

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

Use of Information

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

ACTION PLAN

IFAC Member/Associate:	Liberian Institute of Certified Public Accountants (LICPA)
Approved by Governing Body:	Governing Council of LICPA
Date Approved:	September 15, 2011
Date Published:	September 2011
Next Update:	September 2012

Glossary

AAT	Association of Accounting Technicians
ABWA	Association of Accountancy Bodies of West Africa
AGM	Annual General Meeting
ATSWA	Accounting Technicians Scheme, West Africa
AQAB	Audit Quality Assurance Board
CAT	Certified Accounting Technician
CA	Chartered Accountant
CBL	Central Bank of Liberia
CPA	Certified Public Accountant
CWPF	Current Working Papers File(s)
GAA	Gambia Association of Accountants
GAC	General Auditing Commission
GOL	Government of Liberia
IAASB	International Auditing and Assurance Standards Board
IAESB	International Accounting Education Standards Board
IAS	International Accounting Standards
ICA	Institute of Chartered Accountants
ICAG	Institute of Chartered Accountants, Ghana
ICAN	Institute of Chartered Accountants, Nigeria
ICASL	Institute of Chartered Accountants, Sierra Leone
IDF	Institutional Development Fund
IES	International Education Standards
IFRS	International Financial Reporting Standards
IFAC	International Federation of Accountants
IPD	Initial Professional Development
IPSAS	International Public Sector Accounting Standards
IPSASB	International Public Sector Accounting Standards Board
ISA	International Standards on Auditing
LICPA	Liberian Institute of Certified Public Accountants
IAASB	International Auditing and Assurance Standards Board
IESBA	International Ethics Standards Board for Accountants
IFAC	International Federation of Accountants
MOF	Ministry of Finance
MOU	Memorandum of Understanding
QA	Quality Assurance

QARR	Quality Assurance Review Report
QCC	Quality Control Committee
SMO	Statement of Member Obligations
SMP	Stella Maris Polytechnic
TOT	Training of Trainers
UL	University of Liberia
WB	World Bank

Action Plan Subject: General Background Note

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>General Background</i></p> <p>Liberia is at the beginning of a recovery process following 14 years of a devastating civil war that ended in 2003. Like the Country, the Liberian Institute of Certified Public Accountants (LICPA), is also in the process of fundamental overhaul and reorganization, following a period of prolonged inaction that was necessitated by the war, on account of which ninety percent (90 %) or more of the then active membership of the Institute left the Country and dispersed to various parts of the world.</p> <p>On May 5, 2011, the President of Liberia signed into law, the Liberian Institute of Certified Public Accountants Act (LICPA Act), earlier passed by the Liberian Legislature. In keeping with Liberian law, the new Act became effective on June 3, 2011, the day it was published into handbills. The Act now provides an appropriate legal framework for the LICPA to promote and regulate the Accounting Profession in Liberia. Until the Bill became law, the LICPA had no practical leverage in these regards.</p> <p>The Act states that the primary objective of the Institute is to represent, promote and regulate the accountancy profession in Liberia, in the public interest. It further states that to accomplish these objectives, the operational activities of the LICPA shall include (a) setting, monitoring, and enforcing accounting, auditing, other assurance, education, ethics, and other professional standards of general and specific application in Liberia; (b) licensing qualified individuals and firms to engage in public accounting in Liberia; and (c) supervising the conduct of all persons (firms, and individuals) who are engaged in public accountancy in Liberia</p> <p>Under the Act, the Institute is to be overhauled and reorganized. The affairs of the reorganized LICPA shall be directed by a Governing Council which shall include representatives from the Central Bank of Liberia (CBL), the General Auditing Commission (GAC) of Liberia and the Ministry of Finance (MOF) at stated ranks within each entity. The Chief Executive Officer (CEO) of each of these Government entities is to recommend to the President of Liberia, for the appointment to the Council, a suitable person who meets the conditions specified in the Act relative to that particular GOL entity.</p> <p>On account of Liberia’s recently ended civil war, many members of the Institute have not kept their membership requirements up to date. Under the Act, such inactive members are to be allowed adequate time to reactivate their membership with the Institute. Anyone who fails to regularize his membership within the time required automatically ceases to be a member of the Institute; and can reacquire new membership only under the current conditions for admission such as meeting pre-qualification educational requirements; passing an appropriate professional accounting qualification exam; and acquiring at least three years of approved practical experience.</p> <p>Elections are to be held when the Council is formed; and bylaws completed and approved, all of which must be done within six (6) months of the effective date of the Act – i.e., by December 3, 2011.</p>					

*Action Plan Developed by
Liberian Institute of Certified Public Accountants (LICPA)*

#	Start Date	Actions	Completion Date	Responsibility	Resource
1.	Ongoing	Ensure CBL, GAC and MOF are suitably represented on the Governing Council of the Institute.	October, 2011	LICPA Secretariat	Executive Director & Volunteer Members of Council
2.	Ongoing	Prepare bylaws that are consistent with the Act.	September, 2011	Bylaws Committee	Volunteer members of Council
3.	Q4, 2011	Organize first Annual General Meeting (AGM) of the Members under authority of the Act.	October, 2011	Interim leadership of the LICPA	LICPA staff; General Fund of the LICPA
4.	Q4, 2011	At AGM formally adopt bylaws of the Institute.	October, 2011	General membership of the LICPA	LICPA Members; General Fund of the LICPA
5.	Q4, 2011	At AGM elect officers and members of Council into office.	October, 2011	First Annual General Meeting (AGM) of members of the Institute under LICPA Act	LICPA Members; General Fund of the LICPA
6.	Q4, 2011	Install elected officers into office. At inaugural ceremony formally launch professional and semi-professional accounting qualification programs: Accounting Technicians Scheme, West Africa (ATSWA) and Professional Exams of the Institute of Chartered Accountants, Ghana (ICAG), which the LICPA has adopted as its professional qualification admission exam under a Memorandum of Understanding (MOU) with the ICAG.	November, 2011	Governing Council	Governing Council; General Fund; adequate publicity to make LICPA relevant in Liberia

