

## **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, and processes and challenges specific to each jurisdiction. As such, they will vary in their objectives, content and level of detail, consistent with their differing national environments and stages of development, and will be subject to periodic review and update.

Responses to the Part 1 Assessment of the Regulatory and Standard-Setting Framework Questionnaire and Part 2 SMO Self-Assessment Questionnaire provide background information on each member and associate their environment and existing processes. These responses may be viewed at: [http://www.ifac.org/ComplianceAssessment/published\\_surveys.php](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:</b>	Cayman Island Society of Professional Accountants (CISPA)
<b>Approved by Governing Body:</b>	CISPA Council
<b>Original Publish Date</b>	May 2009
<b>Last Update:</b>	October 2011
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## **GLOSSARY**

CIG	Cayman Islands Government
CIMA	Cayman Islands Monetary Authority
CISPA	Cayman Islands Society of Professional Accountants
CLO	CISPA Liaison Officer
GAAP	Generally Accepted Accounting Principles
GAAS	Generally Accepted Auditing Standards
IAASB	International Auditing and Assurance Standards Boards
IAESB	International Accounting Education Standards Board
IEPS	International Education Practice Statements for Professional Accountants
IES	International Education Standards for Professional Accountants
IESBA	International Ethics Standards Board for Accountants
IFAC	International Federation of Accountants
IFACC	IFAC Committee (Sub-Committee of CISPA Council responsible for IFAC Action Plan)application
IFIAR	International Forum of Independent Auditor Regulators
IFRS	International Financial Reporting Standards
IPSAS	International Public Sector Accounting Standards
ISA	International Standards on Auditing
JFSA	Japanese Financial Services Agency
LCL	Liberty Consulting Ltd
OPAI	Overseas Professional Accounting Institute
PAL	Public Accountants Law

**Action Plan Subject:** General Description of Organization, Environment and Goals of the Action Plan  
**Action Plan Objective:** Describe Regulatory and Standard-Setting Framework, Governance, Challenges and Success Factors

#	Start Date	Actions	Completion Date	Responsibility	Resources
<p><b><i>General Background</i></b>            CISPA is a not for profit organisation that regulates and promotes the accounting profession in the Cayman Islands. The primary objectives of CISPA, as set out in its Memorandum of Association are within the scope of the IFAC Statements of Membership Obligations (SMOs). For a complete list of these objectives, please visit the CISPA Website (<a href="http://www.cispa.ky">www.cispa.ky</a>). CISPA is responsible for licensing all practitioners that are engaged in Public Practice in the Cayman Islands, including all audit firms and sole practitioners. In addition membership is open to accountants not engaged in public practice. CISPA currently has over 800 members, 60 of which are Licensed Practitioners. To qualify for membership of CISPA one of the requirements is that applicants are already full members of an IFAC Member body. That membership is a continuing condition of membership of CISPA and consequently CISPA members maintain their membership with other Institutes. CISPA was admitted as an Associate to the International Federation of Accountants in 2008. CISPA first submitted its Part 3 Action Plan in February 2009 which was published in May 2009.</p> <p><b><i>Regulatory and Standard Setting Framework</i></b>            The primary legislation is the Public Accountants Law and secondary legislation is the Membership and Registration and the Disciplinary Regulations issued there under. It provides for the licensing of public accountants and the registration of other accountants. CISPA does not prescribe accounting standards for its members or the Cayman Islands. There is no law or regulation in the Cayman Islands which mandates the accounting standards to be used for preparation of financial statements of either listed or non-listed entities, nor have specific "national" standards been developed in the Cayman Islands. The accounting standards applied in specific instances is a decision of the entity or its parent. For a licensed entity, the standards used must be approved by the Cayman Islands Monetary Authority (CIMA). Financial Statements prepared for CIMA regulated entities, which constitute over 95% of those audited, must conform with the requirements of the regulatory laws (e.g. Banks and Trust Companies Law, Insurance Law and Companies Management Law) all of which require the use of internationally recognised accounting principles or other standards approved by CIMA. Other than the Cayman Stock Exchange ("CSX") Listing Rules, which imposes international auditing standards, there are no laws or regulations in the Cayman Islands which prescribe the auditing standards to be applied in the audits of entities. In practice, the auditing standards applied by individual firms in particular instances will depend upon the governing accounting principles. In the Cayman Islands most financial statements are prepared under US GAAP or IFRS, therefore the governing auditing standards are usually US or ISA. As a matter of practice, where governing GAAP and GAAS are not dictated by the structure and location of a Cayman Islands' entity's parent, IFRS and ISA are applied. Going forward, CISPA will consider extending the mandate of its Policy, Public Practice and Compliance Committee to include plans for a proactive approach to the promotion of relevant IAASB pronouncements and activities.</p> <p><b><i>CISPA Governance Framework</i></b>            A Council is elected annually by the membership and is subject to the Memorandum and Articles of Association of the Society in addition to the legislation. A number of Committees are established, all of which have published charters. Most relevant to this action plan is the IFAC</p>					

