

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 :	Ukrainian Federation of Professional Accountants and Auditors (UFPAA)
Original Publish Date:	April 2010
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GLOSSARY

ACCA	Association of Certified and Chartered Accountants (UK)
ACU	Auditing Chamber of Ukraine
CAP/CIPA	Certified Accounting Practitioner/ Certified International Professional Accountant
CECCAR	Body of Expert and Licensed Accountants of Romania
CGA	Certified General Accountants (Association of Canada)
CNCC	National Organization of Commissioners of Accounting (France)
CPA	Certified Public Accountant
CPD	Continuous Professional Development
ECCAA	Eurasian Council of Certified Accountants and Auditors
FEE	Federation of European Accountants
FIDEF	Fédération Internationale des Experts-Comptables Francophones
FINREP	Financial Sector Development Project (USAID)
I&D	Investigation and Discipline
IAASB	International Auditing and Assurance Board
ICAEW	International Chartered Accountants in England and Wales
IES	International Education Standards
IESBA	International Ethics Standards Board for Accountants
IFAC	International Federation of Accountants
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standard
IPSAS	International Public Sector Accounting Standard
ISA	International Standards on Auditing
ISQC	International Standard on Quality Control
IT	Information Technologies
KIBR	National Chamber of Statutory Auditors (Poland)
MKVK	Chamber of Hungarian Auditors
MoE	Ministry of Economy of Ukraine
MoF	Ministry of Finance of Ukraine
NAS	National Accounting Standards of Ukraine
NBU	National Bank of Ukraine
QA	Quality Assurance

QC	Quality Control
ROSC	Report on Observance of Standards and Codes
SCSSM	State Commission for Securities and Stock Market
SME	Small and Medium Enterprises
SMO	Statement of Membership Obligation
TMC	Training and Methodological Centre
UAU	Union of Auditors of Ukraine
UFPAA	Ukrainian Federation of Professional Accountants and Auditors
USAID	United States Agency for International Development

Action Plan Subject: SMO 1 – Quality Assurance

Action Plan Objective: Further Development of UFPAA Quality Assurance Review System in Line with SMO 1 Requirements

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>The activities of auditors in Ukraine are regulated by the Auditing Chamber of Ukraine (ACU, National Regulator of the Accounting Profession in Ukraine). The Auditing Chamber of Ukraine (ACU) is responsible for implementation of the External Quality Assurance Review Program (QA). The QA Program was created by ACU based on the draft developed by the Ukrainian Federation of Professional Accountants and Auditors (UFPAA) elaborated in accordance with SMO 1 requirements and with significant assistance provided by the National Organization of Commissioners of Accounting (CNCC) during the period of 2008-2009. The QA Program is being implemented while the scheduled Quality Control (QC) inspections are underway. The QC requirements are to be stipulated in the revised Audit Law, the draft of which is posted for comments at the official web-site of the Ukrainian Parliament (www.rada.gov.ua).</p> <p>International Standard on Quality Control (ISQC) 1 is still to be adopted in Ukraine but UFPAA is basing its internal Methodology on the requirements of the clarified ISQC 1.</p> <p>UFPAA representatives are the ACU members. A Partner Agreement between UFPAA and ACU was concluded in January, 2009. In accordance with this Agreement UFPAA has the right to delegate its members to be trained by ACU and officially recognized as quality control inspectors.</p> <p>At the 15th UFPAA Congress on 26 March 2011, Aleksandr Papaika, member of ACU was elected as the new UFPAA President. At the same time, Ivan Nesterenko, the Head of ACU was appointed Vice-President of UFPAA.</p>					
<p><i>Implementation of ISQC1</i></p>					
1.	December 2008	Organize International Conference <i>Quality of Accounting and Auditing Services – Integral Part of Protection of Public Interests</i> (with assistance of CNCC).	December 2008 Completed	UFPAA Board and Committee for Audit Standards and Practice	UFPAA, CNCC