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<i>Review Progress since LICPA Act Came Into Effect and Focus on Compliance</i>					
7.	Ongoing	Determine and set prerequisites for reactivation of membership under authority of the LICPA Act.	October, 2011	Council	Council Members; LICPA General Fund
8.	Ongoing	Determine, set and widely advertise an appropriate timeframe for inactive members of the Institute to reactivate membership and obtain practice licenses.	October, 2011	Council	Council Members; LICPA General Fund

Action Plan Subject: SMO1: Quality Assurance
Action Plan Objective: Establish an Appropriate Quality Assurance Review System for Certified Public Accountants (CPAs) and Registered Practicing Accountants (RPAs), consistent with the relevant provisions of the LICPA Act and SMO 1 Requirements

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<p>The Liberian Institute of Certified Public Accountants Act specifically empowers the Institute to “<i>determine, adopt and promulgate quality control standards and assist audit firms with their implementation...implement Quality Assurance requirements to ensure the quality of the work undertaken by auditors; and ensure proper implementation of Quality Control Standards as defined in this Act... monitor and enforce compliance with duly promulgated standards by all accountants and auditors in Liberia, as applicable; and, in connection therewith, to institute disciplinary proceedings and, where required, to impose appropriate sanctions against persons in breach of such established standards and/or rules...</i>”</p> <p>Moreover, per Section 24 of the Act only duly licensed Certified Public Accountants (CPAs) or Firms of duly licensed CPAs and Non-CPAs (referred to as Registered Practicing Accountants, RPAs) can legally engage in public accounting in Liberia. RPAs are accountants who were already in public practice before the coming into effect of the LICPA Act but do not qualify for admission into the Institute as CPAs. Under the Act, they are permitted to continue in public practice provided they register with the Institute within the timeframe prescribed in the Act. It is unlawful for anyone who has not complied with the requirements of the Act to continue in public practice after that time. RPAs operate under authority of the Institute pretty much the same as do CPAs, except that because they are not Institute members they do not individually vote at AGMs. Instead, as provided in the draft bylaws of the Institute, they vote at general meetings of members via delegates elected by them under supervision of the Elections Committee of the LICPA. Moreover, RPAs may freely participate in all discussions at AGMs. The Act requires the Governing Council of the Institute to establish fair and equitable procedures under which established RPAs will operate under the authority and supervision of the LICPA.</p> <p>The LICPA Act also provides for mandatory periodic Quality Assurance (QA) Reviews, which must be performed by an experienced nonresident independent reviewer, who is seconded for the purpose by an internationally recognized accountancy body such as the Association of Accountancy Bodies of West Africa (ABWA), of which the LICPA is a member; or by a member body of any of such regional accountancy body. This is the only case in which the Act permits and specifically authorizes a nonresident accountant to engage in any form of public accounting in Liberia under the auspices of a nonresident accounting entity.</p> <p>Section 18 of the Act requires establishment of an Audit Quality Assurance Board (AQAB), which is to be comprised as eleven (11) members as follows:</p> <ul style="list-style-type: none"> (a) Minister of Finance – Chairman (or an appointed alternate to stand in for the Minister whenever necessary); (b) Two (2) lawyers; (c) Two (2) bankers (d) Two (2) Insurance Service providers (e) Two (2) business persons, at least one of whom must be from an enterprise that regularly issues annual audited financial statements; (f) The President and Vice President of the LICPA. 			

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<p>The AQAB is to be established and activated “not earlier than 18 months nor later than 42 months” of the effective date of the Act.</p> <p>Initial review reports from introductory handholding exposure exercises are to be restrictively circulated to each affected practitioner and members of the Institute’s Quality Control Committee (QCC), which is established by the Act. The handholding reviews, which do not carry any sanctions, are followed by more formal reviews. Where appropriate, sanctions may apply in consequence of such formal reviews. Such sanctions may include suspension or cancellation of practice license of a violator who has failed to improve satisfactorily after three handholding reviews.</p>					
<i>Continuing with Meeting Relevant Requirements of the LICPA Act</i>					
9.	Ongoing	Determine procedures required of RPAs to regularize status with the LICPA and suitably promulgate such requirements as widely as practicable.	October, 2011	Council	Executive Director along with volunteer members of Council.
10.	Ongoing	Determine and suitably promulgate requirements for firms of accountants to be registered and licensed as member firms or as duly licensed RPAs consistent with the requirements of the LICPA Act.	October, 2011	Council	Council
11.	Ongoing	Inform all concerned of the need to constitute and recommend an appropriate short list to the President of Liberia from which to select and make appointment to the AQAB.	October, 2011	Council	Executive Director
12.	Q1, 2012	Review outcome of activity immediately above; then determine and put into effect appropriate corrective measures as applicable.	March, 2012	Quality Control Committee	General Administration
<i>Establishing Appropriate Quality Assurance (QA) Program in Compliance with SMO 1 Requirements</i>					
13.	Q2, 2012	Review and adopt International Standard on Quality Control (ISQC) 1 as quality control standard of the LICPA.	June 2012	Quality Control Committee	Council & Secretariat of the LICPA
14.	Q2, 2012	Commence mandatory but informal Quality Assurance reviews. In this process an independent nonresident reviewer hired from a member body of ABWA (as required by Section 17 of LICPA Act) reviews Current Working Papers Files (CWPF) of	June, 2012	Quality Control Committee	Quality Control Committee; Independent non-resident reviewer; General Fund regarding airfares, hotel accommodation and compensation of reviewer.

