

BACKGROUND NOTE ON ACTION PLANS

Action Plans are developed by IFAC members and associates to address policy matters identified through their responses to the IFAC Compliance Self-Assessment Questionnaire. They form part of a continuous process within the IFAC Member Body Compliance Program to support the ongoing development and improvement of the accountancy profession around the world.

Action Plans are prepared by members and associates for their own use based on the national frameworks, priorities, and processes and challenges specific to each jurisdiction. As such, they will vary in their objectives, content and level of detail, consistent with their differing national environments and stages of development, and will be subject to periodic review and update.

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:	American Institute of Certified Public Accountants (AICPA)
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GLOSSARY

AAA	American Accounting Association
AACBS	Association to Advance Collegiate Business Schools
ACBSP	Accrediting Agency, Beta Alpha Psi
AcSEC	Accounting Standards Executive Committee
ASB	Auditing Standards Board
CPE	Continuing Professional Education
DOL	Department of Labor
FSA	Federation of Schools of Accountancy
GAAP	Generally Accepted Accounting Principles
GAO	Government Accountability Office
IAAER	International Association for Accounting Education and Research
IAASB	International Auditing and Assurance Standards Board
IAESB	International Accounting Education Standards Board
IASB	International Accounting Standards Board
IES	International Education Standards
IESBA	International Ethics Standards Board for Accountants
IFAC	International Federation of Accountants
IFRS	International Financial Reporting Standards
NASBA	National Association of State Boards of Accountancy
PCAOB	Public Company Accounting Oversight Board
PCPS	Private Companies Practice Section
PcEEC	Pre-certification Education Executive Committee
PEEC	Professional Ethics Executive Committee's
PRB	Peer Review Board
PRP	Peer Review Program
SECPS	Securities and Exchange Commission Practice Section
SMO	Statements of Membership Obligations

Action Plan Subject: SMO 1- Quality Assurance

Action Plan Objective: Continue to use best endeavors to maintain and continuously improve the American Institute of Certified Public Accountants (AICPA) Peer Review Program (PRP)

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>In 1977, the AICPA Governing Council (Council) established the Division for CPA Firms to provide a system of self-regulation for its member firms. Two voluntary membership sections within the Division for CPA Firms were created: (1) the Securities and Exchange Commission Practice Section (SECPS) and (2) the Private Companies Practice Section (PCPS). Both sections required that firms have a peer review of their accounting and auditing practices once every three years to monitor adherence to professional standards. The sections also required that firms make the results of their peer review available in a public file.</p> <p>Based upon the tangible results of the peer review process, AICPA members voted and adopted mandatory peer review via a bylaws change in 1988. Firms could (1) become a member of the Division for CPA Firms and undergo an SECPS or PCPS peer review or (2) enroll in the new AICPA Quality Review Program to be administered in cooperation with state CPA societies.</p> <p>In 1990, a new bylaws amendment mandated that AICPA members who practiced public accounting with firms that audited one or more SEC clients be members of SECPS. In 1994, the PCPS Peer Review Program (PRP) and the AICPA Quality Review Program combined and became the AICPA PRP, governed by the AICPA Peer Review Board (PRB), which became effective in 1995.</p> <p>In 2002, the Sarbanes-Oxley Act established the Public Company Accounting Oversight Board (PCAOB) as a private-sector regulatory entity to oversee public company audits. As a result, effective January 1, 2004, SECPS was restructured and became the Center for Public Company Audit Firms PRP. Its objective was to administer a peer review program that evaluated and reported on the non-SEC issuer accounting and auditing practices of firms that were registered with and inspected by the PCAOB as well as certain firms that performed audits of non-SEC issuers pursuant to PCAOB standards.</p> <p>Since both the AICPA PRP and CPCAF PRP (Programs) were only peer reviewing non-SEC issuer practices, it was determined that the Programs should merge, resulting in one set of peer review standards for all firms subject to peer review. Effective January 1, 2009, the CPCAF PRP was discontinued (those firms are now administered through the National Peer Review Committee (NPRC), and the AICPA PRP is now the single program for all AICPA firms subject to peer review.</p>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Information on Oversight in the US</i>					
<p>Oversight in the United States is performed by the Public Company Accounting Oversight Board (or PCAOB), a private-sector, non-profit corporation created by the Sarbanes-Oxley Act, a 2002 United States Federal Law to oversee the auditors of public companies in order to protect the interests of investors and further the public interest in the preparation of informative, fair, and independent audit reports. For more information about the PCAOB, please visit the website (www.pcaobus.org).</p>					
<i>Maintain (periodically, review and revise as needed) the AICPA Standards on Performing and Reporting on Peer Reviews (Standards)</i>					
1.	Ongoing	Based on feedback from stakeholders and results of reviews, evaluate effectiveness of proposed revisions to the AICPA Standards on Performing and Reporting on Peer Reviews, including Interpretations and Other Guidance.	Ongoing	AICPA Peer Review Board (PRB)	AICPA Peer Review Staff
<i>Educate and Communicate Changes to the Standards</i>					
2.	Ongoing	Educate and Communicate Changes in Standards to Stakeholders.	Ongoing	PRB	AICPA Peer Review Staff
3.	Ongoing	Update Related Materials, including Administrative Manual, Oversight Handbook, Report Acceptance Body (RAB) Handbook, various Checklists, Forms, etc.	Ongoing	PRB	AICPA Peer Review Staff
<i>Update response to IFAC Compliance Self-Assessment Questionnaires SMO 1</i>					
4.	Ongoing	Perform periodic review of the responses to IFAC Compliance Self-Assessment Questionnaires and update sections relevant to SMO 1. Once updated, inform appropriate AICPA staff and International Federation of Accountants (IFAC) Compliance Staff about the updates in order for the Compliance Staff to republish updated	Ongoing	AICPA Peer Review Staff	

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<p>information.</p> <p>Question 1.4.9.10 Does your organization prepare and make available to the public (and upon request from regulatory authorities) an annual report summarizing the results of the quality assurance review program?</p> <p>Yes. In 2007, the AICPA began posting an Annual Report on Oversight via www.aicpa.org.</p>			
<i>Continue to encourage remaining six states/jurisdictions (of the 55) that do not require Peer Review to consider peer review enactment</i>					
5.	Ongoing	<p>AICPA Peer Review Staff and AICPA State Society Regulatory Staff will continue to encourage all remaining states/jurisdictions to enact peer review using all or some of the following methods:</p> <p>Attend state board meetings Attend National Association of State Boards of Accountancy meetings Attend state society meetings, as state societies typically introduce legislation Attend CPA/SEA meetings Assist state societies or state boards with draft legislation Remain in continual contact with these stakeholders, through telephone and email</p>	Ongoing	AICPA Peer Review Staff	