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#	Start Date	Actions	Completion Date	Responsibility	Resource
2.	December 2008	Prepare draft <i>External Quality Assurance Review Program</i> for ACU, following the recommendations of CNCC.	July 2009 Completed	UFPAA Board and Committee for Audit Standards and Practice	UFPAA, CNCC
3.	2009	Examine the best practice of French professional organizations in quality control implementation.	2010	UFPAA Board	UFPAA
4.	February 2009	Conduct survey of global best quality control practices in order to improve the Quality Assurance Review Program.	November 2009 Completed	UFPAA Committee for Audit Standards and Practice	UFPAA Board and Committee members
5.	July 2009	Develop recommendations for ACU on improvement of the Quality Assurance Review Program to ensure it addresses all SMO 1 requirements.	November 2009 Completed	UFPAA Committee for Audit Standards and Practice	UFPAA Board and Committee members
6.	August 2009	Prepare and organize the International Conference, "Accounting, Review and Audit in the Time of Global Changes," with one of its sessions devoted to Quality Assurance issues.	October 23, 2009 Completed	UFPAA President, Head of Audit Committee	UFPAA, Ministry of Finance of Ukraine (MoF), ACU, Kiev Economic University (there is a preliminary agreement with all stakeholders)
7.	January 2011	Round Table on <i>EU Green Paper Audit Policy: Lessons from the Crisis</i> .	March 25, 2011 Completed	UFPAA Board, Executive Director	UFPAA, ACU, MoF
8.	April 2011	International Conference <i>Prospects of Accounting, Auditing in the Context of Eurointegration</i> involving international audit experts (Belgium, Lithuania and others) shared their experience.	May 19-20, 2011 Completed	UFPAA Board, Executive Director, Odessa Regional UFPAA Chapter	UFPAA, Odessa State Economics University, USAID Project <i>Financial Sector Development (FINREP)</i>

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#	Start Date	Actions	Completion Date	Responsibility	Resource
9.	March 2011	Participate in 5 th Cross-Border Meeting of Audit and Accounting Bodies in Maramuresh (Romania) <i>Quality Control in Auditing.</i>	June 23-26, 2011 Completed	UFPAA Board, Executive Director	UFPAA Board
10.	June 2011	Establish Round Table <i>Quality Control for Audit Services</i> with Miroslav Dzapinka (Auditors' Chamber of Slovakia) among its participants.	August 25, 2011 Completed	UFPAA Vice-President, Zakarpattia Regional Chapter	UFPAA Board and Audit Committee, UFPAA Zakarpattia Regional Chapter, Union of Auditors of Ukraine (UAU) Zakarpattia Regional Chapter
11.	June 2011	Consult with ICAEW (Paul Simkins, QC Director) on quality control capacity building. Following the meeting, the article by Criss Kentwell (ICAEW) on quality control for auditing firms under ISQC1 was published in UFPAA's magazine <i>School of Professional Accountant.</i>	June 2011 Completed	UFPAA UFPAA President, UFPAA Vice-President (Chairman of ACU), Executive Director	UFPAA Board and Committee members
12.	August 2011	Organize International Conference <i>Audit: Present and Future</i> with ACU.	October 14-15, 2011	UFPAA Board, ACU	UFPAA, ACU
<i>Maintaining Ongoing Processes</i>					
13.	Ongoing	Continuously promote SMO 1 requirements within the Chamber of Auditors of Ukraine.	Ongoing		
14.	September 2009	Submit request to the International Federation of Accountants (IFAC) for translation of <i>Handbook of International Standards on Auditing and Quality Control 2009 Edition</i> in Ukrainian jointly with ACU.	March 2010 Completed	UFPAA Board, Executive Director	UFPAA staff, ACU
15.	Ongoing	Update previously developed Quality Control Methodology in accordance with Clarified ISQC-1.	Ongoing	UFPAA Board	UFPAA

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#	Start Date	Actions	Completion Date	Responsibility	Resource
16.	January 2010	Develop special training course on Quality Assurance for auditors – UFPAA members paying special attention to ISQC 1.	December 2011	ACU, UFPAA Committee for Professional Education	ACU, Members of UFPAA Committee for Professional Education,
17.	July 2010	Publish materials covering ISQC 1 matters and the global best practices on its application in the UFPAA’s periodic magazine <i>School of Professional Accountant</i> .	October 2010 Completed	UFPAA Executive Director	UFPAA Executive Director
18.	October 2010	Conduct in-person discussions of the importance of implementation of a Quality Assurance Review Program at various meetings with all stakeholders.	March-July 2010 Completed	UFPAA Committee for Audit Standards and Practice, ACU	UFPAA, ACU
19.	March 2010	Providing support to ACU which is responsible for establishing and running Quality Control Centre for auditing firms and auditors.	Ongoing	UFPAA Vice-President, UFPAA Audit Committee	UFPAA Board
<i>Review of UFPAA’s Compliance Information</i>					
20.	Ongoing	Perform periodic review of UFPAA’s response to IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 1 as necessary.	Ongoing	UFPAA Executive Director	UFPAA Executive Director