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		practitioners, CPAs and RPAs and notes deficiencies as applicable. At this stage the pertinent Quality Assurance Review Report (QARR) is restrictively circulated to affected practitioners and members of the Institute's Quality Control Committee (QCC) as required by Section 18 of LICPA Act.			
15.	Q3, 2012	Based on outcome of maiden QA review, organize appropriate workshops and seminars to educate members and RPAs on steps required to assist firms with the implementation of ISQC 1. At this stage, no sanctions applicable per Section 18 of LICPA Act.	July, 2012	Quality Control Committee	Quality Control Committee; Fees paid by practitioners whose work is review; supplemented by General Fund regarding airfares, hotel accommodation and compensation of reviewer.
16.	Q2, 2013	Conduct first follow-up QA review, followed again by seminars and workshop to educate all concerned on shortfalls noted in follow-up QA review and steps required to correct the situation. Then commission and supervise another handholding walk thru training session with members and RPAs as applicable.	June, 2014	Quality Control Committee	Quality Control Committee; Fees paid by practitioners whose work is review; supplemented by General Fund regarding airfares, hotel accommodation and compensation of reviewer.
17.	Q2, 2013	Conduct 2 nd follow-up QA review in line with procedures outlined above.	June, 2015	Quality Control Committee	Quality Control Committee; Fees paid by firms; General Fund regarding airfares, hotel accommodation and compensation of reviewer.
18.	Q4, 2014	Conduct 3 rd follow-up friendly QA review, again in line with preceding procedures on comprehensive basis.	December, 2015	Quality Control Committee	Quality Control Committee; Fees paid by firms; General Fund regarding airfares, hotel accommodation and compensation of reviewer.
<i>Formalizing and Strengthening the Existing Quality Assurance System Per Above</i>					
19.	Q2, 2014	Formally launch the AQAB.	June, 2014	Council & Secretariat of the LICPA	LICPA General Fund re Seminars, workshops, print, radio and TV advertisement and broadcast

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20.	Q2, 2014	Agree AQAB operating budget with members of the Board per Subsection 10 of Section 18 of the LICPA Act; then approve and put into effect the agreed budget.	December, 2015	Council	Council Members; General Fund
21.	Q2, 2014	Conduct formal QA Reviews per Sections 17 and 18 of LICPA Act and in accordance with SMO 1 requirements.	July, 2016	Council	Council Members; General Fund and fees paid by RPAs and member firms reviewed.
22.	Q3, 2014	Report QA Review findings to Audit Quality Assurance Board (AQAB) as required by Section 18 of LICPA Act; and, if applicable, implement Board's corrective or supplementary directives concerning any remedial actions or sanctions considered required under the circumstance.	September, 2016	Council	Council Members; General Fund and charges to RPAs and member firms reviewed.
<i>Maintaining Ongoing Processes</i>					
23.	Q1 2014	Ensure that the QA review system continues to be in line with SMO 1 requirements.	Ongoing	Council	LICPA staff
<i>Review of LICPA's Compliance Information</i>					
24.	Ongoing	Perform periodic review of LICPA's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 1 as necessary. Once updated, inform the Compliance staff of IFAC about the updates in order for the Compliance staff to republish updated information.	Ongoing	Council	LICPA staff

Action Plan Subject: SMO 2 - International Education Standards (IES) and other IAESB Guidance
Action Plan Objective: Raise Awareness of the IESs and Use Best Endeavors to Promote their Requirements

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<i>Background</i>					
<p>The Liberian Institute of Certified Public Accountants Act specifically authorizes the Institute to “<i>determine, adopt and promulgate professional education and training, as well as practice and ethics requirements for professional and student members of the Institute;...develop, promote, maintain and improve appropriate standards of qualification in the accounting profession in Liberia;...educate and train members in these arts and skills;...encourage and promote research in accountancy; ...conduct or provide for the conduct of qualifying professional examinations; supervise and regulate the engagement, training, pre-qualification program of student members of the Institute and continuing professional development of members ...</i>”</p> <p>In addition, the Act also authorizes the Institute to “<i>conduct appropriate Continuing Professional Development (CPD) programs and/or otherwise provide members with access to such programs; ...specify the class of persons who shall be eligible to train student members of the Institute by way of theoretical and practical experience and to specify the circumstances in which any person of that class may be deprived of that privilege;...and to take such steps and measures as the Council may consider necessary or appropriate to acquaint such persons with the methods and practices necessary to achieve and maintain such standards...</i>”</p> <p>Until September 2008, the Liberian Institute of Certified Public Accountants (LICPA) had no formal structure in place for training and professional qualification of Accountants in Liberia. This was primarily due to lack of required financial and human resources. Even so, the Institute did make efforts to put appropriate qualification exams in place. At the time those efforts were driven principally by major accounting firms, including three of what were then the Big Eight accounting firms in Liberia. The first exams were planned to take place in 1990. However, that was the year the Liberian civil war commenced. It interrupted the process. In 1992, during a lull that many thought was the end of the war, further attempts were made and the first set of exams was rescheduled for May 1992. Unfortunately Monrovia, the Capital of Liberia was set ablaze on in April of that year. Thereupon, having lost hope for peace within the then foreseeable future, many Liberians including a large percentage of members of Institute, fled the Country. The exodus continued unabated until 2005 with the inauguration of an elected civilian government. Altogether, the war lasted 14 years during which time 90 percent or more of Institute members left the Country and settled elsewhere. Hence, the Institute became inactive during that period for all practical intents and purposes.</p> <p>With the eventual return of peace and inauguration of an elected civilian government in 2005, which encouraged the return of a few Institute members to the Country, the Institute members then on the ground commenced efforts to put the Institute together again; and an Interim Administration was put in place. In 2007, the Anglophone members of the Association of Accountancy Bodies in West Africa (ABWA) launched the Accounting Technician Scheme, West Africa (ATSWA) as a Region-wide foundation Accounting Qualification Program for midlevel accountants. This Program is the equivalent of the Association of Accounting Technicians (AAT) UK and Certified Accounting Technician (CAT) UK. The founding members of the Program are the Institute of Chartered Accountants, Ghana (ICAG) and the Institute of Chartered Accountants, Nigeria (ICAN). The LICPA signed up</p>					

