

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:	Korean Institute of Certified Public Accountants (KICPA)
Original Publish Date:	December 2008
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GLOSSARY

AICPA	American Institute of Certified Public Accountants
CICA	Institute of Chartered Accountants of Canada
CPD	Continuing Professional Development
CPE	Continuing Professional Education
ED	Exposure Drafts
FSC	Financial Services Commission
FSS	Financial Supervisory Services
FY	Fiscal Year
GAAP	Generally Accepted Accounting Principles
IAASB	International Auditing and Assurance Standards Board
IAESB	International Accounting Education Standards Board
I & D	Investigation and Discipline
IES	International Education Standards
IESBA	International Ethics Standards Board for Accountants
IFAC	International Federation of Accountants
IFRS	International Financial Reporting Standards
IPSAS	International Public Sector Accounting Standards
ISA	International Standards on Auditing
ISQC 1	International Standard on Quality Control 1
KAA	Korean Accounting Association
KAASB	Korean Auditing and Assurance Standards Board
KASB	Korean Accounting Standards Board
KESBA	Korean Ethics Standards Board for Accountants
KICPA	Korean Institute of Certified Public Accountants
K-IFRS	Online based IFRS education program for KICPA members
KSA	Korean Standards on Auditing
NASC	National Accounting Standards Center
SFC	Securities & Futures Commission
SMO	Statement on Membership Obligation
SMPC	Small and Medium Practices Committee
TF	Task Force

Action Plan Subject: SMO1 - Quality Assurance

Action Plan Objective: To ensure KICPA's Quality Assurance Review System incorporates all SMO1 requirements

Action Item#	Start Date (M/D/YY)	Actions	Completion Date (M/D/YY)	Responsibility	Resource
<p><i>Background:</i></p> <p>Oversight of the Assurance Program of the accounting firms and CPAs is the responsibility of the Securities & Futures Commission (SFC). However, the SFC entrusts its power to the governor of the Financial Supervisory Service (FSS) and KICPA. FSS conducts Quality Assurance (QA) reviews of major accounting firms that audit listed companies, while KICPA conducts QA reviews of firms that are not subject to the FSS's QA review.</p> <p>If KICPA intends to establish or revise the quality control review standards or regulations, approval by the SFC is required and the results of the quality control review are reported to the SFC.</p> <p>In accordance with the International Standard on Quality Control 1 (ISQC1), effective as of June 15, 2005, FSS and the Audit Quality Control Review Committee under KICPA undertake the Audit Quality Control Review Program for accounting firms. Under the Audit Quality Control Review Committee, the Audit Quality Control Supervisory Committee is constituted to review and evaluate the auditing practices of accounting firms.</p> <p>KICPA continues to ensure that KICPA's QA review system is operating effectively and is in line with all SMO 1 requirements. This includes updating the Action Plan for future activities where necessary.</p> <p>For more information about the KICPA Quality Assurance Program, please visit the website (www.kicpa.or.kr).</p>					
<p><i>Ongoing Process 1: To continue to focus on adoption and implementation of ISQC1 and review KICPA's QA review system to ensure it incorporates all SMO 1 requirements</i></p>					
1.	April 2009	Apply the FSS QA review checklist prepared in full compliance with ISQC 1 for auditors that audit listed entities or subject to KICPA's QA review.	Ongoing	Vice President (Professional Standards & CPE)	KICPA staff