#	Start Date	Actions	Completion Date	Responsibility	Resources
<p>Committee which was formed in 2009 to address all matters concerning CISPA’s membership of the International Federation of Accountants and maintaining its good standing. With no permanent staff CISPA is currently administered by means of Council and Council members’ support staff together with four outside service providers.</p> <p><b>Challenges and Key Success Factors</b>            A key feature of the CISPA regulatory framework is its historical reliance on other Institutes to which its members have qualified and remain members. This is due to the international nature of the jurisdiction, which is a sizeable off shore financial centre. Since submission of the Part 3 Action Plan the reliance on other Institutes has been formalised and the extent of reliance determined. A key success factor here then is the reliability of the IFAC Compliance Regime. All other Institutes on whom reliance is placed must be approved according to the CISPA policy. The main criterion for approval is that the Institute is a member of IFAC. This may include associate members of IFAC provided that adequate evidence of the Institute’s compliance with the IFAC Statement of Member Obligations is available in order that an assessment may be undertaken to ensure that appropriate supervision of mutual members is attainable. Other challenges include that the membership is relatively small and thus certain economies of scale are not available for systems such as quality review and investigation and discipline. Also selection of persons to perform investigations or reviews is limited. The key success factors here are collaboration with other Institutes and equivalent bodies with mutual interests to share resources.</p> <p><b>Priorities for 2011-2012</b>            To devise and implement an appropriate and practical quality assurance review system to compliment the system to be enacted for Public Oversight and the existing review systems in place to thereby not duplicate reviews and increase costs for firms unnecessarily. To develop requirements as appropriate for student members studying and qualifying in Cayman with Approved Institutes.</p> <p><b>Projects</b>            A significant review of the Public Accountants Law and the Membership and Licensing Regulations was undertaken in 2010 and new legislation is expected in 2011. Another project running since 2009 has led to the issue of an Auditor Oversight body and CISPA played a key part in advising the Cayman Islands Government. Once issued, a major project will commence to devise and implement a quality assurance review system within CISPA for audit work not covered by the Auditor Oversight regime.</p>					
<b>Update IFAC Action Plan</b>					
1	Quarterly	Meeting of IFAC Committee every 1 -3 months. Consider tasks arising from Action Plan relating to IFAC obligations.	Quarterly	IFACC	LCL
2.	Semi-Annually	Review Action plan and prepare to 6 monthly update call for IFAC Compliance Program	Semi-Annually	IFACC	LCL
3	Annually	Update and agree Action Plan, then submit to Council for approval for submission to IFAC.	Annually	IFACC	LCL



**Action Plan Subject:** SMO 1 and Quality Assurance  
**Action Plan Objective:** Establish an External Quality Assurance Review System

