

BACKGROUND NOTE ON ACTION PLANS

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

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

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

Use of Information

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

ACTION PLAN

Member:	Institute of Certified Public Accountants in Bulgaria (ICPAB)
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GLOSSARY:

IES	International Education Standards
QA	Quality Assurance
QCC	Quality Control Council
CPOSA	Commission for Public Oversight on Statutory Auditors
IFIAR	International Forum of Independent Audit Regulators
ED	Executive Director
MB	Managing Board
ISQC 1	International Standard on Quality Control 1
IES	International Education Standard
CPD	Continuous Professional Development
SMO	Statement of Membership Obligations
IESBA	International Ethics Standards Board for Accountants
EC	Ethics Council
ISA	International Standard on Auditing
IAASB	International Auditing and Assurance Standards Board
TIC	Translation Review Commission
IPSAS	International Public Sector Accounting Standards
DC	Disciplinary Council
EU	European Union
IFRS	International Financial Reporting Standards
IASB	International Accounting Standards Board

Action Plan Subject: SMO 1 - Quality Assurance

Action Plan Objective: Improve quality assurance review cycle and ensure compliance of the quality assurance review system with SMO 1 requirements and new Bulgarian legislation

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
<i>The Quality Assurance review system in Bulgaria is working according to the requirements of the Independent Financial Audit Law and the amended Rules and Procedures of Quality Assurance of the Registered Auditors' Activity, which were adopted by the Managing Board in August 2010 and approved by the Public Oversight Committee /CPOSA/ in September 2010. The quality reviews are effected jointly by ICPA reviewers and CPOSA inspectors.</i>					
<i>Further Improvement of the Quality Assurance review system</i>					
1.	October 2008	Review and amend, where necessary, ICPAB's Quality Assurance (QA) Review system to ensure full compliance with IFAC SMO 1 and amended Independence Financial Audit Law.	Completed	Chair of Quality Control Council ("QCC")	Members of QCC
2.	October 2008	In cooperation with the Commission for Public Oversight on Statutory Auditors (CPOSA) which is at an early stage of development and is planning to apply for International Forum of Independent Audit Regulators (IFIAR) membership, set a program to ensure review cycle of 3 years for audit firms which audit public interest entities and 4 years for audit firms which audit other entities. Reviewers should include ICPAB members and CPOSA inspectors.	Completed	Chair of QCC	Members of QCC
3.	September 2009	In cooperation with QCC organize training for a sufficient number of QA reviewers and ensure	Completed	ICPAB Executive	ICPAB Staff and Members of QCC

#	Start Date	Actions	Completion Date	Responsibility	Resource
		consistent and effective implementation of QA system.		Director (ED), Chair of QCC	
4.	September 2009	Distribute QA Review program and questionnaire to ICPAB members and ensure that QCC is prepared for receiving questions and providing answers and guidance.	Completed	ICPAB ED, Chair of QCC	Members of Managing Board ("MB"), Members of QCC
<i>Support of Implementation of Quality Control standards</i>					
5.	November 2008	Have reached an agreement with ICAEW to translate and publish their guidance to assist individual audit firms and sole practitioners in implementing policies and procedures defining a system of quality control at firm/sole practitioner level that comply with the International Standard on Quality Control 1 (ISQC 1). Continue efforts in this regard to further the development of this activity.	In progress	Respective member of MB	Big 4 practices in Bulgaria, large local audit firms,
6.	February 2009	Review and approve the translated Guidance on behalf of ICPAB.	April 2011	Chairman of MB, MB	QCC members, MB members
7.	March 2009	Publish the translated guidance in the website to be used by the ICPAB members.	May 2011	ICPAB ED	ICPAB staff
8.	September 2009	Organize and provide training on ISQC 1 to support its implementation by raising ICPAB members' awareness and deepening their knowledge of this area.	Completed	ICPAB ED, Chair of QCC	ICPAB Staff and Members of QCC