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<p>to the new Program in 2008 and the first ATSWA exams were held in Monrovia in September, 2008. They were the very first exams of the kind in Liberia and have continued since then.</p> <p>Also encouraged by the ATSWA results obtained in Liberia, the Institute of Chartered Accountants, Sierra Leone (ICASL) also signed on to the Program in early 2011. The maiden ATSWA exams in Sierra Leone are scheduled for September, 2011. The Gambia Association of Accountants (GAA) is expected to come onboard in 2012. When that is accomplished all English speaking member institutes of ABWA would have become active participants of the ATSWA Program. ATSWA exams are administered twice a year, March and September of each year. The syllabus of the ATSWA program addresses International Financial Reporting Standards (IFRS), International Public Sector Accounting Standards (IPSAS), International Standards on Auditing (ISAs) and also conforms to the IESBA Code of Ethics.</p> <p>Based on arrangements agreed by ICAG and ICAN, the founding members of ABWA and ATSWA, ICAG mentors the LICPA regarding ATSWA while ICAN mentors ICASL as well as the GAA, in the same regard. On this basis ATSWA exams are administered in Liberia under the guidance of ICAG. Exam papers for LICPA candidates are graded in Ghana and the results sent to the LICPA electronically.</p> <p>Encouraged by the performance of LICPA candidates in the ATSWA Program, the ICAG generously offered and the LICPA gratefully accepted that ICAG administers its full professional qualification exams in Liberia to LICPA candidates. The arrangement was formalized in a Memorandum of understanding (MOU) signed in July 2010. The maiden ICAG professional exams under this arrangement were administered in Monrovia in May, 2011. ICAG Professional Exams are administered twice a year in May and November of each year. As with the ATSWA syllabus, the syllabus of ICAG Professional Program also addresses IFRS, IPSAS and ISA and also conforms to the IESBA Code of Ethics.</p> <p>ATSWA has three levels, with four subjects each, making a total of twelve (12) subject areas. The ICAG Professional has four levels, with four subjects each, a total of 16 subjects. Candidates who meet specific conditions are routinely granted exemptions at each level. Thus it takes 18 months to complete ATSWA from start to finish, assuming the candidate gets no exemptions, passes all subjects of each level at each sitting and takes the exams in three successive diets. ATSWA holders get automatic exemptions from Parts 1 and 2 of the ICAG Professional Exams plus one additional exemption from IPSAS in Part 3 of the Exams. They are required to take three subjects in Part 3 and four subjects in Part 4 of the full Professional Program. Therefore it would take a total of two and half years (18 months for ATSWA plus 12 months for ICAG Professional) to complete the LICPA's entire pre-qualification educational requirements, assuming a candidate takes all ATSWA papers without any exemption; passes all required subjects at a single sitting at each level of the ATSWA as well as the Professional Exams, and sits the exams in five successive diets, i.e. three ATSWA sittings and two sittings for ICAG Professional. Candidates who take exemptions under the conditions outlined above will of course complete the LICPA's Initial Professional Development (IPD) program earlier than two and half years.</p> <p>A candidate who holds an accounting degree or a non-accounting degree holders who has the minimum required number of accounting credits, may take full exemption from all ATSWA and, depending upon his academic transcript, may also get an additional exemption from IPSAS in Part 3 of the ICAG Professional exam. Such a candidate may, if s/he so desires, voluntarily take specific ATSWA subjects in any order s/he chooses. This choice is available to candidates who technically qualify for particular exemptions but feel rusty in specific subjects. Owing to resource limitations, the LICPA</p>					

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<p>does not currently offer tutorial classes for Parts 1 and 2 of the ICAG Professional Exams considering that the syllabus contents of those parts are substantially the same as those of ATSWA.</p> <p>Per the terms of the MOU, LICPA candidates who successfully complete the ICAG Professional Program are eligible for professional membership in the Institute of Chartered Accountants, Ghana upon meeting a three year practical work experience requirement. They thereby become Chartered Accountants, Ghana. They are then required to take one additional paper in Liberian Taxation, whereupon they also become eligible for admission into the Liberian Institute of Certified Public Accountants (LICPA) as Certified Public Accountants (CPAs), Liberia. Along with a successful pass in Liberian Taxation per above, an acceptable academic degree (accounting or non-accounting major) is required for CPA membership of the LICPA. A candidate for professional membership in the LICPA, who is professionally qualified by a foreign accountancy body that is acceptable to the LICPA as an equivalent accountancy body but has not earned a first degree or higher from an academic institution acceptable to the LICPA may be admitted as non-CPA professional member. Such a member is also entitled to a practice license if he passes the paper in Liberian Taxation, per above. Such a professional member may use the professional designation (e.g. Chartered Accountant) granted by his home institute.</p> <p>The ultimate objective, focus and drive of the Governing Council of the LICPA is to integrate the ATSWA Syllabus into the curricula of all tertiary business institutions of learning in Liberia. An MOU has been signed to this effect with the Stella Maris Polytechnic (SMP) of the Catholic Archdiocese of Monrovia, located in Monrovia. When implemented the Polytechnic will use the ATSWA exam as a mandatory exit exam, successful pass of which will be a precondition for an accounting degree from the School. Modalities for implementation are currently being worked out with the School. It is expected that the Program will commence in the 2nd semester of the Polytechnic's 2011/2012 school year. Similar efforts are also underway with the authorities of the University of Liberia (UL), where a matching program is expected to come on stream either by the close of the 2011/2012 school year or early in the following year. The expectation is that accounting graduates who already have ATSWA on the basis outlined above will rationally proceed voluntarily to full professional accounting qualification.</p> <p>Then too, discussions are in progress on a parallel arrangement under which the Professional Exams of the LICPA (being for the immediate term the ICAG professional exams) will also become the required exit exam for graduate accounting programs in Liberia. The ultimate aim is eventually to establish a Region-wide Professional Accounting Qualification Program similar to ATSWA.</p> <p>The SMP and UL Programs are pilot components of what is expected to be a nationwide Program in all tertiary institutions business education in Liberia. The underlying driving objective of these programs is to upgrade the standard of accounting education in Liberia, considering that those standards have fallen rather drastically in recent times as a consequence of a quarter century of turbulence in Liberia starting with the coup d'état of 1980, which suddenly brought into national prominence a cadre of illiterate and semiliterate "role models," which in turn was a disincentive for the youth of Liberia to pursue academic excellence. This situation was further exacerbated by the Country's recently ended 14 year civil war. All told, the period 1980 to 2005, was a quarter century of political turbulence, which engendered the flight of scores of professionals, teachers included, from the Country. Because the civil war lasted so long a vast majority of those who fled the Country settled permanently elsewhere. The combined effects of this situation have resulted in a drastic decline in standards of education in Liberia in all disciplines. Thankfully, notable progress is being made in this regard with respect to accounting. The Stella Maris Polytechnic of the Catholic Archdiocese of Monrovia as well as the University of Liberia are</p>					

