended IFRSs. Note: the bound volume of IFRS 2007 is already translated into Albanian. IEKA contributed to the translation work with translators and review committee members.	Ongoing	President, CEO and NAC Chairman	NAC, Council and IEKA staff
73.	June 2009	Assist NAC in drafting NAS in accordance with new and amended IFRS.	Ongoing	President and CEO	Council and IEKA staff
74.	June 2009	Circulate NAS exposure drafts to IEKA members and provide relevant comments on exposure drafts on NAS to NAC.	Ongoing	President and CEO	Council and IEKA staff
75.	Ongoing	Continue to discuss with NAC and other authorities such as Bank Oversight Authority and Financial Oversight Authority on the problematic aspects of implementation of IFRSs in Albania.	Ongoing	President, CEO, NAC	Council, IEKA staff NAC and other Authorities
76.	Ongoing	Continue to provide information to the public on the latest developments of IFRSs and NAS via IEKA magazine, website and other direct or indirect correspondence.	Ongoing	President, CEO	Council and IEKA staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Supporting Implementation of National Accounting Standards</i>					
77.	Ongoing	Update the pre-qualification and CPD programs in accordance with new and amended NAS.	Ongoing	President, CEO	Council, Education Committee and IEKA staff
78.	June 2009	Organize seminars to raise IEKA members', candidates' and other interested parties' awareness of NAS and IFRS.	Ongoing	President, CEO	Council, Education Committee and IEKA staff
<i>Maintaining Ongoing Processes</i>					
79.	Ongoing	Continue to identify possibilities and opportunities for cooperation on proper adoption and implementation of IFRSs in Albania. This includes updating the action plan for future activities as necessary.	Ongoing	President, CEO	Council and IEKA staff
<i>Review of IEKA`s compliance information</i>					
80.	Ongoing	Perform periodic review of IEKA`s response to the PART 1 and PART 2 of IFAC Self-Assessment questionnaires and update SMO 7 sections as necessary. Once updated inform IFAC Compliance staff about the update in order for the staff to re-publish the updated information.	Ongoing	CEO	CEO and IEKA staff