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Improving Transparency and Reporting</i>					
9.	January 2009	Develop and implement a strategy for preparing annual report summarizing the results of the quality assurance review program.	Annually	Chair of QCC	Members of QCC
10.	June 2009	Prepare first annual report, covering one year period ending 31 May 2009.	Completed	Chair of QCC	Members of QCC
11.	July 2009	Make the first annual report available to the public by placing it on ICPAB website. Send copies of the report to regulatory authorities.	Completed	ICPAB ED	ICPAB staff
12.	July 2011	Prepare the next annual report, covering one year period ending 30 June 2011.	August 2011	Chair of QCC	Members of QCC
13.	Sept. 2011	Make the next annual report available to the public by placing it on ICPAB website. Send copies of the report to regulatory authorities.	September 2011	ICPAB ED	ICPAB staff
<i>Maintaining Ongoing Processes</i>					
14.	Ongoing	Continue to ensure that ICPAB's QA review program is operating effectively 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	MB, Chair of QCC	MB members, Members of QCC

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of ICPAB' Compliance Information</i>					
15.	Ongoing	Frequently update ICPAB Parts 1 and 2 of the Compliance Program (questionnaires) to measure and assess progress achieved with regards to SMO 1. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	Respective member of MB	MB members

Action Plan Subject: SMO 2 - International Education Standards for Professional Accountants and Other IAESB Guidance.
Action Plan Objective: Promote IES requirements to Bulgarian authorities and ensure syllabi incorporate international requirements

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
<i>The Institute of Certified Public Accountants in Bulgaria is making efforts to ensure that implementation of professional accounting and auditing education complies with all IESs, EU-Directive and the regulations of the Bulgarian legislation. The Educational and Methodological Committee at the Institute which comprises of members of the Institute and university professors is developing the programmes for the preparation of the candidates and the qualification of the professionals.</i>					
<i>Promote IES Requirements to Bulgarian Authorities</i>					
16.	September 2008	Lobby the Government and members of the Parliament for adoption of a “first chance” change to newly amended Independent Financial Audit Law to re-incorporate the requirement of 3 year practice experience for candidates to registration as professional accountants in accordance with IES 5, Practical Experience Requirements (as opposed to current requirements of ICPAB).	Completed	Chairman of MB, members of MB	MB members
17.	April – May 2009	Organizing with the participation of ICAEW experts a meeting with professors from leading economic universities to discuss the importance of compliance with International Education Standards (IES) and quality of university education on accounting, finance and auditing for strengthening the profession and overall economic environment.	February 2011	Nominated member of MB	ICPAB ED, ICPAB staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Ensure Syllabi are Consistent with the International Requirements of the Profession</i>					
18.	January 2009	Continue the relationship with the Ministry of Education and economic universities with the aim of discussing a strategy for the compliance of the content of their syllabi match with the international requirements of the profession.	April 2011	Nominated member of MB	ICPAB ED, ICPAB staff
19.	March 2009	Establish a Permanent Joint Task Force Group consisting of representatives of ICPAB, Ministry of education and leading economic universities to continuously improve universities syllabi in the area of accounting, finance, auditing, etc.	June 2011	Nominated member of MB	ED, ICPAB staff
<i>Maintaining Ongoing Processes</i>					
20.	Ongoing	Monitor and incorporate new and amended requirements from the International Accounting Education Standards Board (IAESB) into ICPAB's education requirements.	Ongoing	Nominated member of MB	ED, ICPAB staff
21.	Ongoing	Modify Action Plan for future activities as necessary.	Ongoing	Nominated member of MB	ED, ICPAB staff
<i>Review of ICPAB' Compliance Information</i>					
22.	Ongoing	Frequently update ICPAB Parts 1 and 2 of Compliance Program (questionnaires) to measure and assess progress achieved with regards to SMO 2. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated	Ongoing	Respective member of MB	MB members

#	Start Date	Actions	Completion Date	Responsibility	Resource
		information.			

Action Plan Subject: SMO 3 - International standards, related practice statements and further papers issued by the IAASB
Action Plan Objective: Adoption and implementation of IAASB pronouncements