#	Start Date	Actions	Completion Date	Responsibility	Resources
<b>Background</b>					
Cayman Islands Government (“CIG”) is to establish a Public Oversight Body and an Auditor Oversight Bill was released on 18 <sup>th</sup> July with legislation expected in the fall 2011. This will generally address listed entities audited in Cayman and for audits of entities that fall outside of this regime. CISPA will establish its own system of quality assurance (“QARS”).					
<i>Discuss, agree, devise and adopt a Quality Assurance Review System (“QARS and Public Oversight Body”)</i>					
1.	April 2009	Provide advice to CIG regarding its establishment of a Public Oversight Body for audits of traded EU entities and entities registered with the Japanese Financial Services Agency (JFSA), in the Cayman Islands.	May 2010 Completed	CISPA Council	Ad hoc accounting firm representatives
2.	May 2009	In relation to a Public Oversight Body identify and analyse options for the Cayman Islands.	May 2010 Completed	IFACC	LCL
3.	April 2009	Issue a communication to members on the importance of quality control in both large and small firms, including links to the March IFAC Guide to Quality Control for SME Practices.	June 2009 Completed	IFACC	Council, LCL
4.	December 2010	Assist with legislative changes or additions and formal agreements with partners to facilitate the QARS.	March 2012	CIG/IFACC	LCL, Solomon Harris, Ad hoc accounting firm representatives
5.	June 2010	Create a detailed project plan addressing the necessary tasks required for implementation of QARS, e.g. drafting of laws, liaison with interested parties, preparing funding proposals etc.	October 2011	IFACC	Council, LCL
6.	January 2011	Secure resources and devise administrative and governance procedures for the implementation of QARS.	December 2011	IFACC	LCL, Ad hoc accounting firm representatives
7.	January 2011	Issue a press release regarding the role of CISPA and its relationship with other accountancy bodies, in conjunction with selected partners to coincide with the	November 2011	IFACC	CLO, LCL

#	Start Date	Actions	Completion Date	Responsibility	Resources
		enactment of the Auditor Oversight Law.			
8.	September 2011	<ul style="list-style-type: none"> <li>• Identify and analyse options for a Quality Assurance system for the Cayman Islands.</li> <li>• Research options of partnership with other IFAC approved Institute and/or other oversight bodies. Schedule meetings to achieve agreement of all interested parties including partner organisations overseas.</li> </ul>	November 2011	IFACC	LCL
9.	January 2012	Devise and implement system of quality assurance for any firms not included within the remit of the public oversight body.	December 2012	Council/IFACC	LCL, Ad hoc accounting firm representatives
10.	July 2012	Provide training workshops to practitioners regarding the purpose of QARS and its scope.	July 2012	Training Committee	LCL, Ad hoc accounting firm representatives
11.	July 2012	Devise and co-ordinate ongoing national and international communications regarding the purpose of the QARS its scope and the role of CISPA.	July 2012	IFACC	LCL, Ad hoc accounting firm representatives
<i>Maintaining On-going Processes</i>					
12.	December 2013	Periodic review of the operation of QARS, receive and consider feedback and take action to revise QARS as necessary. Report to Council quarterly.	Ongoing-quarterly	Council/IFACC	
<i>Review of CISPA’s Compliance Information</i>					
13.	Every 6 months	Perform periodic review of CISPA’s response to the IFAC Compliance Self-Assessment questionnaire and Action Plan and update sections relevant to SMO 1 as necessary. Inform IFAC Compliance Staff of updates as part of Compliance Program updates.	Ongoing – Semi-annually	IFACC	LCL

**Action Plan Subject:** SMO 2 and International Education Standards  
**Action Plan Objective:** Ensure that the requirements of members by OPAIs are observed and enforced where necessary, and to consider the introduction of examinations on local knowledge, a CISPA CPD requirement and the need for a practical experience requirement