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<p>noteworthy pioneers in this matter. The LICPA is pleased and proud to partner with these two Institutions to reclaim the future for Liberia and its youth.</p> <p>Under World Bank (WB) IDF funding, the LICPA is currently in the process of recruiting a strong member of IFAC to serve as Twinning Partner of the LICPA. It is expected that the selected Twinning Partner will commence work with the LICPA in December, 2011. The relevant Terms of Reference (TOR) require the selected Twinning Partner to assist and guide the LICPA in appropriately meeting all of the IFAC Statements of Member Obligations (SMOs). The Twinning Partner is also required to further promote the ATSWA and ICAG Programs and to ensure successful and deep penetration of these Programs into the educational system of Liberia. The deadline for submission of partnering proposals is September 12, 2011. Evaluation of partnering proposals received from interested strong members of IFAC begins after the date. It is expected that a Twinning Partner will be chosen by the end of September, 2011 and that the Twining Partnership will come into effect not later than December, 2011.</p>					
<i>Continuing with Meeting Relevant Requirements of SMO 2 and the LICPA Act</i>					
25.	Ongoing	Organize inauguration of Council and Officers of LICPA and their installation into office by the President of Liberia.	November, 2011	Interim Leadership of LICPA	Interim Leadership of LICPA; General Fund; adequate publicity to make LICPA relevant in Liberia
26.	Ongoing	At inaugural ceremony also formally launch the ATSWA Program started in 2008 and currently ongoing as well as the ICAG full Professional Accounting Qualification exam that commenced in May, 2011.	November, 2011	Interim Leadership of LICPA	Interim Leadership of LICPA; General Fund; adequate publicity to make LICPA relevant in Liberia
<i>Further Ensure Compliance of Professional Accountancy Education Program with IES Requirements</i>					
27.	Ongoing	<p>Conduct a comparison analysis of LICPA education requirements and the requirements for accountancy education programs presented in SMO 2.</p> <ul style="list-style-type: none"> - Identify areas of SMO 2 which may be missing in the current typical curriculum. - Identify areas which may need to be strengthened. - Make recommendations for improving the alignment of the current curriculum to the requirements of SMO 2. 	Ongoing	LICPA Council	Appropriate technical competence as currently available within LICPA
28.	Ongoing	Review International Accounting Education Standards Board's (IAESB) International Education Standard	Ongoing	LICPA Council	Appropriate technical competence as currently available within

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		(IES) 7, <i>Continuing Professional Development: A Program of lifelong learning and Continuing Development of Professional Competence</i> ; and determine how best to ensure compliance with the standard, particularly by appropriate incorporation of ATSWA and LICPA Professional Exams syllabi into curricula of local.			LICPA
29.	Ongoing	In line with the preceding, promptly complete syllabus and study packs for ATSWA's country specific subjects – in taxation and Government Accounting for Liberia.	Ongoing	ICAN Consultant assigned to the LICPA	ICAN Assistance
<i>Maintaining Ongoing Processes</i>					
30.	Ongoing	Because success in the preceding items will necessarily pose major capacity challenges, consider and set in motion an appropriate three to five year program under which an adequate number of competent and experienced instructors are imported to serve as full time instructors in all participating tertiary institutions of learning throughout Liberia.	Ongoing	Council	Council Members; LICPA General Fund along with funding assistance from Government of Liberia and/or international aid agencies.
31.	Ongoing	Ensure to organize the Program so that expatriate instructors are provided adequate incentives to compete for award based on student performance at LICPA Exams, ATSWA and ICAG Professional.	Ongoing	Council	Council Members; LICPA General Fund along with funding assistance from Government of Liberia and/or international development partners.
32.	Ongoing	Ensure to provide incentives that encourage LICPA graduates to take up teaching positions in the Program with a view to eventually replacing all full time expatriate instructors on a permanent basis and that this is done within time span of funding program, i.e., within three (3) to five (5) years from Program start date.	Ongoing	Council	Council Members; LICPA General Fund along with funding assistance from Government of Liberia and/or international aid agencies.

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33.	Ongoing	Once education requirements are incorporated, ensure that they continue to be set in line with IES requirements.	Ongoing	Council	LICPA Staff
34.	Ongoing	Monitor issuance of Exposure Drafts and Consultation Papers from the IAESB and provide input into standard-setting as needed.	Ongoing	Council	LICPA Staff
<i>Review of LICPA's Compliance Information</i>					
35.	Ongoing	Perform periodic review of LICPA's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 2 as necessary. Once updated, inform the Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	Council	LICPA staff

Action Plan Subject: SMO 3 – IAASB Pronouncements

Action Plan Objective: Use Best Endeavors to Support and Improve Implementation of ISAs and other IAASB Pronouncements

