

Project: IFAC COMPLIANCE PART 2  
 Questionnaire: IFAC - Statistics Update and Compliance Program Questionnaires  
 Report: **Answer set report (All SMO's)**  
 Report date: 5/2/2012

Answer Set: **Applicant ALBANIA - Instituti i Kontabilistëve të Miratuar (IKM)**

Number	Question Title/Text/Help text	Answer	Comments
<b>IFAC Part 2 SMO Self-Assessment</b>			
1.	<b>SMO 1</b>		
1.1.	<b>Quality Assurance Program</b>		
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 type="radio"/> Yes  2 <input checked="" type="radio"/> No	Our members do not perform audits of financial statements!
1.1.2.	<i>Quality Assurance Review Program Follow Up</i> What plans do you have for developing and implementing a quality assurance review program, or if you do not have those plans, what special reasons or conditions for that fact exist?	Our members do not perform audits of financial statements!	No further action required
2.	<b>SMO 2</b>		
2.1.	<i>MB Membership Requirements</i> Which of the following are required for individuals to be admitted as members in	1 <input checked="" type="checkbox"/> Complete a program of professional accountancy	In our organization, individuals are admitted as

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	your organization? Select all the options that are appropriate.	education	full members only after attaining the "Certified Accountant" accreditation from the Albanian Certification Authority. the required experience is 3 years in accounting and finance.
		<input checked="" type="checkbox"/> Complete a practical experience requirement <input checked="" type="checkbox"/> Complete a final assessment of the individual's professional capabilities and competencies <input type="checkbox"/> None of the above	
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	This is required by Law and by our statute!
2.3.	<b>Professional Accountancy Education</b>		
2.3.1.	<i>Professional Accountancy Education Program</i> Who delivers the professional accountancy education program for your members? Select all the answer options that are appropriate.	<input type="checkbox"/> Our organization  <input type="checkbox"/> Another IFAC member body <input checked="" type="checkbox"/> Universities <input type="checkbox"/> Approved training institutions	

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		<input type="checkbox"/> Government bodies <input type="checkbox"/> Other organizations	
2.3.2.	<p><i>Describe Other Organizations</i></p> <p>Where your response in question 2.3.1 indicates another IFAC member body, universities, approved training institutions, and / or other organizations deliver the professional accountancy education program, describe these organizations and their legal authority to deliver the program. (Include the name of the other IFAC member body where relevant).</p>	<p>Universities, public and private, are institutions recognized by law that teach especially basic and advanced accounting knowledge, as well as other related disciplines, such as management, economics, marketing, etc</p>	
2.3.3.	<p><i>Prof Accountancy Education Program Follow Up</i></p> <p>Please describe how your organization ensures the professional accountancy education program, delivered by the organization in response to question 2.3.1., meets the required content.</p> <p>Include in your description the specific activities your organization undertakes with regards to the necessary content requirements.</p>	<p>Our organization has worked toward the implementation of the IFAC educational standards, by the faculties of economy of local universities, in particular at the branches of finance and accounting.</p> <p>Until now, these standards are implemented by the Accounting Branch, at the Faculty of Economy, University of Tirana, which is the largest public university in the country!</p>	<p>No further action required</p>

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2.11.	<b>IES 5 Practical Experience Requirement</b>		
2.11.1.	<p><i>Approved Provider</i> Section 2.11 deals with the practical experience requirement established by your organization.</p> <p>Does the practical experience requirement have to be obtained with approved providers or employers?</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	<p>It is sufficient that it is a practical experience in the financial services sector. Anyway the employer should be registered at the National Registration Center and the practicum should be employed as a regular employer paying the social contributions.</p>
2.11.3.	<p><i>Provider Follow Up</i> How does your organization determine whether a provider or employer is able to provide the candidate with the practical experience necessary?</p>	N/A	No further action required
2.11.4.	<p><i>Length of Practical Experience</i> What is the required length of pre-qualification practical experience? Select the answer option that is most appropriate.</p>	<p>1 <input checked="" type="radio"/> Three years</p> <p>2 <input type="radio"/> Less than three years</p> <p>3 <input type="radio"/> More than three years</p>	
2.11.6.	<b>Practical Application SMO 2</b>		
2.11.6.1.	<p><i>Practical Application</i> Where relevant graduate (beyond under-graduate, e.g., masters) professional</p>	1 <input type="radio"/> Yes	There is not such a provision in the Law. The required

