

BACKGROUND NOTE ON ACTION PLANS

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

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

Refer to the Part 1 Assessment of the Regulatory and Standard-Setting Framework Questionnaire and Part 2 SMO Self-Assessment Questionnaire for background information on each member 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:	Federación Argentina de Consejos Profesionales de Ciencias Económicas (FACPCE)
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Glossary

BCRA	Banco Central de la República de Argentina
CECyT	Centro de Estudios Científicos y Técnicos
CENCYA	Comisión Especial de Normas de Contabilidad y Auditoría
CNV	Comision Nacional de Valores
CPD	Continuing Professional Development
FACPCE	Federación Argentina de Consejos Profesionales de Ciencias Económicas
GR	General Resolution
IAASB	International Auditing and Assurance Standards Board
IAESB	International Accounting Education Standards Board
IASB	International Accounting Standards Board
IASCF	International Accounting Standards Committee Foundation
ICAC	Instituto de Censores Jurados de Cuentas de España
ICJCE	Instituto de Censores Jurados de Cuentas de España
I & D	Investigation and Discipline
IES	International Education Standard
IESBA	International Ethics Standards Board for Accountants
IFAC	International Federation of Accountants
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standards
IPSAS	International Public Sector Accounting Standards
ISQC	International Standard on Quality Control
NIA	Norma Internacional de Auditoria (ISA)
PCAOB	Public Company Accounting Oversight Board
QA	Quality Assurance
RTSP	Recomendación Técnica del Sector Público (Public Sector Accounting Recommendation)
SME	Small and Medium Enterprise
SMO	Statement of Membership Obligation
SSN	Superintendencia de Seguros Nacional (National Superintendence of Insurance)
TR	Technical Resolution

Action Plan Subject: SMO 1 - Quality Assurance
Action Plan Objective: Establish FACPCE's Quality Assurance Review System

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>At the time the Action Plan was originally published in July 2008, a quality assurance review program existed only for financial entities subject to regulation by the Central Bank. The Central Bank continues to be the responsible body for that program.</p> <p>Since July 1st, 2008 the General Resolution (GR) No. 505 of the National Securities Commission (CNV) is in force, that introduces a quality control system for external auditors of companies that make public offering of its securities. The GR 505 is inspired by the IFAC's ISQC 1 and it's aimed primarily to force audit firms to develop and implement a quality control system. This standard is available on the CNV website (http://www.cnv.gov.ar/).</p> <p>Since the publication of the Action Plan, FACPCE¹ has developed an active dissemination plan for the topic through the submission of papers and proposals in the successive National Conferences of Professionals in Economic Sciences. It has also promoted the organization of numerous conferences and workshops in different Professional Councils in Economic Sciences in which they have explained the fundamentals and guidelines for a comprehensive quality review system for external auditors.</p> <p>In the scope of CENCyA², FACPCE's technical body, a special commission has been formed, that is working on drafting specific standards on the subject. In all three phases, the analysis of the implementation ways will include all its problematic: type of standard to be issued, monitoring responsibilities, control forms and characteristics, its financing, etc. Regarding the scope of standards arising from each of the above phases, it is expected that the first phase will comprise: (a) mandatorily, auditors of financial statements of companies listed on stock exchanges; and (b) optionally, any professional expressing interest for joining the system.</p> <p>As a consequence of the interest generated in the profession and as a result of all actions taken under the Action Plan, in the scope of the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires (one of the councils that form FACPCE), an initiative was carried out consistent with the development of a Draft quality control system, in order to analyze and discuss its practical feasibility.</p>					
<p><i>To consider diverse alternatives, prepare a base document, disseminating, discussing and making decisions on the possible implementation of a quality assurance program for members.</i></p>					

¹ FACPCE – Federación Argentina de Consejos Profesionales de Ciencias Económicas

² CENCYA – Comisión Especial de Normas de Contabilidad y Auditoría (FACPCE's Special Committee of Accounting and Auditing Regulation)