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background</i>					
<p>Section 8 of the LICPA Act authorizes the Institute to “ regulate the practice of accounting ...in Liberia by establishing and enforcing accounting, auditing and other assurance engagement standards in Liberia;...promote and advance the theory and practice of ...auditing in all aspects including in particular but not limited to assurance engagements in general and auditing ... in particular; ... develop, promote and enforce internationally comparable accounting and auditing standards in Liberia...” and to set or adopt and promulgate all audit and review “standards and rules of general and specific application...that are appropriate for the private sector of Liberia...”</p> <p>The leadership of the Institute has decided that any and all professional standards applicable to Liberia shall be the relevant standards of the independent standard-settings boards whose operation and processes are supported by IFAC. Accordingly, the auditing standards applicable to Liberia shall be the International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Standards Board (IAASB).</p> <p>A cadre of volunteer members of the LICPA having participated in appropriate World Bank sponsored Training of Trainers (TOT) workshops in IFRS for SMEs, Ethics and ISA will conduct appropriate training workshops in these subjects with special attention to International Standards on Auditing for members in practice and Registered Practicing Accountants.</p> <p>All courses will be organized to take place 6-8PM daily, Monday to Friday, for six weeks (or longer as determined appropriate in each case) under regular classroom setting. This is intended to encourage and enable many working accountants, particularly members in practice, to participate in the training courses and to cover the subject matter appropriately in depth. It is also considered more efficacious than a workshop environment that is time and content intensive during which course materials are necessarily crammed into a much shorter timeframe. Certificates of completion and credit hours shall be issued.</p>					
<i>Adopting and Supporting Implementation of IAASB Pronouncements</i>					
36.	Q4, 2011	Working closely with volunteer technical staff of LICPA, review and recommend procedures for adoption of ISA.	January, 2012	Twinning Partner Hired under World Bank IDF grant	World Bank IDF
37.	Q4, 2011	Review recommended procedures per above and adopt as appropriate.	March, 2012	Council	Council Members
38.	Q4, 2011	Formally adopt and suitably promulgate International Standards on Auditing (ISAs), which	December, 2012	Council	Council Members; General fund; Seminars, workshops,

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#	Start Date	Actions	Completion Date	Responsibility	Resource
		are issued by the IAASB. The standards shall be adopted in an ongoing manner.			print , radio and TV advertisement
39.	Q4, 2011	Commence training courses in IFRS, ISA and Ethics as indicated above, with special emphasis on upgrading the knowledge and skills of members in practice and RPRs on ISA.	To be ongoing on indefinite basis	Training and Education Committee	Training and Education Committee Members; Participant fees
40.	Q1, 2012	Review progress made up to this point and make appropriate adjustments in course contents.	To be ongoing on indefinite basis	Training and Education Committee	Training and Education Committee members
41.	Q3, 2012	Conduct Handholding Training required by Section 18 of LICPA Act. In this activity, a competent independent accountant actually walks each member firm and RPA thru the audit file documentation process required by relevant ISAs and/or International Standards on Review Engagements (ISREs).	June, 2012	Quality Control Committee	Quality Control Committee Members; General Fund re airfares, hotel accommodation and compensation of reviewer/handholding trainer.
<i>Maintaining Ongoing Processes</i>					
42.	Q4 2011	Ensure that new and revised ISAs are promptly adopted as auditing standards for Liberia under the LICPA Act; do this in accordance with procedures recommended by Twining Partner and accepted by Council.	Ongoing	Council	LICPA staff
43.	Ongoing	Monitor the changes in standards and when there are changes ensure that the changes are communicated to the LICPA Members and that training programs are updated to reflect these changes.	Ongoing	Council	LICPA Staff

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#	Start Date	Actions	Completion Date	Responsibility	Resource
44.	Ongoing	Organize workshops on exposure drafts to gather more direct feedback on standards issued by AASB. Use feedback from practice reviews to consider feedback on challenges faced while applying standards issued by IAASB.	Ongoing	Council	LICPA Staff
45.	Ongoing	Continue to support the 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	Council	LICPA Staff
<i>Review of LICPA's Compliance Information</i>					
46.	Ongoing	Perform periodic review of LICPA's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 3 as necessary. Once updated, inform the Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	Council	Volunteer staff

Action Plan Subject: SMO 4 – IESBA Code of Ethics
Action Plan Objective: Use best endeavors to promote ongoing compliance with SMO4

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background</i></p> <p>Under Section 8 (Functions of the Institute) of the LICPA Act, “the institute is ..to authorized” to “set, monitor and enforce ... ethics and other professional standards of general and specific application in Liberia;determine, adopt and promulgate ... ethics requirements for professional and student members of the Institute.” Then too, per Section 9 of the Act, “the specific duties and functions of the Council shall include...to promote an understanding of professional ethics amongst all members of the Institute;... ensure that the Code of Professional Ethics, relevant rules and guidelines developed by the Institute are appropriately responsive to the needs and the legitimate and reasonable expectations of business and financial institutions and others, both within and outside of Liberia, who rely on accountants and the work of accountants;... determine, issue and ensure the relevance of professional .. ethics standards...”</p> <p>In addition, Section 16 of the Act requires that “in particular, the Council shall take steps that are adequate to ensure that the LICPA is in full compliance with or exceeds the requirements of IFAC SMO...4 (IESBA Code of Ethics for Professional Accountants)...within three (3) years of the coming into effect of this Act. Towards this end, the Institute in currently in the process of organizing a series of classroom courses for RPS and members in practice. The courses will cover the Code of Ethics for Professional Accountants of the IESBA and other subjects of interest to accountants.</p> <p>All courses will be organized to take place 6-8PM daily, Monday to Friday, for two weeks (or longer as determined appropriate in each case) under regular classroom setting. This is intended to encourage and enable many working accountants to participate in the training courses and to cover the subject matter appropriately in depth. It is also considered more efficacious than a workshop environment that is time and content intensive during which course materials are necessarily crammed into a much shorter timeframe. Certificates of completion and credit hours shall be issued.</p>					
<p><i>Adopting and Supporting Implementation of the IESBA Code of Ethics</i></p>					
47.	Q1, 2012	Develop and recommend to the Council appropriate procedures for adoption of IESBA Code of ethics.	Ongoing	Twinning Partner under World Bank IDF grant	World Bank IDF
48.	Q1, 2012	Review procedures recommended by Twinning Partner, per above, and adopt as deemed appropriate.	Ongoing	Council	Council Members

