

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 Questionnaire. 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

Use of Information

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

ACTION PLAN

IFAC Member/Associate:	<i>Lesotho Institute of Accountants (LIA)</i>
Approved by Governing Body:	<i>LIA Council</i>
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General

The Lesotho Institute of Accountants was established by the Accountants Act No.9 of 1977 (as amended 1984). This provides the Institute with the power to regulate the accountancy profession, to oversee the education and training of Accountants and also to act as the Professional accounting body for Accountants in Lesotho. The same Act is now outdated and in the process of amendment.

#	Start Date	Actions	Completion Date	Responsibility	Resource
1.	August 2011	Action Plan submitted to IFAC Compliance Staff for agreement and publication	October 2011	CEO	Technical Manager/Technical Staff
2.	Ongoing	<p>The revision of the Accountants Act is still in the finalization process in the Law Office awaiting the Parliament approval.</p> <ul style="list-style-type: none"> • The draft amendments were finalized • Currently the institute holds the amendmened bill since the cabinet has not finalized the process of approving the bill for enactment. 	Ongoing	CEO	Technical Manager/Technical Staff

GLOSSARY

ACCA	Association of Chartered Certified Accountants, United Kingdom
CAT	Certified Accounting Technician
CEO	Chief Executive Officer
CPD	Continuous Professional Development
CIPFA	Chartered Institute of Public Finance and Accountancy
ECSAFA	Eastern, Central and Southern African Federation of Accountants
IAASB	International Auditing and Assurance Standards Board
IAESB	International Accounting Educational Standards Board
IESBA	International Ethics Standards Board for Accountants
IESs	International Educational Standards
IFRS	International Financial Reporting Standards
IRBA	Independent Regulatory Board for Auditors, South Africa
IPSAS	International Public Sector Accounting Standards
ISAs	International Standards on Auditing
ISQC	International Standards on Quality Control
LIA	Lesotho Institute of Accountants
SMO	Statement on Membership Obligation
SAIPA	South African Institute of Public Accountants

Action Plan Subject: SMO 1 – Quality Assurance

Action Plan Objective: Develop and implement a Quality Assurance system in accordance with the requirements of SMO 1

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background</i>					
<p>As mandated by the Accountants Act of 1977 the LIA regulates and oversees the Accountancy Profession in Lesotho. LIA has adopted the International Standard On Quality Control (ISQC) 1 and has subcontracted the Association of Chartered Certified Accountants (ACCA) to carry out the Quality Review Procedures on its behalf. LIA Compliance Committee ensures that the feedback from reviews are communicated to the prospective Practitioners and followed up. LIA employs three technical staff members, who are yet to be capacitated through formal training and attachments to the Independent Regulatory Board for Auditors (IRBA) in South Africa, and other similar bodies. Through the contractual arrangement with the ACCA, the LIA has required that the Quality Assurance System meets the requirements of SMO 1.</p>					
<i>Further Development of a Quality Assurance Review System</i>					
1.	January 2009	Subject all the practitioners who provide audit to public interest entities to Quality Assurance reviews.	Ongoing	CEO and Technical Manager / Technical Staff	Technical Committee, Technical Manager / Technical Staff, Compliance committee
2.	January 2009	All the auditing members have been reviewed (18 of them) for the first cycle, and have been provided with the feedback on the findings. This has exception of two members who did not attend the Quality Assurance review on the set dates. The second cycle will be due for review in January 2012.	Ongoing Completed January 2011	CEO and Technical Manager / Technical Staff	Technical Manager / Technical Staff and ACCA
3.	October 2011	Take two Technical officers for familiarization at IRBA on Quality Assurance Reviews. The	Ongoing	CEO	Technical Manager / Technical Staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
		objective is to provide detailed sensitization of LIA Technical Staff with Quality Assurance reviews.			
4.	January 2009	Recover the cost of reviews from the practitioners.	Ongoing	CEO / Finance and Administration Officer (FAO)	Technical Manager / Technical Staff
5.	July 2010	<p>Provide in the LIA quarterly newsletter an update of the Practice Review Progress. To date the following issues of the newsletters have provided an update on practice review progress:</p> <ul style="list-style-type: none"> • March 2011 • September 2011 <p>This is will also be covered in the newsletter that will be published every half yearly after the reviews:</p> <ul style="list-style-type: none"> • Thus in 31st March 2012 • Thus in 30th September 2012 	Ongoing	CEO / Marketing and Public Relations Officer (MPRO)	Technical Manager / Technical Staff
6.	January 2012	A Legal Officer is employed on a full time basis. He will be ensuring compliance with the requirements of the Quality Assurance system for auditors and accountants, and will also be looking at disciplining the non-compliant members. The objective is to sanction members who do not participate in the Quality Assurance system.	December 2012	CEO Legal Officer	Legal Officer