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#	Start Date	Actions	Completion Date	Responsibility	Resource
1.	1Q2008	Discuss and consider this topic (quality assurance) in FACPCE's context.	1Q2008 Completed	FACPCE's Board & special commission CENCyA	Meetings
2.	2Q2008	Develop a base document: introduction of the issue, possible forms of implementation, advantages and possible schedule of work to reach a consensus in the profession. Documents released by PCAOB will also be considered (a consultation on the conditions that quality control systems should meet in other countries) and the European Commission (its vision on the features said systems should have).	2Q2008 Completed	Special commission CENCyA	Meetings Staff Human resources ³
3.	2Q2008	Submit the base document to FACPCE's General Board and request input from Professional Councils. Introduction of this subject on FACPCE website to receive comments from all the profession in general. A paper was elaborated. It was decided to proceed with the dissemination of the basic work before publication on the website (see next item)	2Q2008 Completed	FACPCE's Board	FACPCE's General Board

³ Through the Action Plan where references to human and financial resources are made they include both:

a) Internal resources included in the actual FACPCE's budget, and

b) The extra internal resources that are necessary to be obtained with alternative sources (for example some financing of InterAmerican Development Bank or the World Bank.)

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#	Start Date	Actions	Completion Date	Responsibility	Resource
New 1	2Q 2008	Distribution of basic work within the profession, presentation in Conferences of Professionals in Economic Sciences, published in professional journals. ⁴	3Q2008 Completed and ongoing ⁵	Special Commission CENCyA Members of the Commission	Congresses Meetings and technical seminars
4.	3Q2008	Develop a document based on the inputs received from the professional council.	3Q2008 Completed (see 3.)	Special commission CENCyA	Meetings Staff Human resources
5.	3Q2008	Wide spread dissemination of the document and the related problems for the profession.	4Q2008 Ongoing (see New 1.)	CECyT ⁶ and professional councils	Workshops Congresses Media Human resources
6.	1Q2009	Create forums for debate and mechanisms for counseling/ advising other sectors of the profession: all size firms, individual professionals.	2Q2009 Ongoing (see New 1.)	Special commission	Meetings Workshops
7.	2Q2008	Meet with the Central Bank of the Republic of Argentina to learn the outcomes of their revision so as to take the good aspects and improve the negative ones.	2Q2008 Completed ⁷	CECyT Special commission	Human Resources Meetings

⁴ El trabajo base se presentó en el 17° Congreso Nacional de Profesionales en Ciencias Económicas. Córdoba - Septiembre de 2008 y se publicó en la revista técnica DyG Editorial ERREPAR

⁵ It was decided that this action should continue developing steadily, until full force of a comprehensive quality control system.

⁶ CECyT – Centro de Estudios Científicos y Técnicos (FACPCE's Centre of Scientific and Technical Studies)

⁷ In the Special Commission that is working on the issue, involves representatives of the Central Bank.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Develop a Quality Assurance Review System</i>					
8.	2Q2009	Develop and design a system to contemplate: (a) both phases of quality assurance; (b) defining the features of the system among different alternatives; (c) the ways of financing this system; (d) the scope of the system (possible segmentation and progress); (d) applicable punitive regulations once the system is implemented.	2Q2009 Ongoing (see information included as background)	CENCyA Special commission	Human resources Staff
9.	3Q2008	Develop and implement the training plans for the accountants interested in auditing listed entities for the application of ISQC 1.	2Q2009 Ongoing	Professional Councils CECyT	Development of plans Financing for their implementation
10.	3Q2009	Develop and implement training plans on the designed quality control system.	2Q2010 Ongoing	Professional Councils CECyT	Development of plans Financing for their implementation
<i>New Developments - Creation of the Special Commission of Quality Control, in CENCyA's scope</i>					
11.	1Q2010	The Commission aims to address the following two aspects of quality control, providing that finally the implementation will involve three phases:	N/A	CENCyA Special commission	Staff de la FACPCE Voluntary members of the Special commission Voluntary members of CENCyA
12.	1Q2010	Phase I: Discuss ways of implementation of the International Standard on Quality Control (ISQC) 1 “Quality Control of Firms that perform Audits and Reviews of Financial Statements and Other Commitments of	Phase I: 4Q 2010	CENCyA Special commission	FACPCE’s staff Voluntary members of the Special commission Voluntary members of CENCyA

