

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, 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:	Ordre des Experts-Comptables du Royaume du Maroc (OEC)
Original Publish Date:	May 2009
Last Updated:	April 2011
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GLOSSARY:

CNC	Conseil National de la Comptabilité / National Council of Accountancy
CPE	Continuing Professional Education
FIDEF	Fédération Internationale des Experts-Comptables Francophones
I&D	Investigation and Discipline
IAASB	International Assurance and Auditing Standards Board
IES	International Education Standard
IESBA	International Ethics Standards for Accountants
IFAC	International Federation of Accountants
IFRS	International Financial Reporting Standards
IPSAS	International Public Sector Accounting Standards
IPSASB	International Public Sector Accounting Standards Board
ISA	International Standard on Auditing
ISQC 1	International Standard on Quality Control
MGAAS	Moroccan General accepted Accounting standards
MSEC	Moroccan Stock Exchange Commission
OEC	Ordre des Experts-Comptables du Royaume du Maroc
QA	Quality Assurance
SMEs	Small and Medium Entities
SMO	Statement of Membership Obligations

Action Plan Subject: SMO 1 - Quality Assurance
Action Plan Objective: Develop a Quality Assurance Review System in accordance with SMO 1 Requirements and the International Standard on Quality Control (ISQC1)

#	Start Date	Actions	Completion Date	Responsibility	Resources
<i>Background:</i>					
<p>The Ordre des Experts-Comptables du Royaume du Maroc (OEC) has responsibility for establishing a quality assurance (QA) review system with regards to all audits of financial statements. The OEC is now focusing on the adoption of the International Standard on Quality Control (ISQC) 1 and assisting its members with the implementation of the standards. The OEC will further work on the development of the QA review system in 2011.</p>					
<i>Preparation for the Adoption and Implementation of ISQC1</i>					
1.	March 2008	National Council of Accountancy to establish a Practice Assurance Committee to adopt and incorporate ISQC 1 in the Standards Handbook and to support its implementation.	Completed	Ethics and Quality Control Committee Chairman	Ethics and Quality Control Committee Members
2.	September 2008	Establish contact with the French Speaking professional organizations and obtain a copy of the ISQC1 standard French translation.	Completed	National Council Vice President	National Council Vice President

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3.	October 2008	Prepare a plan to incorporate ISQC1 in the Standards Handbook; ISCQ1 will be incorporated into the standard relating to professional activity control.	Completed	Ethics and Quality Control Committee Chairman	Members of the National Council, the regional councils and other non-elected colleagues
<i>Adoption of ISQC 1</i>					
4.	November 2008	Assimilate the ISQC1 requirements and prepare a draft to submit to the National Council for approval.	Completed	Ethics and Quality Control Committee Chairman	Members of the National Council, the regional councils and other non-elected colleagues
5.	April 2009	National Council to adopt ISQC1.	Completed	National Council Chairman	National Council Members
<i>Implementation of ISCQ1</i>					
6.	April 2009	Raise all OEC members' awareness of ISCQ1 by organizing seminars.	May 2011	National Council Chairman	National Council Members
7.	June 2009	Train the QA reviewers and members of the Institute of Chartered Accountants on the requirements of ISQC1.	May 2011	Members of the National Council in association with the French Institute of Chartered Accountants	Members of the National Council of Accountancy in association with the French Institute of Chartered Accountants

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8.	June 2009	Research, develop, maintain and regularly update appropriate supporting materials tools (i.e. questionnaire) for quality controllers in practice.	May 2011	National Council Chairman	National Council Members
9.	July 2009	Implement ISQC1 with respect to the work done by the members since July 2009.	June 2011	Chairmen of National Council and the regional Councils	Members of the National Council and the regional councils
<i>Maintaining Ongoing Processes</i>					
10.	2011	Further develop the action plan for the development of the QA review system in accordance with the requirements of the SMO 1.	To be implemented by 2011.	International Standard-Setting Committee	International Standard-Setting Committee
<i>Review of OEC's Compliance Information</i>					
11.	Ongoing	Regularly review OEC's responses to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO1 as necessary. Once updated inform IFAC Compliance staff about the updates in order to republish updated information in the IFAC website.	Ongoing	International Standard-Setting Committee	International Standard-setting Committee

Action Plan Subject: SMO 2 - International Education Standards for Professional Accountants (IES)

Action Plan Objective: Adopt and Implement IES 7 and Continue to Ensure that the OEC's Education System is in Line with the IES

