

Response to the IFAC Part 2, SMO Self-Assessment Questionnaire

Member Name: CPA Australia

Country: Australia

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Number	Question Title/Text/Help text	Answer	Comments
IFAC Part 2 SMO Self-Assessment			
1.	SMO 1		
1.1.	Quality Assurance Program		
1.1.1.	<i>Quality Assurance Review Program</i> In your jurisdiction is there a mandatory quality assurance review program in place for members of your organization performing audits of financial statements of listed companies?	1 <input checked="" type="radio"/> Yes	CPA Australia has a Quality Assurance Program in place for all members who hold a Public Practice Certificate which includes those members who perform audits of financial statements of listed companies. Requirements for the QA Program are specified in CPA Australia By-Laws. NSW State Professional Standards Legislation requires certain members covered by that legislation to undertake a QA review. There is no other

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		<p style="text-align: right;">20 No</p>	<p>legislation requiring members to undertake a QA review.</p> <p>ASIC does not have a monitoring role in relation to quality assurance or quality reviewers. The Financial Reporting Council has oversight of Quality Assurance within the professional bodies for auditors of listed companies.</p>
1.2.	Responsibility for Quality Assurance - Overview		
1.2.1.	<p><i>Responsibility for Quality Assurance</i> Within your jurisdiction, is your organization responsible for monitoring the quality of the work of your members performing audits of financial statements? Select the answer option that is most appropriate.</p>	<p>1 <input checked="" type="radio"/> Yes - for all audits of financial statements</p> <p>2 <input type="radio"/> Yes - for all audits except those of listed entities</p> <p>3 <input type="radio"/> Our organization shares responsibility for the quality assurance program with another body</p> <p>4 <input type="radio"/> No, responsibility for quality assurance for all audits rests</p>	

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		<p>with another body</p> <p>5○ Other (please describe)</p> <p>6○ Not applicable - no members of our organization perform audits of listed entities</p>	
1.2.6.	<p><i>Quality Assurance (Member Body) All Audits - Scope</i></p> <p>What types of engagements are included in the scope of the quality assurance review program? Select all the answer options that are appropriate.</p>	<p>1☑ Financial statement audit - listed entities (minimum requirement)</p> <p>2☑ Financial statement audit - audit of other than listed entities</p> <p>3☑ Other services (e.g., review, compilation)</p> <p>4☑ Insolvency</p> <p>5☑ Other (please specify)</p>	<p>Corporate secretarial, financial reporting, taxation, forensic, management consulting, financial planning</p>
1.4.	Member - Benchmarking		
1.4.1.	Quality Control Standards and Guidance		
1.4.1.1.	<p><i>Quality Control Standards</i></p> <p>Has your organization established and published quality control standards requiring firms to implement a system of quality control in accordance with International Standard on Quality Control 1?</p>	<p>1⊙ Yes</p> <p>2○ No</p>	
1.4.1.3.	<p><i>Quality Control Standards - Name</i></p> <p>State the name of the relevant quality control standards.</p>	<p>APS4/5 Statement of Quality Control Standard and Quality</p>	

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Control Policies and Procedures			
1.4.1.4.	<i>Other Quality Control Guidance</i> Has your organization established and published other quality control guidance to assist your members to understand the objectives of quality control and to implement and maintain appropriate systems of quality control?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	Quality Control Manual - A Guide for Public Practitioners RMS1 Risk Management Statement
1.4.1.5.	<i>Other Quality Control Guidance - Name</i> State the name of the other quality control guidance.	Quality Control Manual - A Guide for Public Practitioners RMS1 - Risk Management Statement	
1.4.2.	Design of the Quality Assurance Review Program		
1.4.2.1.	<i>Subject of the QA Review Program</i> Who is the subject of the quality assurance review program?	1 <input type="checkbox"/> Audit firm 2 <input checked="" type="checkbox"/> Partner	
1.4.2.3.	<i>Partner</i> As a partner is the subject of the quality assurance review program, the quality assurance program should be designed, as required by SMO1, to obtain reasonable assurance that:	1 <input checked="" type="radio"/> Yes	

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	<p>- The partner is subject to an adequate system of quality control relating to audits of financial statements of listed entities (and of other entities or engagements that are included within the scope of the review).</p> <p>- The partner complies with that system.</p> <p>- The partner has adhered to professional standards and regulatory and legal requirements in performing audits of financial statements selected for review.</p> <p>Does the quality assurance review program contain all three of these elements?</p>	2O No	
1.4.2.5.	<p><i>Publication of Scope</i></p> <p>Does your organization publish a description of the scope and design of its quality assurance review program?</p>	1Ⓞ Yes	
		2O No	
1.4.2.7.	<p><i>Name of Documents</i></p> <p>Please name the published document(s) that describe the scope and design of the quality assurance review program.</p>	<p>Quality Assurance Review Program</p> <p>- A Manual on the Conduct of Quality Assurance Reviews</p> <p>CPA Australia Members Handbook</p> <p>Public Practice Program</p>	

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		CPA Australia Reviewers Manual March 2006	
1.4.2.8.	<i>Location of Documents</i> Please indicate where the document(s) that include details on the scope and design of the quality assurance program can be located (e.g., provide internet address or indicate that documents are available from your organization).	www.cpaaustralia.com.au CPA Australia Quality Assurance Department	
1.4.3.	Review Cycle		
1.4.3.1.	<i>Selection Approach</i> Please select the approach used to select subjects for quality assurance review. Select all the answer options that are appropriate.	1 <input type="checkbox"/> Cycle approach 2 <input checked="" type="checkbox"/> Risk-based approach	
1.4.3.6.	<i>Risk-based Approach</i> Please indicate the risk factors used to determine which firms or partners are reviewed. Select all the answer options that are appropriate.	1 <input type="checkbox"/> Number of listed entity clients 2 <input type="checkbox"/> Number of entities considered to be of public interest 3 <input checked="" type="checkbox"/> Past results of quality assurance reviews 4 <input checked="" type="checkbox"/> Failure to meet Continuing Professional Development requirements	Risk based on area of specialisation i.e, audit, tax and compilation, insolvency etc

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		5 <input type="checkbox"/> Independence violations 6 <input checked="" type="checkbox"/> Previously identified deficiencies in the design of, or compliance with the firm's system of quality control 7 <input checked="" type="checkbox"/> Other (please describe)	
1.4.4.	Implementation of the Quality Assurance Program		
1.4.4.1.	<i>Date of Implementation</i> On what date did the quality assurance review program commence? (provide month/year)	1/1/1994	
1.4.4.2.	<i>Number of Reviews - 2005</i> How many quality assurance reviews were completed during the year ended December 31, 2005 (or other 12 month period ending in 2005)?	805	
1.4.4.3.	<i>Number of Reviews - 2004</i> How many quality assurance reviews were completed during the year ended December 31, 2004 (or other 12 month period ending in 2004)?	909	
1.4.4.4.	<i>Number of Reviews - 2003</i> How many quality assurance reviews were completed during the year ended December 31, 2003 (or other 12 month period ending in 2003)?	415	

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1.4.5.	Quality Assurance Review Team Procedures		
1.4.5.1.	<i>Publication of Review Guidelines</i> Does your organization publish guidelines for procedures to be followed by quality assurance review teams?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
1.4.5.2.	<i>Name of Guidelines</i> State the name of the published document(s) that include the procedures required to be followed by quality assurance review teams.	CPA Australia Reviewers Manual March 2006 Quality Review Reporting Guidelines Quality Control Manual Specific Engagement Questionnaires General Quality Control Questionnaire Internal Procedures	
1.4.5.4.	<i>Location of Guidelines</i> How can the document(s) that include the procedures required to be followed by quality assurance review teams be located (e.g., provide internet address or indicate that documents are available from your organization)?	Reviewers Manual is available from CPA Australia All other documents are available via the CPA Australia website	

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	<ul style="list-style-type: none"> - The existence and effectiveness of the system of quality control implemented by the subject of the review; - Compliance with professional standards and regulatory and legal requirements in performing the engagement; - The sufficiency and appropriateness of evidence documented in the working papers; and - Whether the auditor's reports are appropriate in the circumstances. <p>Does your quality assurance review program include requirements for all of these procedures?</p>	<p>2 <input type="radio"/> No</p>	
1.4.5.9.	<p><i>Documentation</i></p> <p>Do the procedures to be performed by the quality assurance review team require documentation:</p> <ul style="list-style-type: none"> - of evidence supporting the quality assurance review report; and - that establishes that the quality assurance review was carried out in accordance with the established guidelines. <p>Are both of these requirements included in the quality assurance review program?</p>	<p>1 <input checked="" type="radio"/> Yes</p>	

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		2○ No	
1.4.6.	The Quality Assurance Review Team		
1.4.6.1.	<p><i>Skills and Competence</i></p> <p>Members of the quality assurance review team should have the necessary competencies to perform expected work. As required by SMO 1, these competencies should include:</p> <ul style="list-style-type: none"> - Appropriate professional education - Relevant professional experience - Specific training on performing quality assurance reviews <p>Does the quality assurance review program require members of the quality assurance review team to have all three of these competencies?</p>	1⊙ Yes	
		2○ No	
1.4.6.3.	<p><i>Certification/Credentials</i></p> <p>Are members of the quality assurance review team required to possess certification or credentials issued by your organization to be eligible to serve as team members?</p>	1⊙ Yes	
		2○ No	
1.4.6.5.	<p><i>Quality Assurance Review Team Leader</i></p> <p>Where more than one reviewer is used to conduct a review, is a quality assurance review team leader assigned for each quality</p>	1○ Yes	

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	assurance review assignment?	2 <input checked="" type="radio"/> No	
1.4.6.6.	<i>QA Review Team Leader Follow Up</i> Please explain why a quality assurance review team leader is not assigned for each quality assurance review assignment.	Quality review assignments are not conducted in teams.	
1.4.6.7.	<i>QA Review Team Leader - Responsibilities</i> As required by SMO 1, the responsibilities of the quality assurance review team leader should include: - Supervision of the quality assurance review. - Communication of the quality assurance review team's conclusions to the subject of the review. - Preparation of the quality assurance review report. Does the quality assurance program place all these responsibilities on the review team leader?	1 <input checked="" type="radio"/> Yes	
		2 <input type="radio"/> No	
1.4.6.9.	<i>Size of Quality Assurance Review Team</i> Please estimate the average number of reviewers included on a review team.	1	
1.4.7.	Quality Assurance Confidentiality - QA		