#	Start Date	Actions	Completion Date	Responsibility	Resource
		communication.			
6.	Ongoing	<p>Status update on the Remaining States/Jurisdictions</p> <p>Four states have enacted legislation with future effective dates.</p> <p>We continue to work with the six remaining states/jurisdictions to focus on establishing peer review legislation.</p>	Ongoing	AICPA Peer Review Staff	
<i>Develop and implement Strategic Plan</i>					
7.	October 10, 2010	Held strategic planning meeting of the Peer Review Board. Established five future goals.	October 11, 2010	PRB	AICPA Peer Review Staff
8.	January 20, 2011	<p>Held meeting of the Peer Review Board to further define specific goals and obtain consensus among continuing Board members and buy-in from new Board members. The goals are highlighted below:</p> <p>Using Technology to Enhance Performance: Complete existing initiative to update Peer Review software system. Long-term, focus specifically on enhancing current processes, identifying problems and developing solutions, and ensuring new system remains up-to-date and relevant.</p>	January 20, 2011	PRB	AICPA Peer Review Staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<p>Utilizing Peer Review Results to Improve Quality During and Beyond Review of Firms: Gather practice issues identified during peer reviews and regulators’ inspections. Analyze data to determine potential actions that could assist reviewers with improving the quality of reviewed firms and/or provide meaningful information to other AICPA teams for the development of timely tools and education for member firms.</p> <p>Processes Improvement: Obtaining input from stakeholders, determine ways in which peer review processes can be made more effective, efficient and consistent.</p> <p>Developing a Communications Strategy: Create and implement a communications strategy that will engage state societies, empower peer reviewers and educate AICPA members, regulators and users of accounting and auditing services on the value of peer review.</p> <p>Working with Regulators on Root Cause and Prioritization: Obtain concurrence from regulators on “key” areas of concentration during the review of engagements. Limit questions on engagement checklists to these areas to focus reviewers on the areas of concern.</p>			

*Action Plan Developed by
American Institute of Certified Public Accountant (AICPA)*

#	Start Date	Actions	Completion Date	Responsibility	Resource
9.	March 1, 2011	Held meeting of the five task forces to develop action plans.	March 31, 2011	PRB	AICPA Peer Review Staff
10.	May 3, 2011	Task Force Chairs present action plans to the Peer Review Board for approval.	May 3, 2011	Task Force Chairs	AICPA Peer Review Staff
11.	May 4, 2011	Implement action plans and determine measures of success.	Various	PRB	AICPA Peer Review Staff

Action Plan Subject: SMO 2 - International Education Standards
Action Plan Objective: Communicate IES requirements to all stakeholders in accounting education

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>To qualify for membership in the AICPA, one must:</p> <ul style="list-style-type: none"> • Possess a valid CPA certificate issued by the legally-constituted authority of a state, District of Columbia, territory, or territorial possession of the United States. • Pass an examination in accounting and other related subjects satisfactory to the AICPA Board of Directors, which the Board has designated as the Uniform CPA Examination. Candidates who first become eligible to take this exam after the year 2012 must have obtained 150 semester hours of education at an accredited college or university including a bachelor's degree or its equivalent. • From January 1, 2001, forward and for each three-year reporting period thereafter, all AICPA members shall complete 120 hours, or its equivalent, of continuing professional education. • Practice in a firm enrolled in an approved practice-monitoring program (or, if practicing in a firm not eligible to enroll, are themselves enrolled in such a program). • All members must agree to abide by the AICPA Bylaws and Code of Professional Conduct. <p>For more detailed information regarding Membership in the AICPA, please visit the website: www.aicpa.org.</p>					
<p><i>Create and Enhance Awareness of IAESB and Educate Constituencies on IESs</i></p>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
1	January 2007	Discussion and reporting on IAESB actions, outputs and strategic plans to the AICPA's PcEEC at each of four meetings per year	Ongoing	AICPA IAESB Board Member and AICPA IAESB Technical Advisor	IAESB Meeting and Committee Outputs
2	April 2007	Testimony on panel at National Association of State Boards of Accountancy hearings, including IES impact on revision of Uniform Accountancy Act.	Completed, April, 2007	AICPA Director of Academic and Career Development and Chair of Pre-certification Education Executive Committee	Members of Responsible AICPA Committees Including PcEEC and International Committee
3	February 2008	Presentation to U.S. Accounting Department Chairs (APLG) and Deans of Accountancy Schools (FSA) on Framework and IESS	Ongoing	AICPA IAESB Technical Advisor and AICPA Member of IAESB	Participation of AICPA IAESB Board Member and Technical Advisor

#	Start Date	Actions	Completion Date	Responsibility	Resource
4	Spring 2008	Communication to stakeholders on the importance of completing the online survey regarding the Framework. Included were: AICPA members, American Accounting Association Members, State CPA Societies, NASBA, APLG/FSA, State Boards of Accountancy AASCB - Accrediting Agency, ACBSP - Accrediting Agency, Beta Alpha Psi	Completed, Spring, 2008	AICPA Board Member of IAESB and AICPA Director of Academic and Career Development	IAESB Documents and Framework Task Force Survey
5	August 2008	Presentation on IES and Framework at the Annual Meeting of the American Accounting Association	Completed, August, 2008	AICPA Member of IAESB and AICPA Director of Academic and Career Development	IAESB Documents and Framework Task Force Survey Results
6	January 2009	Presentation of IAESB Framework Project to AICPA Board	Completed, January, 2009	AICPA President and CEO	Framework Exposure Draft
7	Spring 2009	Establish a detailed communication plan to all stakeholders on Framework, IES reviews, and IAESB activity	Ongoing	AICPA IAESB Board Member and AICPA IAESB Technical Advisor	PcEEC Members, IAESB Meeting Minutes, AICPA Publications and website
<i>Actively Participate in Creating a New Framework for Promulgating, Reviewing and Revising IESs</i>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
1	Fall 2007	AICPA Board Member and Technical Advisor appointed to IAESB Task Force to guide Framework Revision	Completed, Fall, 2007	AICPA Board Member (Task Force Chair) and Director of Academic and Career Development	IAESB Members
2	Fall 2007, Spring 2008, Summer 2008, Fall 2008, December 2008	Task Force Meetings and Conference Calls	Completed, December, 2008	IAESB Task Force	AICPA IAESB Members
3	December 2008	Task Force completes work on drafting new Framework	Completed, April 2009	AICPA Board Member (Task Force Chair) and Director of Academic and Career Development	IAESB Members
4	Spring 2009	Communication to all stakeholders of the importance of receiving the Framework Exposure Draft and submitting comments. Included would be: AICPA members, American Accounting Association members, State CPA Societies, NASBA, APLG/FSA, State Boards of Accountancy AASCB - Accrediting Agency, ACBSP - Accrediting Agencies, Beta Alpha Psi	Completed, April 2009	AICPA Director of Academic and Career Development and AICPA Members of IAESB	IAESB Exposure Draft of New Framework

