

## **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](http://www.ifac.org/ComplianceAssessment/published_surveys.php).

### **Use of Information**

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

## **ACTION PLAN**

<b>IFAC Member:</b>	South African Institute of Professional Accountants (SAIPA)
<b>Original Publish Date:</b>	December 2009
<b>Last Updated:</b>	May 2011
<b>Next Update:</b>	May 2012

## **GLOSSARY**

<b>ACD</b>	Accreditation, Compliance and Development Department (SAIPA)
<b>APB</b>	Accounting Practices Board
<b>CE</b>	Chief Executive (SAIPA)
<b>CPD</b>	Continuous Professional Development (SAIPA)
<b>DOE</b>	Department of Education (South Africa)
<b>DOL</b>	Department of Labor (South Africa)
<b>EDCOM</b>	Education Committee (SAIPA)
<b>FASSET</b>	Financial and Management Services Sector Education and Training Authority
<b>IAASB</b>	International Auditing and Assurance Standards Board
<b>IAESB</b>	International Accounting Education Standards Board
<b>IES</b>	International Education Standards
<b>IFRS</b>	International Financial Reporting Standards
<b>IMFO</b>	Institute of Municipal Finance Officers
<b>IPSAS</b>	International Public Sector Accounting Standards
<b>IRBA</b>	Independent Regulatory Board for Auditors
<b>ISA</b>	International Auditing Standards
<b>ISRE</b>	International Standards on Regulation Engagements
<b>QAP</b>	Quality Assurance Partner
<b>SAAA</b>	South African Association of Accountants
<b>SAICA</b>	South African Institute of Chartered Accountants
<b>SAIPA</b>	South African Institute of Professional Accountants
<b>SAQA</b>	South African Qualifications Authority
<b>SARS</b>	South Africa Revenue Services
<b>SETA</b>	Sector Education and Training Authority
<b>SME</b>	Small and Medium Enterprises
<b>TSC</b>	Technical and Standards Committee (SAIPA)
<b>TSD</b>	Technical and Standards Department (SAIPA)

<b>General</b>					
<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
1	Dec 2010	Review compliance requirements as received from IFAC compliance staff and draft revised Action Plan.	Feb 2011	Compliance and Quality Assurance Specialist	-

**Action Plan Subject:** SMO 1 - Quality Assurance  
**Action Plan Objective:** Ensure a mandatory quality review program is in place for those members performing audits of financial statements of, as minimum, listed companies.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
<p>In South Africa, responsibility for the quality assurance of auditors lies with the Independent Regulatory Board for Auditors (IRBA). The Companies Act 71 of 2008 effective 1 April 2011 introduces a new form of assurance for organizations with a low public interest score i.e. Independent Review. This introduces SAIPA members to performing an independent review and providing assurance on the financial statements of organizations. This enhances chances for collaboration with IRBA and perhaps pursuing a different agenda for the two organizations where they can now work in collaboration in ensuring that the assurance though limited in the independent review.</p> <p>SAIPA and IRBA sit on various committees and stakeholder forums. These include The Accounting Standards Board, Department of Trade and Industry Black Economic Empowerment, Cooperatives Unit, CIPRO as well as tax stakeholder forums at South African Revenue Services (SARS).</p>					
<i>Review of SAIPA's Compliance</i>					
1.	Apr 2011	SAIPA has been invited to serve on the IRBA technical committees, to give input on the new standards being developed.	Ongoing	TSD Executive	Technical Department
2.	Annually	<p>There is a need to review the SMO 1 information annually as there may have been changes to the legislative and or administrative landscape.</p> <p>Carry out periodic review of SAIPA's responses to the IFAC self assessment questionnaires and update sections relevant to SMO 1 as necessary. Once updated, inform IFAC compliance staff about the updates in order for them to republish updated information.</p>	Annually	Compliance and Quality Assurance Specialist	ACD Department

**Action Plan Subject:** SMO 2 - International Education Standards

**Action Plan Objective:** Continue to use best endeavors to ensure that all IES requirements are incorporated into the South African professional accountancy education system as it relates to SAIPA