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#	Start Date	Actions	Completion Date	Responsibility	Resource
49.	Q1, 2012	Formally adopt and suitably promulgate IESBA Code of Ethics for Professional Accountants (same as item under SMO 3 above); and promulgate as appropriate.	March, 2011	Council	Council Members; General fund; Seminars, workshops, print , radio and TV advertisement and broadcast.
50.	Q4, 2012	Design classroom courses in Ethics and other courses per above and determine prerequisite(s), if any, as well as timeframe appropriate for each.	April, 2011	Training and Education Committee	Training and Education Committee members
51.	Q4, 2011	Commence training courses in Ethics, IFRS and ISA as indicated above.	To be ongoing on indefinite basis	Training and Education Committee	Training and Education Committee members; Participant fees
52.	Q1, 2012	Review progress made up to this point and make appropriate adjustments in course contents.	March, 2012	Training and Education Committee	Training and Education Committee members
<i>Maintaining Ongoing Processes</i>					
53.	Q1 2012	Monitor the changes in the IESBA Code of Ethics and when there are changes ensure that new and revised IESBA Codes of Ethics are adopted as ethics standards in accordance with standards adoption procedures recommended by Twining Partner as accepted by Council.	Ongoing	Council	LICPA staff
54.	Ongoing	Ensure that the changes in the IESBA Code of Ethics are communicated to the LICPA Members, and that training programs are updated to reflect these.	Ongoing	Training and Education Committee	Training and Education Committee members
55.	Ongoing	Organize workshops on exposure drafts to gather more direct feedback on standards issued by IESBA. Use feedback from practice reviews to consider feedback on challenges faced while applying standards issued by IESBA.	Ongoing	Council	LICPA Staff

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#	Start Date	Actions	Completion Date	Responsibility	Resource
56.	Ongoing	Continue to support the ongoing adoption and implementation of IESBA pronouncements. This includes review of the implementation of the Action Plan to date and updating the Action Plan for future activities as necessary.	Ongoing	Council	LICPA Staff
<i>Review of LICPA's Compliance Information</i>					
57.	Ongoing	Perform periodic review of LICPA's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 4 as necessary.	Ongoing	Council	LICPA staff
58.	Ongoing	When the Self-Assessment questionnaire is updated per the preceding, inform the IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	Council	LICPA staff

Action Plan Subject: SMO 5 - IPSAS and Other IPSASB Guidance
Action Plan Objective: Raise Awareness of IPSAS with Government Counterparts

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background</i>					
<p>The LICPA Act does not grant full and exclusive authority to the Liberian Institute of Certified Public Accountants (LICPA) with reference to public sector accounting as it does in respect of private sector accounting. However, the Act does require the Institute to “advise the Government of Liberia, in consultation with the appropriate agencies of government, regarding accounting, auditing and other assurance standards that are appropriate for the public sector.” At present all public sector accounting matters are spearheaded by the Ministry of Finance, which works in cooperation with other major stakeholders, including the LICPA.</p> <p>In 2009 the Government of Liberia enacted and promulgated the Public Financial Management Act, which adopted and established Cash Basis IPSAS as the interim official standard for public accounting in Liberia, with the aim of eventually moving up to accrual basis IPSAS. A training manual has been produced to guide users and there are ongoing training arrangements to more widely familiarize users with the content of the manual. In 2009 and 2010, the Ministry of Finance, conducted targeted and highly focused training in Cash Basis IPSAS to a cadre of young recruits, who following their training are now deployed with various Ministries and other agencies of Government for practical experience.</p> <p>The LICPA’s training courses for both the ATSWA and the ICAG Professional exams do provide appropriate academic orientation on IPSAS, both Accrual and Cash basis. In addition, the Ministry of Finance and other key agencies of Government sponsor a number of candidates for the ATSWA and Professional Accounting Qualification Programs of the LICPA. There is every reason to believe that this level of cooperation from the MOF to the LICPA will continue into the future.</p>					
<i>Maintaining Ongoing Mechanisms</i>					
59.	Ongoing	IPSAS training is incorporated LICPA training programs for ATSWA and ICAG Professional Exams.	Ongoing	Training and Education Committee	Training and Education Committee Members; Participant fees
60.	Ongoing	On best efforts basis liaise with MOF to promote the use of Cash Basis IPSAS in all Ministries and other agencies of the Government.	Ongoing	Education Committee and Council	LICPA Staff
61.	Ongoing	Ensure to incorporate content of IPSAS Manuals developed by Consultant attached to MOF into LICPA’s Country specific study pack for ATSWA.	Ongoing	ICAN Consultant	Consultant seconded to LICPA by ICAN

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of LICPA's Compliance Information</i>					
62.	Ongoing	Perform periodic review of LICPA's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 5 as necessary.	Ongoing	Council	LICPA Staff
63.	Ongoing	Once updated, per the preceding, inform the Compliance staff of IFAC about the updates in order for the Compliance staff to republish updated information.	Ongoing	Council	LICPA Staff

Action Plan Subject: SMO 6 - Investigation and Discipline
 Action Plan Objective: Strengthen the Investigation and Discipline System