#	Start Date	Actions	Completion Date	Responsibility	Resources
<b>Background</b>					
<p>CISPA has two main categories of members: Licensed Practitioners (<a href="http://www.cispa.ky/content.aspx?contentid=5">www.cispa.ky/content.aspx?contentid=5</a>) and General Members. In order to qualify for general membership to CISPA one of CISPA’s requirements is that applicants are full members of an IFAC Member body in good standing. Other main requirements are that the applicant is of good character, has a legal right to work in the Cayman Islands, and qualifications must be evidence which are reviewed with reference to IESs. Licensed practitioners are fully subject to CISPA’s CPD requirements and processes. Non-practitioner members for the immediate future CISPA relies on the qualification and CPD processes of the home or OPAI of its members. CISPA has now introduced its own default and monitoring requirements for CPD and Ethics. All responding Institutes confirmed that their I&amp;D mechanisms were applicable to members registered or licensed with CISPA.</p> <p><i>Practical Experience (IES 5)</i>            CISPA reviews the previous 5 years of audit experience at the time of licensing and for all members requires the applicant to be a member in good standing of an "approved" institute which comply with the IES5 requirement.</p>					
1.	April 2009	Contact all OPAIs (“OPAI”) and seek confirmation that they are aware that CISPA places reliance on its requirements and processes and confirmation that in conformity with IFAC standards. Of those that responded, four advised that it did not apply continuing ethics and another three did not apply CPD (all were US State boards except Philippines Institute).	June 2009 Completed	IFACC	CLO, LCL
2.	June 2009	Draft discussion document on CISPA position and explanation of framework possibly based on a three tier system: <ul style="list-style-type: none"> <li>• Practitioner</li> <li>• Members fully subject to OPAI requirements</li> <li>• Members not subject to OPAI requirements</li> </ul>	October 2009 Completed	IFACC	CLO, LCL
<b>Examination on Local Knowledge</b>					

#	Start Date	Actions	Completion Date	Responsibility	Resources
3.	September 2010	Draft and present proposal to Council on the need for an examination on local knowledge for new members to ensure understanding of the effect of local requirements on their work.	December 2011	IFACC	LCL
<i>Assessment of Professional Competence and Capacity (IES 6)</i>					
4.	January 2011	Devise and implement system of assessment along with practical experience requirement (IES 5) as necessary.	March 2012	IFACC	LCL
<i>Continuing Professional Development/Education Requirements (IES 7)</i>					
5.	January 2009	Confirm OPAIs requirements and review compliance with IES 7.	October 2009 Completed	IFACC	CLO, LCL
6.	June 2009	Devise and implement a system of monitoring of compliance. Procedure- Monitoring CPD Policy- Approval of CPD Procedure -Renewal of Membership and Licensing	Completed July 2011	Membership and Licensing Committee and Compliance Committee	LCL and/or outsourced compliance company and Officers of CISPA
7.	June 2010	Research and devise a list of approved (local) providers for CPD/E requirements. Adopt criteria to include in a policy on the approval of providers. draft: July 2011 – Amended– Policy – Approval of CPD	June 2010 Completed	IFACC and Training Committee	CLO, LCL
<i>Maintaining On-going Processes</i>					
8.	January 2010	Consider performance of periodic reviews of CISPA arrangement regarding reliance on OPAIs.  Policy: Approved Institutes June 2010 Policy: External Relations	Completed Jan 2010	IFACC and Compliance Committee	CLO, LCL and/or outsourced compliance company
9.	January 2010	Periodic review of the operation of the arrangements for observance of IES 5, 6 and 7. Report to Council (3-6 months)	Ongoing- Semi-annually	IFACC and Compliance Committee	LCL and/or outsourced compliance company
<i>Review of CISPA’s Compliance Information</i>					
10.	Every 6 months	Perform periodic review of CISPA’s response to the IFAC Compliance Self-Assessment questionnaire and	Ongoing- Semi-annually.	IFACC	CLO, LCL

#	Start Date	Actions	Completion Date	Responsibility	Resources
		Action Plan and update sections relevant to SMO 2 as necessary. Inform IFAC Compliance Staff of updates as part of Compliance Program updates.			

**Action Plan Subject:** SMO 3 and International Auditing and Assurance Standards Board (“IAASB”) Pronouncements  
**Action Plan Objective:** Promote convergence with IAASB Pronouncements and consider adopting after adaptation the IFAC ISA Guide.