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Review Team			
1.4.7.1.	<i>Exemption for QA Reviewers</i> Does your organization exempt members from professional client confidentiality requirements concerning audit engagement working papers for the purpose of quality assurance reviews?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	
1.4.7.2.	<i>Exemption for QA Reviewers Follow Up</i> Please explain why your organization does not exempt reviewers from professional client confidentiality requirements concerning audit engagement working papers for the purpose of quality assurance reviews?	Client permission must be received to review audit files	
1.4.7.3.	<i>Confidentiality Requirements</i> Is the quality assurance review team required to follow professional confidentiality requirements similar to those established for professional accountants performing audits of financial statements?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
1.4.8.	Ethical Requirements and QA Review Team		
1.4.8.1.	<i>Fundamental Principles</i> Are the fundamental principles set out in the IFAC Code of Ethics (relevant national ethical requirements) considered in relation to the quality assurance review team's	1 <input checked="" type="radio"/> Yes	

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	conduct of a review?	2○ No	
1.4.8.3.	<p><i>Consideration of Independence</i> Quality assurance review team members are expected to be independent of the member (i.e., the accountant or firm being reviewed) and the member's clients selected for review.</p> <p>Do those who select and approve a review team determine whether the independence of the quality assurance review team leader and each member of the quality assurance review team has been reasonably assured?</p>	1Ⓞ Yes	
		2○ No	
1.4.8.5.	<p><i>Reciprocal Reviews</i> Where the review is performed by team members from a single firm (e.g., a "peer review"), please indicate whether firms are permitted to perform reciprocal quality assurance reviews.</p>	<p>1○ Yes, reciprocal reviews are permitted</p> <p>2Ⓞ No, reciprocal reviews are not permitted</p> <p>3○ Not applicable - peer review is not used</p>	
1.4.9.	Reporting		
1.4.9.1.	<p><i>Quality Assurance Review Report</i> Is the quality assurance review team leader required to issue a written quality assurance review report to the reviewed firm or partner upon completion of each quality assurance</p>	1Ⓞ Yes	

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	review assignment?	2 <input type="radio"/> No	
1.4.9.3.	<p><i>Contents of Report</i> As required by SMO 1, the quality assurance review report should include the following elements:</p> <ul style="list-style-type: none"> - The review guidelines (referred to in Question 1.4.5.1) utilized by the quality assurance review team. - Recommendations for areas of improvement at both firm wide and engagement level. <p>Does the quality assurance program require both of these elements to be included in the report?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
1.4.9.6.	<p><i>Contents of Report - Partner</i> As required by SMO 1, the quality assurance review report should include the following conclusions:</p> <ul style="list-style-type: none"> - Whether the partner has been subject to a system of quality control designed to meet the requirements of the quality control standards; - Whether the partner has complied with the firm's system of quality control during the 	1 <input checked="" type="radio"/> Yes	

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	<p>period under review; and - Reasons for negative conclusions on either or both of the above.</p> <p>Does the quality assurance program require all of these elements to be included in the report?</p>	2 <input type="radio"/> No	
1.4.9.8.	<p><i>Response to Reporting</i> Is the subject of the review required to provide a timely written response to the recommendations and conclusions of the quality assurance review report, including planned actions and expected time of completion or implementation?</p>	1 <input checked="" type="radio"/> Yes	
		2 <input type="radio"/> No	
1.4.9.10.	<p><i>Reporting to the Public</i> 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>	1 <input type="radio"/> Yes	
		2 <input checked="" type="radio"/> No	
1.4.9.11.	<p><i>Reporting to the Public Follow Up</i> Please explain why your organization does not prepare an annual report summarizing the results of the quality assurance review program available to the public?</p>		Information on the Quality Review Program is published in the CPA Australia Annual Report, however the organisation is actively pursuing the publication of an Annual Report to be published via

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		<p>the CPA Australia website.</p> <p>A report is to be developed to identify the results of the program, the achievements of the program, changes impacting the program and the profession. The report will be available for publication of 2006 results.</p>	
1.4.10.	Corrective and Disciplinary Actions		
1.4.10.1.	<p><i>Corrective Actions Required</i></p> <p>Does your organization require each of its members to make appropriate corrections to its system of quality control, or in its compliance with policies and procedures?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
1.4.10.3.	<p><i>Disciplinary Actions</i></p> <p>If one of your members subsequently fails to demonstrate compliance with professional standards and regulatory and legal requirements, do you take appropriate disciplinary action?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
1.4.10.5.	<p><i>Linkage with Disciplinary Actions</i></p> <p>Does your organization clearly establish a link between less than satisfactory results of quality assurance reviews and the initiation of corrective and disciplinary actions under</p>	<p>1 <input checked="" type="radio"/> Yes</p>	

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	its disciplinary system?	2 <input type="radio"/> No	
2.	SMO 2		
2.1.	<i>MB Membership Requirements</i> Which of the following are required for individuals to be admitted as members in your organization? Select all the options that are appropriate.	1 <input checked="" type="checkbox"/> Complete a program of professional accountancy education 2 <input checked="" type="checkbox"/> Complete a practical experience requirement 3 <input checked="" type="checkbox"/> Complete a final assessment of the individual's professional capabilities and competencies 4 <input type="checkbox"/> None of the above	CPAs must have an accredited undergraduate accounting degree prior to completing the CPA Australia professional accounting education program (i.e.CPA Program)
2.2.	<i>Continuous Professional Development</i> Is there a requirement for your members to develop and maintain competence through continuous professional development (CPD)?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	All members are required to complete 120 hours of CPD per triennium. Members are audited to ensure CPD requirements are met.
2.3.	Professional Accountancy Education		
2.3.1.	<i>Professional Accountancy Education Program</i> Who delivers the professional accountancy education program for your members?	1 <input checked="" type="checkbox"/> Our organization	The CPA Program is a postgraduate course offered

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	<p>Select all the answer options that are appropriate.</p>	<p>2 <input type="checkbox"/> Another IFAC member body 3 <input type="checkbox"/> Universities 4 <input type="checkbox"/> Approved training institutions 5 <input type="checkbox"/> Government bodies 6 <input type="checkbox"/> Other organizations</p>	<p>via flexible learning, including printed study materials, CD-Roms and workshop materials.</p>
2.7.	IES 1 Entry Requirements		
2.7.1.	<p><i>Entry Requirements and Equivalency</i> Section 2.7 deals with the entry requirements to the professional accountancy education program delivered by your organization.</p> <p>Are the entry requirements to the program equivalent to admissions requirements for a recognized university degree program (or its equivalent)?</p>	<p>1 <input type="radio"/> Entry requirements are at least equivalent to that for admission into a recognized university degree program (or its equivalent)</p> <p>2 <input checked="" type="radio"/> Entry requirements are not equivalent to that for admissions into a recognized university degree program (or its equivalent)</p>	<p>The CPA Program is a postgraduate program - all candidates enrolling in the CPA Program have completed an accredited relevant undergraduate degree with a major in accounting</p>
2.7.2.	<p><i>Entry Requirements Follow Up</i> Please describe in general terms the experience and / or knowledge required to enter into the professional accountancy education program. For example, whether</p>	<p>The individual must have completed a minimum 3 year accredited accounting degree (Bachelor Degree)</p>	

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	<p>the individual must have secondary education (e.g. high school diploma) or the type and number of years of work experience that is recognized.</p>		
2.8.	<p>IES 2 Content of Professional Accounting Education Program</p>		
2.8.1.	<p><i>Gaining Accountancy Knowledge</i> Section 2.8 deals with the general content of the professional accountancy education program delivered by your organization.</p> <p>What forms of pre-qualification, professional accountancy knowledge are recognized by your organization? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Post-secondary accounting degree</p> <p>2 <input checked="" type="checkbox"/> Post-secondary business or finance degree</p> <p>3 <input checked="" type="checkbox"/> Post-secondary degree in another subject matter</p> <p>4 <input type="checkbox"/> Qualification offered by another IFAC member body</p> <p>5 <input type="checkbox"/> Relevant work experience</p> <p>6 <input type="checkbox"/> Other</p>	<p>In relation to a post-secondary degree in another subject area, individuals admitted under this criteria are required to complete additional core curriculum subject matter areas in accounting at post-secondary degree level</p>
2.8.2.	<p><i>Describe Other Degree</i> Describe in general terms the other degrees and specializations recognized by your organization.</p>	<p>Degrees with accounting majors including 16-unit 2 year full time Masters with accounting majors</p>	

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2.8.6.	<p><i>Pre-Qualification for Professional Knowledge</i> What is the length of the professional accountancy knowledge component of pre-qualification education? Select the answer option that is the most appropriate.</p>	<p>1 <input type="radio"/> Two years of full-time study or part-time equivalent</p> <p>2 <input type="radio"/> Less than two years of full-time study or part-time equivalent</p> <p>3 <input checked="" type="radio"/> More than two years of full-time study or part-time equivalent study</p>	
2.8.7.	<p><i>Length Follow Up</i> Please describe the extent of professional accountancy knowledge that is required as part of the pre-qualification education component. Include in your description factors that were relevant in selecting the extent of knowledge required.</p>	<p>13 core knowledge areas including: accounting systems and processes financial accounting professional and regulatory processes accounting theory management accounting finance auditing taxation commercial and corporations law organisational functioning information systems design and implementation economics quantitative methods Ethics and ethical decision-making</p>	

