

## **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 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](http://www.ifac.org/ComplianceAssessment/published_surveys.php)

### **Use of Information**

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

## **ACTION PLAN**

<b>IFAC Member/Associate:</b>	<i>The Armenian Association of Accountants and Auditors (AAAA)</i>
<b>Original Publish Date</b>	September, 2009
<b>Last Updated:</b>	July 2011
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## **GLOSSARY**

<b>AAAA</b>	Armenian Association of Accountants and Auditors
<b>ACCA</b>	Association of Certified and Chartered Accountants (UK)
<b>CPA</b>	Certified Public Accountant
<b>CPD</b>	Continuous Professional Development
<b>I&amp;D</b>	Investigation and Discipline
<b>IAASB</b>	International Auditing and Assurance Board
<b>IES</b>	International Education Standards
<b>IFAC</b>	International Federation of Accountants
<b>IFRIC</b>	International Financial Reporting Interpretations Committee
<b>IFRS</b>	International Financial Reporting Standards
<b>IPSAS</b>	International Public Sector Accounting Standards
<b>ISA</b>	International Standards on Auditing
<b>IT</b>	Information Technologies
<b>MoF</b>	Ministry of Finance of Republic of Armenia
<b>QA</b>	Quality Assurance
<b>SMO</b>	Statements of Membership Obligation

**Action Plan Subject:** SMO 1 - Quality Assurance.

**Action Plan Objective:** Develop AAAA Quality Assurance Review System in line with SMO1

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
<p>The Ministry of Finance is responsible for quality assurance of auditors in Armenia. In December 2008, the Government of Armenia established the Accounting and Auditing Reforms Committee. The members of the Committee represent the Ministry of Finance, the Central Bank of Armenia, the Ministry of State Revenues, and AAAA. According to the Draft Law on Chamber of Auditors, the AAAA will be reorganized by the Chamber of Auditors. The Government then delegates responsibilities in the area of regulation of the accounting and auditing profession.</p> <p>ISQC1 has not yet been implemented in Armenia.</p>					
<i>Mandatory membership requirement</i>					
1.	June 2009	Discuss in the Accounting and Auditing Reforms Committee the proposed Law on Chamber of Auditors which sets the mandatory membership requirement for professional accountants as well as for firms; recommend introducing corresponding changes into Law on Auditing, Law on Accounting, and other laws as necessary.	2009 Completed	AAAA Executive Director	AAAA Staff to provide assistance to the president and council members
2.	August 2009	Lobby for the Law on Chamber of Auditors with the Ministry of Finance of Republic of Armenia (MoF).	2009 Completed	AAAA Chairman	AAAA Board Members to provide assistance to the AAAA Chairman
3.	October 2009	Develop drafts of changes to the corresponding Laws concerning mandatory membership.	2009 Completed	AAAA Executive Director	AAAA Board Members AAAA Staff to provide assistance to the AAAA Executive Director

#	Start Date	Actions	Completion Date	Responsibility	Resource
4.	January 2010	Submit to the Government the Law on Chamber of Auditors and proposed changes to other Laws.	2011 Completed	AAAA Chairman AAAA Executive Director	AAAA Executive Director
5.	July 2009	Invite qualified accountants from IFAC member bodies (ACCA, CPA) to join the AAAA. Invite professional accountants to pass the certification scheme of the AAAA to obtain their membership.	2010 Completed	AAAA Executive Director	AAAA Staff
<i>Implementing ISQC1</i>					
6.	June 2009	Conduct a survey of global best practices in order to develop a sustainable quality assurance review system in AAAA.	May 2012	AAAA Executive Director	International Donor Agencies <sup>1</sup> AAAA Staff
7.	August 2009	Prepare a draft report on QA model to be introduced in the AAAA and publish in the AAAA Periodical Magazine. Expose for comments.	September 2012	AAAA Executive Director	International Donor Agencies AAAA Staff
8.	November 2009	Publish the revised version of the QA model. Submit for AAAA Board Approval.	December 2012	AAAA Executive Director	International Donor Agencies AAAA Staff
9.	December 2009	Discuss in the Accounting and Auditing Reforms Committee the importance of a quality assurance review system and the types of audit engagements that should fall within the scope of the QA review system. Additional things to consider in the review cycle are who will perform reviews, the need for training, etc.	2010 Completed	AAAA Executive Director	AAAA Staff

<sup>1</sup> There is a preliminary agreement with International Donor Agencies on financing this activity.