#	Start Date	Actions	Completion Date	Responsibility	Resources
<b>Background</b>					
<p>The Cayman Islands’ regulatory environment does not require the use of any particular set of auditing standards and the jurisdiction does not have its own standards. In practice, the auditing standards applied by individual firms in particular instances will depend upon the governing accounting principles associated with the engagement and generally will follow US GAAS or ISAs.</p> <p>Currently, there is no national mandate for convergence with ISAs but CISPA’s current commitment to SMO 3 and to promote ISAs are described in the actions below.</p>					
<i>Establish an on-going process to adopt and implement IAASB pronouncements</i>					
1.	April 2009	Include links to IAASB on the Resources section of the CISPA website, including notice that the updated standards (clarity project) are completed.	April 2009 Completed	Membership Registrar & Practitioners Licensing Committee	Outsourced IT company
2.	June 2009	Devise and adopt a system for the timely communication to relevant members, of new papers from IAASB and IFAC Small and Medium Firms committee. Align with general CISPA communication strategy.  Policy- Responding to Legislative and Policy Consultations	June 2010 Completed	Public Practice Committee	CLO
3.	May 2009	Organise or co-ordinate GAAS update and IAASB pronouncements training and establish a rolling programme of repeat training of an appropriate frequency.  Annual training schedule devised according to Training Committee Charter and Procedure- Organising Training Events	June 2010 Completed	Training Committee	CLO

#	Start Date	Actions	Completion Date	Responsibility	Resources
4.	January 2010	Ensure that all active members follow CPD course on updated ISAs. Make CPD-courses available for SMEs based on the updated IFAC ISA-tool.  Procedure- Monitoring CPD. Training provider confirmed availability of courses on ISAs, date TBC.	December 2011	Training Committee	
5.	January 2011	Plan for CISPA to contribute to IAASB consultation drafts as issued.  Policy- Responding to Legislative and Policy Consultations	January 2011 Completed	Public Practice Committee	LCL
<i>Maintaining On-going Processes</i>					
6.	Ongoing	Periodic review of the provision for convergence. Report to Council (3-6 months)	Ongoing- Semi-annually.	Public Practice Committee and Compliance Committee	CLO, LCL and/or outsourced compliance company
<i>Review of CISPA’s Compliance Information</i>					
7.	Every 6 months	Perform periodic review of CISPA’s response to the IFAC Compliance Self-Assessment questionnaire and Action Plan and update sections relevant to SMO 3 as necessary. Inform IFAC Compliance Staff of updates as part of Compliance Program updates.	Ongoing- Semi-annually	IFACC	CLO, LCL

**Action Plan Subject:** SMO 4 and the IESBA Code of Ethics  
**Action Plan Objective:** Expand CISPA’s objectives and adopt the IESBA Code.

#	Start Date	Actions	Completion Date	Responsibility	Resources
<b>Background</b>					
<i>Ensure adoption of IESBA Code of Ethics or equivalent</i>					
CISPA applies the most current version of the IESBA Code of Ethics. All members are fully subject to the Code and are required to annually confirm compliance.					
1.	March 2009	Formally adopt the IESBA Code of Ethics as already informally adopted in practice.	March 2009 Completed	Council and IFACC	LCL, CLO
2.	April 2009	Establish a reliable system to monitor compliance by members and licensed practitioners with an appropriate approach for each category. A system of self-assessment/declaration to be devised for approval.  Renewals on voluntary basis. New legislation awaited and Procedure 16 and 17 will finalise.	Implemented for 2011	IFACC and Membership and Licensing Committee	LCL and/or outsourced compliance company, and Officers of CISPA
3.	March 2009	Make available and promote to members the IAESB’s Ethics Education Toolkit and other similar resources.	March 2009 Completed	Training Committee	CLO, LCL
4.	July 2009	Devise an approach to ethics requirements for members tailored for professional practice in Cayman. Liaising with local providers where necessary devise ongoing training on ethics awareness, including the ethical requirements of IES 4, for delivery to members.	May 2012	Training Committee	CLO, LCL
	2012	Consider the establishment of a confidential Counselling and Advice service for members regarding Ethics issues faced.	2012	Council	CLO, LCL
<b>Maintaining Ongoing Processes</b>					
5.	January 2010	Periodic review of system to maintain a high standard of ethical conduct. Monitor the IESBA work program	Ongoing-Semi-annually	Public Practice Committee and	CLO, LCL and/or outsourced compliance