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		attestation and related services.”			
13.	1Q2010	Phase II: Discuss ways of implementation of a quality control system implementing ISQC 1.	Phase II: 2Q 2011	CENCyA Special commission	FACPCE’s staff Voluntary members of the Special commission Voluntary members of CENCyA
14.	1Q2010	Phase III: Discuss ways of implementation of a comprehensive system of quality control, external and independent on the work of individual CPAs and CPA firms, who develop audit and review of financial statements, comprising the application of ISQC 1 and the review of working papers of a sample of audit work.	Phase III: 2Q 2012	CENCyA Special commission	FACPCE’s staff Voluntary members of the Special commission Voluntary members of CENCyA
<i>Implement the Quality Assurance Review System</i>					
15.	Subsequent	Consider steps leading to the implementation of the quality assurance review system and commencement of actual reviews. This includes updating the Action Plan for future activities as necessary.	Subsequent	- FACPCE’s General Board - FACPCE’s Board - CECyT	Human resources Staff Meetings
<i>Future Review and Maintaining Ongoing Processes</i>					
16.	Ongoing	Consider future review of the QA system. This includes updating the Action Plan for future activities as necessary to ensure that FACPCE’s QA system is operating effectively and in line with SMO 1 requirements.	Ongoing	- FACPCE’s General Board - FACPCE’s Board - CECyT	Human resources Staff Meetings

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of FACPCE's Compliance Information</i>					
17.	Ongoing	Perform periodic review of FACPCE's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 1 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	<ul style="list-style-type: none"> - FACPCE's General Board - FACPCE's Board - CECyT 	Human resources Staff Meetings

Action Plan Subject: SMO 2 - International Education Standards
Action Plan Objective: Ensure that all IES requirements are incorporated into FACPCE's education requirements

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>The education requirement to become a member of FACPCE is limited to university education. There is no final assessment of a candidate's professional capabilities and competencies before qualification. The Ministry of Education, Science, and Technology establishes the requirements for the accounting profession. Graduated professionals register and obtain licenses with the Professional Council in his / her jurisdiction. Participation in CPD is voluntary.</p> <p>FACPCE took advantage of the last IFAC/IAESB meeting in Buenos Aires and held an event to promote the International Education Standards and the work of the IAESB to deans and members of the Ministry of Education. Conferences and events have been held to work directly with deans of local universities and academic professionals to educate professionals and students on the adoption of the IFRSs and also on the ISAs. Likewise, regional events were held for the interior district associations. Progress was made to achieve the support of the universities. As communicated in the plan, they will be directing efforts towards establishing a working relationship with the Ministry of Education in 2009.</p>					
<p><i>To consider the diverse alternatives and lines of work to foster the establishment of requirements for obtaining the professional qualification set out in IES 5 (practical experience) and IES 6 (Professional competence and capacity assessment). To generate the necessary motivation from the existing CPD (voluntary) to apply the requirements to the majority of the accountants (IES 7).</i></p>					
18.	1Q2008	Obtain the Spanish version of the IES (using the existing translations as the main basis).	1Q2010 Completed	Special commission CECyT Staff	Translation costs
19.	3Q2008	Compare the requirements set out in IES 5, 6 & 7 to the local requirements and determine the differences.	4Q2011	Special commission CECyT	Human resources

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#	Start Date	Actions	Completion Date	Responsibility	Resource
20.	1Q2011	Research amongst the outcomes reached by other countries (mainly, those bearing similar legislations with Argentina) in order to analyze the application in our country.	4Q2011	Special commission CECyT	Human resources
21.	1Q2011	Develop a base document showing the differences and possible courses of action.	1Q2012	Special commission	Human resources
22.	4Q2011	Discuss the document at FACPCE's Board meeting and General Board meeting.	2Q2012	- Special commission - FACPCE's Board - FACPCE's General Board - Professional Councils	Meetings
23.	4Q2011	Develop lines of communication with universities so as to spread the knowledge and awareness of the corresponding IES and to spread FACPCE's proposal.	2Q2012	- Special commission -CECyT	Meetings Workshops Human resources
24.	4Q2011	Develop lines of communication with the Ministry of Education so as to discuss FACPCE's proposal.	2Q2012	- Special commission -CECyT	Meetings Human resources
25.	1Q2012	In light of the conclusions reached at roundtables, adapt the original plan to the possibilities granted by universities and the Ministry of Education.	3Q2012	- Special commission -CECyT	Human resources
<i>Implementation of Agreed Requirements</i>					