#	Start Date	Actions	Completion Date	Responsibility	Resources
<i>Background:</i>					
Candidates for OEC membership are required to complete a program of professional accountancy education, a three-year long practical experience requirement, and pass final examinations. OEC members are also required to complete Continuous Professional Education (CPE) requirements which have recently been strengthened by the OEC in accordance with the International Education Standards (IES) 7, <i>Continuing Professional Development: A Program of Lifelong Learning and Continuing Development of Professional Competence</i> .					
<i>Preparation of the IES 7 Adoption and Implementation</i>					
12.	May 2008	Establish contact with the French Speaking professional organizations and obtain a copy of the French translation of IES 7.	Completed	Vice President	Vice President
13.	September 2008	Strengthen the OEC Training Center and send to all OEC members an annual program of CPE courses for the 2008-2009 seasons. The annual program, which is set in accordance with all the requirements of IES, will be used for monitoring mandatory (40 hours / year) and optional training.	Completed	National Training Committee Chairman	National and regional Training Committees
<i>Adoption of IES 7 Standard</i>					

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14.	November 2008	The National Council to formally incorporate IES 7 in the national education requirements of OEC.	Completed	National Council Chairman	National Council Members
<i>Implementation of IES</i>					
15.	November 2008	Raise OEC members' awareness about the aforementioned annual program and the main requirements of IES 7.	Ongoing	National Education Committee Chairman	National and regional's Education Committees
<i>Developing Systems for Monitoring Compliance with the CPE Requirements and Delivering Sanctions if Necessary</i>					
16.	July 2009	Collect the annual training statement of all the members.	Ongoing	National and regional Education Committee Chairmen	National and regional's Education Committees
17.	October 2009	Implement the sanctions foreseen by OEC national education requirements in case of breach of the IES 7 requirements.	Completed	National and regional Education Committee Chairmen	Regional Councils Members
<i>Maintaining Ongoing Processes</i>					

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18.	October 2009	Continue to ensure that OEC's education system is operating effectively and in line with all SMO 2 and IES requirements, including IES 7. This includes periodic review of the existing system and updating the Action Plan for future activities as necessary.	Ongoing	National and regional Education Committee Chairmen	Regional Councils
<i>Review of OEC's Compliance Information</i>					
19.	Ongoing	Periodic review of OEC's responses to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 2 as necessary. Once updated inform IFAC Compliance staff about the updates in order to republish updated information in the IFAC website.	Ongoing	National Council of Accountancy Chairman	National Council of Accountancy Members.

Action Plan Subject: SMO 3 - International Auditing and Assurance Standards
Action Plan Objective: Establish and Maintain Processes for Ongoing Adoption and Implementation of IAASB Pronouncements

#	Start Date	Actions	Completion Date	Responsibility	Resources
<i>Background:</i>					
<p>OEC has responsibility for establishing the auditing standards for listed and non-listed entities in Morocco. OEC has indicated that convergence with the pronouncements of the International Auditing and Assurance Standards Board (IAASB) has been established as an objective but is not fully implemented as OEC's auditing standards do not incorporate some of the new and current IAASB pronouncements. OEC is planning to incorporate all current IAASB pronouncements and International Standards On Auditing (ISAs) in particular into its auditing standards. In addition, OEC is providing training to assist its members with the implementation of the new standards.</p>					
<i>Establishing and Maintaining Process for Ongoing Adoption of ISAs</i>					
20.	September 2008	<p>Formalize an arrangement with the Fédération Internationale des Experts-comptables Francophones (FIDEF) or the French-speaking professional organizations to have regular access to the translated IAASB pronouncements, exposure drafts, discussion papers and consultation papers on auditing standards.</p> <p>Note: From January 2007 until January 2008, the OEC has updated the National Standards on Auditing Handbook to include the ISAs</p>	Completed	International Standard-Setting Committee Chairman	International Standard-Setting Committee

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#	Start Date	Actions	Completion Date	Responsibility	Resources
		<p>already translated by FIDEF.</p> <p>The new manual has been adopted by the National Council on February 2008. The OEC has set as a priority the maintenance of the national audit manual in conformance with the new and amended pronouncements of the IAASB translated by FIDEF.</p>			
21.	September 2008	Staff of International Standard-Setting Committee to develop monitoring activities to review new and amended IAASB pronouncements translated by the French-speaking organization, including clarified ISAs.	Completed	International Standard-Setting Committee Chairman	International Standard-Setting Committee staff
22.	Ongoing	Update the Moroccan Standards on Auditing in accordance with the new and amended IAASB pronouncements translated by the French-speaking organization.	Ongoing	International Standard-Setting Committee Chairman	International Standard-Setting Committee
23.	Ongoing	Broadcast exposure drafts of Moroccan Standards on Auditing to obtain comments from OEC members and to assess the impact of their implementation at the national level.	Ongoing	International Standard-Setting Committee Chairman	International Standard-Setting Committee