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
<i>The International Standards on Auditing have been adopted in Bulgaria as of 2003. This requirement is regulated by the Independent Financial Audit Law. Since then the Institute of Certified Public Accountants in Bulgaria is translating and publishing the standards into Bulgarian. Recently we completed the translation and review under the Clarity Project and the standards are published.</i>					
<i>Ongoing Adoption and Implementation of IAASB Pronouncements</i>					
23.	November 2008	Prepare a draft statement describing ICPAB convergence objective and approach used to adopt and implement standards, on the basis of direct and full adoption as prescribed by the law, and present it to the Board for discussion. Note: at this stage, most IAASB pronouncements have been regularly adopted by ICPAB.	Completed	Deputy Chairman of MB and respective responsible member of MB	ICPAB Expert on International Relations and Affairs
24.	January 2009	Develop and adopt formal procedure for adoption and implementation of IAASB pronouncements, which will include the following steps: <ul style="list-style-type: none"> - Identification of a new pronouncement - Translation - Review - Publication on the website and adoption - Training 	January 2011	Respective responsible member of MB	ICPAB Expert on International Relations and Affairs

#	Start Date	Actions	Completion Date	Responsibility	Resource
25.	March 2009	ICPAB MB to approve the statement describing ICPAB convergence objective, approach used to adopt standards and implement them.	Completed	Deputy Chairman MB and respective responsible member of MB	ICPAB ED, Secretary to MB
26.	May 2009	Make the statement publicly available and publish it in the ICPAB magazine and on the ICPAB website.	Completed	ICPAB ED	IACPB Public Relations Expert
27.	March 2009	Develop and adopt a strategy for ongoing monitoring of International Auditing and Assurance Standards Board (IAASB) work program to identify new drafts and final standards.	Completed	Deputy Chairman MB and respective responsible member of MB	ICPAB Expert on International Relations and Affairs
28.	February 2009	Review the IAASB Policy Position on Modifications to IAASB Standards and ensure ICPAB's complies with it.	Completed	Deputy Chairman MB and respective responsible member of MB	ICPAB Expert on International Relations and Affairs
29.	June 2008	Establish Translation Review Commission (TIC), which task is to review and approve the translation of 2008 edition of IAASB Pronouncements into Bulgarian; this translation is produced in accordance with the IFAC translation Policy.	Completed	Respective MB member	ICPAB Expert on International Relations and Affairs
30.	June 2008	Select a company to issue 2008 edition of IAASB Pronouncements in Bulgarian.	Completed	ICPAB ED	Public Relations Expert

#	Start Date	Actions	Completion Date	Responsibility	Resource
31.	September 2008	Approve Bulgarian translation of 2008 edition of IAASB Pronouncements.	Completed	TIC	ICPAB Expert on International Relations and Affairs
32.	October 2008	Publish 2008 IAASB Pronouncements in Bulgarian and make it available to ICPAB members and general public.	Completed	ICPAB ED	Public Relations Expert Cost of BGN 30,000 to be budgeted and ensured
33.	December 2008	Establish monitoring on issuance of clarified ISA's as the project progresses upon its full completion and ensure timely translation and adoption of clarified ISAs. Note: The Clarified ISAs are published and adopted.	Completed	ICPAB ED	ICPAB Expert on International Relations and Affairs, cost of BGN 20,000 to be budgeted and ensured
<i>Education and Promotion Activities</i>					
34.	September 2008	Create a practice for ongoing training and qualification maintenance and continuing education on a variety of auditing related themes, including auditing standards, combining the use of knowledge generated by foreign experts, Bulgarian academia and practitioners in the field of auditing.	Completed	Respective responsible member of MB, MB	ICPAB ED, ICPAB staff
35.	October 2008	Identify and use the opportunities for exchange of training programs with professional bodies from other European countries (with a minimum of 20 hours from the mandatory 40 hours for qualification).	Completed	Respective responsible member of MB	ED, ICPAB staff
36.	April	Organize a specialized training on auditing of		Respective	ICPAB staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
	2009	financial statements of entities with specific activities such as financial and credit institutions, insurance and social security entities, European funds programs, etc. with the opportunity to use foreign experience as well.	Completed	responsible member of MB, ED	
<i>Monitoring Activities</i>					
37.	July 2008	Develop monitoring activities to ensure compliance with new and revised standards adopted in Bulgarian based on the revised Independent Financial Audit Law on ICPAB and its functioning and organization.	Ongoing	ICPAB MB	MB members, managers and experts
<i>Maintaining Ongoing Processes</i>					
38.	Ongoing	Continue to support ongoing adoption and implementation of IAASB pronouncements as imposed by the law. Continue to assume responsibility for timely and quality translation of annual editions in Bulgarian, formal adoption and publishing.	Ongoing	Respective responsible member of MB, MB	ICPAB Expert on International Relations and Affairs
39.	Ongoing	Ensure timely reviews of new and amended standards from IAASB. Review and comment on exposure drafts from the IAASB.	Ongoing	ICPAB ED	ICPAB staff
40.	Ongoing	Continue to establish and maintain Action Plans to support ongoing convergence with IAASB pronouncements. This includes review of the implementation of the Action Plan to date and	Ongoing	Chairman of ICPAB, ICPAB ED, Chairperson of	MB members, managers and experts

