



International Federation of Accountants

Assessment of the Regulatory and Standard-Setting Framework

Section 1 -- Introduction

The information required from member bodies for the IFAC Member Body Compliance Program will be collected in two parts:

1. Assessment of the Regulatory and Standard-Setting Framework (provides information about regulatory requirements and standard-setting processes in member body countries); and
2. Assessment of Compliance (provides information on compliance by member bodies with the Statements of Membership Obligations).

The content of this assessment relates to Part 1 and includes 138 questions, of which 23 relate to information IFAC regularly collects from its member bodies and the remainder relate to IFAC's Member Body Compliance Program.. The purpose of this assessment is to collect information on the roles of IFAC member bodies and other organizations (including government, regulatory or other appointed authorities) with respect to:

- a. setting auditing, accounting, ethics, public sector and education standards; and
- b. regulating the accountancy profession.

The deadline for completion of this assessment is June 1, 2004.

As indicated in the Compliance Working Group's recommendations to the IFAC Board, the IFAC staff will review completed assessments and validate the responses with external knowledgeable parties (for example, other member bodies, regional accountancy organizations, firms, or regulators) as necessary. Additionally, the information will be made available to the Public Interest Oversight Board.

Responses to certain questions may be common among member bodies in one country and for such questions IFAC encourages member bodies to minimize the duplication of effort.

In addition, certain questions may not apply to the role of certain member bodies and responses are therefore not required for such member bodies. Where necessary, please communicate with other member bodies in your country to minimize duplication or clarify your organization's need to respond to particular questions.

IFAC will publish the results of this assessment on its website and use the collected information to establish an understanding of the role of IFAC member bodies in standard setting and regulation of the profession.

Part 2 of the Member Body Compliance Program will also require member bodies to complete a self-assessment. The assessment tool will be distributed later in 2004. The information collected during Part 2 will be used in conjunction with the information submitted during Part 1 to evaluate how the member body complies with the Statements of Membership Obligations.

Completion of the assessments during Part 1 and Part 2 of the Compliance Program is

mandatory for all member bodies.

A "Certification of Chief Executive" must accompany the completed assessment. [Click here for certification and instructions](#) for completing it.

Section 2 -- Instructions and Definitions

General Instructions

IFAC requests that all member bodies complete the questionnaire electronically. You may also [download and print a PDF](#) version of the survey. This may be used as both a guide and a worksheet (see below).

Please submit all responses in English and make them as complete and as current as possible. IFAC understands that each member body exists in a unique environment, and that serving the public interest can be accomplished through various structures and systems. Every attempt has been made to structure this document to accommodate a variety of circumstances. Where, however, the form of the question does not permit you to adequately describe the situation in your country, please submit additional descriptions and other relevant information to enhance our understanding. If your organization (or any other organization) has prepared or published documents (in English) that contain some of the requested information, please submit those documents to IFAC. Please send all supplementary materials via e-mail, courier or postal mail identifying which questions they relate to by June 1, 2004:

Daria Koukhar
Technical Manager
Member Body Development
IFAC
545 Fifth Avenue, 14th Floor
New York, NY 10017 USA
E-mail: ComplianceAssessment@ifac.org

Electronic Questionnaire

The questionnaire has been programmed to provide the following features:

- To move forward to the next page or return to a previous page, use the "Previous" and "Next" buttons at the bottom of each page (do not use the Back and Forward keys).
- Each time you press "next" the information you provide will be saved to a database.
- You may skip questions and return to them later to complete; no previous information will be lost.
- You may edit questions previously answered.
- You may view your answers at any time during the survey completion process.
- You may save your answers to your computer's hard drive at any point during the survey completion process. However, you must return to the electronic version to continue answering questions.

You may exit from the questionnaire and then resume at any point; no information will be lost as a result.

Print Questionnaire

If you do not have the capability to complete this assessment via the Internet, you may print out

the PDF version and use it as an outline in preparing your response. Please prepare your responses in a Word (.doc) document, numbering each question consistent with the outline. A Word version of the assessment is available by contacting Daria Koukhar at the address or email below.

Please e-mail the Word document to complianceassessment@ifac.org. If electronic transmission of the file is not possible, please send a disk containing the file to Daria Koukhar at the address below.

Definitions

IFAC recognizes that the terminology used in this assessment (e.g., law, regulation, process, etc.) may be different in each member body's country. Each member body should respond in the context of what is applicable in their country and explain the differences.

To assist member bodies, the following terms are defined for the purposes of completing this questionnaire:

"Enacting body" means (a) level of government and responsible ministry or department, or (b) other agency or regulatory body that published the "legal authority" (defined below);

"Legal authority" means laws, regulations, orders, directives, circulars, or other documents having the force of law;

"Listed entity" means an entity whose shares, stock or debt are quoted or listed on a recognized stock exchange, or are marketed under the regulations of a recognized stock exchange or other equivalent body;

"Regional organization" means an organization of accounting institutions of countries located within a defined region of the world. In cooperation with IFAC, a regional organization encourages, advises and coordinates the efforts of their member institutions to achieve the mission and work program of the regional organization as well as that of IFAC; and

"Your organization" means your member body.

You are encouraged to contact the IFAC staff if you have any questions or require clarification of any of the requested information. Questions should be directed to:

Daria Koukhar
Technical Manager
Member Body Development
IFAC
545 Fifth Avenue, 14th Floor
New York, NY 10017 USA
Direct: +1-212-286-9684
Main: +1-212-286-9344
Fax: +1-212-286-9570
E-mail: DariaKoukhar@ifac.org

Section 3 -- Member Body General Information

1. Country:

Portugal

2. Name of member body:

Ordem dos T cnicos Oficiais de Contas

Or please specify name:

3. Individual responsible for preparation:

Nelson Ferreira

4. Date member body became a member of IFAC:

Note: Please enter a numeric date (e.g., 12/2001, Month/Year)

11 / 2012

Section 3A -- Member Body Address

5. Physical location address:

Avenida Barbosa du Bocage, 45
1049-013 LISBOA
PORTUGAL

6. Address for correspondence (i.e., provide either a physical location or e-mail address):

E-mail: bastonario@otoc.pt

Mail / Courier:

Section 3B -- Member Body Leadership Information

7. Name of Chief Executive:

Antonio Domingues de Azevedo

8. Is the Chief Executive position a full-time or part-time position?

- Full-time
 Part-time

9. Name of current President or voluntary lay leader:

Antonio Domingues de Azevedo

Section 3C -- IFAC Key Contact

10. Name of person at member body to be IFAC's main contact for all general correspondence:

Nelson Ferreira

11. Contact phone number:

Note: Include country code and city code

351-217999758

12. Contact fax number:

Note: Include country code and city code

351-217957332

13. Contact e-mail address:

nelson.ferreira@otoc.pt

Section 3D -- Primary Contact for Contents of this Assessment

14. Name of person at member body to be the contact for questions on this assessment:

Nelson Ferreira

15. Contact phone number:

Note: Include country code and city code

351-217999758

16. Contact fax number:

Note: Include country code and city code

351-217957332

17. Contact e-mail address:

nelson.ferreira@otoc.pt

Section 3E -- Member Body Revenue

18. Total annual revenue in local currency and US\$:

Please enter a whole number amount with commas and then select the appropriate currency from the menu.

