

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:	<i>Institute of Professional Accountants of Russia (IPAR)</i>
Original Publish Date:	June 25, 2008
Last Updated:	March 2011
Next Update:	March 2012

GLOSSARY

CPD	Continuing Professional Development
I&D	Investigation and Discipline
IAASB	International Auditing & Assurance Standards Board
IAESB	International Accounting Education Standards Board
IASB	International Accounting Standards Board
IES	International Education Standard
IESBA	International Ethics Standards Board for Accountants
IFAC	International Federation of Accountants
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standard
IPAR	Institute of Professional Accountants of Russia
IPSAS	International Public Sector Accounting Standard
IPSASB	International Public Sector Accounting Standards Board
ISA	International Standard on Auditing
ISQC	International Standard on Quality Control
MF RF	Ministry of Finance of the Russian Federation
QA	Quality Assurance
QC	Quality Control
RF	Russian Federation
SMO	Statement of Membership Obligations
SRO	Self-regulated organization
SROA	Self-Regulating Organizations of Auditors
TIPA	Territorial Institute of Professional Accountants
TMC	Training Methodological Centre
WG	Working Group

Action Plan Subject: SMO 1 - Quality Assurance
Action Plan Objective: Ongoing convergence with requirements of SMO 1

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>As of January 1, 2009 in the territory of the Russian Federation (RF) a new law regulating auditing Federal Law № 307-FZ on <i>Auditing Activity</i> went into effect. Developed by the Ministry of Finance of the Russian Federation (MF RF), the new law in the aggregate with the former Federal Law № 315-FZ of 03.12.2007 substantially changed principles and the organizational form of audit in the RF. According to the new legislation Quality Assurance (QA) is conducted jointly by the auditors, Self-regulated organization (SROs) and MF RF, Quality Control (QC) – by the members of the SROs.</p> <p>In accordance with the legislative changes, which required auditors to belong to a single accredited body by the Ministry of Finance, the Self Regulating Organization of Auditors (SROA), IPAR members and Territorial Institutes of Professional Accountants (TIPAs) decided to form a self-regulated organization of auditors called the IPAR Guild of Auditors. The IPAR Guild of Auditors was registered as a SRO by the MF RF on December 14, 2009.</p> <p>As of today, IPAR supports the IPAR Guild of Auditors at all points sharing its practical experience and knowledge about auditing activity, including quality assurance issues. At the moment, IPAR membership is generally composed of accountants, so many of the requirements of the SMO 1 would no longer be attributable to IPAR in their entirety, and much of IPAR’s activity in this area would be knowledge and experience sharing with the IPAR Guild of Auditors.</p> <p>At the beginning of 2010, IPAR has completed all of its planned activities in relation to QA, originally planned for 2009.</p>					
<p><i>Development of methodological base of the IPAR Quality Assurance Review System</i></p>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
1.	I Quarter 2008	Obtain a detailed understanding of QA requirements and processes to support the QA program: a. Translate SMO1 into Russian (or update the existing translation) b. Compare with Russian standards and identify differences c. Study IFAC members' experience to understand how they developed and implemented their QC programs	III Quarter 2008 Completed	Chairman of the IPAR QC Committee ⁱ IPAR Director on Audit ⁱⁱ	Chairman of the IPAR QC Committee Members of the IPAR QC Committee, IPAR staff
2.	II Quarter 2008	Assess the applicability of ISQC 1 for all members of Institute of Professional Accountants of Russia.	IV Quarter 2008 Completed	Chairman of the IPAR QC Committee IPAR Director on Audit	Chairman of the IPAR QC Committee Members of the IPAR QC Committee IPAR staff
3.	IV Quarter 2008	Develop a differentiated approach to quality control (frequency, complexity, compliance with ISQC 1).	II Quarter 2009 Completed	Chairman of the IPAR QC Committee IPAR Director on Audit	Chairman of the IPAR QC Committee Members of the IPAR QC Committee IPAR staff
4.	Ongoing basis	Collaboration with the MF RF: <ul style="list-style-type: none"> • Comment on drafts of documents developed by the MF RF • Introduce drafts of amendments to the effective legislation 	2008-2009 Completed	Chairman of the IPAR QC Committee IPAR Director on Audit	Chairman of the IPAR QC Committee Members of the QC Committee IPAR staff
<i>Educational activities</i>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
5.	II Quarter 2008 & ongoing	Continue to arrange re-training seminars for controllers, including training audit firms in ISQC 1.	IV Quarter 2008 and ongoing Completed	Chairman of the IPAR QC Committee IPAR Director on Audit	Chairman of the IPAR QC Committee IPAR Director on Audit
6.	September 2008	Continue to develop the programs of training (given the effective legislation, SMO 1 and ISQC 1 provisions).	June 2009 Completed	Chairman of the IPAR QC Committee IPAR Director on Audit	Chairman of the IPAR QC Committee Members of the QC Committee
7.	September 2008	Continue to prepare internal documents by business lines (budget, certificates, number of hours, etc.).	June 2009 Completed	Chairman of the IPAR QC Committee IPAR Director on Audit	Chairman of the IPAR QC Committee Members of the QC Committee
8.	March 2009	Continue to develop methodological materials and tests (given an opportunity of distance learning).	December 2009 Completed	Chairman of the IPAR QC Committee IPAR Director on Audit	Chairman of the IPAR QC Committee Members of the QC Committee
<i>Maintaining Ongoing Processes</i>					
9.	2010	Provide assistance to IPAR Guild of Auditors in realization of its members QA program, if necessary.	Ongoing	Chairman of the IPAR International Affairs Committee	IPAR operating budget IPAR staff
10.	2010	Ensure IPAR convergence with SMO 1 requirements. Monitoring changes in the IAASB pronouncements regarding QA. Update IPAR QA documents, if necessary.	Ongoing	Chairman of the IPAR International Affairs Committee	IPAR operating budget IPAR staff
11.	2010	Inform the IFAC Member Body Compliance Staff Key Contact as to compliance with SMO 1 requirements.	Ongoing	Chairman of the IPAR International Affairs Committee	IPAR operating budget IPAR staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of IPAR Compliance Information</i>					
12.	December 2010 & ongoing	Perform periodic review of IPAR response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 1 as necessary. Once updated, inform the IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	December 2010 and ongoing	Chairman of the IPAR International Affairs Committee	IPAR operating budget IPAR staff