#	Start Date	Actions	Completion Date	Responsibility	Resource
		preparation of the Action Plan for the future activities.		respective councils	
<i>Review of ICPAB' Compliance Information</i>					
41.	Ongoing	Frequently update ICPAB Parts 1 and 2 of Compliance Program (questionnaires) to measure and assess progress achieved with regards to SMO 3. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	Respective member of MB	MB members

Action Plan Subject: SMO 4 - IFAC Code of Ethics for Professional Accountants.
Action Plan Objective: Adoption and implementation of IFAC Code of Ethics

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
<i>The Institute of Certified Public Accountants in Bulgaria has adopted the IFAC Code of Ethics as of 2002 and this is regulated by the Independent Financial Audit Law. Since then the Institute of Certified Public Accountants in Bulgaria is translating and publishing the changes into Bulgarian. Recently we have completed the translation and review of the IFAC Code of Ethics – revised 2009.</i>					
<i>Ongoing Adoption and Implementation of IESBA Pronouncements</i>					
42.	January 2009	Develop a strategy for ongoing monitoring of the International Ethics Standards Board for Accountants (IESBA) work program to identify new drafts and final ethical standards. Note: ICPAB has adopted the revised IFAC Code of Ethics-2009, without modifications.	Completed	Chairman of Ethics Council (“EC”), MB	Members of EC
43.	Ongoing	Ensure a timely translation into Bulgarian of future amendments of the current IFAC Code of Ethics including the Independence I and II and Drafting Conventions Projects, and any newly adopted ethical standards and requirements and make Bulgarian edition available to ICPAB members and other interested parties.	Ongoing	A nominated member of MB, ICPAB ED	ICPAB ED, ICPAB staff
44.	Ongoing	Circulate the translated amendments to the IFAC Code of Ethics to ICPAB members in order to obtain comments for implementation.	Ongoing	ICPAB ED	ICPAB staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
45.	Ongoing	Approve amendments and revised IFAC ethical standards as they are issued and translated.	Ongoing	MB	ICPAB ED
46.	Ongoing	Disseminate final amendments to ICPAB members.	Ongoing	ICPAB ED	ICPAB staff
<i>Education and Training Activities</i>					
47.	September 2008	Develop and establish a two year educational and training program on IFAC Code of Ethics, and highly recommend it for all ICPAB members.	Completed	Nominated MB member	ICPAB ED, ICAB staff
48.	October 2008	Incorporate a separate one day session on professional ethics and independence in the training courses on auditing organized by ICPAB for candidates who would like to obtain the qualification of registered auditors.	Ongoing	Nominated MB member	ICPAB ED, ICAB staff
49.	May 2009	Organize specialized, practice focused, training on auditors' independence for ICPAB members and strongly recommend that every ICPAB member should attend such training.	First training course completed, Ongoing	Nominated MB member	ICPAB ED, ICAB staff
<i>Maintaining Ongoing Processes</i>					
50.	Ongoing	Continue to support ongoing adoption and implementation of the IFAC Code of Ethics. This also includes review of the implementation of the Action Plan to date and updating the Action Plan for future activities as necessary.	Ongoing	Chairman of ICPAB, ICPAB ED and Chair of EC	MB Members, ICPAB ED, ICPAB staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of ICPAB' Compliance Information</i>					
51.	Ongoing	Frequently update ICPAB Parts 1 and 2 of Compliance Program (questionnaires) to measure and assess progress achieved with regards to SMO 4. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	Respective member of Managing Board	MB members