#	Start Date	Actions	Completion Date	Responsibility	Resource
5	Spring 2009	Submit Directors comment letter on behalf of the AICPA Board of Directors	April 2009	AICPA President and CEO and Director of Academic and Career Development	AICPA Board, Council and PcEEC
6	Summer/Fall 2009	Assist in considering and incorporating comments into a final Framework Draft	Fall 2009	AICPA IAESB Board Member and Director of Academic and Career Development	IAESB, Task Force and responding constituents comments
7	Spring 2010	Work with IAESB to begin review and revision of current IES	ongoing	AICPA IAESB Board Member and AICPA IAESB Technical Advisor	IAESB, Task Force and responding constituent comments
8	Spring 2010	Assist in beginning revision of IES 5, allowing for a principles-based and flexible approach to practical experience requirements which accepts current working models	ongoing	IAESB, AICPA Board Member and AICPA IAESB Technical Advisor	Stakeholder input

#	Start Date	Actions	Completion Date	Responsibility	Resource
9.	Fall 2010	Participate in discussions and draft reviews of redrafted and revised IESs 1-8.	Ongoing	IAESB, AICPA Board Member and AICPA IAESB Technical Advisor.	IAESB Board input and deliberations
<i>Assist with Incorporation of IESs in Appropriate Regulations and Accounting Curricula</i>					
1	Fall 2009	Communication of proposed new Framework and current IESs to accounting educators through AAA, APLG and FSA	Ongoing	AICPA IAESB Technical Advisor	AICPA PcEEC
2	Summer 2009	Survey State Boards of Accountancy, State CPA Societies and NASBA on compliance with IESs through state regulations	Ongoing	AICPA IAESB Technical Advisor	AICPA Members who serve on state boards, state societies and PcEEC
3	Fall 2009	Monitor progress on inclusion of IFRS and IESs in accounting texts and the Uniform CPA Exam	Ongoing	AICPA IAESB Technical Advisor	AICPA PcEEC, AICPA Exams Team and Board of Examiners, Textbook authors and publishers
4	Fall 2009	Survey accounting firms and AICPA members on policies regarding adherence to IESs	Ongoing	AICPA IAESB Technical Advisor	Public Accounting Firm HR Directors, AICPA Council and PcEEC
5	January 2011	Establish accounting accreditation standards regarding IESs with AACSB, ACBSP, and regional accrediting bodies	Ongoing	AICPA IAESB Technical Advisor	PcEEC

#	Start Date	Actions	Completion Date	Responsibility	Resource
6	Summer 2009	Review U.S. Treasury Advisory Committee on the Audit Profession Final Report for any conflicts with IESs	January 2010	AICPA IAESB Technical Advisor	PcEEC
7	Fall 2009	Establish a detailed communications plan to all stakeholders on IES reviews and IAESB activity	Ongoing	AICPA IAESB Technical Advisor	PcEEC Members, IAESB meeting minutes, AICPA publications and website, AAA publications and website
<i>Assessment of Implementation and Compliance with IESs: Quality Assurance and Monitoring</i>					
1	January 2011	Review of all CPE offerings to insure compliance with CPD standard	ongoing	AICPA VP of CPE and AICPA IAESB Technical Advisor	AICPA and State CPA Society CPE catalogs
2	June 2011	Annual collaboration with AAA, IAAER, NASBA, and State Boards and Societies on review of IES compliance	ongoing	AICPA IAESB Technical Advisor	AICPA PcEEC
3	December 2011	Policy dialogue with NASBA and IAESB to gauge status of mobility	Ongoing	AICPA Board Member and AICPA IAESB Technical Advisor	AICPA Legislative Team and IFAC Compliance Advising Committee
<i>Review of AICPA's Compliance Information</i>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
	Ongoing	Continue to perform periodic review of the response to the IFAC Compliance self-assessment questionnaire and update sections relevant to this SMO and work with Compliance staff to publish updated information.	Ongoing		

Action Plan Subject: SMO 3 - International Auditing and Assurance Standards
Action Plan Objective: Convergence with IAASB Pronouncements

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>The ASB was formed in October 1978 and is responsible for the promulgation of auditing and attestation standards and procedures to be observed by members of the AICPA in accordance with the Institute’s Bylaws and Code of Professional Conduct.</p> <p>AICPA members who perform auditing and other related professional services have been required to comply with Statements on Auditing Standards promulgated by the AICPA Auditing Standards Board. These standards constitute what is known as “generally accepted auditing standards” (“GAAS”). Prior to Sarbanes Oxley, the ASB’s auditing standards applied to audits of all entities. However, as a result of the passage of the Sarbanes-Oxley Act of 2002 (“Act”), auditing rules and related professional practice standards to be used in the performance of and reporting on audits of the financial statements of public companies (or issuers) are established by the Public Company Accounting Oversight Board. Accordingly, public accounting firms auditing issuers are now required to be registered with the PCAOB and to adhere to all PCAOB rules and standards in those audits.</p> <p>In 2003, the PCAOB adopted the then existing Audit and Attest Standards as its interim auditing standards. The preparation and issuance of audit reports for those entities not subject to the Act or the rules of the SEC (hereinafter referred to as “nonissuers”) continue to be governed by generally accepted auditing standards promulgated by the ASB.</p> <p>In May 2004, the AICPA’s Governing Council took the following action, as recommended unanimously by the AICPA’s Board of Directors:</p> <ul style="list-style-type: none"> • Designate the PCAOB as a body with the authority to promulgate auditing and related attestation standards, quality control, ethics, independence and other standards relating to the preparation and issuance of audit reports for issuers. • Amend the ASB’s current designation to recognize the ASB as a body with the authority to promulgate auditing, attestation and quality control standards relating to the preparation and issuance of audit reports for non-issuers only. 					