Action Plan Subject: SMO 2 - International Education Standards for Professional Accountants and Other IAESB Guidance
Action Plan Objective: Promote International Education Standards (IES) Requirements to All Stakeholders in Accounting Education

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>To qualify for (full) membership in UFPAA, one must:</p> <ul style="list-style-type: none"> • Pass an examination in accounting and other related subjects at the CIPA Examination Center; • Possess a relevant valid certificate such as CAP (Certified Accounting Practitioner), CIPA (Certified International Professional Accountant) under ECCAA (Eurasian Council of Certified Accountants and Auditors – regional member of IFAC) or qualifications managed by IFAC full members including Association of Certified and Chartered Accountants (ACCA), Certified Public Accountant (CPA), the International Chartered Accountants in England and Wales (ICAEW), and Certified General Accountants (Association of Canada) (CGA); • Complete 120 hours of continuous professional education (CPD) in three years; • Have higher specialized education, with at least two years’ experience in accounting or other activities connected with accounting. If higher specialized education is lacking, then a candidate must have five years' working experience as Chief Accountant or Chief Accountant Deputy; and • Agree in writing to comply with the Code of Professional Conduct. <p>UFPAA has a training and methodological centre (TMC) where training courses on CAP and CIPA certification programs are offered as well as programs of continuous education. UFPAA is also the provider of ACCA DipIFR (Rus) training program.</p> <p>UFPAA has translated the International Education Standards 2009 and the relevant pronouncements into Ukrainian and posted these on its website.</p>					
<p><i>Promote IES requirements to Ukrainian Authorities</i></p>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
21.	August 2009	Contribute to the Parliament's Hearing on quality of education of professional accountants in Ukraine and the state of accounting and financial reporting.	September 2009 Completed	UFPAA Board and Committee for Audit Standards and Practice	UFPAA, Ukrainian Parliamentary Committee for Economic Development
22.	September 2009	Participate in drafting amendments to the Law <i>On Accounting and Financial Reporting in Ukraine</i> by the working group of Ukrainian Parliamentary Committee for Economic Development to incorporate the requirement to qualification in accordance with IES.	December 2009 Completed	UFPAA Board and Committee for Development of Accounting and Reporting	UFPAA, Ukrainian Parliamentary Committee for Economic Development
23.	May 2011	Establish under the Ministry of Education and Science of Ukraine enhancements of accounting and auditing education; UFPAA representative (Head of UFPAA Education Committee is the Group member).	Ongoing	UFPAA Board, Education Committee	UFPAA Board, Education Committee
<i>Maintaining Ongoing Processes</i>					
24.	Ongoing	Maintain an ongoing process to monitor new and revised standards and to incorporate them into ECCAA education and examination requirements.	Ongoing	UFPAA Committee for Professional Education	UFPAA Committee for Professional Education
25.	Ongoing	Continue to use best endeavors to enter into partnership agreements with the leading Ukrainian Universities that educate accountants to promote IES.	Ongoing	UFPAA President, members of Board	UFPAA staff
<i>Promote IES requirements</i>					
26.	November 2009	Organize Round Table Discussion with ACU auditor qualification requirements in the line with IES 8 translated by UFPAA, with ACU the stakeholders.	November 2009 Completed	Members of UFPAA Board	Committee for Standards and Practices