15,319,169 Euro (EUR)
Other:

20,425,559 US\$

0.75 Please enter the exchange rate used to calculate this number.

Note: Please enter a decimal amount (e.g., 4.0027)

19. Last fiscal year ending:

Dec 2010

20. Indicate the percentage of total revenue for the last fiscal year from each of the following sources:

Please make sure your total equals 100%.

Source of Revenue	% of Total Revenue
Member Dues	72.7%
Journal Subscriptions	0%
Publication Sales	0.2%
Continuing Education Programs	19.2%
Other activities (<i>please describe</i>) Membership appliance fees	4.1%
Other activities (<i>please describe</i>) Advertisement / sponsorship	1.3%
Other activities (<i>please describe</i>) Any other items (incl. financial revenue)	2.5%
Total	100 %

Section 3F -- Membership Categories

21. Please provide the following membership information for each membership category. For annual dues per person, only information about full / standard membership dues is required (where there are different dues for retired members, provisional members etc., such dues information is not required). *If NONE, write "0"*:

Membership Categories	Number of Members	Annual Dues per Person (local currency)
Certified or Chartered Accountants	0	0
Accounting Technicians	0	0
Accounting Students	0	0
Audit/Accounting Firms	0	0
Other (<i>please describe</i>) Certified or Licensed Accountants (TOC)	73043	144
Other (<i>please describe</i>)		

22. Please provide membership information according to the following sectors. *If NONE, write "0"*:

Sector	Number of Members
Public Practice	23000
Industry	0
Public Sector	250
Academia / Education	0
Other (<i>please describe</i>) Industry and commerce.	10135
Other (<i>please describe</i>) Membership only. Professional title not used for professional activity.	39658

Section 3G -- Affiliations

23. Please list those [regional organizations](#) to which your organization belongs (e.g., FEE, CAPA, ECSAFA, IAA, etc.):

EFAA - European Federation of Accountants and Auditors for small and medium-sized enterprises;
CILEA - Comite de integracion latino europa - america.

Section 4 -- Statutory Framework

Responses to this section will provide a description of the legal framework governing the commercial aspects of auditing and financial reporting in your country.

Section 4A -- The Companies Act or Commercial Code

The following questions concern the Companies Act (the Act) or Commercial Code (the Code) or similar [Legal authority](#) in your country. If no [Legal authority](#) exists, or the [Legal authority](#) does not address particular questions, please indicate "N/A" for Not Applicable.

24. What is the full name of:

- a). the Act or the Code: Act: Codigo das Sociedades Comerciais
b). the [Enacting body](#): Ministry of Finance
c). date the Act or Code came into force: 09 / 1986

25. How can IFAC obtain a copy of the Act or Code?

**<http://www.dgpj.mj.pt/sections/leis-da-justica/livro-viii-leis/leis-societarias/codigo-das-sociedades> (General related Portuguese laws available at:
<http://www.gddc.pt/legislacao-lingua-estrangeira/english.html>)**

26. Is the Act or Code available in English?

- Yes No

27. What are the types of entities covered by the Act or the Code?

Please check all that apply.

- Listed entities** Other (please specify):
 Private companies Other (please specify):
 Governmental Other (please specify):
 Not-for-profit Other (please specify):

28. Is there a requirement for the following entities to prepare annual statutory financial statements? If YES, please describe the financial reporting requirements including the accounting standards to be followed.

Please check all that apply.

	No	Yes	(If YES, please describe)
Listed entities	<input type="radio"/>	<input checked="" type="radio"/>	Requirement to prepare annual statutory financial statements - Decree-Law nr. 486/99, of 13/11 (Codigo dos valores mobiliarios CVM); Portuguese GAAP: SNC - Decree-Law nr. 158/2009 of 13/07 or EU/EFRAG adoption of IFRS.
Private companies	<input type="radio"/>	<input checked="" type="radio"/>	Requirement to prepare annual statutory financial statements - Companies Act (Codigo das Sociedades Comerciais - CSC - Decree-Law 262/86, de 2/9 ; Portuguese GAAP: SNC - Decree-Law nr. 158/2009 of 13/07 - (general). Specific Portuguese GAAP for Micro entities: Decree-Law nr. 36-A/2011, March 9 - appendix I.
Governmental	<input type="radio"/>	<input checked="" type="radio"/>	Requirement to prepare annual statutory financial statements - several legislation; Portuguese GAAP: POCP - public accounting - Decree-Law nr. 232/97 of 3/9
Not-for-profit	<input type="radio"/>	<input checked="" type="radio"/>	Portuguese GAAP for not-for-profit sector: Decree-Law nr. 36-A/2011, March 9 - appendix II.
Other (please describe) Bank and assurance activities	<input type="radio"/>	<input checked="" type="radio"/>	EU/EFRAG adoption of IFRS for this sectors.
Other (please describe)	<input type="radio"/>	<input type="radio"/>	

29. Is there a statutory requirement for the following entities to be audited? If YES, describe the requirement including the auditing standards to be followed:

Please check all that apply.

	No	Yes	(If YES, please describe)
Listed entities	<input type="radio"/>	<input checked="" type="radio"/>	Portuguese audit/review regulatory framework: Decree-Law nr. 224/2008, November 20. Please refer to OROC (Portuguese Professional Auditor/Review Organization and IFAC member body) answers to this assessment.
Private companies	<input type="radio"/>	<input checked="" type="radio"/>	Portuguese audit/review regulatory framework: Decree-Law nr. 224/2008, November 20. Mandatory audit threshold applicable. Please refer to OROC (Portuguese Professional Auditor/Review Organization and IFAC

- member body) answers to this assessment.
- Portuguese audit/review regulatory framework - please refer to OROC (Portuguese Professional Auditor/Review Organization and IFAC member body) answers to this assessment.
- Governmental
- Not-for-profit Portuguese audit/review regulatory framework: Decree-Law nr. 224/2008, November 20.
- Other (*please describe*) Bank and assurance activities Portuguese audit/review regulatory framework: Decree-Law nr. 224/2008, November 20.
- Other (*please describe*) Bank and assurance activities

30. Are the auditors ("statutory auditors") that are appointed for audits required by the Act or Code ("statutory audits") appointed for a specific period?