Action Item#	Start Date (M/D/YY)	Actions	Completion Date (M/D/YY)	Responsibility	Resource
2.	February 2008	Continuously recommend that FSS adopts a maximum cycle of three years for a firm which audits listed entities. FSS's view is that it is difficult to adopt the requirement in a short period of time because of resources and budget limitation.	Ongoing	Vice President (Professional Standards & CPE)	KICPA staff
<i>Ongoing Process 2: To review KICPA's compliance information</i>					
3.	Ongoing	Perform periodic review of KICPA's Part1 and Part2 responses 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	Vice President (Professional Standards & CPE)	KICPA staff
<i>Actions completed 1: Developed Quality Control guidance and planned implementation activities</i>					
4.	February 2008	Obtained information and other related guidance developed by the American Institute of Certified Public Accountants (AICPA) and the Institute of Chartered Accountants of Canada (CICA).	August 2008 Completed	Vice President (Professional Standards & CPE)	KICPA staff
5.	September 2008	Developed "A Specimen of A Firm's Rule for Establishing and Maintaining Quality Control System (tentatively named)". The guide included all requirements of ISQC1 and IAS 220 written in simple and plain expression.	October 2009 Completed	Vice President (Professional Standards & CPE)	KICPA staff

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Action Item#	Start Date (M/D/YY)	Actions	Completion Date (M/D/YY)	Responsibility	Resource
6.	November 2009	Released a final version of the guide.	November 2009 Completed	Vice President (Professional Standards & CPE)	KICPA staff
<i>New Developments 1: To adopt new ISQC 1 from 2013</i>					
7.		Fully translate the new ISQC 1 into Korean and obtain feedback from stakeholders.	July 2011	Vice President (Professional Standards & CPE)	KICPA staff
8.	July 2011	Translate the “Guide to Quality Control for Small-and Medium-Sized Practices” into Korean.	December 2011	Vice President (Professional Standards & CPE)	KICPA staff

Action Plan Subject: SMO2 – International Education Standards
Action Plan Objective: To continue to use best endeavors to promote IES requirements

Action Item#	Start Date (M/D/YY)	Actions	Completion Date (M/D/YY)	Responsibility	Resource
<i>Background:</i>					
Universities' curricula related to the CPA exams are assessed and monitored by FSS pursuant to the CPA Act. FSS announces and updates a list of university courses which meet education requirements. KICPA is continuously engaged in efforts to improve regulations, standards, and policies aimed at meeting the requirements of IES.					
Detailed information about KICPA's professional education requirements, CPD and training can be found in the relevant section on the KICPA's website www.kicpa.or.kr .					
<i>Ongoing Process 1: To maintain an ongoing process for reviewing proposed standards and implementing new standards issued by IAESB</i>					
9.	Ongoing	Continue to use best endeavors to assist the regulatory body (Financial Services Commission ¹) to incorporate new and revised standards into the CPA Act and related regulation.	Ongoing	Vice President (Professional Standards & CPE)	KICPA staff
<i>Ongoing Process 2: To support implementation of IES 8, Competence Requirements for Audit Professionals</i>					
10.	August 2008	Recommend the following actions to take place: - the CPA Act should be revised to extend the length of practical experience to 3 years; and - a regulatory body should cancel designation of unqualified training organizations which cannot provide suitable audit experience. The regulatory body has not accepted the above	Ongoing	Vice President (Professional Standards & CPE)	KICPA staff

¹ The Financial Services Commission (FSC) was reorganized combining the former FSC's role and the former MoFE(Ministry of Finance and Economy)'s role of regulating CPAs.

Action Item#	Start Date (M/D/YY)	Actions	Completion Date (M/D/YY)	Responsibility	Resource
		recommendations yet but KICPA will continuously urge that the recommendations be accepted.			
11.	Ongoing	Continue to provide regulatory bodies with information about new or revised standards and urge them to reflect them on its policies.	Ongoing	Vice President (Professional Standards & CPE)	KICPA staff
<i>Ongoing Process 3: To review KICPA's compliance information</i>					
12.	Ongoing	Perform periodic review of KICPA's Part 1 and Part 2 responses 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	Vice President (Professional Standards & CPE)	KICPA staff
<i>Actions completed 1 : Implemented a research project to develop competence-based Continuing Professional Development (CPD) system</i>					
13.	April 2010	KICPA has undertaken a research project to develop the competency-based continuing professional development (CPD) system. This project includes competency modeling, a competency self-assessment tool and a competency-based curriculum to improve the KICPA CPD system.	March 2011	Vice President (Professional Standards & CPE)	KICPA staff