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Maintaining Ongoing Processes</i>					
7.	May 2010	LIA holds seminars where members are trained on international standards framework. LIA has adopted the ISQC1 as the national standard. The decision was made for LIA to start with the Engagement Reviews before it does Firm Reviews.	Ongoing	Technical committee, CEO and Technical Manager / Technical Staff, MPRO	Council, Technical Committee and CEO / Technical Staff
8.	January 2012	<p>Conduct workshops to train the Auditors about current Auditing standards and bring the ISQC1 to the attention of practicing members.</p> <p>Workshops are scheduled for the following dates:</p> <ul style="list-style-type: none"> • A workshop on Implementation guideline of ISQC1 is planned for January 2012. • A refresher on the ISQC 1 and report on generic weaknesses is planned for June 2012. 	Ongoing	CEO Technical Manager / Technical Staff, and Technical Committee	Technical Committee, Technical Resource people Technical Manager and CEO
9.	Ongoing	<p>Maintain ongoing dialogue with the ACCA ensuring the planning, design and implementation of follow-up reviews comply with the requirements of SMO 1 – Further involve LIA staff as part of internal capacity building in this area.</p> <p>Maintaining a close relationship with IRBA to ensure adoption of best practices and adoption of continuous improvements.</p>	Ongoing	CEO / Technical Manager / Technical staff	Technical Committee, Technical Manager / Technical staff and CEO

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of LIA's Compliance Information</i>					
10.	August 2011	Perform periodic review of LIA's response for IFAC Compliance Self – Assessment questionnaire and update sections relevant to SMO 1 as necessary. Once updated inform IFAC Compliance Staff to republish the updated information.	Ongoing	CEO and Technical Manager / Technical Staff	Technical Committee, Technical Manager / Technical Staff and CEO

Action Plan Subject: SMO 2 – International Education Standards
Action Plan Objective Implement the requirements of the International Education Standards

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background</i>					
<p>Candidates to LIA membership are required to pass professional examinations and complete one to three years of practical experience, depending on the level of membership one is applying for. Professional accountancy education is delivered by Universities and other providers. Candidates are required to complete a professional accountancy education to become full members – thus Chartered Accountant. But for other lower levels university degrees are accepted.</p> <p>To ensure that LIA members continuously develop their skills and competence, LIA provides and facilitate through workshops seminars and training to its members. The Institute also monitors participation of each member in the Continuous Professional Development (CPD) courses.</p> <p>Working with the ACCA, the LIA employs its best endeavors to ensure compliance of the accounting syllabus in Lesotho with SMO 2.</p>					
<i>Final Assessment Requirement</i>					
11.	Ongoing	ACCA syllabus is reviewed from time to time to assess its effectiveness and competency, e.g. Certified Accounting Technicians (CAT) examinations are subject to change commencing December 2011, with an addition of Foundation in Accountancy.	Ongoing	Education Committee, CEO and Technical Manager / Technical Staff	Council, Education Committee and CEO
12.	Ongoing	Confirm that LIA Taxation and Business Law papers examined by ACCA are Lesotho Variant papers, based on Lesotho Tax and Business Law. Also provide training to moderators of such variant papers.	Ongoing	CEO and Education Committee	CEO and ACCA

#	Start Date	Actions	Completion Date	Responsibility	Resource
13.	Ongoing	Ensure that the syllabus for the above two courses is developed by examiners conversant with Lesotho Law, with the support of the ACCA.	Ongoing	CEO and ACCA	CEO and Technical Manager/Technical Staff, Education and Training Committee and ACCA
14.	January 2012	Through the World Bank Institutional Development Fund (IDF) Grant LIA is developing a Fraud Prevention and Forensic Investigation training framework.	May 2012	Education Committee, CEO and Technical Manager	Council
15.	January 2011	LIA will develop a Public Finance Accountancy framework.	June 2012	Education Committee, CEO and Technical Manager	Council
16.	January 2011	LIA will develop an advanced Tax Planning assessment Paper. The above three will be under one grant of the World Bank aiming to develop the local qualifications framework for Chartered Accountancy entailing the Public sector Accounting, Fraud and Forensic Investigation and advanced Tax Planning Skills.	May 2012	Education Committee, CEO and Technical Manager	Council
<i>Ensuring Compliance with IESs by Accounting Education Providers</i>					
17.	August 2011	Establish relationship with Universities and other providers of Accounting Education in Lesotho encouraging recognition and implementation	Ongoing	Education Committee, CEO and	CEO, Council and Education Committee