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
10.	December 2009	Lobby the need for establishing a requirement for audit firms to comply with ISQC 1 with the Ministry of Finance of Republic of Armenia (MoF).	2010 Completed	AAAA Chairman AAAA Executive Director	AAAA Board Members
11.	November 2009	Invite international audit firms to share knowledge and experiences in order to develop a QA system for local firms and individual practitioners.	2010 Completed	AAAA Executive Director	AAAA Staff
12.	November 2009	Develop the checklist on QA as a tool of control in order to assist MoF in Quality Control of auditing firms.	January 2012	AAAA Executive Director	AAAA Technical Department
13.	September 2010	Start the pilot project on practice inspection.	September 2012	AAAA Executive Director	International audit firms International Donor Agencies AAAA staff
14.	October 2011	Conduct a review of the practice inspection system to ensure it is operating effectively.	November 2012	AAAA Chairman, AAAA Executive Director	AAAA Staff
15.	December 2011	Develop a draft of the revised practice inspection system.	January 2013	AAAA Chairman AAAA Executive Director	AAAA Staff
16.	February 2012	Publish the revised version of the practice inspection system in the AAAA Periodical. Ask for comments.	April 2013	AAAA Chairman AAAA Executive Director	AAAA Staff

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
17.	May 2012	Submit the revised model of practice inspection system for Board approval.	May 2013	AAAA Executive Director	AAAA Staff
<i>Maintaining Ongoing Processes</i>					
18.	Ongoing	Continue to ensure that AAAA's QA is developing in line with benchmarks outlined in the Action Plan and continues to be in line with SMO 1 requirements. This includes periodic review of the operation of the QA system and updating the Action Plan for future activities where necessary.	Ongoing	AAAA Executive Director	AAAA Staff
<i>Review of AAAA's Compliance Information</i>					
19.	Ongoing	Perform periodic review of AAAA'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	AAAA Executive Director	AAAA Staff

**Action Plan Subject:** SMO 2 - International Education Standards.  
**Action Plan Objective:** Continue to use best endeavors to ensure that all IES requirements are incorporated into AAAA's education requirements

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>The MoF of Armenia currently controls audit certification and licensing. It also controls the related examination program. AAAA continues to lobby for training and examination functions to be delegated to the AAAA. At the moment, the certification provided by the MoF and by AAAA is considered official certification by the Government of RA.</p> <p>Since 2002, AAAA has been implementing a qualification scheme requiring the successful completion of 7 exams and three years of professional experience prior to obtaining certification as a certified accountant. The AAAA has its own lecturing facilities and team of lecturing staff who establish the AAAA students' qualification syllabus. ACCA and CPA qualifications are recognized by both AAAA and the MoF. Final assessment is in the process of introduction.</p> <p>Candidates for AAAA's membership have to complete AAAA's program for professional accountancy education, and fulfill a three-year practical experience requirement. However, the requirement of IES 5 pertaining to using such additional means of monitoring and assessing the practical experience of the candidates as mentoring system has yet to be implemented.</p>					
<p><i>Final Assessment and its further enhancement</i></p>					
20.	May 2009	Contact other IFAC member bodies to understand how they have structured, implemented and introduced their final assessment requirements.	2009 Completed	AAAA Executive Director	AAAA Staff
21.	September 2009	Develop a final assessment process including nature of the assessment (e.g., recorded or oral format), the competence and capabilities to be assessed, and the structure.	2009 Completed	AAAA Education and Certification Committee	AAAA Staff