Yes No

If YES, please indicate the term of appointment: 3 Year(s)

31. Who appoints the statutory auditors?

Please check all that apply.

- Shareholders Management
- Board of directors Other (*please specify*):
- Audit committee Other (*please specify*):
- Government agency Other (*please specify*):

32. Does the Act or Code require joint auditors for the statutory audit?

Yes No

If yes, please describe the requirement:

This section/question was addressed directly by OROC (Ordem dos Revisores Oficiais de Contas), an IFAC member body, representing the audit profession in Portugal. Please refer to OROC's answer to IFAC's questionnaire.

33. Does the Act or Code require the rotation of the auditors or audit firms performing statutory audits?

Yes No

If yes, please describe the requirement:

This section/question was addressed directly by OROC (Ordem dos Revisores Oficiais de Contas), an IFAC member body, representing the audit profession in Portugal. Please refer to OROC's answer to IFAC's questionnaire.

Section 4B -- Securities Market Regulations

Responses to this section will provide a description of the financial reporting and auditing requirements for [listed entities](#) in your country.

34. What are (a) the major items of [Legal authority](#) for such requirements, (b) the [Enacting body](#)(ies) and (c) the latest amendment date? Please identify the specific articles or sections that pertain to auditing and financial reporting:

- a. the major items of [Legal authority](#) for such requirements

CODIGO DOS VALORES MOBILIARIOS - Decree-Law nr. 486/99, November 13.

- b. the [Enacting body\(ies\)](#)

Comissao do Mercado de Valores Mobiliarios (CMVM)

- c. the latest amendment date?

June 2011.

(http://www.pgdlisboa.pt/pgdl/leis/lei_mostra_articulado.php?nid=450&tabela=leis&ficha=1&pagina=1&)

35. How can IFAC obtain a copy of the [Legal authority](#)?

http://www.cmvm.pt/EN/Legislacao_Regulamentos/Codigo%20Dos%20Valores%20Mobiliarios/Pages/default.aspx

36. Is the [Legal authority](#) available in English?

- Yes No

37. Are there any additional or alternative financial statement reporting requirements for [listed entities](#) that are not described in your answer to Question 28?

- Yes No

If YES, please describe the requirement:

Interim (half year) financial information need to be prepared.

38. Are there any additional auditing requirements that apply to [listed entities](#) other than those described in your answer to Question 29 (e.g., additional GAAS requirements, additional independence requirements, requirements to report to those charged with governance, etc.)?

Yes No

If YES, please describe the requirement:

This section/question was addressed directly by OROC (Ordem dos Revisores Oficiais de Contas), an IFAC member body, representing the audit profession in Portugal. Please refer to OROCs answer to IFACs questionnaire.

39. Who appoints the statutory auditors of [listed entities](#)?

Please check all that apply.

- | | |
|--|---|
| <input checked="" type="checkbox"/> Shareholders | <input type="checkbox"/> Management |
| <input type="checkbox"/> Board of directors | <input type="checkbox"/> Other (<i>please specify</i>): |
| <input type="checkbox"/> Audit committee | <input type="checkbox"/> Other (<i>please specify</i>): |
| <input type="checkbox"/> Government agency | <input type="checkbox"/> Other (<i>please specify</i>): |

40. Are auditors who perform audits of [listed entities](#) appointed for a specified period?

Yes No

If YES, please indicate the term of appointment: 3 Year(s)

41. Are joint auditors required for audits of [listed entities](#)?

Yes No

If YES, please describe the requirement:

42. Is rotation of the auditor or audit firm for audits of [listed entities](#) required?

Yes No

If YES, please describe the requirement:

Mandatory rotation only applicable to public interest entities (maximum of 7 years term). This section/question was addressed directly by OROC (Ordem dos Revisores Oficiais de Contas), an IFAC member body, representing the audit profession in Portugal. Please refer to OROCs answer to IFACs questionnaire.

Section 5 -- Auditing Standards

Responses to this section will provide a description of the legal and professional framework governing audit and other assurance standards in your country. The section focuses on the establishment of such standards. Please indicate the role your organization plays within this framework.

Section 5A -- Statutory Framework

43. Please provide the name of the **Legal authority** and/or self-regulatory rules that establish audit and other assurance standards in your country, the date of the last amendment of such authority or rules and the name of body responsible for setting audit and other assurance standards. If the standards are different for different entities (e.g., **listed entities**, private companies, governmental bodies, not-for-profit organizations, etc.), please specify the details that apply to each:

Type of entity	Name of applicable legal authority	Date of last amendment (e.g. MM/YYYY 06/2001)	Name of body responsible for setting audit and other assurance standards
Listed entity	Decree-Law nr. 487/99	08/2009	Ordem dos Revisores Oficiais de Contas
Other (please describe) Private and other commercial entities	Decree-Law nr. 487/99	08/2009	Ordem dos Revisores Oficiais de Contas
Other (please describe)			
Other (please describe)			

a. How can IFAC obtain copies of these documents?

<http://www.oroc.pt/fotos/editor2/Tecnico/2010/estatutosEN.pdf>

This section/question was addressed directly by OROC (Ordem dos Revisores Oficiais de Contas), an IFAC member body, representing the audit profession in Portugal. Please refer to OROCs answer to IFACs questionnaire.

b. Are the documents available in English?

Yes No

Section 5B -- Standard-Setting (Ordem dos Revisores Oficiais de Contas)

44. For **Ordem dos Revisores Oficiais de Contas**, please indicate the nature of the body (i.e., whether it is part of a government ministry or department, an agency appointed by government, a private organization established by the profession, or other [please describe]) and the name of the standards.

a. Nature of body

Context: Portuguese audit/review regulatory framework: Decree-Law nr. 224/2008, November 20.

This section/question was addressed directly by OROC (Ordem dos Revisores Oficiais de Contas), an IFAC member body, representing the audit profession in Portugal. Please refer to OROCs answer to IFACs questionnaire.

b. Name of standards

This section/question was addressed directly by OROC (Ordem dos Revisores Oficiais de Contas), an IFAC member body, representing the audit profession in Portugal. Please refer to OROCs answer to IFACs questionnaire.

45. How many voting members does the standard-setting body have?

OROC answer: "7"

46. Are the members of the standard-setting body involved on a voluntary basis or employed by the standard-setting body?

- Voluntary
- Employed
- Both - Please describe:

47. What are the criteria considered in selecting members of the standard-setting body (e.g., best person for the job, sector of the profession, private and public members, academic, geographical representation, etc.)?

This section/question was addressed directly by OROC (Ordem dos Revisores Oficiais de Contas), an IFAC member body, representing the audit profession in Portugal. Please refer to OROCs answer to IFACs questionnaire.