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	education has a strong element of practical accounting application, may any portion of the professional education be contributed to the practical experience requirement?	2⊙ No	practical experience of 3 years is mandatory to access the profession.
2.11.7.	<b>Timing of Experience</b>		
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 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> Describe the length of practical experience that may be obtained pre-qualification and / or post-qualification.	Three years of experience at a duly registered employer!	
2.12.	<b>IES 5 Monitoring of Practical Experience Requirement</b>		
2.12.1.	<i>Monitoring of Practical Experience</i> Is the period of practical experience monitored?	1 <input type="radio"/> Yes 2⊙ <input type="radio"/> No	
2.12.2.	<i>Monitoring of Practical Experience Follow Up</i> Please indicate whether there are plans to	No, there are not any plans in this	No further action required

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	begin monitoring of practical experience and if not, a description of the reasons why.	regard. The reason why is that the Law does not provide such a requirement.	
2.13.	<b>IES 6 Assessment of Prof Capabilities and Competence</b>		
2.13.1.	<p data-bbox="353 504 936 536"><i>Assessment by IFAC Body or Other</i></p> <p data-bbox="353 544 936 647">Section 2.13 deals with the final assessment requirements established by your organization.</p> <p data-bbox="353 687 936 759">Select all the organizations involved in conducting the final assessment.</p> <p data-bbox="353 799 936 1015">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 data-bbox="958 536 1391 719">1 <input type="checkbox"/> Our organization (including training entities that are affiliated with our organization or a subsidiary of our organization).</p>	<p data-bbox="1447 536 1832 1310">The Certification Authority consists of five members who are appointed for a three year period. The Chairman is appointed by the Minister of Finance. The other members are also appointed by the Minister of Finance, according to the following proposals:</p> <ul style="list-style-type: none"> <li data-bbox="1447 911 1832 975">a) a representative of the Ministry of Economy</li> <li data-bbox="1447 983 1832 1046">b) a representative of the National Accounting Council</li> <li data-bbox="1447 1054 1832 1198">c) a representative of the professional organization of Authorized Chartered Auditors</li> <li data-bbox="1447 1206 1832 1310">d) a representative from accounting professional organizations</li> </ul> <p data-bbox="1447 1350 1832 1382">The Certification Authority is</p>

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		2 <input type="checkbox"/> Another IFAC member body 3 <input checked="" type="checkbox"/> Government or regulatory body 4 <input type="checkbox"/> Other	<p>responsible for the application of the procedures in relation to the final assessment exams.</p> <p>The rules of operation of the Certification Authority and the final assessment exams' procedures are prepared the Public Oversight Board and approved by the Minister of Finance.</p>
2.13.2.	<p><i>Assessment - Name of IFAC Organization SMO 2</i>            State the name of the IFAC member body, government or regulatory body, or other organization that conducts the final assessment.</p>	The Certification Authority.	
2.13.3.	<p><i>MB Input Follow Up</i>            Please describe how does your organization provide input into the government or regulatory body or other organization's assessment activities?</p>	Our organization offers training in the field of National and International Accounting Standards, and training of the accounting field before the final assessment exams. Such training	No further action required

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		sessions accompanied by respective certification in IAS/IFRS and NAS, are mandatory according to the law that regulates the profession.	
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 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> <p>What requirements must the candidate satisfy to take the final assessment? Select all the answer options that are appropriate.</p>	<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 checked="" type="checkbox"/> Specified practical experience requirements</p> <p>3 <input type="checkbox"/> Other (please describe)</p>	<p>University Degree (Scientific Master) in Economic Sciences or equivalent diploma.</p> <p>Three years of related professional experience</p> <p>Has attended the qualification training classes for IAS/IFRS and NAS</p>