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>SAIPA develops its own education requirements, in alignment with the IFAC guidelines as well as the unique demands of the South African accountancy profession. SAIPA also aligns its programs to the principles set out by the South African Qualifications Authority (SAQA). This Authority is a body nominated through South African legislation, to oversee the quality assurance, standardization and effective recording of all accredited training providers wishing to have qualifications registered and monitored nationally. SAQA has also delegated authority to Sector Education and Training Authorities, to monitor and quality assure the programs offered, as well as the training centers and Professional Bodies offering these programs. There are bodies specific to each sector of the South African economy – in SAIPA’s instance, the sector authority is identified as the Financial and Management Services Sector Education and Training Authority, or FASSET. SAIPA is accredited as a Quality Assurance Partner (QAP) of FASSET – a QAP is a body accredited to perform a large portion of the education and training quality assurance functions as prescribed by FASSET.</p> <p>With University representatives being involved in our Education Committee, SAIPA continues its dialogues with tertiary institutions on a regular basis, so as to ensure all International Education Standards (IES) and other (International Accounting Education Standards Board) IAESB requirements are incorporated into the South African Professional Education System as it relates to SAIPA.</p> <p>SAIPA is a QAP of FASSET, and has representation on board level of FASSET as well as the Quality and Learnerships Committee and the Skills Planning Committee. FASSET in turn communicates decisions made at these levels, directly to the Departments of Higher Education, who reports to the Minister of Education in South Africa.</p>					
<p><i>Continue to use best endeavors to ensure that all IES requirements are incorporated into the South African professional education system</i></p>					
3.	Feb 2011	SAIPA will continue to actively participate in University quality assurance panels, to promote the IES requirements at all times.	Ongoing	ACD Executive and Compliance and Quality Assurance	EDCOM ACD Department

		<p>SAIPA will continue to involve University representatives from South Africa into our Education Committee, so as to ensure open channels of communication between the Institutes of Higher Learning and SAIPA. As part of the Education Committee's terms of reference is alignment with the International Education Standards.</p> <p>SAIPA will continue to align its National Programs to SAQA requirements as well as to IES requirements in order to ensure that all programs are fully compliant to IFAC requirements.</p>		Specialist	
4.	Feb 2011	<p>Carry out policy dialogues on IES 5-requirements with the Education Committee - EDCOM (responsible for theoretical and practical requirement to qualify as a Professional Accountant), FASSET and employers.</p> <p>SAIPA Logbooks used for our practical training have recently been reviewed and quality checked for IES5 alignment.</p>	Ongoing	ACD Executive	EDCOM
5.	Feb 2011	<p>Carry out policy dialogues on IES 7-requirements with the SAIPA Continuous Professional Development - CPD Committee; which body is responsible and mandated for the CPD program. SAIPA stipulates and disseminates CPD requirements to members.</p>	Ongoing	ACD Executive and TSD Executive	CPD Committee
<i>Complete Implementation of new SAIPA Professional Education Program that meets the requirements of IES</i>					
6.	Ongoing	<p>Compliance with IES 1: Continue to use best endeavors to ensure that entry-requirement level (admission into a recognized university degree program or its equivalent) is maintained in South Africa for SAIPA member candidates in the context of developing a new SAIPA curriculum. SAIPA has provisionally accredited Universities in terms of their compliance to IES's and SAIPA's Professional Profile.</p> <p>Full accreditation to be awarded in 2012 to all compliant Universities.</p>	Ongoing	ACD Executive	Senior Training Advisor

7.	Ongoing	Compliance with IES 2 and 3: Continue to use best endeavors to ensure that implementation of professional accounting and auditing study complies with IES 2 and SAIPA Professional Profile in the context of new developments for future structuring of the professional specialization education. The second phase of the development of a new SAIPA curriculum will include consideration of specialist areas other than auditing.	June 2012	ACD Executive	Technical Executive
8.	Feb 2011	Compliance with IES 4: Within the SAIPA Professional Evaluation (or entrance examination), the examination panel always has at least 1 question on ethical behavior.  Ensure that all active and post-active members follow the (required) CPD course on the SAIPA Code of Ethics (2008) New CPD presented in 2011 – detailing the updated Code of Conduct. Thereafter CPD presented (mandatory to all members) every 2 years.	Dec 2011	ACD Executive	Edcom
9.	Feb 2011	Compliance with IES 5: SAIPA practical experience is initiated through direct alignment to IES3.  SAIPA currently has both an input and output based route for those wishing to become members, with 6 year’s verifiable experience within an accounting environment being input based, or 3 year’s practical training through a “learnership” being output based (or outcomes based, as per the South African terminology).	Ongoing	ACD Executive	ACD Department
10.	Feb 2011	Compliance with IES 6: SAIPA’s final qualification assessment is directly aligned to the guidelines found in the standard.	Ongoing	ACD Executive	Edcom Professional Evaluation Panel (SAIPA examination board)