Action Plan Subject: SMO 5 - International Public Sector Accounting Standards and other IPSASB guidance
Action Plan Objective: Promoting the use of IPSASs

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
<i>The IPSAS are currently not adopted and implemented in Bulgaria. The ICPAB will continue their efforts to promote IPSAS to the Bulgarian authorities by undertaking the below mentioned actions.</i>					
<i>Promotion of IPSASs</i>					
52.	March 2009	Nominate an ICPAB member who should maintain high competence on International Public Sector Accounting Standards (IPSAS) and should serve as a liaison with the Government on IPSAS related matters.	Completed	MB	Respective member of MB
53.	April 2009	Hold a meeting with representatives of Ministry of Finance, preferably at Deputy Minister or Minister level, to raise awareness of existing IPSASs and IPSASB activities. Submit relevant materials and references and propose further assistance of ICPAB with regards to relevant IFAC structures and resources.	April 2011	Nominated member of ICPAB	Respective member of MB
54.	May 2009	Organize a roundtable to promote IPSAS adoption in Bulgaria. Representatives of the government, media and foreign guests will be invited	June 2011	Nominated member of ICPAB	ICPAB expert on publishing activities
<i>Maintaining Ongoing Processes</i>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
55.	Ongoing	Review implementation and update the Action Plan for future activities as necessary.	Ongoing	Respective responsible member of MB	MB Members
<i>Review of ICPAB' Compliance Information</i>					
56.	Ongoing	Frequently update ICPAB Parts 1 and 2 of Compliance Program (questionnaires) to measure and assess progress achieved with regards to SMO 5. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	Respective member of MB	MB members

Action Plan Subject: SMO 6 - Investigation and Discipline.
Action Plan Objective: Ensuring full compliance with all SMO 6 requirements

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
<i>The investigation and discipline rules and procedures have been developed by the ICPAB in close cooperation with the Public Oversight Committee and in accordance with the requirements of the Independent Financial Audit Law and the By-Laws of the Institute. These discipline procedures are in compliance with SMO 6 and are implemented by both ICPAB and the Public Oversight Committee according to the requirements of the Law.</i>					
<i>Strengthen and Further Develop ICPAB Investigation System</i>					
57.	November 2008	In cooperation with POC, review and develop investigation procedures in compliance with both the amended Independent Financial Audit Law and all applicable SMO 6 requirements; they should be equally implemented by POC and ICPAB in accordance with their legal competencies.	Completed	Nominated member of MB	ICPAB ED, ICPAB staff
58.	November 2008	In performing 55 above consider a possible procedure of involvement of independent outside investigators in investigations which are subject to existing or anticipated public interest to demonstrate that investigation process is transparent and fair.	Completed	Nominated member of MB	ICPAB ED, ICPAB staff
<i>Improvement of the Disciplinary Commissions Process</i>					
59.	November 2008	In cooperation with POC review and develop disciplinary procedures in compliance with the	Completed	Chair of Disciplinary	Members of DC