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		models, principles and values is to be included across the curriculum	
2.8.8.	Pre-Qualification Content		
2.8.8.1.	<p><i>Accounting and Finance</i> Section 2.8.8.1 deals with the specific content of the professional accountancy education program delivered by your organization.</p> <p>Which of the following accounting, finance, and related knowledge subject areas are required prior to qualification? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Financial accounting and reporting</p> <p>2 <input checked="" type="checkbox"/> Management accounting and control</p> <p>3 <input checked="" type="checkbox"/> Control</p> <p>4 <input checked="" type="checkbox"/> Taxation</p> <p>5 <input checked="" type="checkbox"/> Business and commercial law</p> <p>6 <input checked="" type="checkbox"/> Audit and assurance</p> <p>7 <input checked="" type="checkbox"/> Finance and financial management</p> <p>8 <input checked="" type="checkbox"/> Professional values and ethics</p> <p>9 <input type="checkbox"/> None of the above</p>	
2.8.8.3.	<p><i>Organizational and Business Knowledge</i> Which of the following organizational and business knowledge subject areas are required prior to qualification? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Economics</p> <p>2 <input checked="" type="checkbox"/> Business environment</p>	

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		3 <input checked="" type="checkbox"/> Corporate governance 4 <input checked="" type="checkbox"/> Business ethics 5 <input checked="" type="checkbox"/> Financial markets 6 <input checked="" type="checkbox"/> Quantitative methods 7 <input checked="" type="checkbox"/> Organizational behavior 8 <input checked="" type="checkbox"/> Management and strategic decision making 9 <input type="checkbox"/> Marketing 10 International business and <input checked="" type="checkbox"/> globalization 11 None of the above <input type="checkbox"/>	
2.8.8.4.	<i>Organizational and Business Follow Up</i> For the organizational and business knowledge subjects in question 2.10.8.3 that are not required by your organization, please explain the special conditions or reasons why they are not required.	Marketing is not a core curriculum area. Many students could opt to do this subject as an elective within their undergraduate degree. It is considered a separate discipline.	
2.8.8.5.	<i>Information Technology</i> Which of the following information technology (IT) subject areas and competences are required prior to qualification? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> General knowledge of IT 2 <input checked="" type="checkbox"/> IT control knowledge 3 <input checked="" type="checkbox"/> IT control competences 4 <input checked="" type="checkbox"/> IT user competences 5 <input checked="" type="checkbox"/> One of, or a mixture of, the competences of, the roles of	

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		<p>manager, evaluator or designer of information systems</p> <p>6 <input type="checkbox"/> None of the above</p>	
2.8.8.7.	<p><i>Additional Content by Requirement</i></p> <p>Are there additional content requirements specified by law or regulation, or your organization?</p>	<p>1 <input type="checkbox"/> Yes, as required by law or regulation</p> <p>2 <input type="checkbox"/> Yes, as determined to be necessary by our organization</p> <p>3 <input checked="" type="checkbox"/> No</p>	
2.9.	IES 3 Professional Skills		
2.9.1.	<p><i>Development of Intellectual Skills</i></p> <p>Section 2.9 deals with the professional skills required by the professional accountancy education program delivered by your organization.</p> <p>At what points in the professional accountancy education program are intellectual skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 14.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p>	

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		4 <input type="checkbox"/> Other (please describe)	
2.9.2.	<p><i>Intellectual Skills</i> Describe the specific intellectual skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>All levels of intellectual skills, for example, knowledge, level of understanding, application and analysis, ability to synthesis information and evaluate options are expected upon completion of the CPA Program and practical experience program. Assessment within the CPA Program is in the form of knowledge, application and analysis objective testing and extensive use of case studies in written assessment within the compulsory segments.</p>	
2.9.3.	<p><i>Development of Technical and Functional Skills</i> At what points in the professional accountancy education program are technical and functional skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 15.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p>	

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		4 <input type="checkbox"/> Other (please describe)	
2.9.4.	<p><i>Technical and Functional Skills</i> Describe the specific technical and functional skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>Numeracy, decision modeling and risk analysis, measurement, reporting and compliance with legislation and regulatory requirements are required at undergraduate level, through the professional accountancy education program, and the practical experience program. Assessment is via formal structured written examinations and assessment by the Mentor of the trainees' competencies and skills as demonstrated in the workplace.</p>	
2.9.5.	<p><i>Development of Personal Skills</i> At what points in the professional accountancy education program are personal skills developed? Select all the answer options that are appropriate. In responding to this question IES 3 paragraphs 13 and 16.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements 2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content 3 <input checked="" type="checkbox"/> Through practical experience requirement 4 <input type="checkbox"/> Other (please describe)</p>	
2.9.6.	<p><i>Personal Skills</i></p>		

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	Describe the specific personal skills candidates are required to have at the point of qualification and how these skills are assessed.	Personal skills such as self learning, self-management, prioritising work, meeting deadlines, adapting to change, ethics, values and use of judgment are all required. These skills are assessed within various assessment modes (eg. assignments handed in across the degree, meeting examination dates) within the undergraduate degree, the professional education program and on completing various competencies whilst engaged in the workforce.	
2.9.7.	<p><i>Dev of Interpersonal and Communication Skills</i></p> <p>At what points in the professional accountancy education program are interpersonal and communication skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 17.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	

Number	Question Title/Text/Help text	Answer	Comments
2.9.8.	<p><i>Interpersonal and Communication Skills</i> Describe the specific interpersonal and communication skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>Skills such as ability to present, discuss, report, argue ones case and be able to negotiate effectively are required in both written and spoken communication. This requires the ability to be able to interact with fellow students and with work colleagues. Presentations and group work are required at university to ensure these skills are developed and that they are assessed. Assessment in the CPA Program compulsory segments is via written constructed answers under examination conditions. Regular communication, both written and spoken, is required within the workplace which is monitored by the candidates mentor.</p>	
2.9.9.	<p><i>Dev of Organizational and Business Mngt Skills</i> At what points in the professional accountancy education program are organizational and business management skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p>	

Number	Question Title/Text/Help text	Answer	Comments
	and 18.	2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content 3 <input checked="" type="checkbox"/> Through practical experience requirement 4 <input type="checkbox"/> Other (please describe)	
2.9.10.	<i>Organizational and Business Management Skills</i> Describe the specific organizational and business management skills candidates are required to have at the point of qualification and how these skills are assessed.	Leadership, organisational and strategic planning skills are an important aspect of the role of a CPA. The ability to apply professional judgment is also critical. The final compulsory segment of the CPA Program is Business Strategy and Leadership which focuses on strategy and leadership skills required of a CPA.	
2.10.	IES 4 Professional Values, Ethics and Attitudes		
2.10.1.	<i>Content for Values, Ethics and Attitudes</i> Section 2.10 deals with professional ethics, values, and attitude content and requirements of the professional accountancy education program delivered by your organization.	1 <input checked="" type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
	Does the professional accountancy education program include coverage of values, ethics and attitudes?	2 <input type="radio"/> No	
2.10.2.	Values, Ethics and Attitudes in Content		
2.10.2.1.	<p><i>Program Content for Values, Ethics and Attitudes</i></p> <p>Which of the following are included in the program content? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> The nature of ethics</p> <p>2 <input checked="" type="checkbox"/> Differences of detailed rules-based and framework approaches to ethics, their advantages and drawbacks</p> <p>3 <input checked="" type="checkbox"/> Compliance with the fundamental ethical principles of integrity, objectivity, commitment to professional competence and due care, and confidentiality</p> <p>4 <input checked="" type="checkbox"/> Professional behavior and compliance with technical standards</p> <p>5 <input checked="" type="checkbox"/> Concepts of independence, skepticism, accountability and public expectations</p> <p>6 <input checked="" type="checkbox"/> Ethics and the profession: social responsibility</p> <p>7 <input checked="" type="checkbox"/> Ethics and law, including the</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>relationship between laws, regulations and the public interest</p> <p>8 <input checked="" type="checkbox"/> Consequences of unethical behavior to the individual, to the profession and to society at large</p> <p>9 <input checked="" type="checkbox"/> Ethics in relation to business and good governance</p> <p>10 <input checked="" type="checkbox"/> Ethics and the individual professional accountant: whistle blowing, conflicts of interest, ethical dilemmas and their resolution.</p> <p>11 <input type="checkbox"/> None of the above</p>	
2.10.2.3.	<p><i>IFAC Code of Ethics</i></p> <p>Is the program content based on the relevant sections of the IFAC Code of Ethics?</p>	<p>1 <input checked="" type="radio"/> Yes</p>	<p>An extensive discussion of the IFAC Code is provided within the first compulsory segment of the CPA Program highlighting the fundamental principles, threats to compliance with the principles and examples of safeguards to mitigate the threats. The IFAC Code is discussed alongside the Australian Code of Professional Conduct.</p>

Number	Question Title/Text/Help text	Answer	Comments
		2○ No	
2.10.2.4.	<i>Workplace Learning Development</i> At what points in the professional accountancy education program are values, ethics, attitudes and adherence to them developed? Select all the answer options that are appropriate.	1☑ As part of general education and / or as part of the program entry requirements 2☑ Through specific program course content 3☑ Through practical experience requirement 4☐ Other (please describe)	
2.11.	IES 5 Practical Experience Requirement		
2.11.1.	<i>Approved Provider</i> Section 2.11 deals with the practical experience requirement established by your organization. Does the practical experience requirement have to be obtained with approved providers or employers?	1○ Yes 2⊙ No	
2.11.3.	<i>Provider Follow Up</i> How does your organization determine whether a provider or employer is able to provide the candidate with the practical	Employer must be able to provide the trainee with professional accounting experience and with an	