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background</i></p> <p>As earlier stated in the general background portion of the SMO 1 section of this Action Plan, the LICPA is currently in a state of complete overhaul and reorganization following many years of effective dormancy occasioned by Liberia’s recently ended 14-year devastating civil war. The reorganization is being done in line with the requirements of the LICPA Act that became effective on June 3, 2011. As also earlier indicated under the said General Section of this Action Plan, the Governing Council of the Institute, which per the Act, includes representatives of the Central Bank of Liberia (CBL), the General Auditing Commission (GAC) of Liberia and the Ministry of Finance (MOF), is still being put together even as at this writing. That is principally because (a) the Act requires that the representatives of the GOL entities indicated above are to be appointed to the Council by the President of Liberia which process is understandably time consuming (because it obviously requires appropriate search and evaluation procedures); and (b) also because, per the Act, other members of the Council together with various other offices of the Institute are to be elected and installed into office in accordance with the relevant provisions of the bylaws of the new LICPA. Those bylaws are also currently being developed. They are expected to be approved by the members at their first AGM under the LICPA in October, 2011 (see item 3 under SMO 1).</p> <p>Sections 17 and 18 of the Act require the Institute to adopt and put in place an appropriate Quality Assurance (QA) programs that will give the Governing Council of the LICPA reasonable confidence that accounting practitioners in Liberia operate in adequate compliance with appropriate professional standards with respect to accounting, auditing, review, ethics, etc.</p> <p>As with SMO 5, Section 16 of the LICPA Act requires the Council of the Institute to “take steps that are adequate to ensure that the LICPA is in full compliance with or exceeds the requirements of IFAC SMO ... 6 (Investigation & Discipline) ... within three (3) years of the coming into effect of this Act.” As previously state, the LICPA Act has established an Audit Quality Assurance Board as mentioned under SMO1. Section 18 of the Act requires that “the Governing Council of the Institute shall, within six months (181 calendar days) of the effective date of this Act, consider, formulate and suitably document the operational procedures of the Board consistent with this Act and also in accordance with the current version of IFAC Statement of Member Obligation ...6 (Investigation & Discipline).</p> <p>In compliance with the preceding, the bylaws of the Institute provides for an Ethics, Investigation and Discipline Committee (EIDC) that has authority to investigate allegations of professional misconduct and, based on such investigation, to recommend appropriate sanctions to the Council. Upon approval by the Council, the Committee is then authorized to put the approved sanctions into effect. The EIDC, when established shall work closely with the QCC in accordance with the bylaws of the Institute, the LICPA Act and the requirements of SMO 6.</p>					

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#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Developing LICPA's Investigation & Discipline Mechanisms in Accordance with SMO 6 Requirements and in accordance with LICPA Act</i>					
64.	Q2, 2012	After first set of reviews outlined under SMO 1 above, review reports and based on them set up appropriate investigation and discipline procedures using SMO 6 as a benchmark.	Q2, 2012	Quality Control Committee and Council	Fees paid by practitioners whose work is reviewed, supplemented, if necessary, by transfer from general fund.
65.	Q2, 2012	Consider and take such other steps as are considered necessary or appropriate to put the LICPA in full compliance with SMO 6. Include appropriate recommendations for speedy compliance with the requirements of SMO 6.	Q2, 2014	Quality Control Committee	Members of Quality Control Committee and Council
<i>Review of LICPA's Compliance Information</i>					
66.	Ongoing	Perform periodic review of LICPA's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 6 as necessary. If applicable, recommended appropriate changes to Council for approval.	Ongoing	LICPA Technical Staff	LICPA Staff
67.	Ongoing	Following Council approval, per above, inform the Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	LICPA Technical Staff	LICPA Staff

Action Plan Subject: SMO 7 - International Financial Reporting Standards
Action Plan Objective: Use best endeavors to support the implementation of IFRS

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background</i>					
<p>The LICPA Act authorizes and empowers the Governing Council of the Institute to “<i>determine, set or adopt and promulgate standards and rules of general and specific application to accounting and auditing in Liberia that are appropriate to the private sector of Liberia....determine adopt and promulgate quality control standards and assist the firms with their implementation; ... implement Quality Assurance requirements to ensure the quality of the work undertaken by auditors; and ensure proper implementation of Quality Control Standards as defined in [the] Act...establish disciplinary mechanisms for investigating and disciplining members for breach of the Institute’s regulations</i>”; etc.</p> <p>The draft bylaws of the Institute (to be formally approved by the members in at their first AGM scheduled for October, 2011) under authority of the LICPA Act (see General section of this Action Plan) require that all standards to be issued by the Institute at any time shall be appropriate international standards. Consequently the private sector accounting standard shall be the IFRS, which are adopted and promulgated by the Liberian Institute of Certified Public Accountants (LICPA).</p> <p>Moreover, LICPA has scheduled training programs on IFRS. More specifically, as indicated above the LICPA has also scheduled additional training programs in IFRS for SMEs. It is intended that the IFRS for SMEs training will be ongoing on a semester basis with credits transferable to regular academic curricula.</p>					
<i>Adopting and Supporting Implementation of IFRS</i>					
68.	Q3, 2011	Commence after-work classes on IFRS in preparation for formal declaration of IFRS as accounting standard.	September, 2011	Council	Training & Education Committee
69.	Q4, 2012	Formally adopt and suitably promulgate IFRS.	Ongoing	Council	LICPA Staff
70.	Ongoing	Continuously raise LICPA Members’ awareness of new and revised IFRS to ensure LICPA membership is aware of these changes.	Ongoing	CEO	LICPA Staff
71.	Ongoing	Promptly complete planning for training in IFRS for SMEs; agree credit hour transferability with cooperating Schools; advertise widely and start classes as planned.	Ongoing	Training & Education Committee	Training & Education Committee; General Fund, fees paid

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#	Start Date	Actions	Completion Date	Responsibility	Resource
72.	Ongoing	Periodically review resulting experience per the preceding and make adjustments deemed appropriate.	Ongoing	Council	LICPA Technical Staff
<i>Maintaining Ongoing Processes</i>					
73.	Q4 2011	Ensure that new and revised IFRS are adopted as accounting standards. Do so in accordance with procedures for adoption of standards as recommended by the LICPA's Twining Partner. Revise courses and training on IFRS in accordance with new and revised IFRS.	Ongoing	Council	LICPA Technical Staff
74.	Ongoing	Organize workshops on exposure drafts to gather more direct feedback on IFRS. Use feedback from practice reviews to consider feedback on challenges faced while applying IFRS.	Ongoing	Council	LICPA Staff
75.	Ongoing	Continue to support the ongoing adoption and implementation of IFRS. This includes review of the implementation of the Action Plan to date and updating the Action Plan for future activities as necessary.	Ongoing	Council	LICPA Staff
<i>Review of LICPA's Compliance Information</i>					
76.	Ongoing	Perform periodic review of LICPA's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 7 as necessary. Once updated, inform the Compliance staff of IFAC about the updates in order for the Compliance staff to republish updated information.	Ongoing	Council	LICPA Technical Staff