#	Start Date	Actions	Completion Date	Responsibility	Resource
27.	December 2009	Review of ACU auditor qualification programs, with regard to their compliance with the requirements of IES 8 and develop recommendations to improve the programs.	December 2009 Completed	Members of UFPAA Board	Committee for Standards and Practices
28.	September 2009	Conduct survey of the requirements of IFAC members with regard to practical experience.	December 2009 Completed	UFPAA Membership Committee	UFPAA Membership Committee, Federation of European Accountants (FEE), Chamber of Hungarian Auditors (MKVK), National Chamber of Statutory Auditors (KIBR), the Body of Expert and Licensed Accountants of Romania (CECCAR), TURMOB
29.	November 2009	Initiate round table with other national professional organizations to discuss IES 5 requirements, the role and responsibilities of the employers and monitoring of the requirements.	February 2010 Completed	UFPAA Board	UFPAA Committee for Membership
30.	June 2011	Present IESs for the Working Group (see par. 24) and UFPAA's proposals for updating University curricula for accountants and auditors.	October 2011	UFPAA Board, UFPAA Education Committee	UFPAA, Ministry of Education and Science of Ukraine
31.	December 2009 and onward	Monitor compliance with the practical experience requirement.	Ongoing	UFPAA Committee for Membership	UFPAA Committee for Membership
32.	December 2009	Implement the requirements for practice experience of UFPAA full members in line with IES 5 (three years), approval of the new requirements and their incorporation into the mandatory full membership requirements.	December 2009 Completed	UFPAA Committee for Membership	UFPAA Committee for Membership

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>New Developments</i>					
33.	October 2008	Submit request for translation of IFAC International Education Standards (2009).	May 2010 Completed	UFPAA Board, UFPAA Committee for Professional Education	UFPAA
34.	June 2010	Translated IFAC International Education Standards (2009) in September 2010 and published in UFPAA magazine (October 2010 – April 2011); the discussion issues were disseminated among all stakeholders.	September 2010 – April 2011 Completed	UFPAA Board, UFPAA Committee for Professional Education, Executive Director	UFPAA
35.	October 2009	Organize, jointly with Kiev National Economics University, International Conference to discuss the IFAC International Education Standards (2009).	25 May 2010 Completed	UFPAA Board, UFPAA Committee for Professional Education	UFPAA, Kiev National Economics University
<i>Review of UFPAA's Compliance Information</i>					
36.	Ongoing	Perform periodic review of UFPAA's response 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 for the Compliance staff to republish updated information.	Ongoing	UFPAA Executive Director	UFPAA Executive Director

Action Plan Subject: SMO 3 - International Standards, Related Practice Statements and Other Papers Issued by the International Auditing and Assurance Board (IAASB)
Action Plan Objective: Promote the Need for Ongoing Convergence Process with IAASB's Pronouncements

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>International Standards on Auditing (ISAs) were adopted in Ukraine as national auditing standards according to the Law of Ukraine in 2003. UFPAA representatives were the members of Coordination & Advisory Council and were responsible for the translation of ISAs in 2010. ACU is responsible for setting auditing standards in Ukraine. The ISAs translation process is organized by ACU; however, there is no ACU by-law regulating the ongoing translation process.</p> <p>According to the new Law on Auditing 2006, ISAs and other IAASB Pronouncements are adopted in Ukraine without modifications.</p> <p>Although UFPAA is not directly involved in standard setting, as an IFAC member, UFPAA has an important role with the implementation process so that auditors are aware of the standards and using them as intended. UFPAA contributed a lot to dissemination of ISAs translated into Ukrainian language and plans to play an active role in elaborating high quality of ongoing translation of ISAs. UFPAA's monthly magazine regularly covers the amendments to ISAs, the most pressing auditing issues, etc.</p>					
<p><i>Translation, dissemination and enforcement of IAASB pronouncements</i></p>					
37.	October 2009	Obtain permission from IFAC to disseminate in Ukraine ISAs (clarified version) and other IAASB pronouncements in Russian language.	November 2010 Completed	ACU, UFPAA Board	UFPAA, ACU
38.	September 2009	Continue dialog with ACU on establishment of a joint analytical group to discuss IAASB exposure drafts, formulate its comments and to help ACU in active discussion of IAASB pronouncements and contribute to implementation of clarified ISAs.	March 2010 Completed	ACU, UFPAA Board	UFPAA, ACU