48. Who appoints these members (e.g., member body, government, user, regulator, etc.)?

This section/question was addressed directly by OROC (Ordem dos Revisores Oficiais de Contas), an IFAC member body, representing the audit profession in Portugal. Please refer to OROCs answer to IFACs questionnaire.

49. What is the term of appointment for members?

3 Year(s)

50. For how many years has the standard-setting body been in existence?

31 Year(s)

51. Please indicate the budget in US\$ of the standard-setting body for the last fiscal year:

Note: Please enter a whole number using commas (e.g., 4,000,000)

2,537,398

Please enter the exchange rate used to calculate this number.

Note: Please enter a decimal amount (e.g., 4.0027)

1.1857

52. To what entity is the standard-setting body accountable?

This section/question was addressed directly by OROC (Ordem dos Revisores Oficiais de Contas), an IFAC member body, representing the audit profession in Portugal. Please refer to OROCs answer to IFACs questionnaire.

53. Describe the due process followed by the standard-setting body. Please include explanations of the following:

a. public exposure of standards

This section/question was addressed directly by OROC (Ordem dos Revisores Oficiais de Contas), an IFAC member body, representing the audit profession in Portugal. Please refer to OROCs answer to IFACs questionnaire.

b. accessibility of meetings (i.e., public or private)

This section/question was addressed directly by OROC (Ordem dos Revisores Oficiais de Contas), an IFAC member body, representing the audit profession in Portugal. Please refer to OROCs answer to IFACs questionnaire.

c. approval process for final standards (i.e., majority required to approve final standards)

This section/question was addressed directly by OROC (Ordem dos Revisores Oficiais de Contas), an IFAC member body, representing the audit profession in Portugal. Please refer to OROCs answer to IFACs questionnaire.

d. other relevant due process activities

54. Approximately how many days per year does the standard-setting body meet in full session (including teleconferences)?

26 Day(s)

Section 6 -- Ethics

Responses to questions in this section will provide a description of the legal and professional framework governing ethics standards for accountants in your country. This section focuses on the establishment of such standards. Please indicate the role your organization plays within this framework.

Section 6A -- Statutory Framework

55. For each of the following types of professionals, please indicate the name of the [Legal authority](#) and/or self-regulatory rules establishing ethics standards for accountants and auditors in your country, the date of the last amendment of such authority or rules and the name of body responsible for setting the ethics standards.

Type of professional covered	Name of applicable legal authority	Date of last amendment (e.g. MM/YYYY 06/2001)	Name of body responsible for setting ethics standards
Professional Accountants in Public Practice	CODIGO DEONTOLOGICO DOS TECNICOS OFICIAIS DE CONTAS - Decree-Law nr. 310/2009, October 26, Appendix II.		Ministry of Finance
Professional Accountants in Business	CODIGO DEONTOLOGICO DOS TECNICOS OFICIAIS DE CONTAS - Decree-Law nr. 310/2009, October 26, Appendix II.		Ministry of Finance
Professional Accountants in the Public Sector	CODIGO DEONTOLOGICO DOS TECNICOS OFICIAIS DE CONTAS - Decree-Law nr. 310/2009, October 26, Appendix II.		Ministry of Finance
Other (<i>please describe</i>)			

a. How can IFAC obtain copies of these documents?

<http://www.otoc.pt/gc/?id=452>
http://www.pgdlisboa.pt/pgdl/leis/lei_mostra_estrutura.php?tabela=leis&artigo_id=&nid=1152&nversao=&tabela=leis

NOTES: above information only refers to standard-setting framework applicable to TOC (OTOC members) professional accountants.

b. Are the documents available in English?

Yes No

Section 6B -- Standard-Setting (Ministry of Finance)

56. For **Ministry of Finance**, please indicate the nature of the body (i.e., whether it is part of a government ministry or department, an agency appointed by government, a private organization established by the profession, or other [please describe]) and the name of the standards.

a. Nature of body

The professional ethic standards are by law setted by government ministry of Finance. As published on appendix II of Decree-Law nr. 310/2009.

OTOC (Ordem dos Tecnicos Oficiais de Contas) is a Portuguese public body corporate endowed with administrative, financial and asset-owning autonomy, and is responsible for representing and grouping its members (registered in accordance with Decree-Law nr. 459/99), as well as overseeing all aspects pertaining to the TOC accountancy profession - including professional ethics (enforcement basis, not standard setting - the ethic standards are government ministry setted).

OTOC members are given the TOC (Tecnico Oficial de Contas) title, characterized as the Portuguese professional accountant acting in all - except audit and audit-related (such as review to the accounts) - widespread aspects of accountancy practice activities.

Individuals must be a member of the OTOC to present/sign - alongside the companies/entities owners and under Companies Act - financial statements (including for listed ones and banking and assurance sectors).

b. Name of standards

The TOCs professional code of ethics has given the name: Codigo Deontologico dos Tecnicos Oficiais de Contas; is it by law setted by government ministry of Finance.

57. How many voting members does the standard-setting body have?

n/a. The standards are delivered on a legislative process basis.

58. Are the members of the standard-setting body involved on a voluntary basis or employed by the standard-setting body?

Voluntary

Employed

Both - Please describe:

n/a. The standards are delivered on a legislative process basis.

59. What are the criteria considered in selecting members of the standard-setting body (e.g., best person for the job, sector of the profession, private and public members, academic, geographical representation, etc.)?

n/a. The standards are delivered on a legislative process basis.

60. Who appoints these members (e.g., member body, government, user, regulator, etc.)?

n/a. The standards are delivered on a legislative process basis.

61. What is the term of appointment for members?

4 Year(s)

62. For how many years has the standard-setting body been in existence?

3 Year(s)

63. Please indicate the budget in US\$ of the standard-setting body for the last fiscal year:

Note: Please enter a whole number using commas (e.g., 4,000,000)

n/a.

Please enter the exchange rate used to calculate this number.

Note: Please enter a decimal amount (e.g., 4.0027)

n/a.

64. To what entity is the standard-setting body accountable?

The Courts.

65. Describe the due process followed by the standard-setting body. Please include explanations of the following:

a. public exposure of standards

Decree-Law nr. 310/2009, October 26 - Annex II. Freely and public available via OTOC website (<http://www.otoc.pt>), Official Journal electronically issued (<http://dre.pt>) and other websites, such as: http://www.pgdlisboa.pt/pgdl/leis/lei_mostra_estrutura.php?

tabela=leis&artigo_id=&nid=1152&nversao=&tabela=leis

- b. accessibility of meetings (i.e., public or private)

Public and Private. The standards are delivered on a legislative process basis.

- c. approval process for final standards (i.e., majority required to approve final standards)

n/a. The standards are delivered on a legislative process basis.