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#	Start Date	Actions	Completion Date	Responsibility	Resource
26.	1Q2012	Step-by-step implementation of the changes reached by consensus and those depending only on the Federation. This includes updating the Action Plan for future activities as necessary.	3Q2012	FACPCE's Board FACPCE's General Board Professional Councils	-FACPCE's Board Meeting -FACPCE's General Board meetings -Human resources
<i>Maintaining Ongoing Processes</i>					
27.	Ongoing	Consider periodic reviews of FACPCE education requirements to ensure they continue to incorporate all IES requirements. This includes review of the existing requirements and preparation of the Action Plan for the future activities where necessary.	Ongoing	FACPCE's Board FACPCE's General Board Professional Councils	-FACPCE's Board Meeting -FACPCE's General Board meetings -Human resources
<i>Review of FACPCE's Compliance Information</i>					
28.	Ongoing	Perform periodic review of FACPCE's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 2 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	FACPCE's Board FACPCE's General Board Professional Councils	-FACPCE's Board Meeting -FACPCE's General Board meetings -Human resources
<i>Developed Activities</i>					
29.	3Q2008	Implement a Quality Management System for the Federal System of Professional Update (SFAP) and certify it under ISO 9001 quality standards.	4Q2008 and Ongoing	FACPCE's Board FACPCE's General Board Professional Councils	-FACPCE's Board Meeting -FACPCE's General Board meetings -Human resources

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

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>The Argentine Federation of Professional Councils in Economic Sciences (FACPCE) is responsible for establishing auditing standards; Professional Councils and other regulatory bodies (e.g., securities market regulator) also have rights to develop standards. A proposal to converge Argentine auditing standards with IAASB standards was developed (Resolution No. 284 / 03). This proposal is under implementation, as explained below.</p> <p>FACPCE published the 2007 version of the ISAs in Spanish. FACPCE is widely distributing the publication at an accessible price and also giving it away at educational conferences and events.</p> <p>FACPCE is dedicated to ensure that the translation made by Spain is acceptable throughout Latin America in accordance with the provisions of the agreement between the FACPCE, IFAC and ICAE / ICJCE.</p> <p>IFAC gives FACPCE (translating Body) the following non-exclusive rights in the region of Spanish-speaking countries of Latin America, in connection with the work entrusted:</p> <ol style="list-style-type: none"> 1. Proceed with the translation, which includes: <ol style="list-style-type: none"> a) Review of Spanish translation performed by ICAC / ICJCE according to the review process and the criteria in the propose for translation of FACPCE. It includes Glossary and International Standards on Auditing and Quality Control, exclusively; b) Execution of translation of the elements of the 2009 Handbook not translated by ICAE / ICJCE, namely: Introduction, Substantial changes in Parts I and II of the 2008 edition of the Manual and recent developments, History of the IFAC, and Preface 2. Publish, distribute and sell the Translation in printed and electronic versions <p>Currently, a Special Commission has been created in the scope of CENCyA⁸, FACPCE's technical body, which is working with the following specific objectives aimed for the implementation of the ISAs:</p> <ol style="list-style-type: none"> 1. Submit a preliminary adoption plan for its treatment and search for consensus with regulatory bodies (CNV, BCRA, SSN, etc.). 					

⁸ CENCyA – Comisión Especial de Normas de Contabilidad y Auditoría (FACPCE's Special Committee of Accounting and Auditing Regulation)

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p>2. Analyze the possible incompatibilities between standards and laws governing the practice in Argentina, including the paragraphs referring to Public Sector.</p> <p>3. Develop surveys to recognize the needs for dissemination and training.</p> <p>4. Analyze the changes necessary to introduce in the current auditing standards, for its application until the full adoption of ISAs.</p> <p>5. Propose the effective date for NIA and other IAASB standards, for companies making public offering, banks and insurers.</p> <p>Propose the effective date for NIA and other IAASB standards for other entities.</p>					
<i>Establish ongoing process to adopt and implement IAASB Pronouncements</i>					
30.	1Q2008	Determine the adoption program of the IAASB pronouncements (already translated) and the timeline for its implementation.	2Q2008 Completed	Special commission CENCyA FACPCE's Board	Human resources
31.	1Q2008	Translate and release the IAASB 2007 handbook (with IFAC authorization) in order to promote it at a national level.	2Q2008 Completed	CENCyA	Human resources Input for translation and printing
32.	3Q2008	Disseminate the afore mentioned document (in universities and among professionals)	4Q2008 Completed	CECyA	Financial contributions
33.	4Q2008	Release the Spanish version of auditing guidance for IFAC SMEs.	4Q2008 Completed	CENCyA FACPCE's Board	Human resources Financial contributions
34.	3Q2008	Develop and implement a broad training program on IAASB pronouncements	4Q2008 Completed	CENCyA FACPCE's Board Professional Councils	Human resources Financial contributions