#	Start Date	Actions	Completion Date	Responsibility	Resource
		within their respective syllabi of the latest requirements of the International Education Standards (IESs).		Technical Manager	
<i>Monitoring of Practical Experience</i>					
18.	June 2010	<p>Take further steps in advancing a campaign to enlist the support of employers for a formalized program of monitoring practical experience. To date the LIA has developed a student attachment program which it has been selling to the employers in order to allow LIA students to gain practical work experience. The program has so far received positive response from some of the employers, such that around 10 organizations have taken 1-3 trainees on attachment.</p> <p>As of June 2011 the Students Attachment Program had 30 students.</p> <p>Next steps the campaign will be focusing on: reviewing the work of the trainees, confirming that the experience has provided the student with the competences required by:</p> <ul style="list-style-type: none"> • Reviewing the ethical behaviour of the students from their direct supervisors; and • Confirming the communication skills students have acquired in the work place. 	Ongoing	Education Committee, CEO and Technical Manager and Technical Staff	Council, Education Committee and CEO
19.	June 2011	Continue seeking the support of ACCA in	Ongoing	CEO	Technical Manager and

#	Start Date	Actions	Completion Date	Responsibility	Resource
		lending its support to LIA through promotion of its Employer Scheme to Lesotho Employers. Partnering with South African Institute of Public Accountants (SAIPA) to gain synergy out of their Student Attachment programs and to offer more Internships options to the students.			Education Committee
20.	June 2011	<p>As part of a continuing program, further advance the agreement with selected employers regarding having a monitored attachment program for LIA students studying towards the qualifying exams of accountancy qualification.</p> <p>While the program has been formalized, further advancement of the program is required in the following areas – planned for completion over the next 12 months:</p> <ul style="list-style-type: none"> • Strong ethical stance of the students; • The communication skills level; and • The computer literacy especially in analysis on information 	Ongoing	CEO	Technical Manager and Education Committee
<i>Sanctions for Failure of Members to Satisfy CPD Requirements</i>					
21.	September 2010	LIA to work directly on the revision of its Disciplinary Code that will include in it the measures in line with IES 7 that LIA will take sanction with respect to members who do not comply with the standard.	Ongoing	CEO, Technical Manger and the Technical and Disciplinary	Council, Disciplinary, Compliance Committees, CEO and Technical Manager

#	Start Date	Actions	Completion Date	Responsibility	Resource
				Committee	
22.	September 2011	Implement the sanctions for non compliance with Continuous Professional Development Policy.	Beginning June 2012	CEO	Technical Manager and Education Committee
23.	September 2011	Further educate the members on the need to comply with the CPD requirements through the aid of the newsletter, meetings, and email notice.	Ongoing	CEO	Educational
<i>Review of LIA's Compliance Information</i>					
24.	Ongoing	Perform periodic review of LIA's response for IFAC Compliance Self Assessment questionnaires and update sections relevant to SMO 2 as necessary. Once updated inform IFAC Compliance Staff to republish the updated information.	Ongoing	CEO and Technical Manager	Technical Manger and Educational Committee

Action Plan Subject: SMO 3 – IAASB Pronouncements
Action Plan Objective Continue to use Best Endeavors for the ongoing adoption and implementation of ISAs