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Action Plan Subject: SMO 2 - International Education Standards for Professional Accountants and other IAESB Guidance”
Action Plan Objective: Ongoing convergence with requirements of SMO 2. Further development and maintenance of the IPAR Education System.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p><i>IPAR Education Standard for Professional Accountants</i> is based on the national educational system and International Education Standards (IESs) and includes a system of education and Continuing Professional Development (CPD). The IPAR education system for professional accountants includes qualification and experience requirements (as barriers to entry), requirements establishing the level of knowledge to be received in the process of training, and independent review of obtained knowledge and skills through qualification exams. In order to qualify as a member of IPAR, an applicant should:</p> <ul style="list-style-type: none"> • have a master degree diploma in economics or accountancy and at least 3-years professional experience in the position of chief accountant or deputy chief accountant; • complete the training program developed by IPAR (240 hours), the 240-hour program can be completed in one of Training and Methodological Centers (TMCs) that are accredited with IPAR; • pass the qualification exams (all exams are in Russian); and • obtain the certificate of Professional Accountant. <p>The Professional Accountant degree can only be granted to IPAR members.</p> <p>An indispensable condition of the IPAR membership is CPD of not less than 40 hours per year (200 hours per 5 years).</p> <p>IPAR also has a system of certification of its Training Methodological Centers (TMCs) conducting education and CPD programs for professional accountants. Currently there are more than 400 TMCs certified within IPAR acting in 70 regions of the country. IPAR education, CPD programs and guidance, and the database of tests for qualification exams are updated continuously.</p>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Development of Professional Education in Accordance with IESs</i>					
1.	May 2010 & ongoing	Continue to monitor IESs amendments.	December 2010	Chairman of the IPAR Education Committee	Members of the IPAR Education Committee
2.	June 2010 & ongoing	Continue to monitor institutes of higher education programs (bachelor + magistracy) from a perspective of IES 1.	December 2010	Chairman of the IPAR Education Committee	Members of the IPAR Education Committee
3.	November 2009	Update of IPAR educational programs in accordance with effective legislation and IESs on the following sections: <ul style="list-style-type: none"> • <i>Financial management - 1</i> • <i>Audit</i> • <i>Taxation</i> 	January 2010 Completed	Chairman of the IPAR Education Committee	Members of the IPAR Education Committee
4.	January 2010	Update the electronic database of tests on the basis of the updated education programs for professional accountants in business and in the public sector.	March 2010 Completed	Chairman of the IPAR Education Committee	IPAR staff
5.	May 2010	Update IPAR's educational programs in accordance with effective legislation and IESs on the following sections: <ul style="list-style-type: none"> • <i>Professional values and ethics</i> • <i>Accounting</i> • <i>Management accounting - 1</i> • <i>Financial reporting and analysis</i> • <i>Management accounting - 2</i> • <i>Financial management - 2</i> • <i>IFRS</i> 	December 2010	Chairman of the IPAR Education Committee	Members of the IPAR Education Committee