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#	Start Date	Actions	Completion Date	Responsibility	Resources
24.	Ongoing	Adopt and issue Moroccan Standards on Auditing.	Ongoing	International Standard-Setting Committee Chairman	International Standard-Setting Committee
25.	Ongoing	Update the Moroccan audit standards in accordance with the revision in the ISAs and with the updated version of IFAC's clarified guidance as necessary.	Ongoing	International Standard-Setting Committee Chairman	International Standard-Setting Committee
<i>Assisting with the Implementation of the Auditing Standards</i>					
26.	September 2008	Ensure the CPE, pre-qualification and training programs to be set up by OEC support the effective implementation of ISAs and other IAASB pronouncements.	Ongoing	International Standard-Setting Committee Chairman	International Standard-Setting Committee
27.	Monthly	Inform the OEC members regularly about the activities of the International Standard-Setting Committee and about the new and amended IAASB pronouncements.	Monthly	International Standard-Setting Committee Chairman	International Standard-Setting Committee
<i>Maintaining Ongoing Processes</i>					
28.	Ongoing	Continue to develop ongoing adoption and implementation of IAASB pronouncements. This includes regular updates of the action plan and the planning of future activities as necessary.	Ongoing	International Standard-Setting Committee Chairman	International Standard-Setting Committee

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#	Start Date	Actions	Completion Date	Responsibility	Resources
		The future activities that should be planned include regular monitoring of the OEC members' activities through the QA review system to ensure they follow the Moroccan Standards on Auditing.			
<i>Review of OEC's Compliance Information</i>					
29.	Ongoing	Perform periodic review of OEC's responses to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 3 as necessary. Once updated inform IFAC Compliance staff about the updates in order to republish updated information in the IFAC website.	Ongoing	National Council Chairman	National Council Members

Action Plan Subject: SMO 4 - The IESBA Code of Ethics
Action Plan Objective: Establish an Ongoing Process for the Adoption and Implementation of the IESBA Code of Ethics

#	Start Date	Actions	Completion Date	Responsibility	Resources
<i>Background:</i>					
Ethical requirements are set out both in law (Law of Limited Companies, Law Regulating the Profession of Certified Accountants and Establishing the Certified Public Accountants Association) and by OEC itself with regards to its members. OEC has implemented convergence with the Code of Ethics issued by the International Ethics Standards Board for Accountants (IESBA) as an objective. A version of the IESBA Code issued prior to 2004 was used as a basis for the organization's ethical requirements. OEC is now in the process of adopting the revised version the IESBA Code of Ethics (effective January 1, 2011) and further developing activities to assist its members with the implementation of the standards.					
<i>Adoption of the Revised IESBA Code of Ethics</i>					
20.	July 2008	Request and obtain the translation from the French-speaking organizations of the revised IESBA Code of Ethics.	Completed	2nd Vice-President	2nd Vice-President
21.	November 2008	Identify differences between the current OEC Code of Ethics and the requirements of the revised IESBA Code of Ethics.	April 2011	Ethics and Professional Duties National Committee Chairman	Ethics and Professional Duties National Committee
22.	April 2008	Draft OEC Code of Ethics in accordance with the revised IESBA Code of Ethics.	April 2011	Ethics and Professional Duties National Committee Chairman	Ethics and Professional Duties National Committee

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#	Start Date	Actions	Completion Date	Responsibility	Resources
23.	Ongoing	Issue the exposure draft of the OEC revised Code of Ethics to the Ethics and Professional Duties National Committee members and to the main partners of the OEC.	Ongoing	Ethics and Professional Duties National Committee Chairman	Ethics and Professional Duties National Committee
24.	December 2009	The national council to approve the final updated version of OEC revised Code of Ethics.	April 2011	National Council Chairman	National Council members
<i>Promotion of the IESBA Revised Code of Ethics</i>					
25.	October 2008	Encourage the local authorities to set the legal requirements in accordance with the IESBA revised Code of Ethics.	Ongoing	Ethics and Professional Duties National Committee Chairman	Ethics and Professional Duties National Committee
<i>Implementation of the Revised OEC Code of Ethics</i>					
26.	January 2010	Raise OEC members' awareness and train them on the new requirements of the revised Code of Ethics.	June 2011	Ethics and Professional Duties National Committee Chairman	Ethics and Professional Duties National Committee
27.	January 2010	Communicate to the OEC members the planned revisions of the IESBA Code of Ethics and other pronouncements.	Ongoing	International Standard-Setting Committee Chairman	International Standard-Setting Committee
28.	January 2010	Update OEC training and CPE programs accordance with the new and revised IESBA Code of Ethics.	Ongoing	International Standard-Setting Committee Chairman	International Standard-Setting Committee