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#	Start Date	Actions	Completion Date	Responsibility	Resource
35.	3Q2008	Wide spread dissemination campaign for the changes produced by adopting IAASB's pronouncements (universities, controllers, users, public in general)	4Q2008 Completed	CENCyA FACPCE's Board Professional Councils	Human resources Financial contributions
36.	1Q2010	Translate and print the IAASB pronouncements after the clarity process.	2Q2011	CENCyA LatAm RC	Human resources and financial contributions
<i>New Developments - Creation of the Special Commission on ISAs implementation, in CENCyA's scope.</i>					
The Commission aims to address the challenges of the implementation process through the implementation of the following stages:					
37.	3Q2010	Submit an adoption plan for its treatment and preliminary consensus with regulators (CNV, BCRA, SSN, etc)	1Q2011	CENCyA	Human resources
38.	3Q2010	Analyze the possible incompatibilities between Standards and laws governing the practice in Argentina, including the paragraphs referring to Public Sector	2Q2011	CENCyA	Human resources
39.	3Q2010	Develop surveys to recognize the needs for dissemination and training	2Q2011	CENCyA	Human resources
40.	3Q2010	Analyze the changes necessary to introduce in the current auditing standards, for its application until the full adoption of ISAs	2Q2011	CENCyA	Human resources
41.	3Q2010	Propose the effective date for NIA and other IAASB standards, for companies making public offering, banks and insurers	2Q2011	CENCyA	Human resources

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#	Start Date	Actions	Completion Date	Responsibility	Resource
42.	3Q2010	Propose the effective date for NIA and other IAASB standards for other entities	2Q2011	CENCyA	Human resources
43.	2Q2011	Adoption of the plan of implementation of the ISA for the audits for various types of bodies: public companies, banks and financial institutions, etc.	July, 2011	Junta de Gobierno de la FACPCE	Human resources
<i>Maintaining Ongoing Processes</i>					
44.	Ongoing	Continue to support ongoing adoption and implementation of IAASB pronouncements. This includes review of the implementation of the Action Plan to date and updating the Action Plan for future activities as necessary.	Ongoing	CENCyA FACPCE's Board	Human resources Financial contributions
45.	2Q2008	Translate the exposure drafts and new papers from IAASB.	Ongoing	CENCyA FACPCE's Board	Human resources Financial contributions
46.	3Q2008	Participate with the IAASB's exposure drafts	Ongoing	CENCyA FACPCE's Board	Human resources Financial contributions
47.	3Q2008	Create a special committee for following up and disseminating the activities and papers developed by the IFAC Small and Medium Firms Committee	Ongoing	CENCyA FACPCE's Board	Human resources Financial contributions
<i>Review of FACPCE's Compliance Information</i>					

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#	Start Date	Actions	Completion Date	Responsibility	Resource
48.	Ongoing	Perform periodic review of FACPCE's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 3 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	CENCyA FACPCE's Board	Human resources Financial contributions

Action Plan Subject: SMO 4 - IESBA Code of Ethics

Action Plan Objective: Ensure convergence with the IESBA Code of Ethics at each Professional Council level