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p>As a result of this action, the ASB was reconstituted and its jurisdiction amended by AICPA Council to recognize the ASB as a body with the authority to promulgate auditing, attestation and quality control standards relating to the preparation and issuance of audit and attestation reports for nonissuers.</p> <p>For more detailed information regarding the AICPA Auditing Standards Board, please see the website: www.aicpa.org</p>					
<i>Convergence with ISAs/ISQC 1</i>					
1.	2005	The Auditing Standards Board adopts an official position of ISA base – aligning its agenda with that of the IAASB and using the ISAs as a base. Approved by AICPA Council (Summary Attached).	Ongoing	Auditing Standards Board	None
2.	January 2008	Auditing Standards Board adopts its own clarity project whereby all Statements on Auditing Standards will be redrafted using the format of the IAASB and will be based on and (and where possible) consistent with IAASB standards (ISAs and ISQC 1). Information on the ASB’s clarity project is available at www.aicpa.org (also attached)	April 2010	Vice President – Professional Standards and Services	Staff of Audit and Attest Standards Team under direction of the Clarity Task Force and Vice President- Professional Standards and Services.
<i>Implementation Guidance</i>					
3.	Ongoing	Development of accounting and auditing industry guides, practice aids and risk alerts. Consequential to the ASB’s clarity project guidance will be updated.	Ongoing	Vice President – Professional Standards and Services	Accounting and Auditing publications team; Audit and Attest Standards Team
<i>Continuing Professional Development</i>					

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#	Start Date	Actions	Completion Date	Responsibility	Resource
4.	Ongoing	Development of new and updating of existing continuing education courses to assist with implementation of new/revised standards.	Ongoing	CPE team	Prepared by CPE team, outside consultants, reviewed by Audit and Attest Standards Team staff/Vice President
<i>Contribution to Standard Setting Activities of the IAASB</i>					
5.	Ongoing	Review of IAASB agenda materials and exposure drafts including submission of comment letters.	Ongoing	Vice President – Professional Standards and Services	Staff of Audit and Attest Standards Team, ASB’s International Auditing Standards Task Force
6.	Ongoing	Notification to AICPA members of IAASB exposure drafts through Journal of Accountancy	Ongoing	Journal of Accountancy	
<i>Review of AICPA’s Compliance Information</i>					
7.	Ongoing	Continue to perform periodic review of the response to the IFAC Compliance self-assessment questionnaire and update sections relevant to this SMO and work with Compliance staff to publish updated information.	Ongoing		

AICPA's AUDITING STANDARDS BOARD International Convergence Plan

ASB's CONVERGENCE PLAN WITH INTERNATIONAL AUDIT AND ATTEST STANDARDS

The world has become a global marketplace for goods and services. National boundaries are virtually irrelevant in the accessibility of capital and the creation of wealth. Technologies, at levels not imagined several decades ago, enable commerce and information flows in a virtual, real time manner. Information is plentiful and the medium of dissemination varied. A major issue continues to be the integrity of the processes designed to ensure that the information is reliable, relevant and organized in a manner that is valuable to users.

As international standards in audit and attest services become accepted worldwide, and these standards become common in cross-border operations and financing, CPAs in the U.S., including smaller firm practitioners, will find themselves needing to be familiar with these international standards on auditing ("ISAs") and will find that they may be required to perform engagements in accordance with these international standards (or equivalent national standards) in order to serve these international businesses.

International standards-setting in the public interest requires cooperation between national and international standards-setting bodies to improve the transparency of cross-border financial reporting. The AICPA's Auditing Standards Board ("ASB") has had a major influence on the global professional and regulatory environment. We have contributed directly and indirectly through our task forces or subcommittees, in the appointment of representatives on the International Audit & Assurance Standards Board ("IAASB"), we have assigned appointees to international projects or subcommittees, we have reviewed and commented on all proposed international audit standards, and we have helped IAASB identify emerging national issues with international implications.

We must recognize that around the world, these international auditing standards are being used by auditors from firms of all sizes. In many parts of the world, as in the U.S., the vast majority of audits are of non public entities and these standards have proven to serve the public, management and the auditor very well. IFAC has shown its interest in the views of smaller firm practitioners by the creation of a small entity task force. IFAC's SMP (small, medium practices) task force monitors the standards from a smaller firm perspective. Today, an ASB member (Brian Bluhm) serves on that SMP task force.

Therefore, the ASB believes that it is in a unique position to align its standard setting process and body of knowledge more formally with the international auditing standards and the international standards setting process. Given the ASB charge and its responsibility to serve the needs of users of audited nonissuer financial statements, it seems prudent that ASB look to leverage its resources with the IAASB; **while still retaining its ability and flexibility to develop auditing, attestation, and quality control standards that serve U.S. auditors of nonpublic entities and that inspire public trust.**

Working closely with IAASB is not new or different for the ASB. The ASB has worked closely with the IAASB for the last several years to achieve consistent interpretation and implementation of the more recent SASs and ISAs specifically those auditing standards SAS 99 *Consideration of Fraud in a Financial Statement Audit*, SAS 101 *Auditing Fair Value Measurements and Disclosures* and the suite of Risk Assessment Standards (SASs No. 104-111)..

Following is the ASB's plan for convergence. This plan compliments and builds off of the AICPA's International Strategy Special Committee's vision to converge AICPA auditing standards with International Standards of Auditing (ISAs) and with the AICPA's international strategy approved by the AICPA's Board of Directors in February 2002. This plan focuses on the major, high priority areas of emphasis for the ASB beginning in 2005. The plan initiatives are open-ended, not necessarily with a due date, and are in the form of directions rather than absolute goals.

The AICPA has shown that it is a leader in financial reporting and assurance. It must now be in a position to support its membership, and the accountancy profession worldwide, through its standard setting process, educational programs and public relations that will increase the knowledge of members about the international standards-setting process, the body of international auditing standards and implementation matters.