Action Plan Subject: SMO3 - International Auditing and Assurance Standards Board (IAASB) Pronouncements
Action Plan Objective: To ensure ongoing convergence with IAASB Pronouncements

Action Item#	Start Date (M/D/YY)	Actions	Completion Date (M/D/YY)	Responsibility	Resource
<p><i>Background :</i></p> <p>KICPA establishes auditing standards based on the pre-approval of the Financial Services Commission pursuant to the Act on External Audit of Stock Companies. KICPA set up the Korea Auditing and Assurance Standards Board (KAASB) to formulate auditing standards.</p> <p>In April 2010, the KAASB submitted the Korean Standards on Auditing (KSA), which is a full translation of the clarity ISAs by the IAASB, to the FSC for obtaining approval.</p> <p>The Accounting Standards Deliberation Committee of the FSC decided to implement the new KSA from 2013 while it concluded to revisit the New ISA 600 in consideration of its influence on the accounting industry and auditing practices. Accordingly, New ISA 600 will be reviewed by the SFC before it is finally endorsed by the FSC in 2011.</p> <p>KICPA continues to use best endeavors to maintain ongoing process to adopt and implement IAASB Pronouncements. This includes updating the Action Plan for future activities where necessary.</p>					
<p><i>Ongoing Process 1: To develop a system to adopt and implement IAASB Pronouncements</i></p>					
14.	Ongoing	Continuously review and disseminate proposed standards, exposure drafts and final standards issued by IAASB. All exposure drafts (EDs) issued by IAASB are circulated to KICPA's members, the regulatory body, academia and industries for comment. The final standards are posted on KICPA's website to increase public awareness.	Ongoing	Vice President (Professional Standards & CPE)	KICPA staff
15.	Ongoing	Regularly monitor and update education and training content to ensure that KICPA's members are aware of new requirements and understand them properly.	Ongoing	Vice President (Professional Standards & CPE)	KICPA staff

Action Item#	Start Date (M/D/YY)	Actions	Completion Date (M/D/YY)	Responsibility	Resource
<i>Actions Completed 1: Adopted the clarity ISAs and declared a clear public statement with KICPA's commitment to convergence with IAASB pronouncements</i>					
16	March 2008	KICPA organized a Task Force (TF) to establish an action plan toward adopting new ISAs.	March 2008 Completed	Vice President (Professional Standards & CPE)	KICPA staff Members of the TF
17	April 2008	The TF prepared the action plan and the KAASB approved it. The TF members presented the action plan to the FSC.	June 2008 Completed	Vice President (Professional Standards & CPE)	KICPA staff Members of the TF
18	July 2008	Pursuant to "Policy for Reproducing, or Translating and Reproducing, Publications" and "Permission to State that the International Federation of Accountants has Considered a Translating Body's Process for Translating Standards and Guidance", KICPA concluded an agreement with IFAC for permission to translate and reproduce copyrighted IFAC material.	August 2008 Completed	Vice President (Professional Standards & CPE)	KICPA staff
19	July 2008	KICPA created a Translation Group consisting of the Big firms' members, professors and KICPA staff. The principal translator was a vice president of KICPA. The Translation Group identified Key Words and frequently used expressions. The Translation Group held weekly review meetings and monthly seminars to increase KICPA's members' and the public's awareness of new ISAs, and to achieve the accurate translation.	May 2009 Completed	Vice President (Professional Standards & CPE)	Members of the Translation Group KICPA staff