#	Start Date	Actions	Completion Date	Responsibility	Resource
6.	June 2010	Development of an education program for professional accountants with a specialization for <i>Tax Consultant</i> .	September 2010	Chairman of the IPAR Education Committee	Members of the IPAR Education Committee
7.	June 2010	Actualization of CPD programs for professional accountants from the perspective of effective legislation and IES 7.	December 2010	Chairman of the IPAR Education Committee	Members of the IPAR Educational Committee
8.	May 2010	Conduct the annual <i>Contest for the Best Accountant of Russia 2010</i> with the view of enhancing the prestige of the profession and improving the level of competence of professional accountants.	December 2010	Chairman of the Contest Central Board	IPAR operating budget
9.	May 2010	Development of interactive tutorials in accordance with basic and advanced educational courses for professional accountants.	December 2010	Chairman of the IPAR Education Committee	IPAR operating budget
10.	January 2010	Development of test programs for specialists depending on the workplace.	June 2010	IPAR Methodological Department	IPAR staff
11.	June 2010	Spot check of the programs approved.	December 2010	IPAR Methodological Department	IPAR staff
12.	September 2010	Review of CAP/CIPA programs and IESs requirements to ensure their compliance with IPAR requirements (what about IES requirements?).	October 2010	Chairman of the IPAR Education Committee	Members of the IPAR Education Committee
13.	November 2010	Development of suggestions on how the programs may be perfected in case the level of their requirements is lower than it should be.	December 2010	Chairman of the IPAR Education Committee	Members of the IPAR Education Committee
14.	September 2010	Development of a QC system for the TMCs.	December 2010	Chairman of the IPAR Education Committee	Members of the IPAR Education Committee