The ASB Plan

- ◆ The ASB, as a consequence of its leadership role, will:
 - Adopt an official position of *ISA BASE*:
 - *ISA BASE* means the ASB will harmonize its agenda with the IAASB. ASB standard (SAS) projects will be developed concurrently with new ISAs. Exceptions would be made in situations where national standards for nonissuers are needed to be created or amended as a result of national circumstances.
 - *ISA BASE* means new SASs would use the ISA, including the international convention for wording, as the base standard. The ASB would modify the base standard only where modifications are deemed necessary to better serve the

needs of U.S. users of audited financial statements of nonissuers or where modifications are appropriate for U.S. legal and regulatory reasons.

- Provide considerable support and resources, both voluntary members and staff to the development of new and revised ISAs:
 - ASB members will work directly with IAASB task forces on the development of the ISA to serve as the basis for a SAS. ASB will attempt to have its members directly involved on IAASB task forces and will create its own task forces to help support IAASB task forces or where U.S. modifications are being considered.
 - The AICPA Audit & Attest Standards staff will increase its participation in IAASB projects, by providing technical support to IAASB. AICPA staff will be freed up to staff ISA projects or support IFAC staff in staffing ISA task forces.
 - Assist in or develop supporting auditing practice guidance for practical application of ISAs and SASs and the application of ISAs and SASs in specific industries.

- ◆ In order to better leverage ASB volunteer member time, ASB task forces on a “going forward basis” will be organized to consist typically of fewer members. Task forces will generally consist of 2 – 3 ASB members or other subject matter experts, supported by an audit and attest technical manager. This small team will be responsible for following the progress of the IAASB task force (with one of the members on the IAASB task force) and for developing and leading the ASB’s position and debate on the project.

- ◆ The ASB reorganized its international auditing standards task force to manage and oversee the internationalization of audit/attest standards. The Audit Issues Task Force of the ASB along with the members of the ASB should be more involved with IAASB audit standard setting projects. Among other things, AITF or other ASB members should serve as leaders in terms of issues identification and project participation in the setting of ISAs.

ACB's Clarity Project Explanatory Memorandum

Summary

The Auditing Standards Board (ASB) is redrafting its auditing standards to a format that clearly sets forth objectives, relevant definitions, requirements, and application material. The purpose of this redrafting is to make the standards easier to read, understand and apply. The ASB is undertaking this project in response to concerns over the length and complexity of the standards. Standards that are understandable, clear, and capable of being consistently applied assist auditors in better understanding their responsibilities and more effectively implementing the standards, thereby leading to the performance of higher-quality audits.

The International Auditing and Assurance Standards Board (IAASB) completed a similar project in 2008. The ASB believes that the IAASB clarity effort will provide an excellent basis for improving U.S. generally accepted auditing standards (GAAS), which are applicable to audits of non issuers. Accordingly as the ASB undertakes its Clarity Project, it will also work towards convergence of its standards with the International Standards on Auditing (ISAs) issued by the IAASB.

Background

The mission of the ASB is to develop and communicate comprehensive performance, reporting, and quality control standards and interpretative practice guidance. The objective of such standards and guidance is to enable auditors of nonissuers to provide high quality, independent audit and attestation services at a reasonable cost in the best interests of the profession and the beneficiaries of those services, with the ultimate purpose of serving the public interest.

In 2004 the ASB considered how best to effectively meet its mission in light of the creation of the Public Company Accounting Oversight Board (PCAOB) and the increasingly widespread acceptance of the ISAs. The first step the ASB took was to develop a plan to converge U.S. GAAS with the ISAs while also avoiding the creation of unnecessary differences with PCAOB standards.

The ASB aligned its agenda with that of the IAASB and undertook to develop its standards using an ISA base. This allows the ASB to deliberate the same projects, at the same time as the IAASB and therefore more effectively provide input to the international standard setting process.

The Clarity Project

To address concerns over the clarity and the length and complexity of GAAS, the ASB has decided to undertake a significant effort to clarify its standards such that they will be easier to read, understand and implement, similar to a project the IAASB has undertaken. The ASB, after monitoring the progress of the IAASB, has concluded that by following a similar path the ASB would more effectively meet its

mission by issuing standards that are understandable, clear, and capable of being consistently applied by those who perform audit engagements. This path includes establishing objectives for each auditing standard. These objectives are intended to better reflect a principles-based approach to standard setting.

The ASB issued a discussion paper titled *Improving the Clarity of ASB Standards*, in March 2007, seeking feedback on proposals to clarify its standards. In response to the feedback received on the discussion paper and subsequent discussions with interested parties, the ASB has established clarity drafting conventions.

Over the last four years, the ASB has devoted a considerable amount of its activities in redrafting all of the existing auditing sections contained in the *Codification of Statements on Auditing Standards* (AU Sections), to apply the clarity drafting conventions and to converge with the ISAs. The ASB expects there to be very few requirements of ISAs that will not also be requirements of U.S. GAAS. However, there may be some additional requirements in U.S. GAAS that are not in ISAs to address issues specific to the U.S. environment or to retain current practices. The redrafting process includes exposing clarity redrafts, considering comments and making changes, and finalizing the standards.

Clarity Drafting Conventions

The clarity drafting conventions include the following:

- Establishing objectives for each of the standards
- Including a definitions section, where relevant, in each standard
- Separating requirements from application and other explanatory material
- Numbering application and other explanatory material paragraphs using an A- prefix and presenting them in a separate section that follows the requirements section
- Using formatting techniques, such as bullet lists, to enhance readability
- Including, where appropriate, special considerations relevant to audits of smaller, less complex entities within the text of the standard
- Including, where appropriate, special considerations relevant to audits of governmental entities within the text of the standard

These drafting conventions are applied to all standards issued by the ASB after January 2008.

Effective Date

The effective date of redrafted SAs is for audits of financial statements for periods ending on or after December 15, 2012. The ASB decided that, except to address current issues, all redrafted standards will become effective at the same date. Only those standards needed to address current issues would have earlier effective dates. The ASB believes that a single effective date eases the transition to, and implementation of, the redrafted standards. To assist in training and implementation, the ASB has released the finalized redrafted standards as they are approved.¹

The ASB also recognizes there is a possibility that conforming changes will need to be made to approved final redrafted standards as a result of redrafting and clarifying other standards. The ASB expects such changes to relate to minor wording changes and the placement of material rather than the substance of the standard already approved. The ASB considers that any disadvantage in making approved final redrafted standards available as they are finalized as opposed to only making them available all together at the end of the process is strongly outweighed by the benefits of making the standards available as early as possible.