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background</i></p> <p>In accordance with the Accountants Act No. 9 of 1977, LIA is responsible for ensuring that all international standards (Accounting and Auditing), in use or released, are communicated to its members. LIA clearly took a stand as to the adoption and implementation of those international standards. As such, in accordance with the statute, and as of January 1, 2000, LIA has adopted all International Standards on Auditing (ISA) without any modification including effective dates. The clarified ISAs, effective December 15, 2010 are applicable in Lesotho.</p> <p>LIA does not develop any local standards, but contributes to the development of international standards and assists its members with the implementation of the standards.</p> <p>LIA participates in the development of the international standards by commenting on the discussion papers and exposure drafts through the Technical committee and sending them to the International Auditing and Assurance Standards Board (IAASB).</p>					
<p><i>Ongoing Adoption And Implementation of ISAs</i></p>					
25.	01/01/2000	Adoption of Clarified ISAs, effective December 15, 2010 in Lesotho.	December 15, 2010 Completed	Compliance Committee, CEO and Technical Manager.	Council, Compliance Committee and CEO
26.	Ongoing	Identify changes that are in place through publications from the IAASB.	Ongoing	Technical Manager, Technical Committee and CEO	Technical Manager, Marketing and Publications Officer and CEO

#	Start Date	Actions	Completion Date	Responsibility	Resource
27.	Ongoing	Review the changes and updates in both accounting and auditing standards together with their implications in the practice of both.	Ongoing	Technical Manager, Technical Committee and CEO	Technical Manager, Marketing and Publications Officer and CEO
<i>Continuously Assisting LIA Members with the Implementation of the Standards</i>					
28.	Ongoing	Identify appropriate resource persons to facilitate training on the International Financial Reporting Standards (IFRSs) and ISAs.	Ongoing	Technical Manager, Technical Committee and CEO	Technical Manager, Marketing and Publications Officer and CEO
29.	Ongoing	Conduct training seminars and workshops on the updates and changes of the relevant standards. Training seminars and workshops for the next 12 months are scheduled as follows: <ul style="list-style-type: none"> • October 2011 • February 2012 • June 2012 • December 2012 	Ongoing	Technical Manager, Technical Committee and CEO	Technical Manager, Marketing and Publications Officer and CEO
30.	May 2010	LIA to formally adopt the code of good practice to form basis of Governance and King III was adopted. Members will be informed about the adoption of King III, and relevant seminars will be held to elaborate the provision of that Code.	Ongoing December 2012.	CEO	Technical Manager

#	Start Date	Actions	Completion Date	Responsibility	Resource
31.	Ongoing	LIA to continuously support the implementation of the clarified ISAs by publishing articles on requirements of the clarified ISA, in its newsletter. Articles on ISA are planned for the following dates over the next 12 months: <ul style="list-style-type: none"> • February 2012 • July 2012 • December 2012 Publications 	Ongoing	Technical Manager, Technical Committee and CEO	Technical Manager, Marketing and Publications Officer and CEO
32.	Ongoing	Notify members of the new standards, statements and other papers from IAASB.	Ongoing	Technical Manager, Technical Committee and CEO	Technical Manager, Marketing and Publications Officer and CEO
<i>Review of LIA's Compliance Information</i>					
33.	Ongoing	Perform periodic review of LIA's response for IFAC Compliance Self Assessment questionnaires and update sections relevant to SMO 3 as necessary. Once updated inform IFAC Compliance Staff to republish the updated information.	Ongoing	CEO and Technical Manager	Technical Manger and Educational Committee

Action Plan Subject: SMO 4 – IESBA Code of Ethics:
Action Plan Objective Adopt and implement the IESBA Code of Ethics

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background</i>					
<p>In accordance with the IFAC affiliation LIA adopts the Code of Ethics of the International Ethics Standards Board for Accountants (IESBA) as it is, without amendment for part A to C. As for part D, it was adopted with modifications to include requirements taking into account the local environment and laws. As such, LIA has adopted with some modifications the IESBA’s revised code of Ethics effective January 1, 2011.</p> <p>LIA holds the CPD courses and workshops to raise the awareness about the requirements set in the IESBA Code of Ethics.</p>					
<i>Adopting and Implementing the Revised IESBA Code of ethics</i>					
34.	01/01/2008	Adopt the IESBA Code as it is and develop Part D which is tailored to Lesotho needs. This gives specific guidance to the LIA members and its stakeholders on members’ code of behavior.	Completed	Technical Committee, CEO and Technical Manager	Council
35.	01/01/2010	<p>LIA has adopted the IESBA’s revised Code of Ethics effective January 1, 2011 amended for Part D as discussed above.</p> <p>LIA trains its members on the requirement as far as the code on conduct is concerned for awareness to members.</p>	Ongoing	Technical Committee, CEO and Technical Manager.	Council
36.	October 2010	Circulate the amended code to members after approval by Council.	Ongoing	Technical Manager, Technical	Technical Manager, Technical Committee and CEO