Number	Question Title/Text/Help text	Answer	Comments
	experience necessary?	opportunity to develop beyond basic accounting skills.	
2.11.4.	<i>Length of Practical Experience</i> What is the required length of pre-qualification practical experience? Select the answer option that is most appropriate.	1 <input checked="" type="radio"/> Three years 2 <input type="radio"/> Less than three years 3 <input type="radio"/> More than three years	
2.11.6.	Practical Application SMO 2		
2.11.6.1.	<i>Practical Application</i> Where relevant graduate (beyond undergraduate, e.g., masters) professional education has a strong element of practical accounting application, may any portion of the professional education be contributed to the practical experience requirement?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	
2.11.7.	Timing of Experience		
2.11.7.1.	<i>Pre or Post Qualification Experience</i> The practical experience for accountants may be obtained (select all the answer options that are appropriate):	1 <input type="checkbox"/> Before the professional accountancy education program of study 2 <input checked="" type="checkbox"/> At the same time as the professional accountancy education program of study 3 <input checked="" type="checkbox"/> After the professional accountancy education program of study	
2.11.7.2.	<i>Describe Pre or Post Experience</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Describe the length of practical experience that may be obtained pre-qualification and / or post-qualification.	None can be obtained pre-qualification and 3 years can be obtained post-qualification.	
2.12.	IES 5 Monitoring of Practical Experience Requirement		
2.12.1.	<i>Monitoring of Practical Experience</i> Is the period of practical experience monitored?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
2.12.3.	<i>Monitoring Practical Experience</i> How is the practical experience requirement (or practical application) monitored and assessed? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Mentoring system 2 <input type="checkbox"/> Approved training employers and organizations 3 <input checked="" type="checkbox"/> Self-declaration required from the candidate 4 <input checked="" type="checkbox"/> Record of the practical experience is kept and submitted to the member body when applying for membership 5 <input checked="" type="checkbox"/> An assessment is made by the mentor or employer 6 <input type="checkbox"/> Other (please describe)	
2.13.	IES 6 Assessment of Prof Capabilities and Competence		
2.13.1.	<i>Assessment by IFAC Body or Other</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<p>Section 2.13 deals with the final assessment requirements established by your organization.</p> <p>Select all the organizations involved in conducting the final assessment.</p> <p>If the final assessment is conducted jointly between various organizations, select all those that have some responsibility for conducting the final assessment and in the Comment Box, describe the nature of their respective roles and responsibilities.</p>	<p>1 <input checked="" type="checkbox"/> Our organization (including training entities that are affiliated with our organization or a subsidiary of our organization).</p> <p>2 <input type="checkbox"/> Another IFAC member body</p> <p>3 <input type="checkbox"/> Government or regulatory body</p> <p>4 <input type="checkbox"/> Other</p>	
2.13.4.	<p><i>Characteristics of Assessment</i></p> <p>Which of the following characteristics are applicable to the final assessment process? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Uniform for all students</p> <p>2 <input checked="" type="checkbox"/> Given simultaneously where it is being held in more than once location in the country</p> <p>3 <input checked="" type="checkbox"/> Assessment is set and assessed only by qualified or approved individuals</p> <p>4 <input type="checkbox"/> None of the above</p>	
2.13.5.	<p><i>Qualifying for Final Assessment</i></p>		

Number	Question Title/Text/Help text	Answer	Comments
	What requirements must the candidate satisfy to take the final assessment? Select all the answer options that are appropriate.	<p>1 <input checked="" type="checkbox"/> Specified pre-qualification requirements relating to professional knowledge, professional skills, and professional values, ethics, and attitudes</p> <p>2 <input type="checkbox"/> Specified practical experience requirements</p> <p>3 <input type="checkbox"/> Other (please describe)</p> <p>4 <input type="checkbox"/> None of the above</p>	Practical experience requirement can be undertaken in conjunction with the final assessment.
2.13.6.	<i>Timing Considerations for Final Assessment</i> Is there a requirement or restriction for completing the final assessment? For example, some organization may require the candidate to take the final examination within a specified number of years of meeting the pre-assessment requirements.	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	All candidates must qualify within 5 years of commencing the professional education program.
2.13.7.	<i>Requirement or Restrictions</i> Describe the requirements or restrictions relating to when the final assessment must be undertaken.	Final assessment must be completed within 5 years of commencing the CPA Program. Associate members (Trainees) must advance to CPA status within 8 years of joining CPA Australia.	
2.13.8.	<i>Assess Professional Knowledge</i> Describe in general terms how required professional knowledge (e.g. technical knowledge about accounting, finance, audit,	Assessment in the CPA Program is through a mix of objective testing and written response examinations.	

Number	Question Title/Text/Help text	Answer	Comments
	financial reporting, legislative requirements, information technology etc) is assessed during the final assessment.	Assessment is also demonstrated in the workplace by trainees in the practical experience Mentor Program.	
2.13.9.	<i>Assess Professional Skills</i> Describe in general terms how required professional skills (e.g. ability to solve problems, make decisions, exercise judgment, personal skills, interpersonal and communication skills, organizational and business management skills etc) are assessed during the final assessment.	Assessment in the professional education program is via a mix of objective testing and case based written assessment. Assessment is also demonstrated trainee skills in the workplace as monitored in the practical experience Mentor Program.	
2.13.10.	<i>Assess Professional Values, Ethics, Attitudes</i> Describe in general terms how required professional values, ethics, and attitudes are assessed during the final assessment.	Assessed in the compulsory segments of the CPA Program via the use of case based written assessment under examination conditions.	
2.13.11.	<i>Recorded or Oral Format</i> Is the final assessment conducted through:	<input checked="" type="radio"/> Recorded format with recorded (e.g. written) response required <input type="radio"/> Oral format with oral responses <input type="radio"/> Both recorded and oral	

Number	Question Title/Text/Help text	Answer	Comments
response formats			
2.13.13.	<p><i>Assessment Formats</i> What formats are used in conducting the final assessment (select all the answer options that are appropriate)?</p>	<p>1 <input checked="" type="checkbox"/> Multiple choice questions</p> <p>2 <input checked="" type="checkbox"/> Case studies</p> <p>3 <input checked="" type="checkbox"/> Technical questions</p> <p>4 <input type="checkbox"/> Thesis</p> <p>5 <input type="checkbox"/> Other (please describe)</p> <p>6 <input type="checkbox"/> None of the above</p>	
2.13.14.	<p><i>Reliability and Validity</i> Describe in general terms the procedures in place to ensure the final assessments are reliable and valid. Include a description of how the assessment questions are set and by whom and also how reviewers / assessors are selected.</p>	<p>Assessment questions are set by experienced practitioners and academics who are specialists in each technical area. Multiple choice questions and case study questions are reviewed by a review panel to ensure technical accuracy. Each examination paper is reviewed and moderated by two or three independent expert members. Psychometric evaluation is used to assess and evaluate individual multiple choice test questions, using classical testing theory. Psychometric characteristics are evaluated based on the level of difficulty, discrimination power and distractor functioning. Reliability of examinations is calculated by</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>use of a coefficient alpha to measure the internal consistency or homogeneity of the scores on a test. The level of reliability is greater than 0.8. for all examinations.</p>	
2.13.15.	<p><i>Frequency of Final Assessments</i> How many times in a year is the final assessment offered? Select the answer option that is the most appropriate.</p>	<p>1 <input type="radio"/> Yearly (or once a year)</p> <p>2 <input checked="" type="radio"/> Half yearly (or twice a year)</p> <p>3 <input type="radio"/> Three sessions a year</p> <p>4 <input type="radio"/> Four sessions a year</p> <p>5 <input type="radio"/> Five sessions a year</p> <p>6 <input type="radio"/> Other (please describe the frequency of the examinations)</p>	
2.14.	<p>IES 7 Continuing Professional Development - CPD</p>		
2.14.1.	<p><i>Responsibility for CPD Requirements</i> Section 2.14 deals with the continuous professional development requirements established by your organization.</p> <p>Who establishes the continuous professional development requirements applicable to your members? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Our organization</p> <p>2 <input type="checkbox"/> Another organization (state the name of the organization)</p>	

Number	Question Title/Text/Help text	Answer	Comments
		including whether it is an IFAC member body) 3 <input type="checkbox"/> Law and / or regulation (state the name of the law / regulation) 4 <input type="checkbox"/> Other (please describe)	
2.14.2.	<i>CPD and Professional Accountants</i> Which membership categories are required to maintain professional competence through continuous professional development? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> All our qualified members 2 <input type="checkbox"/> Qualified members who perform audits of listed entities 3 <input type="checkbox"/> Qualified members who perform audits of entities other than listed entities 4 <input type="checkbox"/> Qualified members who provide services (other than audit) to the public 5 <input type="checkbox"/> Qualified members who are employed in business 6 <input checked="" type="checkbox"/> Other (please describe)	Trainees and fully qualified members are also required to maintain professional competence through continuous professional development.
2.14.3.	Requirement - CPD		
2.14.3.1.	<i>Type of CPD Requirement</i> Which of the following answer options describes the way the continuous professional development is structured?	1 <input checked="" type="checkbox"/> Members must satisfy a number of hours of continuous professional	

Number	Question Title/Text/Help text	Answer	Comments
	Select all the answer options that are appropriate.	<p>development a year or over a number of years</p> <p>2 <input type="checkbox"/> All members are to satisfy specified content requirements (e.g. specified courses or knowledge content)</p> <p>3 <input type="checkbox"/> Members working in specialist areas or areas of high risk to the public are to satisfy specified content requirements (e.g. specified courses or knowledge content)</p> <p>4 <input type="checkbox"/> Other</p>	
2.14.3.3.	<p><i>Hours of Continuous Professional Development</i></p> <p>Which one of the following answer options best describes the continuous professional development hours required?</p>	<p>1 <input checked="" type="radio"/> Members have to complete a minimum of 120 hours or equivalent learning units of relevant professional development activity over a three-year rolling period.</p> <p>2 <input type="radio"/> Members have to complete a minimum of 20 hours or equivalent learning units in each year</p> <p>3 <input type="radio"/> Other</p>	
2.14.3.8.	<i>Monitoring of CPD</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Is there a process to monitor whether your members who are qualified as professional accountants meet the continuous professional development requirements?	<p>1 <input checked="" type="radio"/> Yes, there is a monitoring process for CPD requirements</p> <p>2 <input type="radio"/> No, there is no monitoring process for CPD requirements</p>	
2.14.4.	Monitoring of CPD Requirement		
2.14.4.1.	<i>Monitoring Process SMO 2</i> Which of the following elements does the monitoring process include? Select all the answer options that are appropriate.	<p>1 <input checked="" type="checkbox"/> Professional accountants are required to submit a declaration</p> <p>2 <input checked="" type="checkbox"/> Professional accountants are required to submit evidence</p> <p>3 <input checked="" type="checkbox"/> Our organization audits a sample of professional accountants to check compliance</p> <p>4 <input type="checkbox"/> Compliance is monitored through firm quality control standards</p> <p>5 <input checked="" type="checkbox"/> Compliance is monitored through a quality assurance review program</p> <p>6 <input type="checkbox"/> Other (please describe)</p> <p>7 <input type="checkbox"/> None of the above</p>	
2.14.4.2.	<i>Declaration and CPD SMO 2</i> Describe the matters addressed in the declaration (select all that apply):	<p>1 <input checked="" type="checkbox"/> Professional accountant's obligation to meet ethical obligations</p> <p>2 <input checked="" type="checkbox"/> Professional accountant's</p>	