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#	Start Date	Actions	Completion Date	Responsibility	Resource
39.	September 2009	Propose to ACU to establish a joint working group responsible for updating IAASB pronouncements translated into Ukrainian without unnecessary delay on constant basis.	February 2011 Completed	ACU, UFPAA Board	UFPAA, ACU
40.	2009	Examine the experience of the UK and France on CPD courses on ISAs.	Ongoing	ACU, UFPAA Board	UFPAA
41.	August 2009	Develop technical courses for auditors on new auditing requirements as a part of CPD certification program.	May 2010 Completed	UFPAA Board	UFPAA, ACU
42.	August 2011	Organize jointly by UFPAA and ACU International Conference <i>Audit: Present and Future</i> .	October 14-15, 2011	UFPAA Board, ACU	UFPAA, ACU
<i>Maintaining Ongoing Processes</i>					
43.	Ongoing	Hold periodic meetings with the Government agencies (MoF, MoE, and Parliament) to keep the Government officials updated on the latest IAASB developments.	Ongoing	UFPAA Board	UFPAA
44.	Ongoing	Include updates in IAASB pronouncements in UFPAA's continuous professional education programs.	Ongoing	UFPAA Professional Education Committee	UFPAA
45.	Ongoing	Cover the updates in IAASB pronouncements in UFPAA's monthly magazine <i>School of Professional Accountant</i> .	Ongoing	UFPAA Executive Director, Chief Editor of the magazine	UFPAA
<i>Review of UFPAA's Compliance Information</i>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
46.	Ongoing	Perform periodic review of UFPAA's 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	UFPAA Executive Director	UFPAA

Action Plan Subject: SMO 4 - the International Ethics Standards Board for Accountants IESBA Code of Ethics for Professional Accountants
Action Plan Objective: Further Improve Compliance of UFPAA's Members with IESBA Code of Ethics

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
<p>The IESBA Code of Ethics was adopted in Ukraine as the national Ethics Code according by the Law of Ukraine in 2003. UFPAA representatives were the members of Coordination & Advisory Council responsible for the translation. UFPAA published the Code of Ethics translated in Ukrainian (effective since June 30, 2006) as a single publication in compliance with the IFAC translation procedures. At the XI UFPAA Congress (December 24, 2007) the IESBA Code of Ethics was adopted as the UFPAA Code of Ethics. In 2010, UFPAA the translated the Code of Ethics (effective since 1 June 2011).</p> <p>UFPAA is responsible for educating and enforcing compliance with the Code of Ethics among its members.</p>					
<i>Maintaining existing processes</i>					
47.	November 2009	Continue dialogue with IFAC for submitting official translated Code of Ethics and other IESBA pronouncements into Russian and Ukrainian.	Ongoing	UFPAA Membership and Professional Ethics Committee	UFPAA
48.	November 2009	Compare Clarified IESBA Code of Ethics for Professional Accountants against UFPAA's Code of Ethics for areas of difference in order to reflect updates in UFPAA's Code of Ethics	January 2010 Completed	UFPAA Membership and Professional Ethics Committee	UFPAA
49.	May 2009	Organize an international conference on <i>Accounting, analysis and audit in an era of global change</i> in conjunction with the Ministry of Finance and National Economic University.	October 2009 Completed	UFPAA, MoF, National Economic University	UFPAA, National Economic University
<i>Maintaining Ongoing Processes</i>					

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#	Start Date	Actions	Completion Date	Responsibility	Resource
50.	Ongoing	Translate and print the changes and amend the Ukrainian translation of IESBA Code of Ethics every time the IESBA Code of Ethics is amended.	June 1, 2011 Completed Ongoing	UFPAA Membership and Professional Ethics Committee	UFPAA
<i>New Developments</i>					
51.	Ongoing	Develop measures to ensure effective implementation of the Code of Ethics.	Ongoing	UFPAA Membership and Professional Ethics Committee	UFPAA
52.	Ongoing	Examine the experience of ACCA on CPD courses with regard to Code of Ethics.	Ongoing	UFPAA Professional Education Committee	UFPAA
53.	March 2010	Review changes in Clarified IESBA Code of Ethics and update the curricula for professional education and training programs.	May 2011 Completed	UFPAA Professional Education Committee	UFPAA
54.	May 2011	Updates to the curricula are proposed to the UFPAA Board for approval.	November 2011	UFPAA Professional Education Committee	UFPAA
<i>Review of UFPAA's Compliance Information</i>					
55.	Ongoing	Perform periodic review of UFPAA's 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	UFPAA Executive Director	UFPAA

Action Plan Subject: SMO 5 - International Public Sector Accounting Standards (IPSASs)
Action Plan Objective: Promote Adoption of the International Public Sector Accounting Standard (IPSAS) and other IPSASB Pronouncements in Ukraine, and Effectively Support and Disseminate the Work of IPSASB