#	Start Date	Actions	Completion Date	Responsibility	Resource
15.	July 2010	Holding seminars, workshops, and roundtables with representatives of the TMCs.	December 2010	Chairman of the IPAR Education Committee	IPAR staff
16.	December 2010	Conduct of the annual IPAR Congress with the view of enhancing the prestige of the profession and improving the level of competence of professional accountants.	December 2010	IPAR President IPAR CEO	IPAR business activities profit and loss budget
<i>Maintaining Ongoing Processes</i>					
17.	2010	Promotion of information about IESs, other IAESB documents, and the best practice in the area of accounting education.	Ongoing	Chairman of the IPAR International Affairs Committee	IPAR staff
18.	2010	Ensure convergence with SMO 2 requirements. Monitoring changes in IESs. Update IPAR documents if necessary.	Ongoing	Chairman of the IPAR International Affairs Committee Chairman of the IPAR Education Committee	IPAR staff Members of the IPAR International Affairs Committee Members of the IPAR Education Committee
19.	2010	Inform IFAC Member Body Compliance Staff as to the compliance with SMO 2.	Ongoing	Chairman of the IPAR International Affairs Committee Chairman of the IPAR Education Committee	IPAR staff
<i>Review of IPAR's Compliance Information</i>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
20.	Ongoing	Perform periodic review of IPAR response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 2 as necessary. Once updated, inform the IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	Chairman of the IPAR International Affairs Committee	IPAR staff

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Action Plan Subject: SMO 3 - International Auditing and Assurance Standards
Action Plan Objective: Ongoing convergence with requirements of SMO 3

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>IPAR takes an active part in the development of national audit standards based on International Standards on Auditing (ISAs). Promoting the convergence of national and international standards of audit, IPAR carried out a translation of the clarified <i>2008 Handbook of International Quality Control, Auditing Review, Other Assurance and Related Services Pronouncements, and the Glossary of Terms</i>. The new law 307-FZ on <i>Auditing Activity</i> that took effect in the territory of Russia as of January 1, 2009 established new rules of audit standard-setting. Accordingly, the function of the development of federal audit standards is entrusted with SROs.</p> <p>Meanwhile, IPAR is seeking to comply with requirements of SMO3 and to conform to interests of its members, in doing so, IPAR continues its activity in the field of auditing standards, primarily directed on the promotion of information about ISAs. IPAR supports IPAR Guild of Auditors with respect to standard development and sharing all the experience accumulated.</p>					
<i>ISAs Translation</i>					
1.	November 2007	Form a Working Group (WG) for the translation of ISAs (in Clarity format) according to IFAC's documents in the translation department. Select translators and experts (IPAR is assisting the MF RF, the official regulator of accounting and auditing profession in Russia in the task to update Russian Standards of Audit in consistence with ISAs).	February 2008 Completed	IPAR Director on Audit	IPAR Director on Audit IPAR Director on International Projects

#	Start Date	Actions	Completion Date	Responsibility	Resource
2.	March 2008	Development of ISAs translation plan.	April 2008 Completed	IPAR Director on International Projects ⁱⁱⁱ	IPAR Director on International Projects Members of the WG
3.	March 2008	Identify financial resources.	April 2008 Completed	IPAR CEO	IPAR Financial Director IPAR Director on International Projects
4.	March 2008	Translation of the Glossary, discussion of the Glossary with all interested parties, including representatives of the Big 6 companies, and editing of the Glossary.	August 2008 Completed	IPAR Director on International Projects	IPAR Director on International Projects Members of the WG
5.	August 2008	Providing the Glossary on the IFAC and IPAR web-sites.	September 2008 Completed	IPAR Director on International Projects	IPAR Director on International Projects Members of the WG
6.	September 2008	Translation of Clarity ISAs, published by IFAC as of September 2008 (1st Stage).	December 2008 Completed (partially)	IPAR Director on International Projects	IPAR Director on International Projects Members of the WG
Maintaining Ongoing Processes					
7.	2010	Promotion of information about ISAs and other IAASB documents.	Ongoing	Chairman of the IPAR International Affairs Committee	IPAR staff
8.	2010	Ensure convergence with SMO 3 requirements. Update IPAR documents, if necessary.	Ongoing	Chairman of the IPAR International Affairs Committee	IPAR staff
9.	2010	Inform IFAC Member Body Compliance Staff as to the compliance with SMO 3.	Ongoing	Chairman of the IPAR International Affairs Committee	IPAR staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of IPAR's Compliance Information</i>					
10.	Ongoing	Perform periodic review of IPAR response 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 for the Compliance staff to republish updated information.	Ongoing	Chairman of the IPAR International Affairs Committee	IPAR staff