Number	Question Title/Text/Help text	Answer	Comments
		obligation to maintain knowledge 3 <input checked="" type="checkbox"/> Professional accountant's obligation to maintain skills to perform competently 4 <input checked="" type="checkbox"/> Compliance with CPD requirement 5 <input type="checkbox"/> Other (please describe)	
2.14.4.3.	<i>Sanctions SMO 2</i> Where a professional accountant does not satisfy the CPD requirements (within a reasonable period of encouraging the professional accountant to meet the requirements), are sanctions or other non-compliance actions, such as expulsion or denial of the right to practice, imposed?	1 <input checked="" type="radio"/> Yes, sanctions or actions for non-compliance are imposed 2 <input type="radio"/> No, sanctions or other non-compliance actions are not imposed	
2.14.4.4.	<i>Sanction Types and CPD</i> Describe the nature and extent of the sanction, expulsions or denial of the right to practice.	Members can be reduced in designation and status and may be required to complete part or all of the professional education program. In extreme circumstances members can be struck off the register of members.	
2.15.	<i>Activities to Promote IESs SMO 2</i> Please describe the activities your	International education standards	

Number	Question Title/Text/Help text	Answer	Comments
	<p>organization undertakes to promote and assist in implementing the pronouncements issued by IFAC's International Accounting Education Standards Board.</p>	<p>are reviewed by the Professional Education Board. A paper is presented to the Board for action and approval. An implementation plan is prepared to educate and ensure members can abide by the requirements. Various mediums are used to disseminate information such as promotion on website, weekly newsletter, updates in the member magazine which is distributed to members monthly. If required, By-Laws are amended. There is continuous improvement in the professional education program (CPA Program) and the Public Practice Program.</p>	
3.	<p>SMO 3</p>		
3.1.	<p><i>Auditing Standards in Law/Regulation</i> Does law or regulation establish the set of auditing standards to be used in the audit of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p> <p>Where the law / regulation establishes the auditing standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in</p>	<p>1 <input checked="" type="checkbox"/> Yes for audits of listed entities</p>	<p>The Auditing and Assurance Standards Board (AUASB) is an independent statutory body established by the CLERP Act with responsibility for the development of high quality audit standards. The Financial Reporting Council (FRC) an independent statutory body under the</p>

Number	Question Title/Text/Help text	Answer	Comments
	<p>the law / regulation, please respond "yes" to this question. Section 3.8. of this module includes questions about the law / regulation.</p>		<p>ASIC Act is responsible for setting the broad strategic directive of the AUASB, being:</p>
	<p>Where the law / regulation gives authority to a national standard-setter to establish the auditing standards, please respond "no". Section 3.2. of this module includes questions about the standard-setter and the auditing standards that are established.</p>		<p>(a) The AUASB should develop AUSs that have a clear public interest focus and are of the highest quality. (b) The AUASB should use, as appropriate, the International Standards on Auditing of the International Auditing and Assurance Standards Board as a base from which to develop AUSs. (c) The AUASB should make such amendments to ISAs as necessary to accommodate and ensure that AUSs both exhibit and conform with the Australian regulatory environment and statutory requirements, including amendments as necessary for AUSs to have the force of law and be capable of enforcement under the requirements of the Corporations Act 2001 by 30</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p>June 2006.</p> <p>(d) The process of developing AUSs should include monitoring and reviewing auditing and assurance standards issued by other standard-setter bodies in other national jurisdictions and considering other matters relevant to achieving the objectives of Part 12 of the ASIC Act. Consequently, where appropriate and considered to be in the public interest and necessary to producing standards of the highest quality, the AUASB should incorporate additional requirements in its AUSs.</p> <p>(e) The AUASB should continue to develop auditing and assurance standards other than for historical financial information as well as developing and issuing other guidance on auditing and assurance matters, and may participate in audit research that is conducive to, and which significantly benefits,</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>2 <input checked="" type="checkbox"/> Yes for audits of non-listed entities</p> <p>3 <input type="checkbox"/> No for audits of listed entities</p> <p>4 <input type="checkbox"/> No for audits of non-listed entities</p>	<p>the standard-setting activities of the AUASB.</p> <p>In addition the FRC agreed that the AUASB should have regard to any programme initiated by the IAASB for the revision and enhancement of ISAs and make appropriate consequential amendments to AUSs.</p>
3.8.	Law/Reg and Auditing Standards		
3.8.1.	<p><i>Law/Reg Auditing Standards - Private Sector</i></p> <p>Is there only one set of auditing standards or are the auditing standards applicable to listed entities different from non-listed entities?</p>	<p>1 <input checked="" type="radio"/> The auditing standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input type="radio"/> The auditing standards for listed entities and non-listed</p>	<p>The ISAs are the foundation for the Auditing Standards. As the ISAs are sector neutral Standards the Auditing Standards do not differentiate between listed entities and non-listed entities.</p>

Number	Question Title/Text/Help text	Answer	Comments
3.8.2.	<p><i>Auditing Standards for Private Sector</i> Does the law/regulation require the use of IAASB pronouncements? Select the answer option that is most appropriate.</p>	<p>1 <input type="radio"/> The law/regulation simply refers to IAASB pronouncements as the auditing standards (without bringing in the full or partial text of individual IAASB pronouncements)</p>	<p>entities are not the same set of standards</p> <p>The ISAs are the foundation for the Auditing Standards. The Auditing Standards reflect the requirements of the Australian legal framework (as the Auditing Standards have the "force of law"). In addition the Auditing Standards are written so as to enhance their capacity to complement other legal governance requirements. Some of the Auditing Standards are described as ISA + in that they either reflect the policy direction of the IAASB and/or a decision that the Auditing Standards should not reflect a diminishing of quality from the previous set of Australian Auditing Standards.</p> <p>The differences between the IAASB pronouncements and the Auditing Standards are identified by way of a</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>2○ The law/regulation contains the full text of each IAASB pronouncement</p> <p>3○ The law/regulation contains the basic principles and essential procedures of the IAASB pronouncement</p> <p>4○ The law / regulation has a requirement to use IAASB pronouncements using another approach (please describe)</p> <p>5⊙ The law / regulation requires the use of national standards with no reference to IAASB pronouncements</p>	<p>conformity statement that is part of each Standard.</p> <p>We note that while option 5 is the technically correct answer, option 3 is consistent with the spirit of the FRC's directive to the AUASB.</p>
3.8.5.	<p><i>National Auditing Standards</i> Provide the name of the national auditing standards and other authoritative pronouncements established by law/regulation.</p>	<p>Auditing and Assurance Standards (AUS) Auditing and Assurance Guidance Statements (AGS)</p>	

Number	Question Title/Text/Help text	Answer	Comments
3.8.8.	<p><i>MB Responsibilities National Standards SMO 3</i> Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> Develop or assist in developing the proposed standards as law / regulation</p> <p>2 <input type="checkbox"/> Develop other authoritative pronouncements</p> <p>3 <input type="checkbox"/> Promulgate the auditing standards (e.g. by publishing or communicating the standards to the public)</p> <p>4 <input type="checkbox"/> Other (please describe)</p> <p>5 <input checked="" type="checkbox"/> None of the above</p>	<p>The AUASB is required by law to make freely available the Standards that it makes. It does so through its website</p>
3.8.12.	<p><i>Other Organization Responsibilities SMO 3</i> Do any of the following organizations have responsibility for developing or implementing the auditing standards established in law / regulation?</p>	<p>1 <input type="radio"/> Another IFAC member body(ies)</p> <p>2 <input checked="" type="radio"/> Government or regulatory body</p> <p>3 <input type="radio"/> Non-IFAC professional body</p> <p>4 <input type="radio"/> Other organization</p>	<p>The CLERP Act establishes the independent statutory body The Auditing and Assurance Standards Board.</p>
3.8.13.	<p><i>National Standards and Convergence SMO 3</i> Please describe the activities your organization has undertaken to promote the IAASB pronouncements to the relevant government or regulatory body that sets</p>	<p>We provide financial support to the Australian professional bodies' member on the IAASB and our committees - APFRAG and FRG</p>	

Number	Question Title/Text/Help text	Answer	Comments
	national standards. Include in your explanation descriptions of any specific activities and the outcome.	assist in the development of our submissions to the Exposure Drafts issued by the IAASB (and are therefore exposed to the work program of the IAASB).	
3.11.	<p><i>Activities to Promote IAASB Pronouncements</i></p> <p>Please describe the activities your organization undertakes to promote and assist in the implementation of IAASB pronouncements and other IAASB activities.</p>	<p>CPA Australia publishes relevant articles in its journal, puts fact sheets on the web site and offers a range of professional development and education offerings directly relevant to promotion and implementation. Our co-operative work with a private publisher of the annual Auditing Handbook is a further example.</p> <p>We provide financial support to the Australian professional bodies' member on the IAASB and our committees - APFRAG and FRG assist in the development of our submissions to the Exposure Drafts issued by the IAASB (and are therefore exposed to the work program of the IAASB).</p>	