#	Start Date	Actions	Completion Date	Responsibility	Resource
		amended Independent Financial Audit Law. Such disciplinary procedures should comply with all applicable SMO 6 requirements and should be equally implemented by POC and ICPAB in accordance with their legal competencies.		Council ("DC")	
60.	November 2008	<p>As part of action step 57 above, undertake the following activities:</p> <ul style="list-style-type: none"> • Develop a process for imposing possible sanctions of temporary loss or professional title and permanent exclusion from membership; • Include in the Disciplinary Commission a non-accountant to ensure a balance between professional expertise and independent outside judgment; • Establish an appeal body, which will be independent from the deciding Disciplinary Commission, in this way permitting of fair and transparent appeal process. 	Completed	Chair of DC	Members of DC
<i>Maintaining Ongoing Processes</i>					
61.	Ongoing	Frequently inform ICPAB members about the functioning of the investigation and disciplinary mechanisms.	Ongoing	Nominated member of MB	Members of DC
62.	Ongoing	Periodically review the I&D mechanisms to ensure they are properly implemented and function as intended.	Ongoing	Nominated member of MB	Members of DC

#	Start Date	Actions	Completion Date	Responsibility	Resource
63.	Ongoing	Review implementation and update the Action Plan for future activities.	Ongoing	Nominated member of MB	Members of DC
<i>Review of ICPAB' Compliance Information</i>					
64.	Ongoing	Frequently update ICPAB Parts 1 and 2 of Compliance Program (questionnaires) to measure and assess progress achieved with regards to SMO 6. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	Respective member of MB	MB members

Action Plan Subject: SMO 7: International Financial Reporting Standards.
Action Plan Objective: Establishing an ongoing adoption process for IASB Pronouncements

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
<i>The IFRS have been adopted in Bulgaria as of 2005 and this is regulated by the Accountancy Law. Since then the ICPAB is constantly translating, reviewing and publishing them according to an agreement with the IASB. As of November 2008 the standards are translated by the EC translation unit and published in the Official Journal of the European Commission.</i>					
<i>Ongoing Adoption and Implementation of IFRS and other IASB Pronouncements</i>					
65.	Ongoing	Continue to support full and direct adoption of IFRS, which are consistently adopted without modifications, as imposed by the European and Bulgarian laws and to maintain leading role in adoption and implementation of International Financial Reporting Standards (IFRS) in Bulgaria.	Ongoing	MB	
66.	Ongoing	Continue close monitoring of International Accounting Standards Board's (IASB) activities in issuing draft and final standards and pronouncements and keep ICPAB members informed about any new standard issuance and exposure drafts.	Ongoing	Deputy Chair of MB, Respective MB member	ICPAB Expert on International Relations and Affairs
67.	April 2009	Develop and implement a system for obtaining comments from ICPAB members on IASB Exposure Drafts.	In progress	Respective MB member	ICPAB Expert on International Relations and Affairs

#	Start Date	Actions	Completion Date	Responsibility	Resource
68.	June 2008	Note: The translation and review of the IASB pronouncements is undertaken by the respective Bulgarian section within the European Commission	Completed	MB	ICPAB Expert on International Relations and Affairs
69.	Annual	Note: The Bulgarian translations of the IFRS issued by the IASB are published in the Official Journal of the European Commission.	Completed	MB	ICPAB Expert on International Relations and Affairs
<i>Education and Promotion Activities</i>					
70.	December 2008	Update the Continuous Professional Development (CPD) program to include courses on new and amended IFRS.	Completed Ongoing	Respective MB member	ICPAB ED, ICPAB staff
71.	Annual	Annually organize and perform training courses and/or seminars for ICPAB members on IFRS amendments and additions.	Annually	ICPAB ED	ICPAB staff
<i>Maintaining Ongoing Processes</i>					
72.	Ongoing	Review implementation and update the Action Plan for future activities, as necessary.	Ongoing	Respective MB member	ICPAB ED, ICPAB Expert on International Relations and Affairs
<i>Review of ICPAB' Compliance Information</i>					
73.	Ongoing	Frequently update ICPAB Parts 1 and 2 of Compliance Program (questionnaires) to measure and assess progress achieved with regards to SMO 7. Once updated inform IFAC Compliance	Ongoing	Respective member of MB	MB members

#	Start Date	Actions	Completion Date	Responsibility	Resource
		staff about the updates in order for the Compliance staff to republish updated information.			