<i>Strengthen Continuous Professional Education Requirements</i>					
11.	Feb 2011	Compliance with IES 7: SAIPA continues to design CPD workshops that are relevant to members; keep them abreast of changes in the fields of tax, accounting, governance, company law, internal controls and general business management. This is achieved through workshops conducted face to face, online. Online CPD's and Interactive Webinars have been implemented in 2011 thus providing greater access to members to ensure the members have as many opportunities to fulfill their requirements.	Ongoing	ACD Executive and TSD Executive	CPD Administrator Marketing and Communications Department Universities
2.	May 2010	<p>Compliance with IES 7: Investigating the possibility of implementing a more output-based approach system for CPD; including an improvement of requirement categorization; monitoring and sanctioning.</p> <p>Case studies and self assessment quizzes have been incorporated to most of our CPD workshops. The monthly magazines freely distributed to members contain technical articles that have CPD hours allocated, which will be logged as unstructured hours. However from 2011 the technical articles will include questions that will assess the achievement of the desired outcome of the article which will be evaluated and uploaded to the members CPD hours.</p> <p>Updated IT system will ensure the member CPD requirements are adequately tracked. Legal Department to ensure those who are not in compliance are referred to the Investigation Committee.</p>	May 2011	ACD Executive and TSD Executive	ACD Department TSD Department
13.	April 2011	SAIPA representatives have been invited to serve on the IRBA Technical Committee's, to give input on the new standards being developed.	Ongoing	TSD Executive	ACD Department TSD Department

<i>Maintaining Ongoing Processes</i>					
14.	Feb 2011	<p>SAIPA's CPD committee, Education Committee – EDCOM maintains an ongoing process of monitoring new and revised standards and incorporating them into education and examination requirements.</p> <p>Both committees have standard agenda items on new standards and exposure drafts thus ensuring that any new and revised standards are correctly and timeously incorporated. The chairpersons of these committees as well as SAIPA management are on the distribution lists of IFAC, IAESB, IAASB and various other standard setting bodies which ensure that they get pronouncements and new standards as soon as it becomes available.</p>	Ongoing	ACD Executive	Senior Training Advisor
15.	Ongoing	<p>Continue to use best endeavors to ensure university education requirements continue to incorporate IES- and SAIPA Professional Profile-requirements. This includes review of the existing requirements and preparation of the Action Plan for amendments where necessary.</p> <p>During the accreditation of Universities, SAIPA takes in to account the new IES requirements.</p> <p>Regular monitoring visits to Universities undertaken to ensure continued compliance to IES requirements. (3 year turn around, except in cases of updated IES requirements being published).</p>	Ongoing	ACD Executive	Senior Training Advisor
<i>Review of SAIPA's Compliance Information</i>					
16.	Annually	<p>Perform periodic review of SAIPA response to IFAC Compliance Self-Assessment questionnaire and update sections relevant to SMO 2 as necessary.</p> <p>Carry out periodic review of SAIPA's responses to the IFAC self assessment questionnaires and update sections relevant to SMO 2 as necessary. Once updated, inform IFAC compliance staff about the updates in order for them to republish updated information.</p>	Annually	Compliance and Quality Assurance Specialist	ACD Department

**Action Plan Subject:** SMO 3 - International Auditing and Assurance Standards

**Action Plan Objective:** Convergence with IAASB and IAESB Pronouncements

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>In South Africa, responsibility for the quality assurance of auditors, lies with the Independent Regulatory Board for Auditors (IRBA)</p> <p>SAIPA membership currently falls within the scope of the New Company's Act of South Africa, which allows for our members to perform an Independent Review of Financial Statements. With this development, SAIPA ensures that the International Standards Regulation Engagements (ISRE) aligned to the IAESB.</p>					
<p><i>Convergence with ISAs/ISQC 1</i></p>					
17.	Feb 2011	<p>Education of members on the alignment of ISRE2400 and ISRE4400.</p> <p>The new Companies Act 71 of 2008 has increased the need of SAIPA members to be up to date and competent as independent reviewers amongst other things. To facilitate this, a series of lectures will be conducted that are aligned with the ISRE 2400 and 4400. The successful completion and passing of the assessment on this training will declare the member competent as an independent reviewer. A certificate of competence in independent review will be awarded.</p>	Dec 2011	ACD and TSD Executive	CPD Administrator