Number	Question Title/Text/Help text	Answer	Comments
4.	SMO 4		
4.1.	Responsibility and National Ethical Requirements		
4.1.1.	<p><i>IFAC MB and Ethical Requirements</i> Does your organization establish ethical requirements (e.g. code of ethics, code of conduct, ethics rules, member regulations, etc.) to be complied with by your members?</p> <p>Help text: In some countries, ethical requirements may be established on a regional, provincial, or state basis. Where this is the case in your country for the ethical requirements that apply to your members, please contact Compliance Staff for further instruction.</p>	<p>1 <input checked="" type="radio"/> Yes, our organization does establish ethical requirements</p> <p>2 <input type="radio"/> No, our organization does not establish ethical requirements</p>	
4.1.2.	<p><i>IFAC MB and Convergence with IFAC Code</i> Has your organization implemented convergence with the IFAC Code of Ethics as an objective?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
4.1.9.	<p><i>IFAC MB Approach to Ethics</i> Which of the following options best describes your organization's activities to incorporate the IFAC Code?</p> <p>For the purposes of the Part 2 SMO 4 module, modifications include: Deletion/omission of concepts, principles, or guidance that are established in the IFAC</p>	<p>1 <input type="radio"/> Our organization adopted the IFAC Code as issued without modifications</p>	<p>Our organization is going to adopt the IFAC Code but with modifications. The modifications will involve the addition of paragraphs that are specific to Australia and have no equivalent in the IFAC Code. They will be</p>

Number	Question Title/Text/Help text	Answer	Comments
	<p>Code; Inclusion of concepts, principles, or guidance that are not in the IFAC Code; Other amendments that give rise to differences between your organization's ethical requirements and the IFAC Code.</p>	<p>2⊙ Our organization adopted the IFAC Code but with modifications</p> <p>3○ Our organization has developed our own ethical requirements with a process to eliminate differences between our ethical requirements and the IFAC Code</p> <p>4○ Our organization develops our own ethical requirements and uses another approach to incorporate the IFAC Code of Ethics</p>	<p>identified as Australian paragraphs by inserting the letters AUST before the paragraph number and largely relate to the objective of maintaining consistency with related Australian regulatory requirements.</p>
4.1.10.	<p><i>IFAC MB and Code - Eliminate Differences</i> Describe the process used to adopt the IFAC Code or the process used to eliminate differences between your organization's ethical requirements and the IFAC Code.</p>	<p>Comparison of the current Joint Code of Professional Conduct and the IFAC Code was undertaken. Any differences were identified and considered. Any modifications to</p>	

Number	Question Title/Text/Help text	Answer	Comments
	appropriate.	accountants	
		2 <input checked="" type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who audit listed entities	
		3 <input checked="" type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who audit entities other than listed entities	
		4 <input type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who provide services to the public (other than as auditors of listed or other entities)	
		5 <input type="checkbox"/> There is a law / regulation that sets out ethical requirements for professional accountants employed in business	
		6 <input type="checkbox"/> None of the above	
4.4.4.	<i>Describe Law / Reg - Audit</i> Regarding your response to question 4.4.1	Corporations Act (2001) - regulates	

Number	Question Title/Text/Help text	Answer	Comments
	<p>and professional accountants who audit listed entities and / or other entities, please: State the law / regulation's name; Provide a general description of the law / regulation; Describe how the law / regulation sets out the scope of professional accountants that it applies to.</p>	auditor independence	
4.4.7.	<p><i>Gov/Reg and Convergence</i> Please explain whether your organization has undertaken any activities to promote the IFAC Code of Ethics to the relevant government or regulatory body that sets ethical requirements. Include in your explanation descriptions of any specific activities and the outcome or the reasons why such activities have not been undertaken.</p>	Copies of exposure drafts sent to relevant government or regulatory bodies	
4.5.	<p><i>Comparison of Requirements SMO 4</i> Does your organization have information that identifies any differences between the IFAC Code of Ethics currently in effect or the revised Code and the national ethical requirements? In responding to this question, differences include:</p> <p>Principles, concepts, and guidance in the IFAC Code that are not addressed in the</p>	1 <input checked="" type="radio"/> Yes, our organization has this information and it will be submitted	

Number	Question Title/Text/Help text	Answer	Comments
	<p>national ethical requirements; Principles, concepts, and guidance in the IFAC Code that are not equivalent to the national ethical requirements; Principles, concepts, rules, regulations, laws, or other mandatory ethical requirements in national ethical requirements that are not addressed in the IFAC Code.</p> <p>The phrase "national ethical requirements" as used in this questionnaire refers to the totality of ethical requirements established by your organization and others including government and regulatory bodies that are applicable to your members.</p>	<p>2 <input type="radio"/> This information will be submitted by another IFAC member body</p> <p>3 <input type="radio"/> No, the information is not available</p>	
4.11.	<p><i>Translation of IFAC Code</i> Has your organization or others (e.g. government or regulatory body) translated the IFAC Code (in effect) or earlier versions of the Code? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> No, as English is an official language or widely spoken language</p> <p>2 <input type="checkbox"/> Yes, our organization has translated the IFAC Code</p> <p>3 <input type="checkbox"/> Yes, a government, regulatory, or other body has</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>translated the IFAC Code</p> <p>4 <input type="checkbox"/> No, the IFAC Code has not been translated and English is not an official language or widely spoken language</p>	
4.15.	<p><i>Activities to Promote IFAC Code of Ethics</i></p> <p>Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements (e.g. IFAC Code of Ethics) and work of IFAC's International Ethics Standards Board for Accountants.</p>	<p>Members updated as to activities of IFAC and exposure drafts issued by IFAC made available to members</p>	
5.	SMO 5		
5.1.	<p><i>Public Sector Accounting Standards - Objective</i></p> <p>Has the federal government / national government established convergence with International Public Sector Accounting Standards (IPSASs) as an objective?</p>	<p>1 <input type="radio"/> Yes</p>	<p>The Australian Accounting Standards Board, an independent statutory body under the ASIC Act, is a sector neutral standard setter.</p> <p>The functions of the AASB as articulated in the ASIC Act 2001 are:</p> <p>(a) to develop a conceptual framework, not having the force of an accounting standard, for the purpose of evaluating proposed</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p>accounting standards and international standards; and (b) to make accounting standards under section 334 of the Corporations Act for the purposes of the corporations legislation (other than the excluded provisions) - i.e., they have legal effect under the Corporations Act; and (c) to formulate accounting standards for other purposes - these do not have legal effect under the Corporations Act, but may be applied or adopted under some other authority; and (d) to participate in and contribute to the development of a single set of accounting standards for world-wide use; and (e) to advance and promote the main objects of this Part.</p> <p>The Financial Reporting Council (FRC) an independent statutory body under the ASIC Act is</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p data-bbox="1402 326 1745 976">responsible for setting the broad strategic directive of the AASB, they being: July 2002: the adoption by Australia of international accounting standards by 1 January 2005. This will mean that, from 1 January 2005, the accounting standards applicable to reporting entities under the Corporations Act will be the standards issued by the International Accounting Standards Board (IASB). After that date, audit reports will refer to companies' compliance with IASB standards.</p> <p data-bbox="1402 1016 1766 1354">December 2002: with regard to public sector reporting, the Board should pursue as an urgent priority the harmonisation of Government Finance Statistics (GFS) and Generally Accepted Accounting Principles (GAAP) reporting. The objective should be to</p>

Number	Question Title/Text/Help text	Answer	Comments
5.2.	IPSASs Convergence Follow Up	<p>2 <input checked="" type="radio"/> No</p> <p>3 <input type="radio"/> Information is not available or not known</p>	<p>achieve an Australian accounting standard for a single set of Government reports which are auditable, comparable between jurisdictions, and in which the outcome statements are directly comparable with the relevant budget statements.</p> <p>The strategic direction agreed by the FRC involves including within Australian GAAP applicable to the public sector, the key features of the GFS framework. This will enable comparability across the public sector within Australia, without sacrificing the high level of international comparability which currently exists through GFS reporting.</p>

Number	Question Title/Text/Help text	Answer	Comments
5.2.1.	<p><i>Public Sector Accounting Standards - Cash/Accrual</i> Do the national public sector accounting standards require financial statements to be prepared on a cash basis or accrual basis?</p>	<p>1 <input type="radio"/> Cash 2 <input checked="" type="radio"/> Accrual 3 <input type="radio"/> Both cash and accrual are permitted</p>	
5.2.2.	<p><i>Convergence Plans Follow Up SMO 5</i> Does the government have plans to converge national public sector accounting standards with IPSASs?</p>	<p>1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No 3 <input type="radio"/> Information is not available or not known</p>	<p>The AASB is a sector neutral standard setter. It is worth noting that the AASB continues to maintain standards of particular relevance to the Australian reporting environment that deal more specifically with not-for-profit entity issues (which includes some public sector issues). We have encouraged this approach.</p>
5.4.	<p><i>Activities to Promote IPSASB Pronouncements</i> Please describe the activities your organization undertakes to promote pronouncements issued by the International Public Sector Accounting Standards Board.</p>	<p>CPA Australia has encouraged the AASB to expose relevant to Australia IPSASB EDs as Australian EDs (Revenue from</p>	

Number	Question Title/Text/Help text	Answer	Comments
	Please provide an explanation where such activities have not been undertaken because they are not within the scope of your organization's objectives or work program.	<p>Non-exchange transactions is a good example) for comment to the AASB so that it might further its own work program, as well as providing input into AASBs submissions to IPSASB; and include in the Preface to Standards a comparison with IPSASs.</p> <p>We provide financial support to the Australian professional bodies' member on the IPSASB and our committees - APFRAG and FRG assist in the development of our submissions to the Exposure Drafts issued by the IPSASB (and are therefore exposed to the work program of the IPSASB).</p>	
6.	SMO 6		
6.1.	<p><i>Investigation and Discipline Program</i> In your jurisdiction is there a program for investigating and disciplining members of your organization for misconduct, including breaches of professional standards and rules?</p>	1 <input checked="" type="radio"/> Yes	
		2 <input type="radio"/> No	
6.3.	Responsibility for Investigation and Discipline		