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Action Plan Subject: SMO 4 - IESBA Code of Ethics for Professional Accountants
Action Plan Objective: Ongoing convergence with requirements of SMO 4. Further improve and maintain processes for ongoing compliance with the IESBA Code of Ethics.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>Incorporating within its member’s representatives of both professions – accountants and auditors, IPAR firmly gives significance to professional ethics issues. In 2005, IPAR translated into Russian the IFAC <i>Code of Ethics</i> that was subsequently taken as a framework for the <i>Auditors Code of Ethics</i>. The Auditors Code of Ethics was approved by the Council on Auditing Activity under the MF RF in 2007.</p> <p>IPAR members, acting as auditors (while being IPAR Guild of Auditors members, some auditors still maintain their IPAR membership) are obliged to conform to requirements of the <i>Auditors Code of Ethics</i> as well as of the <i>IPAR Code of Ethics</i>. Consistency of both Codes is ensured by their common origin - the IFAC <i>Code of Ethics</i>.</p> <p>IPAR representatives are involved in the work of the Ethics Commission under the MF RF. The primary goal for IPAR nowadays is to revise and to amend the <i>IPAR Code of Ethics</i> in accordance with the latest edition of the IESBA <i>Code of Ethics</i> (July 2009). The amendments are to be made in correspondence with the <i>Auditors Code of Ethics</i>.</p>					
<p><i>Maintaining the actuality of the IPAR Code of Ethics</i></p>					

1.	November 26, 2007	Prepare comparative analysis of provisions of the current Russian regulatory requirements (the <i>Auditors Code of Ethics</i>), the current <i>IPAR Code of Ethics</i> and <i>IFAC Code of Ethics</i> (June 2006), identification of “gaps” in: <ul style="list-style-type: none"> • concepts • requirements • safeguards 	February 28, 2008 Completed	Chairman of the IPAR Committee on Membership and Professional Ethics	WG IPAR staff
2.	March 1, 2008	Preparation of suggestions for extension of provisions of: <ul style="list-style-type: none"> • the <i>IPAR Code of Ethics</i>, considering provisions of the existing Russian regulatory framework • identification of allowable extensions • the <i>Auditors Code of Ethics</i> 	July 31, 2008 Completed	Chairman of the IPAR Committee on Membership and Professional Ethics	WG IPAR staff
3.	May 2010	Form a Working Group (WG) for the development of a renewed <i>IPAR Code of Ethics</i> .	December 2011	IPAR President	Members the IPAR Committee on Membership and Professional Ethics
4.	May 2009	Development of an interactive system of tests on <i>Professional Values and Ethics</i> within the program of CPD.	June 2009 Completed	Chairman of the IPAR Committee on Membership and Professional Ethics	WG IPAR staff
5.	August 2010	Update of an interactive system of tests on <i>Professional Values and Ethics</i> within the program of CPD.	October 2010	Chairman of the IPAR Education Committee	Members of the IPAR Education Committee

6.	Ongoing	Establish a dialogue with other auditors associations to ensure consistency of ethical requirements set for the members of these associations.	Ongoing	IPAR President Chairman of the IPAR Committee on Membership and Professional Ethics	Members of the IPAR Committee on Membership and Professional Ethics
7.	Ongoing	Consult with IPAR members on the <i>IPAR Charter, Membership Regulations and Code of Ethics</i> .	Ongoing	Chairman of the IPAR Committee on Membership and Professional Ethics	IPAR staff
8.	May 2010	Form a consulting body within the structure of IPAR and establish a procedure to resolve unclear ethical matters occurring with IPAR members.	December 2010	Chairman of the IPAR Committee on Membership and Professional Ethics	IPAR staff
9.	Ongoing • October 2010 • July 2010	Cooperate with TIPAs in: <ul style="list-style-type: none"> • Development of a questionnaire on commonly encountered ethical problems • Preparation and conduct of workshops on ethical and membership issues 	Ongoing • December 2010 • December 2010	Chairman of the IPAR Committee on Membership and Professional Ethics	Members of the IPAR Committee on Membership and Professional Ethics IPAR staff
10.	Ongoing	Implementation of candidates' competency tests in relation to the <i>IPAR Code of Ethics</i> .	Ongoing	IPAR CEO	IPAR staff
11.	Ongoing	Actualization of education and CPD programs and of qualification exam tests in respect to ethics.	Ongoing	IPAR Education Committee	Members of the IPAR Education Committee IPAR staff
<i>Maintaining Ongoing Processes</i>					