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>FACPCE and the Professional Councils are responsible for establishing ethical requirements for its members. Local codes were developed prior to 2004 and not based on the IFAC Code; however, they are presently being revised to eliminate differences with the IFAC Code of Ethics (effective June 30, 2006).</p> <p>FACPCE continues to progress towards completion of the actions as established in the plan to converge to the requirements of the IESBA Code and communicate and train professionals on the differences during 2009. FACPCE will continually support ongoing convergence to the IESBA Code, which includes the clarified version.</p>					
<p><i>Ensure that the Ethics Codes of each Professional Council sets out ethical standards no less demanding than the IESBA Code of Ethics</i></p>					
49.	1Q2008	Compare the existing ethic codes of each Professional Council	4Q2010 Completed	Special commission	Human and financial resources
50.	3Q2008	Compare the local ethics codes to the IESBA Code of Ethics in order to determine the differences that result in less demanding rules when compared to the IESBA ethic standards.	4Q2010 Completed	Special commission	Human and financial resources
51.	4Q2008	Inventory of the differences that imply future changes and establish a discussion forum to receive input and feedback	4Q2010 Completed	Special commission Workshops Congresses	Human and financial resources
52.	1Q2009	Develop a final paper proposing the changes to set in motion.	2Q2011	Special commission FACPCE's Board	Human resources and financial contributions

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#	Start Date	Actions	Completion Date	Responsibility	Resource
53.	1Q2011	Discussion and approval	4Q2011	FACPCE's Board FACPCE's General Board	Human resources and meetings
54.	2Q2008	A separate analysis of the "independence" concept for its application in the IAASB pronouncements and their adoption in Argentina. Proposals for changes and changes in the Argentine standards.	3Q2008 Completed	CENCyA FACPCE's Board FACPCE's General Board	Human resources and financial contributions
55.	3Q2011	Discuss the possible ways to adopt the changes by Councils that require more complex legal procedures to implement them.	4Q2011	FACPCE's Board Professional Councils	Human resources
56.	3Q2008	Dissemination and training in relation to the changes in actions 58 and 60.	4Q2010 Completed	CENCyA Professional Councils	Human resources and financial contributions
<i>Maintaining Ongoing Processes</i>					
57.	Ongoing	Continue to support ongoing convergence with the IESBA Code of Ethics. This includes review of the implementation of the Action Plan to date and updating the Action Plan for future activities as necessary.	Ongoing	FACPCE's Board Professional Councils	Human resources
<i>Review of FACPCE's Compliance Information</i>					
58.	Ongoing	Perform periodic review of FACPCE's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 4 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	FACPCE's Board	Human resources

Action Plan Subject: SMO 5 - International Public Sector Accounting Standards
Action Plan Objective: Assist in the adoption and implementation of IPSASs in Argentina

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>FACPCE is not responsible for standard setting for the public sector. FACPCE works to make technical recommendations to the public sector in Argentina and plans to progress with the dissemination of the IPSAS in Argentina.</p> <p>During 2009 and 2010 events were held in different parts of the country to spread the Public Sector Technical Recommendation (RTSP) No. 1 (Conceptual Framework).</p> <p>This standard was sent to IFAC, as a contribution to developing IFAC's conceptual framework.</p> <p>During 2010 the Draft RTSP N° 2 "Presentation of State Budget Execution" was produced, distributed for comment, and finally approved in in 4Q2010. FACPE has begun generation of further accounting standards recommendations needed for this sector, based on IPSAS. RTSP N° 3 is in progress.</p>					
<i>Continue to Promote IPSASs</i>					
59.	1Q2008	Finish the Technical Recommendation for Public Sector "Accounting Conceptual Framework for Public Administration".	2Q2008 Completed	Public Sector Commission FACPCE's Board FACPCE's General Board Professional Councils	Human resources Meetings
60.	1Q2008	Disseminate the international accounting standards for public sector	Ongoing	FACPCE's Board	Human and financial resources

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61.	1Q2010	Development of RTSP Draft N ° 2 “Presentation of State Budget Execution”.	2Q2010 Completed	Public Sector Commission	Human resources Meetings
62.	3Q2010	Diffusion del Proyecto de RTSP N° 2 y recepción de las opiniones sobre el mismo.	Ongoing	Public Sector Commission	Human resources Meetings
63.	2Q2010	Approval of of RTSP N ° 2	4Q2010 Completed	Public Sector Commission FACPCE’s Board FACPCE’s General Board	Human resources Meetings
<i>Maintaining Ongoing Processes</i>					
64.	Ongoing	Continue to identify opportunities to further assist in implementation of ISPASs. This includes review of the existing activities and preparation of the Action Plan for future activities where necessary.	Ongoing	FACPCE’s Board	Human and financial resources
<i>Review of FACPCE’s Compliance Information</i>					
65.	Ongoing	Perform periodic review of FACPCE’s response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 5 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	FACPCE’s Board	Human and financial resources