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
22.	December 2009	Submit the final assessment procedure for AAAA Board approval.	July 2011	AAAA Executive Director	AAAA Board Members AAAA Staff
23.	January 2010	Start to implement the final assessment procedure.	September 2011	AAAA Executive Director	AAAA Staff
24.	October 2009	Discuss the requirements of IES 8, Competence Requirements for Audit Professionals, in the AAAA Committee of Education and Certification in order to develop the specific procedure for assessing professional knowledge, skills, values, ethics, and attitudes required of those members of the profession who are involved in the audit of financial statements.	2010 Completed	AAAA Education and Certification Committee	AAAA Staff
25.	March 2010	Develop a procedure for assessing professional knowledge, skills, values, ethics, and attitudes required of those members of the profession who are involved in the audit of financial statements.	October 2011	AAAA Education and Certification Committee	AAAA Staff
26.	November 2010	Submit for AAAA Board approval the assessment procedure for those members of the profession who are involved in the audit of financial statements.	February 2012	AAAA Executive Director	AAAA Staff
<i>Promoting the Need for Strengthening Pre-Qualification Requirements</i>					
27.	September 2009	To supplement Financial Reporting and Audit papers of AAAA's Certification Scheme with chapters concerning Professional Values Ethics and Attitudes in compliance with IES 4.	2010 Completed	AAAA Education and Certification Committee	AAAA Staff Committee Members
28.	March 2010	Submit for Board approval the Professional Values Ethics and Attitudes component of the Certification Scheme.	July 2011	AAAA Executive Director	AAAA Staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
29.	September 2010	Official commencement of the Certification Scheme incorporating Professional Values Ethics and Attitudes component, lecturing and examination.	February 2012	AAAA Executive Director	AAAA Staff
30.	August 2010	Submit for AAAA Board approval the developed IT Paper as a part of AAAA's Certification Scheme.	September 2011	AAAA Executive Director	AAAA Staff
31.	October 2010	Official commencement of the Certification Scheme incorporated IT Paper, lecturing and examination.	February 2012	AAAA Executive Director	AAAA Staff
32.	January 2010	Visit Universities and arrange meetings with management in order to promote the requirements of IESs and the need for curricula to reflect new accounting, auditing, and ethical standards and requirements.	2010 Completed	AAAA Executive Director Education and Certification Committee	AAAA Staff AAAA Board Members
<i>Further development of Practical Experience Requirement</i>					
33.	October 2009	Review the practical experience matrix to align with IES 5 requirements. Submit the practical experience matrix for AAAA Board Approval.	2009 Completed	AAAA Executive Director Education and Certification Committee	AAAA Staff
34.	April 2010	Introduce the experience matrix as a tool of assessing practical experience of candidates.	2010 Completed	AAAA Executive Director Education and Certification Committee	AAAA Staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
35.	September 2011	Introduce the procedure for requiring the program of practical experience to be developed by the employer together with the trainee, and periodically reviewed by the mentor.	May 2012	AAAA Executive Director	AAAA Staff
36.	December 2011	Introduce the procedure for screening practical experience providers.	September 2012	AAAA Executive Director	AAAA Staff
<i>Strengthening Continuous Professional Development (CPD)</i>					
37.	September 2009	Revise the CPD policy of AAAA to incorporate IES 8 in the Institute CPD policy.	September 2011	AAAA Education and Certification Committee	AAAA Staff
38.	September 2010	Start to implement sanctions against the members who do not fulfill mandatory CPD hours.	December 2011	AAAA Executive Director Education and Certification Committee	AAAA Staff
<i>Maintaining Ongoing Processes</i>					
39.		Continue to ensure that AAAA's education requirements incorporate all IES requirements. This includes review of the existing requirements and preparation of the Action Plan for the future activities where necessary.	Ongoing	AAAA Executive Director Education and Certification Committee	AAAA Staff
<i>Review of AAAA's Compliance Information</i>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
40.		Perform periodic review of AAAA’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	AAAA Executive Director, Education and Certification Committee	AAAA Staff