Number	Question Title/Text/Help text	Answer	Comments
6.3.1.	<p><i>Body Responsible for Investigation and Discipline</i></p> <p>Is your organization responsible for investigation and discipline of misconduct, including breaches of professional standards and rules by its individual members (and, if local laws and practices permit, by firms)? Select the answer option that is most appropriate.</p>	<p>1 <input checked="" type="radio"/> Yes, our organization has this responsibility</p> <p>2 <input type="radio"/> No, responsibility for investigation and discipline rests solely with an external body</p> <p>3 <input type="radio"/> Our organization shares responsibility for investigation and discipline with an external body</p> <p>4 <input type="radio"/> Other</p>	
6.5.	SMO 6 - Detailed Assessment		
6.5.1.	Rules and Procedures for Investigation and Discipline		
6.5.1.1.	<p><i>Rules and Procedures</i></p> <p>Does your organization establish in its constitution or rules the provisions and processes for the investigating and disciplining your members?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
6.5.1.3.	<p><i>Misconduct</i></p> <p>In your jurisdiction, which of the following are considered "misconduct" as described in</p>	<p>1 <input checked="" type="checkbox"/> Criminal activity</p>	<p>Falsification of admission requirements to CPA</p>

Number	Question Title/Text/Help text	Answer	Comments
	SMO 6 paragraph 4? Select all the answer options that are appropriate.	<p><input checked="" type="checkbox"/> Acts or omissions likely to bring the accountancy profession into disrepute</p> <p><input checked="" type="checkbox"/> Breaches of professional standards</p> <p><input checked="" type="checkbox"/> Breaches of ethical requirements</p> <p><input checked="" type="checkbox"/> Gross professional negligence</p> <p><input checked="" type="checkbox"/> A number of less serious instances of professional negligence that, cumulatively, may indicate unfitness to exercise practicing rights</p> <p><input checked="" type="checkbox"/> Unsatisfactory work</p>	<p>Australia or other professional body</p> <p>Breach of Constitution, By-Laws or pronouncements of CPA Australia</p> <p>Failure to comply with any reasonable and lawful direction of any officer or organ of CPA Australia within the powers conferred by CPA Australia, the Constitution or By-Laws which relate to a matter concerning the good order and administration of CPA Australia</p>

Number	Question Title/Text/Help text	Answer	Comments
		8 <input checked="" type="checkbox"/> Other (please describe)	
6.5.2.	<p><i>Types of Sanctions</i> Which of the following actions can be imposed by those who judge such issues: Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Reprimand</p> <p>2 <input type="checkbox"/> Loss or restriction of practice rights</p> <p>3 <input checked="" type="checkbox"/> Fine/payment of costs</p> <p>4 <input checked="" type="checkbox"/> Loss of professional title (designation)</p> <p>5 <input checked="" type="checkbox"/> Exclusion from membership</p> <p>6 <input type="checkbox"/> Other (please describe)</p>	
6.5.3.	Provision of Information and Guidance to Members		
6.5.3.1.	<p><i>Information and Guidance</i> Does your organization make each member fully aware of:</p> <p>- All provisions of the ethical code and other applicable professional standards, rules and requirements (and any amendments), whether issued by IFAC or at the national level by the member body and</p> <p>- Consequences of non-compliance?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
6.5.3.2.	<p><i>Information and Guidance Description</i> Provide a brief description of how your organization meets this requirement of SMO</p>	Members sign a declaration upon joining CPA Australia that they	

Number	Question Title/Text/Help text	Answer	Comments
6.		shall be bound by the Constitution, the By-Laws, Code of Professional Conduct, Professional and Technical Standards and Pronouncements	
		These are also covered in the first segment of the CPA program Reporting and Professional Practice	
6.5.4.	Obligations to Report to Outside Bodies		
6.5.4.1.	<i>Reporting to Outside Bodies</i> Is your organization obligated under local laws to report possible involvement in serious crimes and offences by its individual members or member firms to the appropriate public authority and disclose related information to that authority?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	Section 178A of the NSW Crimes Act (and pursuant to Section 316 of that Act), require CPA Australia to report information to the NSW Police.
6.5.5.	<i>Approach to Proceedings</i> What type of approach does your organization use to initiate investigation and discipline proceedings? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Information-based 2 <input checked="" type="checkbox"/> Complaints-based 3 <input type="checkbox"/> Other (please describe) 4 <input type="checkbox"/> None of the above	
6.5.6.	Investigative Powers and Processes		
6.5.6.1.	<i>Powers</i> Does your organization have all required	1 <input checked="" type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
	powers so that authorized personnel can carry out an effective investigation?	2○ No	
6.5.6.3.	<i>Cooperation of Members</i> Do the powers to carry out an effective investigation include: Select all the answer options that are appropriate.	1☑ A requirement for members (and member firms) to co-operate in the investigation of complaints and to respond promptly to all communications from the member body 2☑ Provision for sanctions in the event of failure to comply 3□ None of the above	
6.5.6.6.	<i>Expertise and Resource</i> Does your organization maintain appropriate expertise and adequate financial and other resources to enable timely investigative and disciplinary action?	1⊙ Yes (please describe) 2○ No	Professional Conduct staff are employed full time to investigate all complaints
6.5.6.8.	<i>Independence and Subject of Investigation</i> Does your organization in all cases, confirm at the start of the investigation that any individual chosen to assist in an investigation is independent from (a) the subject of the investigation, and (b) anyone	1⊙ Yes	

Number	Question Title/Text/Help text	Answer	Comments
	<p>connected with or interested in the matter investigated?</p> <p>Help text: If a conflict exists at the start of an investigation, or arises during the investigation, the chosen individual should immediately withdraw. Similar considerations apply equally to anyone else connected with the investigation and hearing of cases.</p>	2 <input type="radio"/> No	
6.5.6.10.	<p><i>Infrastructure</i></p> <p>Which of the following best describes your organization's investigation and discipline infrastructure? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="radio"/> One committee/panel to investigate the complaint and a separate committee/tribunal to administer disciplinary action</p> <p>2 <input type="radio"/> A single committee/panel to conduct the investigation and</p>	<p>Investigation of complaints are conducted by internal (staff) case officers in conjunction with an expert member panel.</p> <p>Separate Disciplinary Committees or Tribunals are convened to conduct hearings and administer disciplinary action.</p> <p>A separate Appeals Committee is available to be convened to hear appeals of the Disciplinary Committee</p>

Number	Question Title/Text/Help text	Answer	Comments
		administer disciplinary action. 3 <input type="radio"/> Other	
6.5.6.12.	<i>Independent Review</i> Has your organization established and does it maintain a process for the independent review of complaints by clients and others where it has been decided by the investigation committee that the matter will not be referred to a disciplinary hearing?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	To be implemented in the second half of 2006
6.5.6.13.	<i>Independent Review Follow Up</i> Please explain why your organization has not established and maintained such a process.	This process has been identified for implementation in the second half of 2006.	A panel independent of the investigation process will be established to produce reports and audits of the investigation process.
6.5.7.	The Disciplinary Process		
6.5.7.1.	<i>Composition of Tribunal</i> Does the tribunal responsible for the disciplinary hearing contain a balance of professional expertise and outside judgment (e.g., composed of accountants and non-accountants)?	1 <input checked="" type="radio"/> Yes (please describe) 2 <input type="radio"/> No	Lay members are appointed to the disciplinary panel
6.5.7.3.	<i>Conflicts</i> Are members of the investigation committee or the disciplinary tribunal permitted to	1 <input type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
	serve on both at the same time, or in relation to the same case?	2Ⓒ No	
6.5.7.5.	<p><i>Independence of Tribunal</i> Briefly describe how the disciplinary tribunal exhibits independence.</p>	<p>Disclosure of conflicts of interest are required prior to the hearing of the complaint. The panel is only given the materials of the complaint one week prior to the hearing. The member has the right to object to the composition of the panel.</p>	
6.5.7.6.	<p><i>Appeals Process</i> Does your organization's rules: Select all the answer options that are appropriate.</p>	<p>1☑ Permit a qualified lawyer or other person chosen by the defendant to accompany and represent the defendant at all disciplinary hearings and to advise him or her throughout the investigative and disciplinary process 2☑ Permit the defendant to appeal the conviction and any imposed sanction 3☑ Permit any order made against the defendant to be suspended by the tribunal that convicted the defendant,</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>pending the hearing of that appeal</p> <p>4 <input checked="" type="checkbox"/> Prohibit the appeal tribunal from including a prosecutor or a member of the first tribunal, or any other individual who was concerned with the original conviction</p> <p>5 <input checked="" type="checkbox"/> Require that the same procedures apply to the appeal process as apply to hearings before the disciplinary tribunal</p> <p>6 <input type="checkbox"/> None of the above</p>	
6.5.8.	Administrative Processes		
6.5.8.1.	<p><i>Elements of Administrative Processes</i></p> <p>As a part of Investigation and Discipline administrative processes does your organization:</p> <p>Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Establish time limits for disposal (completion) of all cases</p> <p>2 <input checked="" type="checkbox"/> Maintain and operate tracking mechanisms, to ensure that all investigations and prosecutions are promptly handled, and that all necessary action is taken at the appropriate stage</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>3 <input checked="" type="checkbox"/> Maintain a procedure requiring (a) notification to all persons employed or otherwise participating in the investigative and disciplinary processes (or having access to information concerning such processes) of the importance of maintaining confidentiality, and (b) a binding agreement to maintain that confidentiality</p> <p>4 <input checked="" type="checkbox"/> Maintain secure and confidential facilities for the storage of case papers and other evidence</p> <p>5 <input checked="" type="checkbox"/> Maintain records of all investigation and disciplinary proceedings</p> <p>6 <input type="checkbox"/> None of the above</p>	
6.5.8.3.	Case Numbers		
6.5.8.3.1.	<i>2005 Heard Case Numbers</i> Indicate the number of cases heard in 2005.	21	
6.5.8.3.2.	<i>2004 Heard Case Numbers</i> Indicate the number of cases heard in 2004.	18	
6.5.8.3.3.	<i>2003 Heard Case Numbers</i> Indicate the number of cases heard in 2003.	22	