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Action Item#	Start Date (M/D/YY)	Actions	Completion Date (M/D/YY)	Responsibility	Resource
20	July 2008	Researchers and members of the Korean Accounting Association conducted research on the issues of adoption and implementation of new ISAs.	October 2009 Completed	Vice President (Professional Standards & CPE)	Non-KICPA researchers, KICPA staff
21	February 2009	KICPA held a symposium on adopting and implementing new ISAs to increase the public's awareness of the clarity ISAs.	February 2009 Completed	Vice President (Professional Standards & CPE)	KICPA staff
22	July 2009	KIPCA developed training materials to assist members in understanding and implementing clarity ISAs. Focused the training materials on differences between current standards and the clarity ISAs, including risk-based audit approach, revised forms of reporting, group auditing, new requirements for auditors and so on.	December 2009 Completed	Vice President (Professional Standards & CPE)	KICPA staff
23	March 2009	KICPA fully translated the clarity ISAs into Korean (new KSA) and collected comments from stakeholders, then submitted to the FSC for approval.	April 2010 Completed	-Vice President (Professional Standards & CPE) -KAASB	-Members of KAASB -KICPA staff

Action Item#	Start Date (M/D/YY)	Actions	Completion Date (M/D/YY)	Responsibility	Resource
24	August 2010	Small and Medium-sized accounting firms raised an issue on the division of responsibility between the related auditor and other auditors with regards to the implementation of clarity ISA 600. KIPCA surveyed opinions of the accounting industry, academics, and users of audit reports related to the issue of the division of responsibility.	September 2010 Completed	-Vice President (Professional Standards & CPE) -KAASB	Staff of KICPA, FSC and FSS
25	December 2010	The Accounting Standards Deliberation Committee (under the FSC) decided to enforce the Clarity ISAs from January 1, 2013. The Committee decided to revisit the New ISA 600 following the completion of KICPA's research on the division of responsibility. The Korean Accounting Association (KAA) launched a comprehensive study on the implementation of clarity ISA 600 from March 2011.	June 2011	-Vice President (Professional Standards & CPE) -KAASB	-Accounting Professors -KICPA staff
<i>Actions Completed 2: Reviewed an ISA Guide developed by IFAC Small and Medium Practices Committee (SMPC)</i>					
26	February 2008	Reviewed the "Guide to Using International Standards on Auditing in the Audit of Small-and Medium-sized Entities", including SMP Risk Approach Case Study and considered if the contents of the Guide could be utilized as training materials with regard to the implementation of new ISAs.	September 2008 Completed	Vice President (Professional Standards & CPE)	KICPA staff
<i>New Developments 1: To prepare the adoption of ISAE 3402</i>					

Action Item#	Start Date (M/D/YY)	Actions	Completion Date (M/D/YY)	Responsibility	Resource
27	December 2010	ISAE 3402 is being translated.	May 2011	Vice President (Professional Standards & CPE)	KICPA staff
<i>Ongoing Process 2: To review KICPA's compliance information</i>					
28	Ongoing	Perform periodic review of KICPA's Part1 and Part2 responses 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	Vice President (Professional Standards & CPE)	KICPA staff

Action Plan Subject: SMO 4 - International Ethics Standards Board for Accountants (IESBA) Code of Ethics
Action Plan Objective: To continue to use best endeavors to adopt and implement the IESBA Code of Ethics