Supplemental Materials

An exhibit that identifies differences between the requirements of the proposed redrafted standard and the requirements of the corresponding ISA is included as an exhibit to the exposure draft. In addition, supplemental material to exposure drafts of proposed standards will be provided to assist respondents in understanding how the ISA, the proposed standard and extant standard compare to one another.

¹ As of March 2011, the ASB's plan to converge with the ISAs is near completion. Substantially all of the SASs have been redrafted and clarified in accordance with the ASB clarity rules. The remaining outstanding SASs not yet redrafted and clarified will be finalized shortly.

Action Plan Subject: SMO 4 – IESBA Code of Ethics
Action Plan Objective: Convergence of AICPA and IESBA Codes

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>A full version of the <i>AICPA Code of Professional Conduct/Bylaws</i> can be downloaded from the website (www.aicpa.org).</p> <p>The Professional Ethics Executive Committee (PEEC) is a senior technical committee of the American Institute of Certified Public Accountants (AICPA) charged with the responsibility of interpreting and enforcing the AICPA Code of Professional Conduct.</p> <p>In summary, the AICPA bylaws provide that the Committee shall (1) investigate potential disciplinary matters involving members, (2) arrange for presentation of a case before the joint trial board where the committee finds prima facie evidence of infraction of the bylaws or the Code of Professional Conduct, and (3) interpret the Code of Professional Conduct and propose amendments thereto. Accordingly, the Committee helps the AICPA carry out key parts of its mission, namely to:</p> <ul style="list-style-type: none"> • Promote public awareness and confidence in the integrity, objectivity, competence and professionalism of its members; • Establish and enforce professional ethics standards for the profession; • Assist members in continually improving their professional conduct and performance. <p>For more detailed information regarding the PEEC, please visit the AICPA website: www.aicpa.org, Professional Ethics Executive Committee (PEEC).</p>					
<i>Continue to notify members of the provisions of the IFAC Code of Ethics</i>					
1.	Ongoing	Exposure drafts containing convergence projects (e.g., business and industry proposals) distributed to membership and other interested parties	Ongoing	Professional Ethics Staff	Technical staff, ethics committee members

#	Start Date	Actions	Completion Date	Responsibility	Resource
2.	Ongoing	Ethically Speaking – quarterly newsletter distributed to membership and other interested parties contain international (IFAC) ethics updates	Ongoing	Professional Ethics Staff	Technical staff
3.	Ongoing	Notification to members of IFAC ethics exposure drafts and publication of AICPA comment letters in response to proposals.	Ongoing	Professional Ethics Staff	Technical staff
4.	Quarterly	IESBA update included on Professional Ethics Executive Committee’s (PEEC) open meeting agenda.	Ongoing	Professional Ethics Staff	Technical staff
<i>Convergence of AICPA and IFAC Code</i>					
5.	November 2006	Developed, exposed and adopted final network firm standard consistent with IFAC network firm standard.	November 2008 (pending legal review)	Professional Ethics Staff	Technical staff, ethics committee members
6.	January 2007	Developed, exposed and adopted final Framework/Guide for Complying with Rules 102 through 505 which incorporates framework approach (i.e., threats/safeguards) applicable to all rules of conduct.	November 2008	Professional Ethics Staff	Technical staff, ethics committee members
7.	May 2008	PEEC approved public interest entity definition consistent with that of IFAC. The definition will be incorporated into the AICPA Conceptual Framework for Independence Standards.	Exposed Feb. 28, 2011; Final standard expected August 2011	Professional Ethics Staff	Technical staff, ethics committee members
8.	September 2007	Comparison of AICPA Code to IFAC Code that highlights significant differences between the rules of the AICPA Code and the IFAC Code. Members performing audits subject to the IFAC Code will be able to use this document to easily	September 2009	Professional Ethics Staff	Technical staff, ethics committee members

#	Start Date	Actions	Completion Date	Responsibility	Resource
		determine whether they are compliant with IFAC Code.			
9	September 2007	Codification of AICPA Code with alignment to IFAC Code structure. The AICPA is in the process of codifying its Code (3-year project) and as part of this project will be incorporating a similar structure and format of the IFAC Code.	December 2012	Professional Ethics Staff	Technical staff, ethics committee members
10.	February 2011	As part of convergence efforts, exposed guidance whereby Ethics Division would recognize the IEBA Code for purposes of: i) Foreign component auditors when the AICPA member is the group auditor. ii) Network firms of the member's firm located outside of the US.	August 2011	Professional Ethics Staff	Technical staff, ethics committee members
11.	February 2011	As part of convergence efforts, exposed ethics interpretation dealing with independence and affiliates (i.e., related entities) of a client.	August or November 2011	Professional Ethics Staff	Technical staff, ethics committee members
12.	April 2011	As part of convergence efforts, exposed ethics interpretations dealing with confidential employer information, financial interests and promotion/marketing activities applicable to members in business and industry, consistent with Part C of IESBA Code.	August or November 2011	Professional Ethics Staff	Technical staff, ethics committee members
<i>Continue to counsel and provide advice to members to help resolve ethical conflicts</i>					
13.	Ongoing	Professional ethics staff operate a free telephone and e-mail hotline to council members on ethical conflicts and interpretation of the Code.	Ongoing	Professional Ethics Staff	Technical staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of AICPA's Compliance Information</i>					
14.	Ongoing	Continue to perform periodic review of the response to the IFAC Compliance self-assessment questionnaire and update sections relevant to this SMO and work with Compliance staff to publish updated information.	Ongoing	Professional Ethics Staff	

Action Plan Subject: SMO 5 - International Public Sector Accounting Standards and Other IPSASB Guidance
Action Plan Objective: Promote harmonization with IPSASs

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
AICPA will continue to use its best endeavors to encourage the U.S. Governmental Accounting Standards Board (GASB) and the Federal Accounting Standards Advisory Board (FASAB) to harmonize with the IPSASB where appropriate.					
For more detailed information about the GASB and the FASAB, please visit the respective websites: www.gasb.org , www.fasab.gov .					
<i>Promote harmonization with IPSASs</i>					
1.	April 2011	To further the harmonization objective, AICPA re-nominated the GASB Director to serve as United States member to the IPSASB. He is currently serving as Deputy Chairman to IPSASB.	Ongoing	AICPA Director, International Relations	IPSASB Member (nominated by the AICPA)
2.	April 2011	Robert Dacey, an AICPA member and member of the Federal Accounting Standards Advisory Board (FASAB), is a formal IPSASB observer.	Ongoing	AICPA Director, International Relations	AICPA/FASAB Member
3.	October 2010	Held session devoted to IPSASB/GASB projects as part of the AICPA National Governmental and Not-for-Profit Training Program 2010	October 2010	AICPA Director, International Relations	Same
<i>Maintaining Ongoing Processes</i>					