**Action Plan Subject:** SMO 3 - International Auditing and Assurance Standards.  
**Action Plan Objective:** Promoting an ongoing convergence process with IAASB Pronouncements.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
<p>The Ministry of Finance of Armenia is responsible for the adoption of ISAs as well as IFRSs. AAAA discussed the necessity of adoption of both standards for many years. The decision was made to start with IFRSs (due to scarce resources, two sets of standards was impossible to translate simultaneously) and then to translate and adopt ISAs. Thus, the general acceptance of the necessity of updated ISAs as of now exists. ISAs have been translated as an initial draft under the Asian Development Bank project by the end of 2009 however, they should be reviewed and official permission should be obtained prior to adoption.</p> <p>As of now the Law on Auditing refers to “Armenian Standards of Auditing,” which are International Standards of Auditing (ISA’s) as of 2000, translated into Armenian.</p>					
<i>Ongoing Adoption of IAASB Pronouncements</i>					
41.	July 2009	Discuss with MoF adoption of the newly amended or issued IAASB pronouncements on an ongoing basis.	2009 Completed	AAAA Executive Director	AAAA Staff
42.	September 2009	Discuss in the Accounting and Auditing Reforms Committee the necessity of a mechanism to adopt newly amended or issued IAASB pronouncements on an ongoing basis.	2009 Completed	AAAA Executive Director	AAAA Staff
43.	November 2009	Prepare an action plan to update Armenian Standards on Auditing in order to achieve convergence with the whole set of clarified International Standards on Auditing.	2010 Completed	AAAA Executive Director Board members	AAAA Staff International Donor Agencies

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
44.	February 2010	Submit Action plan to the MoF for approval.	2010 Completed	AAAA Executive Director	AAAA Staff
45.	March 2010	Lobby for an amendment to the Law on Auditing referring to IAASB pronouncements.	2010 Completed	AAAA Executive Director	AAAA Board Members AAAA Staff
46.	September 2010	Translate and publish international auditing standards and exposure drafts.	December 2011	AAAA Executive Director	Team of translators International Donor Agencies
<i>Education Activities</i>					
47.	May 2010	Update AAAA's Certification Syllabus with the new auditing pronouncements.	September 2012	AAAA Education and Certification Committee	AAAA Staff
48.	April 2010	Develop training courses to educate certified auditors about new auditing requirements within the CPD scheme.	April 2012	AAAA Education and Certification Committee	AAAA Staff International Donor Agencies
49.	April 2010	Prepare a training course to assist practitioners in the audit of small and medium-sized entities based on the ISA Guide developed by IFAC's Small and Medium Practices Committee.	April 2012	AAAA Education and Certification Committee	AAAA Staff International Donor Agencies
50.	September 2010	Prepare and publish articles and other promotional materials in the AAAA Periodical and the AAAA website <a href="http://www.aaaa.am">www.aaaa.am</a> to enhance the awareness of the financial auditors, trainees in financial audit, and the public in general about the international auditing standards.	September 2012	AAAA Education and Certification Committee	AAAA Staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Monitoring Activities</i>					
51.	January 2012	Develop monitoring activities to ensure compliance with new and revised standards.	Ongoing	AAAA Executive Director	AAAA Staff
<i>Maintaining Ongoing Processes</i>					
52.	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	AAAA Executive Director	AAAA Staff
<i>Review of AAAA's Compliance Information</i>					
53.	Ongoing	Perform periodic review of AAAA'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	AAAA Executive Director	AAAA Staff

**Action Plan Subject:** SMO 4 - IESBA Code of Ethics.  
**Action Plan Objective:** Implementing current IESBA Code of Ethics