Action Item#	Start Date (M/D/YY)	Actions	Completion Date (M/D/YY)	Responsibility	Resource
<p><i>Background:</i></p> <p>Under the Certified Public Accountant Act, KICPA establishes the Code of Ethics. KICPA members are required to comply with the Code of Ethics according to the CPA Act and bylaw.</p> <p>KICPA established the Korean Ethics Standards Board for Accountants (KESBA) in July 2005 with the objective of enhancing the public interest and adopting the IESBA Code of Ethics. In July 2006, the KESBA fully adopted the International Ethics Standards to establish the Code of Ethics of KICPA. In an effort to reflect the details of revised IESBA Code of Ethics released in July 2009, KESBA launched the Ethics Standards Revision Task Force. The Task Force performs reviews of the translation of the revised IESBA Code of Ethics as well as engaging in discussions on practical matters related to settling issues arising from applying the revised IESBA Code of Ethics.</p> <p>KICPA continues to use best endeavors to adopt and implement the IESBA Code of Ethics and educate KICPA's members on its Code. This includes updating the Action Plan for future activities where necessary.</p>					
<p><i>Ongoing Process 1: To promote members' understanding of and interest in the activities of the International Ethics Standards Board for Accountants (IESBA)</i></p>					
29.	Ongoing	Disseminate to members the exposure draft or revised Standards released by the IESBA via email or a monthly magazine and collect members' comments to deliver to the IESBA.	Ongoing	Vice President (Professional Standards & CPE)	KICPA staff
<p><i>Ongoing Process 2: To support and monitor members' compliance with the Code of Ethics</i></p>					
30.	Ongoing (biennial)	Carry out a periodic survey in order to identify the current status of accounting practices' compliance with Ethics Standards.	Ongoing	Vice President (Professional Standards & CPE)	KICPA staff

Action Item#	Start Date (M/D/YY)	Actions	Completion Date (M/D/YY)	Responsibility	Resource
31.	Ongoing	Provide consultation to members to enhance the understanding of the Code of Ethics and to resolve ethics related issues through phone calls and emails.	Ongoing	Vice President (Professional Standards & CPE)	KICPA staff
32.	Ongoing	Set up and run the Center for Ethics Complaints to enhance the self-regulatory function of KICPA.	Ongoing	Vice President (Professional Standards & CPE)	KICPA staff
<i>Ongoing Process 3: To strengthen education on the Code of Ethics</i>					
33.	Ongoing	Require members to take 2 hours of an ethics CPD program per year.	Ongoing	Vice President (Professional Standards & CPE)	KICPA staff
34.	Ongoing	Review the Ethics Education Toolkit to consider if some of its contents, such as case study videos and sample courses, could be utilized as training materials when KICPA develops its ongoing ethics training program modules.	Ongoing	Vice President (Professional Standards & CPE)	KICPA staff
<i>New Developments 1: To adopt revised IESBA Code of Ethics</i>					
35.	July 2009	Perform translation of revised IESBA Code of Ethics released in July 2009 to incorporate them into KICPA Code of Ethics for its revision.	July 2011	Vice President (Professional Standards & CPE)	KICPA staff

Action Item#	Start Date (M/D/YY)	Actions	Completion Date (M/D/YY)	Responsibility	Resource
36.	October 2009	Establish the Ethics Standards Revision Task Force.	October 2009	-Vice President (Professional Standards & CPE) -KESBA	-KICPA staff -Members of the Task Force
37.	October 2009	Ethics Standards Revision Task Force to review the translation of the revised IESBA Code of Ethics and discuss the practical application issues.	December 2011	-Vice President (Professional Standards & CPE) -KESBA	-KICPA staff -Members of the Task Force
38.	July 2011	Ensure that KESBA follows due process in revising KICPA Code of Ethics, including public exposure and consideration of respondents' comments on an exposure draft.	December 2011	-Vice President (Professional Standards & CPE) -KESBA	KICPA staff
<i>Ongoing Process 4: To review KICPA's compliance information</i>					
39.	Ongoing	Perform periodic review of KICPA's Part1 and Part2 responses 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	Vice President (Professional Standards & CPE)	KICPA staff

Action Plan Subject: SMO5 - International Public Sector Accounting Standards
Action Plan Objective: To continue to use best endeavors to raise awareness about IPSASs and promote use of IPSASs