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
IPSASs are not adopted in Ukraine; however the national accounting standards for public sector are developed based on IPSASs. IPSASs were translated into Ukrainian (as of 1 January 2003), IPSASs 22, 23, 24 were translated in December 2006 and IPSASs 21, 25, 26 were translated in February 2008 and posted on the website of the Ministry of Finance (www.minfin.gov.ua). UFPAA promotes IPSASs with the Government and publishes relevant materials in its monthly magazine.					
<i>Translation, dissemination and promotion of IPSAS</i>					
56.	Ongoing	Promote incorporation of the requirements of IPSASs into the Ukrainian public sector accounting requirements. The incorporation of such requirements is the responsibility of the Ministry of Finance of Ukraine.	Ongoing	UFPAA Board	UFPAA
57.	Ongoing	Publish articles on the implementation of IPSASs in UFPAA's monthly magazine, <i>School of Professional Accountant</i> .	Ongoing	UFPAA Executive Director	UFPAA
58.	2011	Continue dialogue with IPSASB for official translation of IPSAS and other IPSASB pronouncements in Ukrainian.	2011-2012 Ongoing	UFPAA Executive Director	UFPAA
59.	October 2009	Participate in the Round Table discussions on Disclosures in Financial Statements of Public Sector Entities organized by the World Bank Resident Mission in Ukraine. Promote adoption and implementation of IPSAS in policy dialog with MoF.	October 2009 Completed	UFPAA Board	UFPAA

#	Start Date	Actions	Completion Date	Responsibility	Resource
60.	Ongoing	Promote adoption and implementation of IPSAS in policy dialog with MoF and stipulate respective responsibilities, organize events and consult foreign experts.	Ongoing	UFPAA Board	UFPAA
<i>Maintaining Ongoing Processes</i>					
61.	Ongoing	Notify UFPAA's members of all IPSASs, guidelines, studies and occasional papers developed by the IPSASB through the UFPAA magazine "School of Professional Accountant".	Ongoing	UFPAA Executive Director	UFPAA
62.	Ongoing	Monitor the issuance of new and amended IPSASB pronouncements and update UFPAA's continuous professional education program in accordance with these pronouncements.	Ongoing	UFPAA Standards and Accounting Practice Committee	UFPAA
<i>Review of UFPAA's Compliance Information</i>					
63.	Ongoing	Perform periodic review of UFPAA's response 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	UFPAA Executive Director	UFPAA

Action Plan Subject: SMO 6 - Investigation and Discipline (I&D)
Action Plan Objective: Improve Compliance with Standards and Codes through Enhancement Investigative and Disciplinary Regime that Meets the Requirements Established in SMO 6

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
In 2007, UFPAA's Disciplinary Committee was established. Experience of CECCAR in implementation of rules and sanctions in accordance to SMO 6 was studied. UFPAA developed the appeal procedure for UFPAA members. UFPAA's Board is responsible for I&D of UFPAA's members but all the procedures are performed by UFPAA's Disciplinary Committee.					
<i>Maintain existing processes</i>					
64.	2010	Ensure that UFPAA's disciplinary processes continuously comply with Ukrainian law and SMO 6 requirements.	Ongoing	UFPAA Disciplinary Committee	UFPAA
65.	Ongoing	Promote public and UFPAA member awareness on investigation and disciplinary process through UFPAA's website and magazine.	Ongoing	UFPAA Disciplinary Committee	UFPAA
<i>New Developments</i>					
66.	2009	Establish Committee for Appeals in cooperation with ACU (determine the composition, identify financial resources, determine membership criteria, etc.). The issue was negotiated with ACU and an understanding has been reached; the committee is to be established in October 2011.	October 2011	UFPAA Board, ACU	UFPAA, ACU
67.	2009	Develop the appeal processes.	December 2009 Completed	UFPAA Board, ACU	UFPAA, ACU

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of UFPAA's Compliance Information</i>					
68.	Ongoing	Perform periodic review of response 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 for the Compliance staff to republish updated information.	Ongoing	UFPAA Executive Director	UFPAA

Action Plan Subject: SMO 7 - International Financial Reporting Standards (IFRSs)
Action Plan Objective: Initiate Adoption of IFRS in Ukraine for Consolidated Accounts of Listed Companies, Banks, Insurance Companies and other Public Interest Entities