12.	2010	Ensure convergence with SMO 4 requirements. Monitoring of changes in the IESBA <i>Code of Ethics</i> (and prospective changes) and implementation of respective changes in the <i>IPAR Code of Ethics</i> .	Ongoing	Chairman of the IPAR Committee on Membership and Professional Ethics Chairman of the IPAR International Affairs Committee	Members of the IPAR Committee on Membership and Professional Ethics
13.	2010	Inform IFAC Member Body Compliance Staff as to the compliance with SMO 4.	Ongoing	Chairman of the IPAR Committee on Membership and Professional Ethics Chairman of the IPAR International Affairs Committee	IPAR staff Members of the IPAR Committee on Membership and Professional Ethics members of the IPAR International Affairs Committee
14.	2010	Promotion of information about the IESBA <i>Code of Ethics</i> , other IESBA documents, the best ethical practice for professional accountants.	Ongoing	Chairman of the IPAR Committee on Membership and Professional Ethics Chairman of the IPAR International Affairs Committee	IPAR staff
<i>Review of IPAR's Compliance Information</i>					
15.	Ongoing	Perform periodic review of IPAR response 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 for the Compliance staff to republish updated information.	Ongoing	Chairman of the IPAR Committee on Membership and Professional Ethics Chairman of the IPAR International Affairs Committee	IPAR staff

Action Plan Subject: SMO 5 - International Public Sector Accounting Standards and other IPSASB guidance
Action Plan Objective: Ongoing convergence with requirements of SMO 5

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>Accounting regulation in the RF is conducted in accordance with the current Federal Law №129-FZ on <i>Accounting</i> of 21.11.1996. By the Article 5 of the law, the Government of the RF is responsible for the methodological regulation of accounting. The MF RF develops and approves pronouncements (standards) of accounting for public sector organizations and determines principles, rules and methods of accounting and financial reporting.</p> <p>The project of a new Federal Law on <i>Accounting</i> proposes the same order of accounting regulation in the public sector. The right of standard-setting in the public sector would be entrusted to state regulators.</p> <p>Improvement of national standards of accounting in the public sector of Russia is oriented on the convergence with IPSASs. IPAR acting within the bounds of the effective legislation, seeks to promote this process. In 2008, IPAR arranged a meeting between the IPSASB executives and the Deputy Finance Minister of the RF who is in charge of national standard-setting.</p>					
<p><i>Development of Accounting in Public Sector in accordance with IPSASs</i></p>					
1.	Ongoing	Monitoring of changes in IPSASs. Promotion of information about IPSASs and practice of their implementation.	Ongoing	Chairman of the IPAR public sector accounting Committee Chairman of the IPAR International Affairs Committee	IPAR staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
2.	Ongoing	Organization of IPAR cooperation with national regulating bodies, standard-setters, and other stakeholders in relation to IPSASs.	Ongoing	Chairman of the IPAR public sector accounting Committee	IPAR staff
3.	Ongoing	Participation in conferences, workshops, and seminars in relation to IPSASs.	Ongoing	Chairman of the IPAR public sector accounting Committee	IPAR staff
4.	Ongoing	Update education and CPD programs, and qualification exam tests with respect to IPSASs.	Ongoing	Chairman of the IPAR Education Committee	Members of the IPAR Education Committee IPAR staff
<i>Maintaining Ongoing Processes</i>					
5.	2010	Ensure convergence with SMO 5 requirements by monitoring changes in IPSASs. Update IPAR documents, if necessary.	Ongoing	Chairman of the IPAR public sector accounting Committee Chairman of the IPAR International Affairs Committee	Members of the IPAR public sector accounting Committee members of the IPAR International Affairs Committee IPAR staff
6.	2010	Inform IFAC Member Body Compliance Staff as to the compliance with SMO 5.	Ongoing	Chairman of the IPAR International Affairs Committee	IPAR staff
<i>Review of IPAR's Compliance Information</i>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
7.	Ongoing	Perform periodic review of IPAR response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 5 as necessary. Once updated, inform the IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	Chairman of the IPAR International Affairs Committee	IPAR staff