- d. other relevant due process activities

66. Approximately how many days per year does the standard-setting body meet in full session (including teleconferences)?

40 Day(s)

Section 7 -- Education

Responses to questions in this section will provide a description of how education requirements for the profession are established. Please indicate the role your organization plays within this process.

Section 7A -- Education Requirements

67. Please describe in general terms the education system in your country including the different stages of education from early childhood education through to tertiary level study. Please indicate which aspects / levels are compulsory as part of the national education system:

Portuguese population follows the official education program from the age of 6.

A 12 years compulsory program with 4 years of primary school, 2y preparatory school and 6y secondary school.

From those 12 years after, the education system is considered higher education and follows a three cycle qualification system, known as Bologna Process, a 1st cycle with at least 3 years, normally known as bachelor degree; 2nd cycle at least 2 years, known as master degree; and 3rd cycle at least 2 years, known as doctorate degree.

68. Is there a legal authority or regulation that specifies the requirements for an individual to operate as an accountant or auditor in your country?

Yes No

If YES, please provide the name and describe the requirements, including any relating to

education, experience or qualifications.

Legal authority (for Certified / Licensed Accountants - TOC):

- 1. EOTOC or Estatuto da Ordem dos Tecnicos Officiais de Contas, articles 15 and 16 (Decree-Law nr. 452/99, November 5; amended by Decree-Law nr. 310/2009, October 26); and**
- 2. Recognition criteria for academic competencies requirements (Announcement nr. 6060/2010, June 30);**
- 3. Experience and exam regulation (Announcement nr. 6106/2010, July 1).**

69. Please select from below all the relevant key levels of requirements to obtain certification from your member body (i.e. to qualify as a certified or chartered accountant) and provide a general description of the requirement.

- Academic requirements
EOTOC article 16, combined with regulation set by Anuncio 6060/2010 (Official Journal published): Higher education degree diploma (at least 3 years) under accountancy, management, economics and related areas, combined with meeting the defined academic competencies requirements.
- Professional examinations
- Practical experience
EOTOC article 15 - nr.1 f), combined with regulation set by Anuncio 6106/2010 (Official Journal published): 8 months to 1 year to accomplish a minimum of 800 hours practical experience period under the supervision of a qualified accountant (with at least 5 years of professional experience). As regulated, exemption routes are available: 1. Three years of accountancy-field work experience (certified by an effective TOC professional); or 2. Traineeship program completed on a Portuguese higher education course.
- Final qualifying examination
EOTOC article 15 - nr.1 g), combined with regulation set by Anuncio 6106/2010 (Official Journal published): Four hours multiple choice (usually 50 questions) final exam, applicable to all candidates. Subjects covered: Financial accounting, management accounting, Portuguese tax system and Professional Ethics.
- Other (*please describe*)

70. Which of the following arrangements best describes who establishes the education requirements for the accounting profession in your country? Please select one option.

- A government ministry, department or agency establishes education requirements for the accounting profession with no additional requirements set by the member body(ies).
- A government ministry, department or agency establishes minimum education requirements for the accounting profession, and member body(ies) supplement these requirements.
- Member body(ies) establishes the education requirements for the accounting profession.
- Other (*please describe*)

71. Please provide the name(s) of the relevant body in the government ministry, department, agency and / or member body who establishes the education requirements.

Ministry of Finance establishes the bylaw education requirements framework. Specific requirements established by professional body board of directors (OTOC board).

- a. A general description of the role of the relevant body(ies) including how it operates and its due process in establishing the education requirements.

Always considering bylaw framework, OTOC board sets education requirements regulation under chairman or other board members proposal.

- b. How many voting members does the relevant body(ies) have

OTOC board: 7 members.

- c. Are the members of the relevant body(ies) involved on a voluntary basis or employed by the standard-setting body?

- Voluntary
 Employed
 Both - Please describe:

- d. For how many years has the body been in existence?

16 Year(s)

72. How would you describe the authority that the education requirements have?

- Requirements are legally-based
 Requirements are set in the constitution, by-laws or other rules of the relevant body (ies).
 Requirements are set in member body(ies) policy document(s).
 Other (*please describe*)

72 a. How can IFAC obtain copies of these documents?

IFAC can access these documents over the internet.

1. OTOCs website (general information, guidance and links, on single persons membership appliance process) <http://www.otoc.pt/gc/?id=294>;

2. Statutory membership requirements framework,
http://www.pgdlisboa.pt/pgdl/leis/lei_mostra_estrutura.php?tabela=leis&artigo_id=&nid=743&nversao=&tabela=leis

3. Specific regulation,

3a. Education requirements -

<http://dre.pt/pdf2sdip/2010/06/125000000/3574635747.pdf>

3b. Practical experience and final qualifying examination requirements -
<http://dre.pt/pdf2sdip/2010/07/126000000/3595835964.pdf>, amended by
<http://dre.pt/pdf2sdip/2011/03/043000000/1048210483.pdf> and amended by
<http://dre.pt/pdf2sdip/2011/08/153000000/3302433024.pdf>

72 b. Are these documents available in English?

Yes No

73. Are the education requirements for accountants and auditors the same throughout your country, or do they differ among regions, provinces or states?

Same Different

If different, please briefly describe the main differences:

74. Please indicate the scenario that best describes who delivers the education and examination process for members of the profession. *Please only select one option.*

- The education program and final examination are delivered by the member body.
- The education program and final examination are delivered by the member body and other education institutions (e.g., universities, colleges, and others).
- The education program and final examination are delivered by education institutions (e.g., universities, colleges, and others).
- Other (*please explain*)

75. Once qualified as a member of your professional body, can members offer their services directly to the public?

Yes No

Section 7B -- Licensing

76. Are there licensing requirements for auditors in your country?

Yes (continue with Question 77) No (proceed to Section 8)

77. Who sets the requirements to obtain a license?

OROC answer: "The main rule is established in the Decree-Law 487/99, of November, 16."

This section/question was addressed directly by OROC (Ordem dos Revisores Oficiais de Contas), an IFAC member body, representing the audit profession in Portugal. Please refer to OROCs answer to IFACs questionnaire.

78. What are the requirements to obtain a license (please select all relevant requirements.)?

- Academic study specific for obtaining a license
- Practical experience
- Licensing examination
- Final qualifying examination
- Other (*please describe*)

79. Are there ongoing requirements to retain a license?

- Yes No

If YES, please select all relevant requirements.

- Continuing professional development
- Re-examination
- Other (*please specify*):

80. What entity grants the license?

Ordem dos Revisores Oficiais de Contas.

This section/question was addressed directly by OROC (Ordem dos Revisores Oficiais de Contas), an IFAC member body, representing the audit profession in Portugal. Please refer to OROCs answer to IFACs questionnaire.