#	Start Date	Actions	Completion Date	Responsibility	Resource
				Committee and CEO	
37.	October 2011	Continuously support the implementation of the IESBA Code of Ethics by publishing articles on requirements in its newsletter. Articles planned for the following dates over the next 12 months: <ul style="list-style-type: none"> • June 2012 Publication 	June 2013	CEO Compliance Committee	Technical Manager
<i>Review of LIA's Compliance Information</i>					
38.	Ongoing	Perform periodic review of LIA's response for IFAC Compliance Self Assessment questionnaires and update sections relevant to SMO 4 as necessary. Once updated inform IFAC Compliance Staff to republish the updated information.	Ongoing	CEO and Technical Manager	Technical Manager / Technical Staff and Marketing, Publications Officer and CEO

Action Plan Subject: SMO 5 – IPSAS

Action Plan Objective: Continue use of Best Endeavors for the adoption and implementation of IPSASs

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background</i></p> <p>LIA is now in the process of improving its relationship with the Public Sector Accountants (Lesotho Government Accountants). Its long term vision is to educate, train, and offer membership to these professionals. The Chartered Institute of Public Finance and Accountancy (CIPFA) is currently running a pilot project for the Government of Lesotho administered by the LIA.</p> <p>Through regular meetings with the Ministry of Finance Officials, Accountant General, and Auditor General, the LIA raises awareness of and promotes the adoption and implementation of International Public Sector Accounting Standards (IPSASs). The Lesotho Government has given a preliminary indication that it is planning the adoption of IPSASs by approximately 2015.</p>					
<p><i>Continuing to Promote IPSAS and to Assist the Government with the Adoption of the Standards</i></p>					
39.	September 2011	<p>Continue raising the Government’s awareness of the IPSASs and International Public Sector Accounting Standards Board’s (IPSASB) activities. Activities include regular meetings with Ministry of Finance Officials, Accountant General and Auditor General to promote the IPSASs and the benefits of adoption. Key meetings or awareness raising activities scheduled over the next 12 months are:</p> <ul style="list-style-type: none"> • Accountants forum, Presentation on IPSAs; • Relationship between private and Public Accountants; • Meeting with Accountant General on IPSAs (accrual and cash basis); 	Ongoing	Public Sector Committee, Technical Manager / Manager / Technical Staff, MPRO, and CEO.	Council, Public Sector Committee, CEO and Technical Manager / Technical Staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<ul style="list-style-type: none"> • Meetings with the Auditor General on the Public Sector Auditing and Accounting Standards; and • Meetings with the Sub-Accountancies in the districts to promote professionalism and the usage of the IPSASs. 			
40.	December 2008	<p>In addition to above, the Government in partnership with LIA works on the implementation of CIPFA programme which has already started from June 2007 as a way of ensuring training of public sector accountants in the country. Key goals of the partnership planned over the next 12 months are:</p> <ul style="list-style-type: none"> • To have a permanent public finance qualification; • Design the continuation programme for the graduates of the current CIPFA programme; • To have more public sector graduates registering for the LIA membership; and • To increase participation of the Public Sector in the commentary that is required to IFAC on public accounting and finance (IPSASB). 	Ongoing	CEO, Public Sector Committee, Education Committee	Technical Staff
<i>Review of LIA's Compliance Information</i>					
41.	Ongoing	Perform periodic review of LIA's response for IFAC Compliance Self Assessment questionnaires and update sections relevant to	Ongoing	CEO and Public Sector Committee	Council , Sector Committee, CEO and Technical Manager /

#	Start Date	Actions	Completion Date	Responsibility	Resource
		SMO 5 as necessary. Once updated inform IFAC Compliance Staff to republish the updated information.			Technical Staff

Action Plan Subject: SMO 6 – Investigation and Discipline
Action Plan Objective: Further Development of Investigation and Discipline in accordance with SMO 6.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background</i>					
LIA as a regulator is serious about compliance of its members with regulations. The Institute maintains a risk register where all non compliance incidents are recorded, and has an ad hoc Investigations committee that deals with such non compliance cases.					
Disciplinary Procedures manual has been approved by the council and the Annual general meeting. The Accountants Act 9 of 1977 has been revised to reflect all necessary changes to the I&D process and is awaiting tabling in Parliament for enactment as law.					
<i>Maintaining Ongoing Processes</i>					
42.	2010	Develop a Risk Register which records all the complaints about its members and disciplinary measures on such members.	Ongoing	Technical Manager / Technical Staff	Council, Disciplinary Committee, Compliance Committee Technical Manager / Technical Staff and CEO
43.	2011	Further promote awareness of the existence of the I&D process to both LIA members and the public.	Ongoing	Technical Manager / Technical Staff	Council, Disciplinary Committee, Compliance Committee Technical Manager / Technical Staff and CEO
44.	January 2012	Set up of investigation committee which focus on investigating the reported cases and advises the action forward.	December 2012	Council and CEO	Council and the Technical Manager