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
The AAAA updates regularly its Code of Ethics, based on the IESBA's Code of Ethics (translated last in 2007).					
<i>Updating and Implementing current IESBA Code of Ethics</i>					
54.	Ongoing	Establish a procedure for ongoing review and updates of IESBA Code of Ethics.	Ongoing	AAAA Executive Director	AAAA Technical Department staff
55.	June 2009	Continue to provide lectures on the Code of Ethics to Practitioners.	Ongoing	AAAA Executive Director	AAAA Staff
56.	April 2010	Review the syllabus of the AAAA Certification Scheme for compliance with IES 4, Professional Values Ethics and Attitudes. Submit for Board approval the Professional Values Ethics and Attitudes component of the Certification Scheme <sup>2</sup> .	July 2011	AAAA Education and Certification Committee	AAAA Staff AAAA Education and Certification Committee Members
57.	May 2009	Discuss and recommend to universities and training institutions the necessity to include an ethics component in the syllabus for accounting.	September 2011	AAAA Executive Director	AAAA Staff

<sup>2</sup> Action Plan, SMO 2, items 27, 28, 29

#	Start Date	Actions	Completion Date	Responsibility	Resource
58.	September 2009	Prepare and publish articles and other promotional materials in the AAAA Periodical and on the AAAA website <a href="http://www.aaaa.am">www.aaaa.am</a> to enhance the awareness of the financial auditors, trainees in financial audit and the public in general about the standards and draft standards translated.	September 2011	AAAA Executive Director	AAAA Staff
<i>Monitoring Activities</i>					
59.	January 2010	Develop monitoring activities to ensure compliance with new and revised IESBA Code of Ethics.	Ongoing	AAAA Executive Director	AAAA Staff
<i>Maintaining Ongoing Processes</i>					
60.	Ongoing	Continue to support ongoing adoption and implementation of 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	AAAA Executive Director	AAAA Staff
<i>Review of AAAA's Compliance Information</i>					
61.	Ongoing	Perform periodic review of AAAA'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	AAAA Executive Director	AAAA Staff

**Action Plan Subject:** SMO 5 - International Public Sector Accounting Standards  
**Action Plan Objective:** Use best endeavors to assist in the adoption and implementation of IPSASs

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
The Ministry of Finance of Armenia has responsibility for establishing public sector accounting standards. The Government of Armenia made a decision to adopt accrual-based IPSASs. The IPSASs have been translated into Armenian. The Government plans to adopt a new Law on Public Sector Entities' Accounting and also plans to undertake the steps necessary to implement IPSAS-based accounting for public sector entities.					
<i>Promoting the Use of IPSASs</i>					
62.	July 2009	Use best endeavors to identify opportunities to assist MoF in implementation of IPSASs. Discuss with MoF the ways the AAAA could be helpful.	2009 Completed	AAAA Executive Director	AAAA Staff
63.	October 2009	Propose MoF develop Certification Scheme for accountants in the public sector on the basis of the existing Certification Scheme for private sector accountants adding one additional paper specifically designed for public sector accounting and auditing areas.	February 2011 Completed	AAAA Executive Director	AAAA Staff International Donor Agencies
<i>Maintaining Ongoing Processes</i>					
64.	Ongoing	Continue to identify opportunities to further assist in implementation of IPSASs. This includes review of the implementation of the Action Plan to date and updating the Action Plan for future activities as necessary.	Ongoing	AAAA Executive Director	AAAA Staff
<i>Review of AAAA' Compliance Information</i>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
65.	Ongoing	Perform periodic review of AAAA’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	AAAA Executive Director	AAAA Staff

**Action Plan Subject:** SMO 6 - Investigation and Discipline.

**Action Plan Objective:** Use best endeavors to establish an investigation and disciplinary mechanism that addresses all SMO 6 requirements