81. Describe any additional licensing requirements for auditors of [listed entities](#) (e.g., additional education requirements, registration, etc.).

This section/question was addressed directly by OROC (Ordem dos Revisores Oficiais de Contas), an IFAC member body, representing the audit profession in Portugal. Please refer to OROCs answer to IFACs questionnaire.

Responses to this section will provide a description of the legal and professional framework governing public sector accounting standards in your country. The section focuses on the establishment of such standards. Please indicate, where appropriate, the role of your organization within this framework.

Section 8A -- Statutory Framework

82. Please provide the name of the **Legal authority** and/or self-regulatory rules establishing public sector accounting standards in your country, the date of last amendment and the name of the body responsible for setting public sector accounting standards. If the standards are different for different entities (e.g., whole of government, ministry/department, statutory authority/agency, profit entity owned by government, state governments, local governments, other [please specify]), please specify the details that apply to each.

Type of entity	Name of legal authority	Date of last amendment (e.g. MM/YYYY 06/2001)	Name of body responsible for setting public sector accounting standards
Whole of government			
Ministry/department			
Statutory authority/agency	Decree-Law nr. 232/97	03/1998	Comissao de Normalizacao Contabilistica da Administracao Publica
Profit entity owned by government			
State governments			
Local governments			
Other (please describe)			
Other (please describe)			

a. How can IFAC obtain copies of these documents?

<http://dre.pt/pdf1sdip/1997/09/203A00/45944638.pdf>
<http://dre.pt/pdf1sdip/1998/03/067A00/12371239.pdf>

b. Are the documents available in English?

Yes No

Section 8B -- Standard-Setting (Comissao de Normalizacao Contabilistica da Administracao Publica)

83. For **Comissao de Normalizacao Contabilistica da Administracao Publica**, please indicate the nature of the body (i.e., whether it is part of a government ministry or department, an agency appointed by government, a private organization established by the profession, or other [please describe]) and the name of the standards.

a. Nature of body

"The CNCAP was established by decree-law 232/97 of 3 of September by the Ministry of Finance. It's mission is to assure harmonization and to follow the progress of the public sector legislation."

b. Name of standards

"The legislation is issued by government in the form of decree-law, CNCAP only issues guidelines."

84. How many voting members does the standard-setting body have?

6

85. Are the members of the standard-setting body involved on a voluntary basis or employed by the standard-setting body?

- Voluntary
- Employed
- Both - Please describe:

86. What are the criteria considered in selecting members of the standard-setting body (e.g., best person for the job, sector of the profession, private and public members, academic, geographical representation, etc.)?

"The criteria is a conjunction of the examples above."

87. Who appoints these members (e.g., member body, government, user, regulator, etc.)?

Government appointed.

88. What is the term of appointment for members?

1 Year(s)

89. For how many years has the standard-setting body been in existence?

6 Year(s)

90. Please indicate the budget in US\$ of the standard-setting body for the last fiscal year:

Note: Please enter a whole number using commas (e.g., 4,000,000)

48,000

Please enter the exchange rate used to calculate this number.

Note: Please enter a decimal amount (e.g., 4.0027)

0.75

91. To what entity is the standard-setting body accountable?

Accountable to the Government (Ministry of Finance)

92. Describe the due process followed by the standard-setting body. Please include explanations of the following:

a. public exposure of standards

"Issued as final guidelines without consultation to the public in general"

b. accessibility of meetings (i.e., public or private)

"Private"

c. approval process for final standards (i.e., majority required to approve final standards)

"Majority is required to approve guidelines and president has the quality vote"

d. other relevant due process activities

"Follow the progress of public sector legislation"

93. Approximately how many days per year does the standard-setting body meet in full session (including teleconferences)?

24 Day(s)

Section 9 -- Private Sector Accounting Standards

Responses to the questions in this section will provide a description of the legal, statutory and professional framework governing private-sector accounting standards in your country. The section focuses on the establishment of such standards. Please indicate what role your organization plays within this framework.

Section 9A -- Statutory Framework

94. Please provide the name of the [Legal authority](#) and/or self-regulatory rules that establish private-sector accounting standards in your country, the date of last amendment, and the name of the body responsible for setting private sector accounting standards. If the standards are different for different entities (for example, [listed entities](#), private companies, governmental organization, not for profit organizations, etc.), please specify the requirements that apply to each.

Type of entity	Name of legal authority or applicable rules	Date of last amendment (e.g. MM/YYYY 06/2001)	Name of body responsible for setting private sector accounting standards
Listed entity			
Other (please describe) All entities	Decree-Law nr. 158/2009, July 13	08/2010	Comissao de Normalizacao Contabilistica
Other (please describe) Micro entities	Decree-Law nr. 36-A/2011, March 9 - appendix I.		Comissao de Normalizacao Contabilistica
Other (please describe) Not-for-profit entities	Decree-Law nr. 36-A/2011, March 9 - appendix II.		Comissao de Normalizacao Contabilistica
Other (please describe)			

a. How can IFAC obtain copies of these documents?

http://www.cnc.min-financas.pt/0_new_site/sitecnc_00.htm

b. Are the documents available in English?

Yes No

 Section 9B -- Standard-Setting (Comissao de Normalizacao Contabilistica)

95. For **Comissao de Normalizacao Contabilistica**, please indicate the nature of the body (i.e., whether it is part of a government ministry or department, an agency appointed by government, a private organization established by the profession, or other [please describe]) and the name of the standards.

a. Nature of body

**An independent body.
Governmental and private entities interested in the accounting field are represented, at a national level.
Administrative and financially under the scope of the Finance Ministry.**

b. Name of standards

Sistema de Normalizacao Contabilistica

96. How many voting members does the standard-setting body have?

The Executive Committee have 11 members, representing 7 entities and the General Council have 27 members, representing 20 entities

97. Are the members of the standard-setting body involved on a voluntary basis or employed by the standard-setting body?

Voluntary

Employed

Both - Please describe:

They are appointed by the entities and receive an attendance fee.

98. What are the criteria considered in selecting members of the standard-setting body (e.g., best person for the job, sector of the profession, private and public members, academic, geographical representation, etc.)?

Nominated by the 20 entities, representing the most various interests attached to the Government, educational, scientific and professional organisations, industry and commerce

99. Who appoints these members (e.g., member body, government, user, regulator, etc.)?

Nominated by the 20 entities.

100. What is the term of appointment for members?

4 Year(s)

101. For how many years has the standard-setting body been in existence?

26 Year(s)

102. Please indicate the budget in US\$ of the standard-setting body for the last fiscal year:

Note: Please enter a whole number using commas (e.g., 4,000,000)

225,400

Please enter the exchange rate used to calculate this number.