4.	Ongoing	Participated in the review of IPSAS proposals with the GASB.	Ongoing	AICPA Director of Governmental Auditing and Accounting	Same
5.	Ongoing	Provide technical support to United States member to the IPSASB (nominated by the AICPA)	Ongoing	AICPA Director of Governmental Auditing and Accounting	AICPA members on the GASB technical staff
6.	Ongoing	Provide technical support for several IPSASB projects including the conceptual framework, service concessions arrangements, and service efforts and accomplishments reporting	Ongoing	AICPA members on the GASB technical staff	Same
7.	Ongoing	Regularly publicize the activities of the IPSASB in the AICPA magazine <i>Journal of Accountancy</i> , its newsletter, the <i>CPA Letter</i> , and various other communication vehicles.	Ongoing	AICPA Governmental Auditing and Accounting staff and AICPA communications staff	Same
8.	Ongoing	Include discussion/mention of IPSASB activities in various presentations given in the United States.	Ongoing	AICPA IPSASB member	Same

9.	Ongoing	Continue to identify opportunities to further assist in promoting harmonization	Ongoing	AICPA Director of Governmental Auditing and Accounting/ AICPA IPSASB member/ AICPA/ FASAB Member	Same
<i>Review of AICPA's Compliance Information</i>					
10.	Ongoing	Continue to perform periodic review of the response to the IFAC Compliance self-assessment questionnaire and update sections relevant to this SMO and work with Compliance staff to publish updated information.	Ongoing		

Action Plan Subject: SMO 6 – Investigation and Discipline
Action Plan Objective: Maintenance of investigation/enforcement process

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>The AICPA's enforcement process is conducted in accordance with the Joint Ethics Enforcement Program ("JEEP") Manual of Procedures. The AICPA and each state CPA society that participates in JEEP has a code of professional conduct that members are obligated to observe as a condition of membership.</p> <p>The provisions of the various state CPA society codes of conduct are identical with, or substantially similar to, the provisions of the AICPA Code. Because of this identity and similarity, and because it is not uncommon for a CPA to be a member of both the AICPA and one or more state CPA societies, the AICPA and virtually all of the state CPA societies have joined together to participate in JEEP. The program allows the AICPA and state CPA societies to conduct a single investigation and, if warranted, a single disciplinary action.</p> <p>In addition to the enforcement process of AICPA and state CPA societies, the state boards of accountancy also have their own disciplinary processes and have the ability to suspend or revoke a CPA's license or take other appropriate action. CPAs who perform audits of public companies (i.e., listed entities) are also subject to disciplinary action by the SEC and/or PCAOB.</p> <p>For more detailed information and a complete Overview of the Current AICPA Ethics Enforcement Process, please see the AICPA webpage (www.aicpa.org/).</p> <p>Additionally, Disciplinary Actions are published on the AICPA website: www.aicpa.org.</p> <p>There are currently proposals to enhance AICPA Ethics Enforcement Process. To view news items and a summary of the enhanced ethics enforcement proposals, as well as other information resources, please visit the website: www.aicpa.org.</p>					
<p><i>Continue to maintain robust enforcement process for AICPA members who violate the Code of Professional Conduct</i></p>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
1.	Ongoing	Maintain current enforcement/disciplinary process compliant with SMO 6.	Ongoing	Professional Ethics Staff	Technical staff, ethics committee members
<i>Review of AICPA's Compliance Information</i>					
2.	Ongoing	Continue to perform periodic review of the response to the IFAC Compliance self-assessment questionnaire and update sections relevant to this SMO and work with Compliance staff to publish updated information.	Ongoing	Professional Ethics Staff	Technical staff, ethics committee members

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>					
<i>Leadership Role</i>					
<p>The AICPA supports the goal of a single set of high-quality, comprehensive accounting standards to be used by public companies in the preparation of transparent and comparable financial reports throughout the world. We believe the standards issued by the International Accounting Standards Board (IASB) are best positioned to become those standards.</p> <p>The AICPA believes that, for any U.S. move to IFRS to be successful and to be accomplished smoothly as possible, it must be planned, organized, and managed. For its part, the AICPA has taken a leadership role and we intend to continue to do so as the SEC decides on an official direction for the IFRS initiative.</p>					
<i>Strategic Initiative</i>					
<p>A strategic initiative of the AICPA is creating an environment where our members and the U.S. financial reporting system can make an orderly transition to IFRS. We are taking concrete actions to create awareness and educate the market place on IFRS, and to incorporate IFRS in the Uniform CPA, among other actions.</p>					
<i>Recognition of IASB</i>					
<p>In May 2008, the AICPA governing Council voted to designate the IASB as an accounting body for purposes of establishing international financial accounting and reporting principles. This amendment to Appendix A of AICPA Rules 202 and 203 gives AICPA members the option to use IFRS as an alternative to U.S. GAAP.</p>					
<i>Program Management of International Convergence</i>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
1.	January 2008	Established governance model which includes on-going AICPA Board oversight and	31 st May 2008	CEO of AICPA	AICPA staff Outside Program Management support
2.	March 2008	Project Plan (fully developed)	31 st July 2008	CEO of AICPA	AICPA staff Outside Program Management support
3.	January 2008	Risk management and mitigation plan	31 st March 2008	CEO of AICPA	AICPA staff Outside Program Management support
4.	January 2008	Communications (internal)	On-going	CEO of AICPA	AICPA staff Outside Program Management support
5.	April 2008	Development of business plan	31 st August 2008; Updated August 2009	CEO of AICPA	AICPA staff Outside Program Management support
<i>Awareness of IFRS among the CPA profession and general public</i>					
6.	May 2008	Recognition of Rule 203 to recognize IASB as a standard setter and allow filing of Financial Statement under IFRS	31 st May 2008	AICPA Board of Directors and Council	AICPA staff

*Action Plan Developed by
American Institute of Certified Public Accountant (AICPA)*