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
AAAA established a mechanism for investigating and disciplining (I & D) its members in 2005. AAAA has a formal and documented investigation and discipline policy. This policy is enforced through AAAA Staff—the Board and Council. The Board comprises a balance of practitioners and non-practitioners including officers from the MoF. Due to resource constraints, the I & D mechanism has not been fully implemented.					
<i>Strengthening the I&amp;D Mechanism</i>					
66.	October 2009	Conduct a general review of the I & D system to ensure the process is substantively developed and consistent with the requirements of SMO 6.	July 2011	AAAA Executive Director I&D Committee	AAAA Staff
67.	January 2010	Prepare a draft report on areas requiring improvements.	November 2011	I&D Committee	AAAA Staff
68.	March 2010	Develop Action Plan on implementation of the I & D system.	May 2012	I&D Committee	AAAA Staff
69.	November 2009	Prepare and publish articles in the AAAA Periodical and on the AAAA website <a href="http://www.aaaa.am/">http://www.aaaa.am/</a> to enhance the awareness of financial auditors, trainees in financial audit and the public in general on AAAA’s I&D mechanism.	November 2012	AAAA Executive Director	AAAA Staff
<i>Maintaining Ongoing Processes</i>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
70.	Ongoing	Continue to use best endeavors to ensure AAAA's investigation and disciplinary mechanism addresses all SMO 6 requirements. This includes review of the implementation of the Action Plan to date and updating the Action Plan for future activities as necessary.	Ongoing	AAAA Executive Director	AAAA Staff
<i>Review of AAAA's's Compliance Information</i>					
71.	Ongoing	Perform periodic review of AAAA'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	AAAA Executive Director	AAAA Staff

**Action Plan Subject:** SMO 7 - International Financial Reporting Standards (IFRSs).  
**Action Plan Objective:** Continue to use best endeavors to support the Ministry of Finance ongoing program for adoption and implementation of IFRSs

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
<p>The Ministry of Finance in Armenia is responsible for the adoption of IFRSs. Up until 2009, the Law on Accounting was referred to as the “Armenian Standards of Accounting”, which were the adaptation of the IASs of the 2000 version. The IASs have been translated into Armenian with only minor changes. In 2008, the MoF decided to fully converge with IFRSs. The Government designated responsibilities to financial institutions with regards to preparing financial statements in compliance with IFRSs, starting with 2009/2010. All other entities, the turnover of which exceeds a determined amount, will have to prepare financial statements on the basis of IFRS’s starting with 2011. The official agreement of the MoF with IASB on IFRS translation into Armenian was signed in 2008. As of September 2009, the IFRSs and IFRICs have both been translated have been translated under USAID-funded projects.</p>					
<i>Promoting Ongoing Convergence with IFRS</i>					
72.	May 2009	Support the ongoing process of translation of IFRSs and IFRICs.	2009 Completed	AAAA Executive Director	AAAA Staff
73.	September 2009	Organize courses on IFRSs and IFRICs and provide training and education in IFRSs.	Ongoing	AAAA Executive Director	AAAA Staff
74.	September 2009	Constantly review AAAA’s Certification Scheme in order to update for new pronouncements of IASB.	Ongoing	AAAA Executive Director	AAAA Staff
75.	October 2010	After the completion of the project of translation of IFRSs, take responsibility for updating of Armenian version of IFRSs and IFRICs.	Ongoing	AAAA Executive Director	AAAA Staff International Donor Agencies
<i>Maintaining Ongoing Processes</i>					

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
76.	Ongoing	Continue to use best endeavors by identifying opportunities to further assist in implementation of IFRS's. This includes review of the implementation of the Action Plan to date and updating the Action Plan for future activities as necessary.	Ongoing	AAAA Executive Director	AAAA Staff
<i>Review of AAAA's Compliance Information</i>					
77.	Ongoing	Perform periodic review of AAAA'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	AAAA Executive Director	AAAA Staff