<i>Review of SAIPA's Compliance Information</i>					
18.	Annually	<p>There is a need to review the SMO 3 information annually as there may have been changes to the legislative and or administrative landscape.</p> <p>Carry out periodic review of SAIPA's responses to the IFAC self assessment questionnaires and update sections relevant to SMO 3 as necessary. Once updated, inform IFAC compliance staff about the updates in order for them to republish updated information.</p>	Annually	Compliance and Quality Assurance Specialist	ACD Department

**Action Plan Subject:** SMO 4 – International Ethics Standards Board of Accountants (IESBA) Code of Ethics for Professional Accountants  
**Action Plan Objective:** Ensure alignment of SAIPA Code of Ethics with IESBA Code of Ethics

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
<p>The SAIPA Board has the authority, as detailed below, to amend the constitution of SAIPA. In the process of amending the constitution, due cognisance is taken of the underpinning IFAC compliance, so as to ensure continued compliance in this regard.</p> <p>Amendments on the IESBA code are brought to the attention of the Board of SAIPA via the Chief Executive, who receives correspondence regularly from IFAC, via email.</p>					
<i>Application of the Code of Ethics Standards</i>					
19.	Feb 2011	<p>Review Code of Ethics and ensure continued alignment with IESBA code – including the IESBA Code of Ethics for Professional Accountants which is effective on January 1, 2011.</p> <p>Code of ethics to be ratified by the SAIPA Board.</p>	Dec 2011	ACD Executive	Legal and Compliance Officer
<i>Member Notification; Education and Promotion Activities</i>					
20.	Feb 2011	<p>Produce collection of case study and explanatory material; published as “Ethics and You”.</p> <p>Explanatory Material: Articles due to be published on our website and in our magazine which is sent to all members and students. Publication will be called “Transparency”</p> <p>Case Study: Draft list of “offences and penalties against our code of ethics” is being presented at the next Investigations and Disciplinary Committee Meetings for ratification.</p>	Ongoing	Legal and Compliance Officer	Disciplinary Committee Marketing Department

21.	Feb 2011	Mandatory “Ethics” CPD being implemented – compulsory to all members. Thereafter Every 2-3 years ongoing, to ensure all members are fully aware of their ethical code of conduct expected of them.	Ongoing	ACD Executive and TSD Executive	CPD Administrator
<i>Code of Ethics Interpretation / Advice / Counseling</i>					
22.	Feb 2011	Issues reported by individual members and students monitored against the coverage of the Code Investigations and Disciplinary Committee acts upon such reports.  Compliance Officer on call for all telephone/email inquiries regarding Ethics.	Ongoing	Legal and Compliance Officer	Investigations and Disciplinary Committee
<i>Proposed Code of Ethics Revisions</i>					
23.	Feb 2011	Monitor developments and amendments to the IESBA Code – most recently notable the—IESBA Code of Ethics for Professional Accountants which is effective on January 1, 2011.	Ongoing	Legal and Compliance Officer	Board
<i>Review of Compliance</i>					
24.	Annually	There is a need to review the SMO 4 information annually as there may have been changes to the legislative and or administrative landscape.  Carry out periodic review of SAIPA’s responses to the IFAC self assessment questionnaires and update sections relevant to SMO 4 as necessary. Once updated, inform IFAC compliance staff about the updates in order for them to republish updated information.	Annually	Compliance and Quality Assurance Specialist	ACD Department

**Action Plan Subject:** SMO 5 - International Public Sector Accounting Standards

**Action Plan Objective:** Ongoing convergence with requirements of SMO 5. Support and maintain processes for ongoing incorporation of IPSAS requirements into National Public Sector Accounting Requirements