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#	Start Date	Actions	Completion Date	Responsibility	Resources
<i>Maintaining Ongoing Processes</i>					
29.	Ongoing	Monitor new and amended standards of the IESBA, provide and send comments to ensure adoption, by the OEC, of the future planned revisions of the ethics code as adopted by the IESBA.	Ongoing	International Standard-Setting Committee Chairman	International Standard-Setting Committee
30.	Ongoing	Continue to support ongoing convergence with the IESBA code. This includes review of the action plan to ensure the implementation of planned and future activities as necessary.	Ongoing	International Standard-Setting Committee Chairman	International Standard-Setting Committee
<i>Review of OEC's Compliance Information</i>					
31.	Ongoing	Perform periodic review of OEC's responses to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 4 as necessary. Once updated inform IFAC Compliance staff about the updates in order to republish updated information in the IFAC website.	Ongoing	International Standard-Setting Committee Chairman	International Standard-Setting Committee

Action Plan Subject: SMO 5 - International Public Sector Accounting Standards
Action Plan Objective: Continue to Promote the Adoption and Implementation of IPSASs in Morocco

#	Start Date	Actions	Completion Date	Responsibility	Resources
<i>Background:</i>					
<p>The Conseil National de la Comptabilité (CNC) has the responsibility for adopting public sector accounting standards in Morocco. The CNC has not developed the International Public Sector Accounting Standards (IPSAS) as public sector accounting standards but may further develop activities in this respect. The OEC participates in the CNC activities via its representatives in this organization (three out of seven representatives).</p>					
<i>Participating in the Incorporation of IPSAS in National Public Sector Accounting Standards</i>					
32.	June 2007	<p>Raise awareness of the necessity to implement IPSAS, by the CNC, in all public sector entities.</p> <p>Note: The CNC, with the help of French consultants, began working on the adoption of IPSAS by testing implementation in an experimental site which is “the General Treasury of Morocco”.</p> <p>After this testing phase, the CNC approved the new General Treasury of Morocco’s State Chart of Accounts, which was prepared by a multidisciplinary committee</p>	Completed	National Council Chairman	National Council Members

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#	Start Date	Actions	Completion Date	Responsibility	Resources
		and is in conformity with the prior version of the IPSAS (December 2008).			
33.	Ongoing	Continue to follow the activities of the International Public Sector Accounting Standards (IPSASB) and to support the adoption of IPSAS for all public sector entities of Morocco.	Ongoing	National Council Chairman	National Council Members and other foreign and local consultants
<i>Maintaining Ongoing Processes</i>					
34.	Ongoing	Continue to ensure the conformity of OEC's activities relating to the national public sector with SMO 5 requirements. Review the Action Plan to ensure planned activities are effectively implemented and update the Action Plan for future activities, as necessary.	Ongoing	International Standard-Setting Committee Chairman	International Standard-Setting Committee Members
<i>Review of OEC's Compliance Information</i>					
35.	Ongoing	Perform periodic review of OEC's responses to the IFAC Compliance Self-Assessment questionnaires 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	National Council of Chairman	National Council Members

Action Plan Subject: SMO 6 - Investigation and Discipline
Action Plan Objective: Improve and Strengthen Disciplinary Mechanisms

#	Start Date	Actions	Completion Date	Responsibility	Resources
<i>Background:</i>					
Responsibility for investigating and disciplining (I&D) OEC members for misconduct and breach of the rules is shared among the National and Regional Councils of the OEC. The I&D mechanisms established by the OEC incorporate most of the SMO 6 requirements and are in the process of being further strengthened by the professional accountancy organization in accordance with SMO 6 requirements.					
<i>Reinforcement of Investigation & Disciplinary Mechanisms in accordance with SMO 6 Requirements</i>					
36.	November 2008	The National Council of the OEC will prepare a statement about the requirements of SMO 6, regarding the composition of the disciplinary council to ensure: <ul style="list-style-type: none"> - The balance of accountants and non-accountants who compose the Disciplinary Committee; and - The independence of the Disciplinary Committee. 	Completed	National Council of Chairman	National and regional Council Members