Action Item#	Start Date (M/D/YY)	Actions	Completion Date (M/D/YY)	Responsibility	Resource
<p><i>Background :</i></p> <p>Under the National Accounting Act, established in 2007 to serve as a basis for adopting accrual accounting, the central government launched the accrual basis accounting standards from January 1, 2009.</p> <p>The accrual basis accounting standards (the National Accounting Standards) were subject to a review by the National Accounting Standards Deliberation Committee composed of private experts before being established by the Strategy and Finance Minister in 2009. The National Accounting Standards adopted the previously applied rules-based corporate accounting standards framework applied previously and referred to the International Public Sector Accounting Standards (IPSASs) for establishment.</p> <p>KICPA, entrusted by the Ministry of Strategy and Finance in 2010, established and has run the National Accounting Standards Center (NASC) which is focused on research and a study of the national accounting standards.</p> <p>KICPA continues to use best endeavors to raise awareness about IPSASs and promote use of IPSASs.</p>					
<p><i>Ongoing Process 1: To continue to use best endeavors to promote use of IPSASs and encourage KICPA's members' interest in IPSASs</i></p>					
40.	Ongoing	Continue to recommend that the Korean central and local governments adopt IPSASs.	Ongoing	-Vice President (Professional Standards & CPE) -Director of NASC	KICPA staff
41.	Ongoing	Notify KICPA's members of all exposure drafts and new and revised standards issued by IPSASB and encourage its members to send comments on the exposure drafts to IPSASB.	Ongoing	-Vice President (Professional Standards & CPE) -Director of NASC	KICPA staff

Action Item#	Start Date (M/D/YY)	Actions	Completion Date (M/D/YY)	Responsibility	Resource
42.	Ongoing	Use the NASC to promote the application of and increase interest in the IPSASs by referring to IPSASs in various research and studies.	Ongoing	-Vice President (Professional Standards & CPE) -Director of NASC	KICPA staff
<i>Actions Completed 1: The National Accounting Standards Center (NASC) was established</i>					
43.	July 2010	Entrusted by the Ministry of Strategy and Finance in July 2010, KICPA established and has run the National Accounting Standards Center (NASC) which is focused on research and a study on the national accounting standards.	2010	-Vice President (Professional Standards & CPE) -Director of NASC	KICPA staff
<i>Ongoing Process 2: To review of KICPA's compliance information</i>					
44.	Ongoing	Perform periodic review of KICPA's Part1 and Part2 responses 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	-Vice President (Professional Standards & CPE) -Director of NASC	KICPA staff

Action Plan Subject: SMO 6 - Investigation and Discipline

Action Plan Objective: To continue to use best endeavors to maintain and promote a stringent investigation and disciplinary process

Action Item#	Start Date (M/D/YY)	Actions	Completion Date (M/D/YY)	Responsibility	Resource
<i>Background:</i>					
<p>Under the CPA Act, KICPA set up the Ethics Committee to discipline Certified Public Accountants and accounting firms found to be in breach of the Act. In addition, KICPA has put the Ethics Investigation and Deliberation Committee in place to undertake investigation into and disciplinary actions on members found to have violated the bylaws and other regulations of KICPA.</p> <p>The CPA Disciplinary Committee under the FSC imposes disciplinary actions including revocation of license, suspension, censure, and fines for members who are found to have seriously violated the CPA Act pursuant to the disciplinary rules of the CPA Act.</p> <p>KICPA continuously undertakes a review on related regulations and process for its investigation and disciplinary process to meet the requirements of SMO 6.</p>					
<i>Ongoing Process 1: To use best endeavors to comply with SMO 6 requirements</i>					
45.	Ongoing	Maintain KICPA's investigation and disciplinary process compliant with all SMO 6 requirements.	Ongoing	-Vice President (Professional Standards & CPE) -Vice Chairman and Vice President	KICPA staff
46.	Ongoing	Perform periodic review of KICPA's rule of operation for I & D process.	Ongoing	-Vice President (Professional Standards & CPE) -Vice Chairman and Vice President	KICPA staff