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
SAIPA is a member of the Public Sector Technical Forum. This forum comprises other member bodies such as SAICA, the large auditing companies of South Africa and government bodies such as the National Treasury of South Africa, the Auditor General of South Africa and the South African Institute of Municipal Finance Officers. At this forum, matters pertaining to Public Sector Accounting Standards are discussed and the forum engages in problem solving related to Public Sector accounting in South Africa. SAIPA uses its best endeavors to actively encourage the use of International Public Sector Accounting Standards in South Africa.					
<i>Promote the adoption of IPSASs</i>					
25.	Feb 2011	SAIPA will continue to use its best endeavors to encourage the Government to adopt International Public Sector Accounting Standards – IPSAS by participating in various committees.  SAIPA participates in the Public Sector Accounting Forum, which is run by the Accounting Standards Board of South Africa.	Ongoing	TSD and ACD Executives	ACD Department TSD Department
26.	Feb 2011	SAIPA is currently adding a new professional stream for its members i.e. Professional Accountant in Public Sector. This new qualification is aimed at public servants and graduates in possession of a qualification in Public Finance and Management as well as Municipal finance.	Dec 2012	TSD and ACD Executives	Compliance and Quality Assurance Specialist Senior Training Advisor Outsourced Consultants

<i>Assistance with incorporation and implementation of IPSAS requirements into National Public Sector Accounting Requirements</i>					
27.	Feb 2011	SAIPA is now a member of the Accounting Practices Board; to continuously ensure that IPSAS are used as a 'benchmark' in development of IFRS-based State reporting manuals and that IPSAS are adopted by both national and local government.	Ongoing	TSD and ACD Executives	ACD Department TSD Department
28.	Feb 2011	Assist the APB and Accountant-General where appropriate with implementation of IPSAS.  Ongoing – SAIPA is involved in the answering of technical queries at the Public Sector Accounting Forum.	Ongoing	TSD and ACD Executive	ACD Department TSD Department
<i>Maintaining Ongoing Processes</i>					
29.	Feb 2011	Continue to identify opportunities to further assist in implementation of IPSASs.	Ongoing	TSD and ACD Executives	ACD Department TSD Department
<i>Review of SAIPA's Compliance Information</i>					
30.	Annually	There is a need to review the SMO 5 information periodically as there may have been changes to the legislative and or administrative landscape.  Carry out periodic review of SAIPA's responses to the IFAC self assessment questionnaires and update sections relevant to SMO 5 as necessary. Once updated, inform IFAC compliance staff about the updates in order for them to republish updated information.	Annually	Compliance and Quality Assurance Specialist	ACD Department

**Action Plan Subject:** SMO 6 - Investigation and Discipline

**Action Plan Objective:** Improve and ensure ongoing maintenance of SAIPA Investigation and Discipline System

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
SAIPA shall maintain and improve the Investigation and Discipline system through documenting of all procedures undertaken by the Investigations and Disciplinary Committee's, in the SAIPA Quality Management System Manual. Thereafter all such policies are reviewed no more than 3 years from date of implementation. This ensures policies and processes remain relevant and current, and ensure continuous improvement is made to the SAIPA business practices.					
31.	Feb 2011	Sanctions (Para 7 of the Bylaws as documented in the SAIPA Handbook) – Review the guidance on sentencing provided to the Investigation Committee and the Disciplinary Committee; Update policies and procedures where required so as to reflect SMO6 requirements.  List of offences with sentencing compiled – Legal department requesting adoption of these as a standard for future sentences.  Policies and processes written, but awaiting approval before implementation.	Dec 2011	Legal and Compliance Officer	ACD Department Investigations Committee Disciplinary Committee
<i>Maintaining Ongoing Processes</i>					
32.	Ongoing	Continue to identify opportunities to further assist in implementation of SMO6.	Ongoing	ACD Executive	ACD Department Investigations Committee Disciplinary Committee

<i>Review of SAIPA's Compliance Information</i>					
33.	Annually	<p>There is a need to review the SMO 6 information annually as there may have been changes to the legislative and or administrative landscape.</p> <p>Carry out periodic review of SAIPA's responses to the IFAC self assessment questionnaires and update sections relevant to SMO 6 as necessary. Once updated, inform IFAC compliance staff about the updates in order for them to republish updated information.</p>	Annually	Compliance and Quality Assurance Specialist	ACD Department