Note: Please enter a decimal amount (e.g., 4.0027)

0.75

103. To what entity is the standard-setting body accountable?

Ministry of Finance

104. Describe the due process followed by the standard-setting body. Please include explanations of the following:

a. public exposure of standards

The exposure drafts are only subject to consultation inside the entities composing the General Council of CNC (Comissao de Normalizacao Contabilistica)

b. accessibility of meetings (i.e., public or private)

Private

c. approval process for final standards (i.e., majority required to approve final standards)

Quorum:

The majority of 2/3 of members or, after half an hour, in the absence of that majority, the majority of 51% of the members

Decisions taken by:

The majority of 2/3, in general circumstances

The majority of members with legal voting power, in case of the proposal to dismiss the CNC President

d. other relevant due process activities

As described on the Decree-Law nr. 160/2009, July 13, namely the Executive Committee and the General Council described due process activities.

105. Approximately how many days per year does the standard-setting body meet in full session (including teleconferences)?

48 Day(s)

Section 10 -- Monitoring (Quality Assurance) and Enforcement

Responses to the questions in this section will provide a description of the legal and professional framework governing regulation of the profession in your country. Please indicate what role your organization plays within this framework.

Section 10A -- Securities Market Regulatory Authority

106. Name the authority that regulates the securities market:

"Comissao do Mercado de Valores Mobiliarios (CMVM)" - Securities Exchange Commission

107. What responsibilities does this organization have for monitoring and enforcing compliance with accounting, reporting or auditing requirements? Please identify the [Legal authority](#) that establishes that responsibility:

"The Portuguese Securities Market Commission, also known by its initials "CMVM", was established in April 1991 with the task of supervising and regulating securities and other financial instruments markets (traditionally known as "stock markets"), as well as the activity of all those who operate within said markets.

The CMVM is an independent public institution, with administrative and financial autonomy. The CMVM derives its income from supervision fees charged for services and not the General State Budget."

Text taken from (and additional information available in English on) CMVM website: <http://www.cmvm.pt/en/a%20cmvm/apresentacao/pages/apresentacao.aspx>

108. Briefly describe the role of the regulatory authority as it relates to the following:

- a. regulation of the audit profession

This section/question was addressed directly by OROC (Ordem dos Revisores Oficiais de Contas), an IFAC member body, representing the audit profession in Portugal. Please refer to OROCs answer to IFACs questionnaire.

- b. accounting and auditing standard-setting

Please consider OROC answer to this question: "The CMVM co-operates with the Accounting Standards Board (CNC - Comissao de Normalizacao Contabilistica) and the OROC in the formulation of the principal rules and guidelines for the interpretation of account movements, with the aim of raising the quality, objectivity and clarity of the financial information given to investors by the issuers of securities.

The CMVM has the right to perform quality reviews and does it by random sample with a minimum selected for review every year so that at least one-fifth of all auditors are selected each year (auditors are reviewed at least every five years)."

- c. review of financial statements prepared by [listed entities](#), and monitoring of their compliance with the accounting and disclosure requirements

This section/question was addressed directly by OROC (Ordem dos Revisores Oficiais de Contas), an IFAC member body, representing the audit (includes review) profession in Portugal. Please refer to OROCs answer to IFACs questionnaire.

Section 10B -- Stock Exchange

109. Name the four largest stock exchangers (by market capitalization) and whether it is organized as a profit or not-for-profit organization:

- | Profit | Not
for
profit | Stock Exchange |
|----------------------------------|----------------------------------|-------------------|
| <input type="radio"/> | <input checked="" type="radio"/> | Euronext Portugal |
| <input checked="" type="radio"/> | <input type="radio"/> | |
| <input checked="" type="radio"/> | <input type="radio"/> | |
| <input checked="" type="radio"/> | <input type="radio"/> | |

Section 10B -- Stock Exchange
Euronext Portugal Details

110. For **Euronext Portugal**, is there a mechanism at the stock exchange(s) for monitoring and enforcing financial reporting, accounting and auditing of [listed entities](#)?

- Yes No

If YES, please describe the following:

- a. How the monitoring and enforcement of financial reporting, accounting and auditing is conducted.
- b. The consequences of non-compliance with the financial reporting, accounting or auditing requirements.
- c. How enforcement actions are administered.

The CMVM is the enforcement body.

Section 10C -- Regulatory Oversight of the Accounting Profession

111. Has an audit profession oversight body been established (e.g., to oversee the external quality assurance review process, etc.)?

Yes No

If NO, proceed to the next section.

If YES, please describe :

- a. What are the name and duties of the oversight body?

This section/question was addressed directly by OROC (Ordem dos Revisores Oficiais de Contas), an IFAC member body, representing the audit profession in Portugal. Please refer to OROCs answer to IFACs questionnaire.

- b. The number of members on the oversight body

This section/question was addressed directly by OROC (Ordem dos Revisores Oficiais de Contas), an IFAC member body, representing the audit profession in Portugal. Please refer to OROCs answer to IFACs questionnaire.

- c. Its powers

This section/question was addressed directly by OROC (Ordem dos Revisores Oficiais de Contas), an IFAC member body, representing the audit profession in Portugal. Please refer to OROCs answer to IFACs questionnaire.

- d. How the oversight body conducts or oversees a program of inspections to assess the degree of compliance of each audit firm/auditor with applicable auditing standards and regulations

This section/question was addressed directly by OROC (Ordem dos Revisores Oficiais de Contas), an IFAC member body, representing the audit profession in Portugal. Please refer to OROCs answer to IFACs questionnaire.

- e. The sanctions the oversight body may impose in the event of non-compliance

This section/question was addressed directly by OROC (Ordem dos Revisores Oficiais de Contas), an IFAC member body, representing the audit profession in Portugal. Please refer to OROCs answer to IFACs questionnaire.

- f. How the oversight body is accountable to any public institution or body

This section/question was addressed directly by OROC (Ordem dos Revisores Oficiais de Contas), an IFAC member body, representing the audit profession in Portugal. Please refer to OROCs answer to IFACs questionnaire.

Section 10D -- Banks Regulatory Authority

112. Name the authority that regulates the banks and similar financial institutions. Discuss how this authority differentiates between accounting requirements for regulatory reporting and general purpose external financial reporting:

The authority is called "Banco de Portugal" and they have the responsibility to issue accounting standards, without prejudice of CMVM and CNC, that are applicable to all institutions subject to their supervision and also to define what elements should be disclosed and delivered to Banco de Portugal.

113. Discuss briefly the legal requirements with respect to monitoring and enforcement by the regulatory authority of accounting and auditing standards that apply to the banks and similar financial institutions:

For auditing, not applicable. For accounting they are the standard setter. The applicable GAAP are called "Plano de Contas para o Sistema Bancario".