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Action Plan Subject: SMO 6 - Investigation and Discipline

Action Plan Objective: Ongoing convergence with requirements of SMO 6. Development and maintenance of IPAR Investigation and Discipline System.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>Accountants' activity in RF, their rights, and liabilities are determined by the Federal Law №129-FZ on <i>Accounting</i> on 21.11.1996 and other regulatory documents and legal acts.</p> <p>In accordance with these documents, an accountant is to be made responsible for deviation from the proper order of accounting, misrepresentation of financial reports, and untimely presentation of financial reports. Accountants incur administrative and criminal responsibilities, tax and disciplinary liabilities including reprimands and reproofs, and can be discharged given sufficient grounds.</p> <p><i>The IPAR Membership Regulations</i> and <i>Code of Ethics</i> represent additional requirements for IPAR members. Though procedures and schemes of these statements concerning Investigation and Discipline (I&D), IPAR seeks improvements in accordance with SMO 6 when it is consistent with the national legislation.</p>					
<p><i>Development of I&D System in Accordance with SMO 6</i></p>					
1.	Delayed until 2011-2012	Prepare comparative analysis of provisions of IPAR documents and SMO 6.	Delayed until 2011-2012	Chairman of the IPAR Committee on Membership and Professional Ethics	IPAR staff
2.	Delayed until 2011	Prepare a proposal on amendments to the existing structure of the IPAR governing bodies by adding disciplinary bodies.	Delayed until 2011-2012	Chairman of the IPAR Committee on Membership and Professional Ethics	IPAR staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
3.	Delayed until 2011	Preparation of appropriate documentation regulating IPAR disciplinary bodies.	Delayed until 2011-2012	Chairman of the IPAR Committee on Membership and Professional Ethics	IPAR staff
4.	In the course of the year	Resolution of conflicts, connected with the <i>IPAR Charter, Membership Regulations and Code of Ethics</i> .	In the course of the year	Chairman of the IPAR Committee on Membership and Professional Ethics	Members of the IPAR Committee on Membership and Professional Ethics members of IPAR
<i>Maintaining Ongoing Processes</i>					
5.	2010	Ensure convergence with SMO 6 requirements by monitoring changes in IFAC documents. Update IPAR documents, if necessary.	Ongoing	Chairman of the IPAR Committee on Membership and Professional Ethics Chairman of the IPAR International Affairs Committee	Members of the IPAR Committee on Membership and Professional Ethics members of the IPAR International Affairs Committee IPAR staff
6.	2010	Inform IFAC Member Body Compliance Staff as to the compliance with SMO 6.	Ongoing	Chairman of the IPAR International Affairs Committee	IPAR staff
<i>Review of IPAR's Compliance Information</i>					
7.	Ongoing	Perform periodic review of IPAR response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 6 as necessary. Once updated,	Ongoing	Chairman of the IPAR International Affairs Committee	Members of the IPAR International Affairs Committee IPAR staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
		inform the IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.			