**Action Plan Subject:** SMO 7 - International Financial Reporting Standards

**Action Plan Objective:** Continue to use best endeavors to maintain and continuously improve an ongoing program for adoption and implementation of IFRS

#	Start date	Actions	Completion date	Responsibility	Resource
<i>Background:</i>					
<p>South Africa has adopted IFRS without amendment. The South African financial reporting environment is under-going legislative reform with the implementation date of the Companies Act 71 of 2008 and the Amendment and Regulation's bills of 1 April 2011. Key to SAIPA compliance with SMO 7 will be contributing to ensuring the outcomes of any legislative reforms continue to recognize and uphold fully converged IFRS, including IFRS for Small and Medium Enterprises - SME's.</p>					
<i>Review of the financial reporting environment</i>					
34.	Feb 2011	<p>SAIPA strives to get representation at all major stakeholders both locally and within ECSAFA.</p> <p>SAIPA representatives sit on the Accounting Practice Board, Accounting Standards Board, and SARS stakeholder and policy forums, Department of Trade and Industry's Companies Intellectual and Properties Registration Office which will be incorporated into the new Commission in terms of the Companies Act 71 of 2008.</p>	Dec 2011	TSD Executive	TSD Department
35.	Feb 2011	Analyze and implement of the recommendations made in the review above.	Dec 2011	TSD Executive	TSD Department
<i>Review of education needs and strategies</i>					
36.	Feb 2011	Continuously provide comments on exposure drafts and new regulations and practice notes on the IFRS and other standards.	Dec 2011	TSD Executive	TSD Department

37.	Feb 2011	Analyze and implement recommendations on IFRSs by disseminating to members promptly and providing training and technical updates on matters raised.  IFRS CPD is compulsory for all members every year.	Ongoing	TSD Executive	TSD Department
38.	Feb 2011	SAIPA to publish articles in their various publications, ensuring current and relevant information regarding IFRS is shared with all members and other stakeholders reading our publications.	Ongoing	TSD Executive	Marketing and Communications Department
<i>Review of the due process</i>					
39.	Feb 2011	Review existing participation strategies in the standard-setting process: Identification of the EDs; Communication plan; Review and comments.  SAIPA remains on the distribution list of IFAC. Therefore when ED's are published, SAIPA is able to review and comment thereon.	Ongoing	TSD Executive	TSD Department
40.	Feb 2011	Analyze and implement of the recommendations on the participation in the standard process.  SAIPA remains on the distribution list of IFAC. Therefore when ED's are published, SAIPA is able to review and comment thereon.	Ongoing	TSD Executive	TSD Department
<i>IFRS for SMEs</i>					
41.	Feb 2011	South Africa has already adopted IFRS for SME; SAIPA role to provide guidance on the implementation of IFRS for SME; Review the effect on the current reporting framework on the shift to IFRS for SMEs: Preparation of a position paper on the adoption of IFRS for SMEs.		TSD Executive	TSD Department

42.	Feb 2011	Identify necessary regulatory and other process requirements for the implementation of IFRS for SMEs especially by those entities that have not adopted yet, providing: Adoption criterion; Needs of other stakeholders; Pre-qualification training; Awareness building and training programs CPD Program allowing for continuous development of members.	Dec 2011	TSD Executive and ACD Executive	CPD Administrator
43.	Feb 2011	Provide training programs on IFRS for SMEs.	Ongoing	TSD Executive and ACD Executive	TSD Department ACD Department
<i>Maintaining Ongoing Processes</i>					
44.	Feb 2011	Continue to use best endeavors by identifying opportunities to further assist in implementation of IFRS. This includes review of the existing activities and updating the Action Plan for the future activities where necessary.	Ongoing	ACD Executive and TSD Executive	ACD Department
<i>Review of SAIPA's Compliance Information</i>					
45.	Annually	There is a need to review the SMO 7 information annually as there may have been changes to the legislative and or administrative landscape.  Carry out periodic review of SAIPA's responses to the IFAC self assessment questionnaires and update sections relevant to SMO 7 as necessary. Once updated, inform IFAC compliance staff about the updates in order for them to republish updated information.	Annually	Compliance and Quality Assurance Specialist	ACD Department