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#	Start Date	Actions	Completion Date	Responsibility	Resources
38.	June 2009	OEC to raise the Regional Councils' awareness of SMO 6 requirements and the new obligations to be respected in the composition and independence of the Disciplinary Committee of the Regional Councils.	Completed	Ethics and Professional Duties National Committee Chairman	Ethics and Professional Duties National Committee
39.	December 2009	Send the new statement incorporating all the requirements of SMO 6 to all Regional Councils.	May 2011	National Council Chairman	National Council Members
40.	January 2010	Ensure that OEC members and the public are informed about the disciplinary mechanisms of OEC through organizing annual seminars and sending the disciplinary rules to targeted audiences.	September 2010	National Council Chairman	National Council Members
<i>Maintaining Ongoing Processes</i>					
41.	February 2010	Periodically review the OEC I&D mechanisms to ensure that they incorporate the requirements of SMO 6 and function as intended.	Ongoing	Ethics and Professional Duties National Committee Chairman	Ethics and Professional Duties National Committee
42.	Ongoing	Review the Action Plan to ensure planned activities are effectively implemented and update the Action Plan for future activities, as necessary.	Ongoing	International Standard-Setting Committee Chairman	International Standard-Setting Committee
<i>Review of OEC's Compliance Information</i>					

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#	Start Date	Actions	Completion Date	Responsibility	Resources
43.	Ongoing	Perform periodic review of OEC's responses to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 6 as necessary. Once updated inform IFAC Compliance staff about the updates in order to republish updated information in the IFAC website.	Ongoing	National Council Chairman	National Council Members

Action Plan Subject: SMO 7 - International Financial Reporting Standards (IFRS)
Action Plan Objective: Establish and Maintain Process for Ongoing Adoption and Implementation of IFRS

#	Start Date	Actions	Completion Date	Responsibility	Resources
<i>Background:</i>					
The CNC and Moroccan Stock Exchange Commission (MSEC) share responsibility for the adoption of private sector accounting standards in the country. At this stage, the process of adoption and implementation of International Financial Reporting Standards (IFRS) has just started although in practice most listed entities use IFRS in the preparation of their financial statements. The OEC has developed activities to further promote the adoption of the IFRS and IFRS for small and medium entities (SMEs) in the country and to assist their members with implementation.					
<i>Assisting in the Adoption and Implementation of IFRS</i>					
44.	June 2007	Raise awareness of the CNC and local authority in charge of overseeing the stock exchange (MSEC) and of the necessity to adopt IFRS at least for public interest entities.	Completed	National Council Chairman	National Council Members and Chairman
45.	April 2008	Via OEC elected and non-elected members involved in CNC, assist the CNC and MSEC with organizing and starting an ongoing convergence process between the national accounting standards and IFRS.	Ongoing	National Council Chairman	Elected and non-elected members involved in CNC activities
46.	October 2008	Work in cooperation with the CNC to draft new national accounting standards incorporating IFRS.	Ongoing	National Council Chairman	Elected and non-elected members involved in CNC activities

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#	Start Date	Actions	Completion Date	Responsibility	Resources
		<p>Note: at this stage, CNC has created two committees:</p> <ul style="list-style-type: none"> - One committee is in charge of drafting the law concerning consolidation (this committee includes three elected members from OEC); and - The second committee is in charge of the convergence process between the national accounting standards and the IFRS (this committee includes four members from the OEC). 			
47.	Ongoing	Raise the CNC's awareness of the necessity to answer the exposure drafts relating to the IFRS for SMEs.	Ongoing	International Standard-Setting Committee Chairman	International Standard-Setting Committee members
48.	Ongoing	Provide information about the latest developments of IFRS to OEC members through pre-qualification of chartered accountants and professional training.	Ongoing	International Standard-Setting Committee Chairman	Members of an Ad-hoc Committee established by OEC
<i>Maintaining Ongoing Processes</i>					

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49.	October 2010	<p>Continue to encourage the development of an ongoing convergence process with IFRS. The process should include translation, review of new and amended IASB standards, issuance of the exposure drafts, adoption of the new and revised standards and assistance with implementation.</p> <p>Raise awareness of and provide training for the new and revised standards. This will be done through our strong involvement in the project launched by the CNC.</p>	Ongoing	International Standard-Setting Committee Chairman	Members of an Ad-hoc Committee established by OEC
50.	Ongoing	Review the Action Plan to ensure planned activities are effectively implemented and update the Action Plan for future activities, as necessary.	Ongoing	International Standard-Setting Committee Chairman	International Standard-Setting Committee members
<i>Review of OEC's Compliance Information</i>					
51.	Ongoing	Perform periodic review of OEC's responses to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 7 as necessary. Once updated inform IFAC Compliance staff about the updates in order to republish updated information in the IFAC website.	Ongoing	International Standard-Setting Committee Chairman	National and regional Council Members