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Action Item#	Start Date (M/D/YY)	Actions	Completion Date (M/D/YY)	Responsibility	Resource
47.	Ongoing	Continue to use best endeavors to promote the importance of compliance with ethical requirements and inform KICPA's members of the existing I & D process through meetings, lectures, speeches, articles or consultation.	Ongoing	-Vice President (Professional Standards & CPE) -Vice Chairman and Vice President	KICPA staff
<i>Ongoing Process 2: To review of KICPA's compliance information</i>					
48.	Ongoing	Perform periodic review of KICPA's Part1 and Part2 responses 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	-Vice President (Professional Standards & CPE) -Vice Chairman and Vice President	KICPA staff

Action Plan Subject: SMO 7 - International Financial Reporting Standards (IFRS)
Action Plan Objective: To continue to use best endeavors to promote use of IFRSs and to support their implementation

Action Item#	Start Date (M/D/YY)	Actions	Completion Date (M/D/YY)	Responsibility	Resource
<p><i>Background :</i></p> <p>The Korean Accounting Standards Board (KASB) establishes and publicizes Korean accounting standards under the Act on External Audit of Stock Companies. The KASB announced K-IFRS by fully adopting 60 Standards which includes 29 IAS, 8 IFRS, and 23 interpretations. Accordingly, all listed entities in Korea are required to prepare IFRS financial statements from FY2011.</p> <p>Non-public entities are required to adopt more simplified Korean Accounting Standards from FY2011, developed after referring to the existing K-GAAP and IFRS for SMEs.</p> <p>KICPA actively supports the adoption of IFRS and provides review opinions on exposure drafts.</p> <p>KICPA also strongly supports the adoption of IFRS by state-owned companies as some of them are obliged to prepare financial statements from FY2013.</p> <p>KICPA continues to use best endeavors to promote use of IFRSs and to support their implementation. This includes updating the Action Plan for future activities where necessary.</p>					
<p><i>Ongoing Process 1: To continue to use best endeavors to support thorough implementation of IFRS</i></p>					
49.	February 2008	<p>Launch 60 hours of online-based K-IFRS education programs to ensure that KICPA's members obtain sufficient knowledge about the IFRSs to audit financial statements prepared in accordance with the IFRSs appropriately.</p> <p>Update the online-based K-IFRS education program periodically.</p>	Ongoing	Vice President (Professional Standards & CPE)	Education Board KICPA staff
50.	2007	Publish "IFRS Implementation Manual" to help members audit financial statements prepared in accordance with IFRS.	January 2008 Completed	Vice President (Professional Standards & CPE)	KICPA staff

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Action Item#	Start Date (M/D/YY)	Actions	Completion Date (M/D/YY)	Responsibility	Resource
51.	Ongoing	Actively participate in KASB standards-setting activities, such as reviewing KASB's EDs and submitting comments on them.	Ongoing	Vice President (Professional Standards & CPE)	KICPA staff
52.	Ongoing	In association with the Korean Accounting Standards Board (KASB), publicize and disseminate the K-IFRS Bound Volume.	Ongoing	Vice President (Professional Standards & CPE)	KICPA staff
53.	Ongoing	Actively announce to members the exposure draft and proposals on establishment and revision of IFRS.	Ongoing	Vice President (Professional Standards & CPE)	KICPA staff
54.	Ongoing	Provide CPD education for members on the establishment and revision of IFRS.	Ongoing	Vice President (Professional Standards & CPE)	KICPA staff
<i>New Developments 1: To undertake research and a review on fair value measurement practices</i>					
55.	Ongoing	Promote the importance of fair value measurement practices and provide various measurement methods to members through extensive research and a review on fair value measurement, one of the core issues of IFRS.	Ongoing	Vice President (Professional Standards & CPE)	KICPA staff
<i>Ongoing Process 2: To review KICPA's compliance information</i>					

Action Item#	Start Date (M/D/YY)	Actions	Completion Date (M/D/YY)	Responsibility	Resource
56.	Ongoing	<p>Perform periodic review of KICPA's Part1 and Part2 responses and update sections relevant to SMO7 as necessary.</p> <p>Once updated, inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.</p>	Ongoing	Vice President (Professional Standards & CPE)	KICPA staff