#	Start Date	Actions	Completion Date	Responsibility	Resource
7.	March 2008	Determine an advocacy strategy with the international standard setter	On-going	AICPA staff	AICPA staff
8.	March 2008	Continue to support national standard setter (FASB)	On-going	AICPA Board of Directors, Council, Staff	AICPA staff
9.	February 2008	Business unit and staff preparation for IFRS convergence	On-going	AICPA staff	AICPA staff
10.	February 2008	Development of an external Communications Plan	On-going	AICPA staff	AICPA staff
11.	July 2008	Private Company Financial Reporting – promote availability of the SME option	On-going	AICPA staff	AICPA staff
12.	June 2008	Review and update Committee Structure	September 2008	AICPA staff	AICPA staff
13.	April 2008	Raise awareness with members and financial professionals. Utilize Benchmark surveys. Develop and distribute background information through multiple channels (State Societies, websites, video, publications, conferences, speeches, etc). Development of introductory level courses and publications to facilitate implementation and application of IFRS. Development of AICPA IFRS Certificate Program.	On-going	AICPA staff	AICPA staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
14.	February 2008	Raise awareness with government officials. Accomplish through establishment of Public Policy Management Team, Educating Congressional members (esp. finance, banking, tax committees) through office visits.	On-going	AICPA staff	AICPA staff
15.	May 2008	<p>Launch IFRS.com to provide a comprehensive set of resources related to IFRS for accounting professionals, finance managers, audit committees, boards, investors, and other users of financial statements. The site will closely follow the work of the IASB, FASB and SEC on standards convergence, IFRS adoption, discussion papers, exposure drafts and standard issuance and provide links to pertinent news releases and other information on the host websites.</p> <p><i>Note:</i></p> <ul style="list-style-type: none"> ○ <i>The site averages over 70,000 page views and 30,000 unique visitors per month. Average session length is over 7 minutes. The top visited sections of the site include the publication AICPA IFRS Backgrounder, IFRS FAQ's and Training.</i> ○ <i>A complementary monthly newsletter titled IFRS Report is distributed monthly to over 93,000 subscribers. The newsletter is available free to anyone.</i> ○ <i>Work of the IASB is closely followed and issuance of discussion papers, exposure</i> 	May 2008	AICPA Staff	AICPA Staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<i>drafts and IFRSs are announced and links to pertinent material on the IASB website are provided.</i>			
16.	Semi-annual	The AICPA will track its members' preparedness for the conversion to IFRS by conducting regular surveys. <i>Note: In the most recent survey released in September 2010, when asked to rate the level of familiarity with International Financial Reporting Standards (IFRS) they think they need, 29 percent of CPAs surveyed said they want advanced or expert knowledge, meaning they would become very familiar with the specific principles of IFRS. Approximately 77% said they currently have at least a basic familiarity with IFRS.</i>	On-going	AICPA Staff	AICPA Staff
17.	March 2008	Raise awareness with Academic Community awareness by working through thought leaders.	On-going	AICPA staff	AICPA staff
<i>Education on IFRS</i>					
18.	July 2008	Population Needs Assessment of Members to understand information and knowledge needs	On-going	AICPA staff	AICPA staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
19.	June 2008	Development of intermediate and advanced level IFRS courses and publications (summer '08)	On-going	AICPA staff	AICPA staff
20.	July 2008	Development of resources targeting audit committees (summer and fall '08, updated 2010)	On-going	AICPA staff	AICPA staff
21.	July 2008	Incorporate IFRS questions into the CPA Exam (process start 2008; IFRS eligible to be tested effective January 2011)	2011	AICPA staff	AICPA staff
22.	July 2008	<p>The AICPA offers a variety of training resources and publications including self-study courses, local seminars, on-site training, national conferences and Webinars. IFRS training has become one of the organization's most popular training products. Training products available through the AICPA range from basic awareness to intermediate technical coverage to advanced multi-day workshops. The AICPA introduced an IFRS Certificate Program in 2011. More products are in development.</p> <p><i>Note:</i> <i>The AICPA develops and grades the Uniform CPA Examination. The AICPA's Board of Examiners has issued new Content and Skill Specification Outlines (CSOs/SSOs) for the Exam that includes</i></p>	On-going	AICPA staff	AICPA staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<p><i>IFRS on the list of study materials for the Financial and Reporting FAR section. IFRS became eligible for testing in 2011.</i></p> <ul style="list-style-type: none"> <i>The AICPA recently released two new publications, IFRS Accounting Trends and Techniques and IFRS Compass: IT System Implications. In addition, core AICPA publications, widely used by practicing CPAs (preparers and auditors), are being retooled to include IFRS content. The AICPA will begin releasing these materials in 2009.</i> 			
23.	October 2009	The AICPA will host a second joint conference with the IASC Foundation titled <i>International Financial Reporting Standards in North America 2011: The U.S. Perspective</i> . The Conference will cover important IASB projects, allow participants to learn from those who have converted to IFRS, provide information on IFRS for SMEs, discuss audit implications of IFRS in U.S. SEC filings, offer round-table sessions and more.	October 2011	AICPA staff	AICPA staff
<i>Implementation of IFRS</i>					
24.	June 2008	Changing non-authoritative implementation guidance (e.g., accounting and audit guides; trends & techniques)	On-going	AICPA staff	AICPA staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
25.	May 2008	Development of tools and resources for the preparers to manage the IFRS adoption project (e.g. IFRS Compass: IT Systems Implications) (5/08; on-going)	On-going	AICPA staff	AICPA staff
26.	June 2008	Formal feedback loop to ensure member needs continue to be met (6/08; on-going)	On-going	AICPA staff	AICPA staff
<i>IFRS for SMEs</i>					
27.	July 2009	Concurrent with the release of the IASB's IFRS for Small and Medium-sized Entities, the AICPA launched a comprehensive communication plan to promote awareness of the new standard, including development of detailed questions and answers and other resources. The organization is developing other technical and training resources to be available starting in the second half of 2009.	Ongoing	AICPA staff	AICPA staff
28.	March 2010	Launched an IFRS for SMEs wiki, describing the differences between that standard and U.S. GAAP	March 2010	AICPA staff	AICPA staff
<i>Review of AICPA's Compliance Information</i>					
28.	Ongoing	Continue to perform periodic review of the response to the IFAC Compliance self-assessment questionnaire and update sections relevant to this SMO and work with Compliance staff to publish updated information.	Ongoing	AICPA staff	AICPA staff