		and proposed revisions to the IESBA Code of Ethics to consider appropriateness and incorporate on a timely basis. Report to Council (3-6 months)		Compliance Committee	company.
<i>Review of CISPA’s Compliance Information</i>					
6.	Every 6 months	Perform periodic review of CISPA’s response to the IFAC Compliance Self-Assessment questionnaire and Action Plan and update sections relevant to SMO 4 as necessary. Inform IFAC Compliance Staff of updates as part of Compliance program updates.	Ongoing-Semi-annually	IFACC	CLO, LCL

**Action Plan Subject:** SMO 5 and the International Public Sector Financial Reporting Standards (“IPSAS”)  
**Action Plan Objective:** Consider the provision of training for accountants in the public sector

#	Start Date	Actions	Completion Date	Responsibility	Resources
<b>Background</b>					
The Portfolio of Finance and Economics within the Cayman Islands Government is responsible for setting accounting policies that are consistent with generally accepted accounting practice according to the Public Management and Finance Law, which defines GAAP throughout as IPSAS. CISPA does not have any responsibility for public sector financial reporting requirements, although it seeks to provide advice and support to Government.					
<i>Raise awareness of IPSAS and establish relationship with public sector accountants</i>					
1.	2012	Review existing training for public sector employees and consider recommending further provision or improvements to Government, based on the review.	2012	IFACC	CLO, LCL
<i>Maintaining On-going Processes</i>					
2.	2012	Periodic review of the effectiveness of communications and relations with public sector accountants. Report to Council (3-6 months)	On-going- Semi-annually	Public Practice Committee and Compliance Committee	CLO, LCL and/or outsourced compliance company
<i>Review of CISPA’s Compliance Information</i>					
3.	Every 6 months	Perform periodic review of CISPA’s response to the IFAC Compliance Self-Assessment questionnaire and Action Plan and update sections relevant to SMO 5 as necessary. Inform IFAC Compliance Staff of updates as part of Compliance Program updates.	On-going- Semi-annually	IFACC	CLO, LCL

**Action Plan Subject:** SMO 6 and Investigation and Discipline  
**Action Plan Objective:** Establish a full mechanism to deal with non-compliance by members

#	Start Date	Actions	Completion Date	Responsibility	Resources
<b>Background</b>					
<p>The Public Accountants Law (“PAL”) and the PAL Investigation &amp; Discipline (“I&amp;D”) Regulations provide for a full investigation and discipline mechanism. The provisions of Part IV of the Public Accountants Law relating to discipline provide CISPA with the legal basis for its own independent formal investigatory and disciplinary process. CISPA has an Investigation Committee that has been set up to resolve issues and investigate complaints (<a href="http://www.cispa.ky/content.aspx?leftid=4">www.cispa.ky/content.aspx?leftid=4</a>). The Investigation Committee investigates each complaint put forward to CISPA, and makes recommendations to the CISPA Council on how to proceed i.e. whether to dismiss the matter, or refer it to the Disciplinary Tribunal Committee (<a href="http://www.cispa.ky/content.aspx?leftid=2">www.cispa.ky/content.aspx?leftid=2</a>) and to the relevant member’s home/approved institutions. Sanctions to be imposed are removal of the member from the register and to suspend licensed practitioners for up to a year, revoke their licence or invoke other disciplinary action as follows: Reprimands; Fines; Requirement to undertake training or obtain advice at own expense and implement the advice, and to waiver, refund of client fees.</p> <p>A Procedure- Investigation and Discipline was drafted in 2011 to further detail the procedural steps pursuant to the Law and I&amp;D Regulations. This will be formally issued once the amended Law is enacted since it ties in the CPD monitoring provisions which will become mandatory then. Since the first publication of its Action Plan, CISPA contacted PAOs in other jurisdictions including the ACCA, CPAB and BICA to research systems of I&amp;D as well as explore options for sharing of resources.</p>					
<i>Develop Investigation and Discipline powers and structure</i>					
1.	January 2011	Review other similar jurisdictions and compare against SMO6 to identify absent or inappropriate elements. Contact other jurisdictions, particularly those with similar profile to Cayman and explore possibility of shared I&D mechanisms.	Completed May 2011	IFACC	CLO, LCL
2.	June 2011	Present findings and recommendations, to CISPA Council.	Completed to be submitted September 2011	IFACC	CLO, LCL
3.	July 2011	Based upon the decisions of Council, further develop structure by means of Tribunal Rules, including appointment procedures.	Completed September 2011	IFACC	CLO, LCL
4.	July 2011	Based upon the decisions of Council, further develop CISPA policies and procedures for the Investigation	Completed September 2011	IFACC	CLO, LCL