#	Start Date	Actions	Completion Date	Responsibility	Resource
45.	January 2012	Diffusion of the disciplinary procedures for circulation amongst members	December 2012	Council and CEO	Council and the Technical Manager
46.	January 2012	Development of an educational article to be inserted in the quarterly newsletter	December 2012	Council and CEO	Council and the Technical Manager
<i>Review of LIA's Compliance Information</i>					
47.	Ongoing	Perform periodic review of LIA's response for IFAC Compliance Self Assessment questionnaires and update sections relevant to SMO 6 as necessary. Once updated inform IFAC Compliance Staff to republish the updated information.	Ongoing	Disciplinary Committee, Compliance Committee, CEO and Technical Manager	Council, Disciplinary Committee, Compliance Committee and CEO

Action Plan Subject: SMO 7 – IFRS
Action Plan Objective Adopt and implement IFRS in an ongoing manner

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background</i></p> <p>In accordance with the Accountants Act No. 9 of 1977 as amended, LIA is responsible for ensuring that all international standards (Accounting and Auditing) and pronouncements, in use or released, are communicated to its members. LIA clearly took a stand as to the adoption and implementation of those international standards. As such, in accordance with the statute, as of January 1, 2005, the LIA has adopted all IFRS without any modification including effective dates. In doing so, the LIA has also adopted the IFRS for SMEs.</p> <p>LIA does not develop any local standards, but contributes to the development of international standards and assists its members with the implementation of international standards. LIA responds to exposure drafts from the International Accounting Standards Board (IASB).</p> <p>As a member of the Eastern Central and Southern African Federation of Accountants (ECSAFA) and now a member of PAFA (Pan African Federation of Accountants), LIA participates in the harmonization of accounting and auditing standard at the regional level. LIA also help some institutes to establish relationship with their Government and participates in all the events and activities organized at the regional level.</p>					
<p><i>Ongoing Adoption and Implementation of IFRS</i></p>					
48.	Ongoing	Identify new and revised standards that are proposed in place through IASB standards publications.	Ongoing	Technical Manager, Technical Committee and CEO	Technical Manager, Marketing and Public Relations Officer and CEO

#	Start Date	Actions	Completion Date	Responsibility	Resource
49.	Ongoing	Review the changes and updates in both accounting standards together with their implications.	Ongoing	Technical Manager, Technical Committee and CEO	Technical Manager, Marketing and Public Relations Officer and CEO
50.	Ongoing	Identify appropriate resource persons to facilitate training.	Ongoing	Technical Manager / Technical Staff, Technical Committee, MPRO, and CEO	Technical Manager / Technical Staff, Marketing and Public Relations Officer and CEO
51.	Ongoing	Conduct training seminars and workshops on the updates and changes including IFRS for SMEs. Training seminars and workshops for the next 12 months are scheduled as follows: <ul style="list-style-type: none"> • October 2011 • February 2012 • September 2012 	Ongoing	Technical Manager, Technical Committee and CEO	Technical Manager, Marketing and Public Relations Officer and CEO
52.	Ongoing	LIA to continuously support the implementation of the IFRSs by publishing articles on the latest requirements in its newsletter. Articles on IFRS (including IFRS for SMEs) are planned for the following dates over the next 12 months: This will be covered in the quartely newsletter <ul style="list-style-type: none"> • November 2011 Publication • March 2012 Publication • September 2012 Publication 	Ongoing	Technical Manager, Technical Committee and CEO	Technical Manager, Marketing and Public Relations Officer and CEO

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of LIA's Compliance Information</i>					
53.	Ongoing	Perform periodic review of LIA's response for IFAC Compliance Self Assessment questionnaires and update sections relevant to SMO 7 as necessary. Once updated inform IFAC Compliance Staff to republish the updated information.	Ongoing	Technical Committee, CEO and Technical Manager	Council, Technical Committee and CEO