114. Briefly describe the role of the regulatory authority as it relates to the following:

- a. regulation of the audit profession

They do not have any.

- b. accounting and auditing standard-setting

They are the standard setter for accounting.

- c. review of financial statements prepared by [listed entities](#)

N/A

- d. enforcement of accounting, reporting and auditing requirements

Supervision Department of Banco de Portugal

Section 10E -- Non-Banking Financial Institutions Regulatory Authority

115. Name the regulatory authority(ies) responsible for monitoring compliance with and enforcing accounting, reporting and auditing requirements imposed on non-banking institutions.

The CMVM is responsible for the Funds. The Banco de Portugal is responsible for

the other non-banking institutions.

116. What is the source of [Legal authority](#) of the regulatory authority(ies)?

See CMVM (questions 106 to 108) and Banco de Portugal (questions 112 to 114)

117. Briefly describe the role of the regulatory authority(ies) as it relates to the following:

a. regulation of the audit profession

See CMVM (questions 106 to 108) and Banco de Portugal (questions 112 to 114)

b. accounting and auditing standard-setting

See CMVM (questions 106 to 108) and Banco de Portugal (questions 112 to 114)

c. review of financial statements prepared by [listed entities](#)

See CMVM (questions 106 to 108) and Banco de Portugal (questions 112 to 114)

d. enforcement of accounting, reporting and auditing requirements

See CMVM (questions 106 to 108) and Banco de Portugal (questions 112 to 114)

Section 10F -- Insurance Companies Regulatory Authority

118. Name the regulatory authority responsible for monitoring compliance with and enforcing accounting, reporting and auditing requirements imposed on insurance companies.

Instituto de Seguros de Portugal (ISP)

119. What is the source of [Legal authority](#) of the regulatory authority(ies)?

Decree-Law 289/2001, of November, 13 from the Ministry of Finance

120. Briefly describe the role of the regulatory authority(ies) as it relates to the following

a. regulation of the audit profession

No regulation, though they participate with OROC in the development of audit standards related to the insurance sector.

b. accounting and auditing standard-setting

ISP issues a standard that requires insurance companies to disclose in schedules certain financial information.

- c. review of financial statements prepared by listed [listed entities](#)

ISP has the ability to review the financial statements of all insurance companies, even those that are listed.

- d. enforcement of accounting, reporting and auditing requirements

ISP has the ability to judge the annual accounts of insurance companies and even impose corrections if duly justified. All insurance companies have to be audited by a statutory auditor.

Section 10G -- Other Regulatory Authority

121. Name any other regulatory authority(ies) responsible for monitoring compliance with and enforcing accounting, reporting and auditing requirements.

Tribunal de Contas (Court of Auditors)

The attributions legally bestowed upon the Tribunal de Contas (Court of Auditors) correspond to the need for auditing public funds, public revenue and expenditure and public assets, with a view to ensuring that exercising the administration of those resources complies with the Legal Order, judging, if necessary, the inherent financial responsibility

122. What is the source of [Legal authority](#) of each regulatory authority?

Law no. 98/97, of August, 26 (last amendment set by Law nr. 35/2007 of August 13)

123. Briefly describe the role of the regulatory authority(ies) as it relates to the following

- a. regulation of the audit profession

n/a

- b. accounting and auditing standard-setting

n/a

- c. review of financial statements prepared by listed [listed entities](#)

n/a

- d. enforcement of accounting, reporting and auditing requirements

n/a

Section 10H -- Quality Assurance

124. Does any organization of professional accountants/auditors organize a program of quality assurance review to monitor compliance with accounting, reporting and auditing requirements?

Yes No

If NO, proceed to next Section.

If YES, briefly describe the monitoring and enforcement mechanism.

A mandatory quality control (QC) program is applicable to the TOC accountant practice (professional activities only TOC can perform: accountancy execution, financial reporting preparation and tax declaration completion).

The monitoring and enforcement mechanism is setted since the year 2004 and is based on a peer review process, conducted to accountants (TOC) selected on a draw conditioned under risk assessment basis. The peer review is conducted by a control team under a procedure guide and the conclusions are gathered and presented to the QC commission - the body responsible to prepare the possible sanctions proposals on each TOC reviewed to be presented to the professional body board.

125. Under what authority does the organization conduct the program of quality assurance review?

ECTOC - Estatuto da Ordem dos Tecnicos Oficiais de Contas (statutes), Decree-Law nr. 452/99 of November 5; and RCQ - Regulamento do Controlo de Qualidade (Quality Control Regulation), Announcement nr. 131/2004 of July 27.

126. Who performs the review (e.g., one firm reviewing another firm, staff from the national professional organization, contractors, or a combination of these)?

Reviews engagements performed by controllers, witch are professional accountants (TOC) applicants selected and then qualified by the QC commission to be able and available to perform the peer reviews as needed. To became a controller minimum qualifications are required, such as minimum years in practice.

Section 10 I -- Investigation and Discipline

127. Is there a process for investigating and disciplining the accounting profession in your country?

- Yes No

If NO, proceed to the [Certification of Chief Executive](#)

128. Which of the following best describes the responsibility for the investigatory and disciplinary function in your country?

- Government or other agencies are solely responsible for this function.
- Government or other agencies have this responsibility, but the member body or bodies participate in the process.
- Government formally delegates this function to the member body or bodies, to exercise on its behalf.
- Member body or bodies have separate and independent processes that operate alongside processes of legal authorities.
- Other (*please explain*)

129. Please indicate the name of the body or bodies responsible for investigation and discipline.

Disciplinary Council of OTOC

Responses to the remaining questions in this Section are required if your organization has responsibility for investigation and disciplinary actions.

130. How many voting members does the body have?

3

131. Are the members of the body involved on a voluntary basis or employed by the standard-setting body?

- Voluntary
- Employed
- Both - Please describe:

132. What are the criteria considered in selecting members of the body (e.g., best person for the job, sector of the profession, private and public members, academic, geographical representation, etc.)?

They are elected by the members of the professional body (OTOC).

133. Who appoints these members (e.g., member body, government, user, regulator, etc.)?

OTOC members.

134. What is the term of appointment for members?

3 Year(s)

135. For how many years has the body been in existence?

15 Year(s)

136. Please indicate the budget in US\$ of the body for the last fiscal year.

Note: Please enter a whole number using commas (e.g., 4,000,000)

20,425,559

Please enter the exchange rate used to calculate this number.

Note: Please enter a decimal amount (e.g., 4.0027)

0.75 (specify currency)

137. To what entity is the body accountable?

To the OTOC members (general assembly) and general population. Annual activity reports are public available (also over the internet).

138. Approximately how many days per year does the body meet in full session (including teleconferences)?

40 Day(s)

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