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Action Plan Subject: SMO 7 - International Financial Reporting Standards
Action Plan Objective: Ongoing convergence with requirements of SMO 7

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>Accounting regulation in the RF is conducted in accordance with the current Federal Law on <i>Accounting</i> №129-FZ of 21.11.1996. By the Article 5 of the law, the Government of the RF is responsible for the methodological regulation of accounting. The MF RF develops and approves pronouncements (standards) of accounting and determines principles, rules and methods of accounting and financial reporting.</p> <p>The project of a new Federal Law On Accounting proposes a different order of accounting regulation. The right of standard-setting and regulating would be entrusted to bodies authorized under the national legislation. The right of standard development would be entrusted to non-governmental bodies, including SROs and other non-commercial organizations that are interested in accounting advance.</p> <p>Current national standards of accounting of the RF offer accountants an opportunity to use IFRSs in case there is no applicable regulating or legal acts. IPAR, acting within the bounds of the effective legislation, seeks to promote the process of the convergence with IFRSs.</p>					
<p><i>Ongoing Adoption of IFRS</i></p>					
1.	January 2008 and ongoing	Development of the IPAR IFRSs Committee action plan for the coming year including: <ol style="list-style-type: none"> 1. Monitoring of changes in IFRSs, discussions of the IASB and the IFRIC documents, preparation of comments 2. Distribution of information relating to IFRSs, including documents issued by the IASB, the International Financial Reporting Interpretations Committee (IFRIC), and European organizations 3. Distribution of information relating to 	February 2008 Completed	Chairman of the IPAR IFRSs Committee	IPAR Director on International Projects ^{iv}

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<p>practice of IFRSs application</p> <p>4. Preparation of analytical materials on IFRSs, including at the request of the MF RF</p> <p>5. Organization of cooperation with governmental and legislative bodies, national organizations on IFRSs issues</p> <p>6. Participation in conferences (including regional ones), working groups, seminars on IFRSs issues</p>			
2.	Ongoing	Monitoring of changes in IFRSs, discussions of the IASB and the IFRIC documents, and the preparation of comments. Distribution of information relating to IFRSs, including documents issued by the IASB, the IFRIC, and European organizations. Distribution of information relating to practice of IFRSs application.	Ongoing	Chairman of the IPAR Accounting and Taxation Committee	IPAR staff
3.	Ongoing	Preparation of analytical materials on IFRSs, including at the request of the MF RF.	Ongoing	Chairman of the IPAR Accounting and Taxation Committee	Members of the IPAR Accounting and Taxation Committee IPAR staff
4.	Ongoing	Organization of cooperation with governmental and legislative bodies, national organizations on IFRS issues.	Ongoing	Chairman of the IPAR Accounting and Taxation Committee	Members of the IPAR Accounting and Taxation Committee IPAR staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
5.	Ongoing	Participation in conferences, working groups, seminars on IFRSs issues.	Ongoing	Chairman of the IPAR Accounting and Taxation Committee	Members of the IPAR Accounting and Taxation Committee IPAR staff
6.	Ongoing	Actualization of education and CPD programs and of qualification exam tests with respect to IFRSs.	Ongoing	Chairman of the IPAR Accounting and Taxation Committee	Members of the IPAR Accounting and Taxation Committee IPAR staff
<i>Maintaining Ongoing Processes</i>					
7.	2010	Ensure convergence with SMO 7 requirements. Monitor changes in IFRS. Update IPAR documents, if necessary.	Ongoing	Chairman of the IPAR International Affairs Committee	IPAR staff
8.	2010	Inform IFAC Member Body Compliance Staff as to the compliance with SMO 7.	Ongoing	Chairman of the IPAR International Affairs Committee	IPAR staff
<i>Review of IPAR's Compliance Information</i>					
9.	Ongoing	Perform periodic review of IPAR response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 7 as necessary. Once updated, inform the IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	Chairman of the IPAR International Affairs Committee	Members of the IPAR International Affairs Committee IPAR staff

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