Action Plan Subject: SMO 6 - Investigation and Discipline
Action Plan Objective: Further improve FACPCE's investigation and disciplinary system

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
Local associations have responsibility for investigating and disciplining their members against the local codes. A number of requirements set out in SMO 6 are not in place. FACPCE continues to fulfill the actions as established in the plan to converge to the requirements of SMO 6 and promote the changes in all of the regional councils.					
<i>Identify the elements in SMO 6 which are not part of the mechanism involved in the existing I&D in each Professional Council and seek their adoption</i>					
66.	1Q2008	Translate SMO 6 into Spanish and analyze it.	1Q2009 Completed	Special commission	Human and financial resources
67.	2Q2008	Obtain I&D programs for each Professional Council.	4Q2010 Completed	Special commission	Human and financial resources
68.	3Q2008	Determine the aspects of SMO 6 which are absent in I&D programs.	4Q2010 Completed	Special commission	Human and financial resources
69.	3Q2010	Develop a final paper proposing the changes to be made in each Council.	2Q2011	Special commission Professional Councils	Human resources and financial contributions
70.	2Q2011	Promote the changes and follow-ups of this process.	Ongoing	FACPCE's board FACPCE's General Board	Human and financial resources meetings

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#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Maintaining Ongoing Processes</i>					
71.	Ongoing	Continue to ensure that FACPCE's investigation and disciplinary mechanism operates effectively and in line with SMO 6 requirements. This includes review of the existing mechanism and updating the Action Plan for future activities where necessary.	Ongoing	FACPCE's board FACPCE's General Board	Human resources
<i>Review of FACPCE's Compliance Information</i>					
72.	Ongoing	Perform periodic review of FACPCE's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 6 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	FACPCE's board FACPCE's General Board	Human resources

Action Plan Subject: SMO 7 - International Financial Reporting Standards
Action Plan Objective: Assist in the development of ongoing program for adoption and implementation of IFRS by responsible bodies

Action Item	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>FACPCE is responsible for developing accounting standards. The standards must be approved by:</p> <ul style="list-style-type: none"> a) The Professional Councils for each of the provinces in which the country is divided politically, to become mandatory standards for all certified public accountants, and b) In parallel must be approved by government agencies for corporate control, to become mandatory standards for all companies. <p>Among these agencies for corporate control is the National Securities Commission (CNV) (Securities market regulator), as the acceptance of standards by the CNV makes them mandatory for listed entities.</p> <p>FACPCE indicated at the time of elaborating their Action Plan that convergence of national standards with international standards (e.g., IFRSs) was established as an objective. FACPCE provides implementation support including CPD, training of educators and academics, regional seminars and conferences as well as distribution of support materials.</p> <p>In March 2009, the Technical Resolution (TR) 26 for the adoption of IFRS issued by the IASB in the official Spanish translation by was passed by FACPCE. This TR is currently being modified to introduce detailed aspects associated with their implementation and to align it in its effective date, the rules of the CNV explained in the following section. In short, the Resolution will come into effect for the financial statements that correspond to fiscal years starting on January 1, 2012 (inclusive) and for the financial statements of intermediate periods corresponding to those fiscal years.</p> <p>Additionally, the TR 26 enables entities that are not required to apply IFRS to, optionally, use: (a) IFRS for SMEs issued by the IAASB, or (b) accounting standards in force at present in Argentina.</p> <p>The CNV sanctioned General Resolutions 562 and 576 in December 2009 and in July 2010 respectively, through which TR 26 is adopted and therefore the mandatory application of IAASB's IFRS by the publicly traded companies, for fiscal years beginning on or after 1 January 2012. Earlier application is accepted for fiscal years beginning on or after 1 January 2011.</p>					