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>UFPAA officially translated IFRSs into Ukrainian in 1995. National Accounting Standards of Ukraine are developed by the Methodological Council of the Ministry of Finance and are based on IFRS. The President of Ukraine signed the Law of Ukraine “On Accounting and Financial Reporting in Ukraine” that requires public joint stock companies, banks, insurers and the companies involved in these types of business to be determined by the Cabinet of Ministers of Ukraine and are required to prepare their financial statements under IFRS as of 1 January, 2012. IFRS Implementation Strategy is adopted in Ukraine. Annually, UFPAA jointly with MoF, organizes round table discussions on the implementation of the Strategy. In 2011, UFPAA and the Ministry of Finance of Ukraine signed a Memorandum on Cooperation and Coordination of Actions on Implementation of IFRS in Ukraine.</p> <p>UFPAA entered into Agreement with the United States Agency for International Development (USAID) Financial Sector Development Project (FINREP) on implementation of IFRS in Ukraine. In 2010, UFPAA translated and published <i>IFRS Bound Volume 2009</i>. Currently, UFPAA is translating IFRS 2011.</p> <p>UFPAA, jointly with the Centre for Financial Reporting Reform and The World Bank, organized a seminar <i>IFRS update and IFRS for SMEs</i> with Michael Wells, Director of IFRS Education Initiative of the IFRS Foundation. UFPAA holds trainings, workshops, conferences and other events in order to inform its members and stakeholders on the recent developments in IFRS. In cooperation with ACCA, UFPAA is the provider of IFRS Diploma.</p>					
<p><i>Promotion of IASB standards, guidelines and pronouncements in Ukraine</i></p>					
69.	May 2009	Translate IFRS Bound Volume 2009 into Ukrainian language.	November 2009 Completed	UFPAA Executive Director	UFPAA

#	Start Date	Actions	Completion Date	Responsibility	Resource
70.	2009	Encourage convergence of National Accounting Standards (NAS) with IFRS in cooperation with MoF and the Parliament of Ukraine. IFRS adopted as mandatory for certain categories of companies.	May 2011 Completed?	UFPAA Board	UFPAA, MoF
71.	February 2010	Prepare Official Letter to the Government and the President of Ukraine on Adoption IFRS for Ukrainian public interest companies.	April 2010 Completed	UFPAA Board	UFPAA
<i>Make an official translation of amendments to IFRS approved by IASB 01.01.2012 in cooperation with USAID FINREP and MoF</i>					
72.	March 2011	Form an editorial committee.	May 2011 Completed	UFPAA Board, Executive Director	UFPAA, FINREP, MoF
73.	July 2011	Translate IFRS into Ukrainian language.	September 2011	UFPAA Executive Director	UFPAA
74.	October 2011	Review of IRFS translation.	November 2011	UFPAA Board	UFPAA, MoF, FINREP
75.	January 2010	Fill information and analytical framework with materials on practical IFRS application in UFPAA monthly magazine <i>School of Professional Accountant</i> .	Ongoing	UFPAA Magazine Editorial Staff	UFPAA, FINREP
76.	May 2011	Hold workshops for specialists of accounting services of the business that will apply IFRS.	December 2011	UFPAA Board	UFPAA, FINREP
77.	May 2011	Analyze and improve the curricula of higher educational establishments with the purpose of training specialists according to economic specialties who know IFRS, and make appropriate proposals to the Ministry of Education and Science.	November 2011	UFPAA Professional Education Committee	UFPAA
78.	September 2011	Development of a concept of basic professional training, and upgrading of accountants and auditors.	December 2011	UFPAA Professional Education Committee	UFPAA, FINREP