#	Start Date	Actions	Completion Date	Responsibility	Resources
		Committee.			
5.	December 2010	Recommend amendments to PAL and Regulations as necessary.	Completed January 2011	IFACC	CLO, LCL, Solomon Harris
<i>Maintaining On-going Processes</i>					
6.	January 2012	Periodic review of CISPA’s power of investigation and discipline. Report to Council (3-6 months)	Ongoing- Semi-annually	Investigation Committee and Compliance Committee	CLO, Solomon Harris, LCL and/or outsourced compliance company
<i>Review of CISPA’s Compliance Information</i>					
7.	Every 6 months	Perform periodic review of CISPA’s response to the IFAC Compliance Self-Assessment questionnaire and Action Plan and update sections relevant to SMO 6 as necessary. Inform IFAC Compliance Staff of updates as part of Compliance Program updates.	On-going- semi-annually	IFACC	CLO, LCL

**Action Plan Subject:** SMO 7 and IFRS  
**Action Plan Objective:** Continue to provide training and raise awareness on IASB pronouncements

#	Start Date	Actions	Completion Date	Responsibility	Resources
<b>Background</b>					
As with the auditing standards, the Cayman Islands regulatory environment does not require the use of any particular set of financial reporting standards. Instead, the standards to be applied in any particular instance, is generally dependent on the engagement. In practice, the majority of financial statements are prepared using US GAAP or IFRS. At present, there is no national mandate to move to only one set of accounting standards or have a national set of accounting standards. CISPA’s current commitments to SMO 7 and to promote IFRSs are described in the actions below.					
8.	January 2009	Continue to raise awareness of IASB pronouncements using website.	January 2009 Completed and on-going	Training Committee	CLO, LCL
9.	N/A	Continue to provide IFRS training updates (Ongoing for a number of years)	Ongoing	Training Committee	CLO
10.	January 2012	Devise and present a Discussion Paper to Council regarding the need to further promote convergence by: 1. Formalising co-operation and communication between CISPA and the public sector to push for adoption, 2. Scheduling meetings and communications regarding use of IFRS and to address any gaps in legislation (namely re SMEs) and 3. Training and Education - to build on relationships with universities and colleges.	April 2012	IFACC	LCL
<b>Maintaining Ongoing Processes</b>					
11.	January 2011	Periodic review of the effectiveness of training and communications regarding IASB pronouncements. Report to Council and IFAC Committee (3-6 months).	Ongoing –Semi-annually.	Training Committee and Compliance Committee	CLO and/or outsourced compliance company
<b>Review of CISPA’s Compliance Information</b>					
12.	January 2011	Perform periodic review of CISPA’s response to the IFAC Compliance Self-Assessment questionnaire and	Ongoing – Semi-annually	IFACC	CLO, LCL

		Action Plan and update sections relevant to SMO 7 as necessary. Inform IFAC Compliance Staff of updates as part of Compliance Program updates.			
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