Action Item	Start Date	Actions	Completion Date	Responsibility	Resource
<p>The IFRS adoption was the result of joint work between CNV and FACPCE, which generated a plan of adoption of IFRS for listed companies. This plan is expected and essential activities to reach an adequate fulfillment are being developed, among which include:</p> <ul style="list-style-type: none"> a) Training of trainers in IFRS, 40 professionals are being trained to replicate this teaching in different parts of the country; b) Development of a website, for free access to IFRSs, by agreement with the IASCF; c) Printing of IFRS in Spanish 2010; d) Development of seminars and conferences to disseminate IFRS with the participation of representatives of the IASB for Latin America; e) Meetings with the universities to introduce this subject teaching for grade and postgrad. f) Preparation of reports on the implementation of IFRS in complexities. Reports related to IFRS 1 and IFRIC 12 are being completed. <p>FACPCE is currently analyzing the current accounting standards so far in Argentina, to determine its applicability in small entities, without public interest.</p> <p>The application of IFRS in banking institutions and in the Central Bank of Argentina (BCRA) is the second stage in the plan proposed by FACPCE. In this regard, progress has been:</p> <ul style="list-style-type: none"> a) Signing of an agreement between FACPCE and the Central Bank to form a working group to prepare a draft plan of implementation of these standards. b) Commencement of joint activities and proposals for developing the same for the first quarter of 2011. <p>This plan will propose the date of adoption and the steps to take, which will be discussed by the Board of the Central Bank.</p>					
<p><i>Assist in the implementation of convergence with IFRSs and promote their adoption by the controller bodies (National Securities Commission (CNV), Central Bank of the Argentine Republic (BCRA), National Superintendence of Insurance (SSN), etc)</i></p>					
73.	1Q2008	Propose to the CNV the adoption of IFRSs for listed entities	1Q2008 Completed	Special commission	Human resources
74.	2Q2008	Develop of a work plan for its implementation (deadlines, progress, training stages and dissemination, etc)	2Q2008 Completed	Special commission	Human resources

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Action Item	Start Date	Actions	Completion Date	Responsibility	Resource
75.	3Q2008	Discuss with the CNV the proposal and development of professional standard draft paper	3Q2008 Completed	Special commission	Human and financial resources
76.	1Q2010	Prepare and adopt a new TR to amend the TR 26 to align its standards with CNV resolutions	4Q2010 Completed	Special commission	Human and financial resources
77.	2Q2010	Analysis and discussion of the final scheme applicable to the “public Interest entities” that are not publicly traded and non-banks, insurance companies, cooperatives, social security entities, funds and retirement funds administrators.	4Q 2010 Completed	Special Commission CENCyA Professional Councils Workshops Congresses	Human and financial resources Meetings
<i>Analysis and discussion of the scheme of implementation of IFRS in banking institutions and the Central Bank of Argentina (BCRA) through the following stages:</i>					
78.	4Q2009	a) Signing of an agreement between FACPCE and the Central Bank to form a working group to prepare a draft plan of implementation of these standards	Completed	FACPCE	
79.	1Q2010	b) Commencement of joint activities and proposal to develop the agreement for the first quarter of 2011	Completed	Special commission CENCyA	Human and financial resources Meetings
80.	1Q2010	c) Proposal on the date of adoption and the steps to take, which will be discussed by the Board of the Central Bank.	2Q2011	Special commission CENCyA	Human and financial resources Meetings

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Action Item	Start Date	Actions	Completion Date	Responsibility	Resource
81.	2Q2010	Analysis and discussion of the scheme of implementation of IFRS on insurance companies, cooperatives, social security entities, funds and retirement funds administrators.	3Q2011	Special commission CENCyA Professional Councils Workshops Congresses	Human and financial resources Meetings
<i>Maintaining Ongoing Processes</i>					
82.	1Q2010	Continue developing guides and other materials to facilitate the process of implementation of IFRSs	4Q2011 Ongoing	Special commission CENCyA Professional Councils	Human resources and meetings
83.	1Q 2010	Continue the disclosure of standards in Universities and similar institutions in order to bring a change in plans in the Public Accountant studies	4Q 2011 Ongoing	Special commission CENCyA	Human resources and meetings
84.	Ongoing	Continue to identify opportunities to further assist in implementation of IFRS. This includes review of the existing activities and updating the Action Plan for the future activities where necessary.	Ongoing	Special commission CENCyA	Human resources
<i>Review of FACPCE's Compliance Information</i>					

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Action Item	Start Date	Actions	Completion Date	Responsibility	Resource
85.	Ongoing	Perform periodic review of FACPCE's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 7 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	Special commission CENCyA	Human resources