Number	Question Title/Text/Help text	Answer	Comments
6.5.8.3.4.	<i>2005 Completed Case Numbers</i> Indicate the number of cases completed in 2005.	107	
6.5.8.3.5.	<i>2004 Completed Case Numbers</i> Indicate the number of cases completed in 2004.	18	
6.5.8.3.6.	<i>2003 Completed Case Numbers</i> Indicate the number of cases completed in 2003.	22	
6.5.8.3.7.	<i>Average time required for disposal of cases</i> Indicate the average time (in months) required for the disposal (completion) of a case. This number should include both the time spent on (a) the investigation of the complaints and (b) the disciplinary proceedings.	8	
7.	SMO 7		
7.1.	<i>Accounting Standards in Law/Regulation</i> Does law or regulation establish the set of accounting standards to be used for preparation of financial statements of private sector listed entities and non-listed entities? Select all the answer options that are appropriate. Where the law / regulation establishes the	1 <input checked="" type="checkbox"/> Yes, for financial statements of listed entities	The Australian Accounting Standards Board is an independent statutory body under the ASIC Act. The functions of the AASB as articulated in the ASIC Act 2001 are:

Number	Question Title/Text/Help text	Answer	Comments
	<p>accounting standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 7.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the accounting standards, please respond "no". Section 7.2. of this module includes questions about the standard-setter and the accounting standards that are established.</p>		<p>(a) to develop a conceptual framework, not having the force of an accounting standard, for the purpose of evaluating proposed accounting standards and international standards; and</p> <p>(b) to make accounting standards under section 334 of the Corporations Act for the purposes of the corporations legislation (other than the excluded provisions) - i.e., they have legal effect under the Corporations Act; and</p> <p>(c) to formulate accounting standards for other purposes - these do not have legal effect under the Corporations Act, but may be applied or adopted under some other authority; and</p> <p>(d) to participate in and contribute to the development of a single set of accounting standards for world-wide use; and</p> <p>(e) to advance and promote the main objects of this Part.</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p data-bbox="1402 363 1747 1146">The Financial Reporting Council (FRC) an independent statutory body under the ASIC Act is responsible for setting the broad strategic directive of the AASB, they being: July 2002: the adoption by Australia of international accounting standards by 1 January 2005. This will mean that, from 1 January 2005, the accounting standards applicable to reporting entities under the Corporations Act will be the standards issued by the International Accounting Standards Board (IASB). After that date, audit reports will refer to companies' compliance with IASB standards.</p> <p data-bbox="1402 1188 1747 1352">December 2002: with regard to public sector reporting, the Board should pursue as an urgent priority the harmonisation of Government</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p data-bbox="1402 329 1759 805">Finance Statistics (GFS) and Generally Accepted Accounting Principles (GAAP) reporting. The objective should be to achieve an Australian accounting standard for a single set of Government reports which are auditable, comparable between jurisdictions, and in which the outcome statements are directly comparable with the relevant budget statements.</p> <p data-bbox="1402 849 1759 1287">The strategic direction agreed by the FRC involves including within Australian GAAP applicable to the public sector, the key features of the GFS framework. This will enable comparability across the public sector within Australia, without sacrificing the high level of international comparability which currently exists through GFS reporting.</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>2 <input checked="" type="checkbox"/> Yes, for financial statements of non-listed entities</p> <p>3 <input type="checkbox"/> No, for financial statements of listed entities</p> <p>4 <input type="checkbox"/> No, for financial statements of non-listed entities</p>	
7.8.	Law/Reg and Accounting Standards		
7.8.1.	<p><i>Law/Reg Accounting Standards - Private Sector</i></p> <p>Is there only one group of accounting standards or are the accounting standards applicable to listed entities different from non-listed entities?</p>	<p>1 <input checked="" type="radio"/> The accounting standards for listed entities and non-listed entities are the same set of standards</p>	<p>Accounting Standards apply to:</p> <p>(a) each entity that is required to prepare financial reports in accordance with Part 2M.3 of the Corporations Act and that is a reporting entity;</p> <p>(b) general purpose financial reports of each other reporting entity; and</p> <p>(c) financial reports that are, or are held out to be, general purpose financial reports.</p> <p>The Accounting Standards define:</p> <p>general purpose financial report - a financial report intended to meet the</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>2○ The accounting standards for listed entities and non-listed entities are not the same set of standards</p>	<p>information needs common to users who are unable to command the preparation of reports tailored so as to satisfy, specifically, all of their information needs.</p> <p>reporting entity - an entity in respect of which it is reasonable to expect the existence of users who rely on the entity's general purpose financial report for information that will be useful to them for making and evaluating decisions about the allocation of resources. A reporting entity can be a single entity or a group comprising a parent and all of its subsidiaries.</p>
7.8.2.	<p><i>Accounting Standards for Private Sector</i> Does the law/regulation require the use of International Financial Reporting Standards and other pronouncements issued by the International Accounting Standards Board?</p>	<p>1○ The law/regulation simply refers to International Financial Reporting Standards as the accounting</p>	<p>In adopting the IASB's standards, the AASB's overall approach is to adopt the content and</p>

Number	Question Title/Text/Help text	Answer	Comments
	Select the answer option that is most appropriate.	<p>standards (without bringing in the full or partial text of individual IFRSs)</p> <p>2○ The law/regulation contains the full text of each IFRS</p> <p>3○ The law/regulation contains the main principles of the IFRSs</p> <p>4⊙ The law / regulation has a requirement to use IFRSs using another approach (please describe)</p> <p>5○ The law / regulation requires the use of national standards with no reference to IFRSs</p>	wording of IFRSs. Words are only being changed where there is a need to accommodate the Australian legislative environment. An example is the need to include an Australian application paragraph that mentions the Corporations Act 2001. These changes do not affect the substance of the requirements.
7.8.9.	<p><i>MB Responsibilities and IASB SMO 7</i></p> <p>Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate.</p>	1□ Develop other authoritative pronouncements	The AASB is required by law to make freely available the Standards that it makes. It does so through its website.

Number	Question Title/Text/Help text	Answer	Comments
		2 <input type="checkbox"/> Promulgate the IFRSs established by law / regulation (e.g. by publishing or communicating the standards to the public) 3 <input type="checkbox"/> Other (please describe) 4 <input checked="" type="checkbox"/> None of the above	
7.8.12.	<i>Other Organization SMO 7</i> Do any of the following organizations have responsibility for developing or implementing the accounting standards established in law / regulation?	1 <input type="radio"/> Another IFAC member body(ies) 2 <input checked="" type="radio"/> Government or regulatory body 3 <input type="radio"/> Non-IFAC professional body 4 <input type="radio"/> Other organization	The Australian Accounting Standards Board is legally required by the ASIC Act to make accounting standards under section 334 of the Corporations Act for the purposes of the corporations legislation (other than the excluded provisions); and to formulate accounting standards for other purposes.
7.9.	Law/Reg and IASB Pronouncements		
7.9.1.	<i>Incorporation into Law/Reg SMO 7</i> Is information publicly available about IFRSs and other IASB pronouncements that have been established into law/regulation, including:	1 <input checked="" type="radio"/> Yes	In adopting the IASB's standards, the AASB's overall approach is to adopt the content and wording of IFRSs. Words are

Number	Question Title/Text/Help text	Answer	Comments
	<p>IFRSs and other IASB pronouncements that have been established into law / regulation; Whether the IFRS or IASB pronouncement established into law / regulation is the version in effect as at September 30, 2005; The effective date set by law / regulation where it differs from the IFRS or IASB pronouncement; The differences between IFRSs and IASB pronouncements and what was established into law / regulation; and The reasons for the differences?</p>	<p>20 No</p>	<p>only being changed where there is a need to accommodate the Australian legislative environment. An example is the need to include an Australian application paragraph that mentions the Corporations Act 2001. These changes do not affect the substance of the requirements. These changes are not specifically identified in the Standard.</p>
<p>7.9.2.</p>	<p><i>Incorporation Description - Law/Reg SMO 7</i> If the information about the status of IFRSs and other IASB pronouncements that have been established into law is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p>If this information is not available, complete the SMO 7: Comparison with IASB Pronouncements report and submit it in Word format to Compliance Staff.</p>	<p>10 Yes, information is available and in English and will be submitted to Compliance Staff</p>	<p>All relevant information is available through the AASB web site www.aasb.com.au</p>

Number	Question Title/Text/Help text	Answer	Comments
	<p>Indicate whether your organization will be submitting available information or the "SMO 7: Comparison with IASB Pronouncements" report.</p>	<p>2○ No, information is not available; however our organization or jointly with another IFAC member / associate will complete the "SMO 7: Comparison with IASB Pronouncements" and submit it to Compliance Staff</p> <p>3○ No, information is not available</p>	
7.10.	Translation SMO 7		
7.10.1.	<p><i>Translation of IFRSs</i> Are the IFRSs and other IASB pronouncements translated into national language?</p>	<p>1⊙ No, as English is an official language or widely spoken language</p> <p>2○ Yes, the IFRSs are translated</p> <p>3○ No and English is not an official language or is not widely spoken</p>	
7.11.	<p><i>Promotion Activities SMO 7</i> Please describe the activities your organization undertakes to promote and assist in the implementation of IFRSs and other IASB pronouncements and activities.</p>	<p>CPA Australia publishes relevant articles in its journal, puts fact sheets on the web site and offers a range of professional development and education offerings directly</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>relevant to promotion and implementation. Our co-operative work with a private publisher of the annual Accounting Handbook is a further example.</p> <p>Our committees - APFRAG and FRG assist us with our submissions to the Exposure Drafts issued by the IASB and the IFRIC (and therefore expose our members to the work programs of each).</p>	
8.	Certification of Chief Executive		
8.1.	<p><i>Complete Certification</i> Once all required questions have been completed, the Certification of Chief Executive should be signed and submitted to Compliance Staff. Click here to download a copy of the Certification form.</p>	<p>1 <input checked="" type="checkbox"/> Yes, the Certification of Chief Executive has been submitted</p> <p>2 <input type="checkbox"/></p>	