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#	Start Date	Actions	Completion Date	Responsibility	Resource
79.	May 2011	Hold a research and practice conference on discussion of IFRS application in Ukraine.	December 2011	UFPAA Board	UFPAA, FINREP
80.	November 2010	International conference: "Prospects of the development of accounting, audit and analysis in terms of European integration" (the city of Odessa).	19-20 May 2011, Completed	UFPAA Board	UFPAA, FINREP
81.	August 2011	Roundtable "Experience and ways of IFRS introduction in CIS countries" (Minsk, Belorussia).	September 2011	UFPAA Board	UFPAA
82.	April 2011	Roundtable "IFRS, ISA: state of the art, realities, prospects for Ukraine".	June 2011 Completed	UFPAA Board	UFPAA, FINREP
83.	August 2011	Roundtable "Strategy of IFRS introduction in Ukraine" and observation of IFRS requirements by banks.	November 2011	UFPAA Board	UFPAA, FINREP
84.	August 2011	Roundtable "International education standards for professional accountants" (IEAS).	December 2011	UFPAA Board	UFPAA, FINREP
85.	December 2010	Preparation of proposals with regard to amending the legislation on regulation of auditing activities as to ensure improvement of audit quality and increase responsibility of auditors, introduce integrated audit quality control and tighten social supervision over this area and compulsory application of International Standards of Auditing.	May 2011 Completed	UFPAA Board	UFPAA, FINREP
86.	2002	Popularization of the Code of Ethics for professional accountants developed by the International Federation of Accountants.	Ongoing	UFPAA Board	UFPAA
<i>Maintaining Ongoing Processes</i>					
87.	Ongoing	Delegate UFPAA representatives as members of the Methodological Committee of the MoF and actively promote UFPAA's policy on the implementation of IFRSs in Ukrainian national accounting standards.	Ongoing	UFPAA Board	UFPAA

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#	Start Date	Actions	Completion Date	Responsibility	Resource
88.	Ongoing	Initiate current adjustments of the Ukrainian Accounting Standards in line with the changes of IFRSs.	Ongoing	UFPAA Board	UFPAA
89.	June 2009	Organize public discussions of the Report on Observance of Standards and Codes (ROSC) recommendations for Ukraine.	June 1, 2011 Completed	UFPAA Board	UFPAA
90.	2009	Organize public discussions of ROSC recommendations for Ukraine.	December 2010 Completed	UFPAA Board, MoF	UFPAA, MoF
91.	2009	Organize Round table on current issues of implementation of IFRS in Ukraine.	July 1, 2011 Completed	UFPAA Board, MoF, USAID FINREP	UFPAA, MoF, USAID FINREP
92.	April 2011	International Conference <i>Prospects of Accounting, Auditing in the Context of Eurointegration</i> involving international audit experts (Poland, Belgium, Lithuania, UK and others) sharing their experience.	May 19-20, 2011 Completed	UFPAA Board, Executive Director, Odessa Regional UFPAA Chapter	UFPAA, Odessa State Economics University, USAID Project <i>Financial Sector Development (FINREP)</i>
93.	March 2011	Organize seminar for UFPAA members and regulators on amendments to IFRS and IFRS for SMEs.	26-27 May, 2011 Completed	UFPAA Board, MoF	UFPAA, World Bank, MoF, Academy of Financial Management under MoF
94.	Ongoing	Inform UFPAA members of changes in IFRS through the UFPAA web-site and UFPAA's monthly edition of <i>School of Professional Accountant</i> (Ukrainian language).	Ongoing	UFPAA Board, Chief Editor of the magazine	UFPAA
95.	March 2011	Negotiate translation of IFRS 2011 with the MoF into Ukrainian (completed successfully in July 2011). Translation of IFRS 2010 into Ukrainian.	In process	UFPAA Executive Director	UFPAA

#	Start Date	Actions	Completion Date	Responsibility	Resource
96.	Ongoing	Enhance the CPD curricula and training courses, in cooperation with ACU, to provide certified auditors knowledge on new and updated IFRS.	Ongoing	UFPAA Professional Education Committee	UFPAA
<i>New Developments</i>					
97.	December 2009	Develop courses: <i>Comparison of the National accounting standards against the IFRS, and First application of IFRS Transformation of Financial Reporting to IFRS.</i>	July 2011 Completed	UFPAA Standards and Accounting Practice Committee	UFPAA
98.	June 2009	Develop methodology and manual on transformation of financial statements from national accounting standards to IFRS.	May 2010 Completed	UFPAA Standards and Accounting Practice Committee	UFPAA
99.	May 2009	Present on the methodology and manual on transformation of financial statements from national accounting standards to IFRS to the State Commission for Securities and Stock Market (SCSSM). SCSSM by its resolution No 723 of 02.06.2010 recommended it to joint stock companies for application.	June 2010 Completed	UFPAA Board	UFPAA
<i>Review of UFPAA's Compliance Information</i>					
100.	Ongoing	Perform periodic review of response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 7 as necessary. Once updated inform IFAC Compliance about the updates in order for the Compliance staff to republish updated information.	Ongoing	UFPAA Executive Director	UFPAA