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		4 <input type="checkbox"/> None of the above	
2.13.6.	<p data-bbox="353 316 927 343"><i>Timing Considerations for Final Assessment</i></p> <p data-bbox="353 352 927 571">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 type="radio"/> Yes	
		2 <input checked="" type="radio"/> No	
2.13.8.	<p data-bbox="353 614 927 641"><i>Assess Professional Knowledge</i></p> <p data-bbox="353 651 927 869">Describe in general terms how required professional knowledge (e.g. technical knowledge about accounting, finance, audit, financial reporting, legislative requirements, information technology etc) is assessed during the final assessment.</p>	<p data-bbox="958 651 1406 794">The required professional knowledge is assessed through two written exams. These exams are obligatory according to the law.</p> <p data-bbox="958 799 1406 869">Only eligible candidates may sit in these exams.</p>	
2.13.9.	<p data-bbox="353 911 927 938"><i>Assess Professional Skills</i></p> <p data-bbox="353 948 927 1204">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.</p>	<p data-bbox="958 948 1406 1018">These skills are not part of the final assessment process.</p>	
2.13.10.	<p data-bbox="353 1246 927 1273"><i>Assess Professional Values, Ethics, Attitudes</i></p> <p data-bbox="353 1283 927 1386">Describe in general terms how required professional values, ethics, and attitudes are assessed during the final assessment.</p>	<p data-bbox="958 1283 1406 1353">These skills are not part of the final assessment process.</p>	

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2.13.11.	<p><i>Recorded or Oral Format</i> Is the final assessment conducted through:</p>	<p>1 <input checked="" type="radio"/> Recorded format with recorded (e.g. written) response required 2 <input type="radio"/> Oral format with oral responses 3 <input type="radio"/> Both recorded and oral response formats</p>	
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 2 <input checked="" type="checkbox"/> Case studies 3 <input checked="" type="checkbox"/> Technical questions 4 <input type="checkbox"/> Thesis 5 <input type="checkbox"/> Other (please describe) 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>The Certification Authority is responsible for the final assessment process. The assessment questions are set based on its own members' experience, for each of the subjects (disciplines). The Certification Authority contacts people from the academic world and from the profession who provide various test questions and case studies to be taken into the</p>	

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		<p>consideration for the preparation of the assessment papers. The examination papers (tests) are prepared the same day when the examination test will happen. It is the Certification Authority who takes care for all the issues related to the examination such as supervising, reviewing/assessing, etc.</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 checked="" type="radio"/> Yearly (or once a year)</p> <p>2 <input 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><b>IES 7 Continuing Professional Development - CPD</b></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</p>	<p>1 <input checked="" type="checkbox"/> Our organization</p>	<p>Law No. 10091, dated 05.03.2009 "On statutory Auditing and Organization of the Accounting Profession", article 52, provides that</p>

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	development requirements applicable to your members? Select all the answer options that are appropriate.	<p data-bbox="958 719 1413 863">2 <input type="checkbox"/> Another organization (state the name of the organization including whether it is an IFAC member body)</p> <p data-bbox="958 863 1413 975">3 <input checked="" type="checkbox"/> Law and / or regulation (state the name of the law / regulation)</p> <p data-bbox="958 975 1413 1007">4 <input type="checkbox"/> Other (please describe)</p>	<p data-bbox="1447 272 1834 459">professional organizations are responsible for developing the requirements of the continuous professional development.</p> <p data-bbox="1447 496 1834 715">Our organization provides obligatory to its members training sessions on selected issues, such as, accounting, taxation, commercial legislation, etc</p>
2.14.2.	<p data-bbox="353 1018 927 1050"><i>CPD and Professional Accountants</i></p> <p data-bbox="353 1050 927 1241">Which membership categories are required to maintain professional competence through continuous professional development? Select all the answer options that are appropriate.</p>	<p data-bbox="958 1050 1375 1098">1 <input checked="" type="checkbox"/> All our qualified members</p> <p data-bbox="958 1241 1375 1353">2 <input type="checkbox"/> Qualified members who perform audits of listed entities</p> <p data-bbox="958 1353 1375 1380">3 <input type="checkbox"/> Qualified members who</p>	

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		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 type="checkbox"/> Other (please describe)	
2.14.3.	<b>Requirement - CPD</b>		
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? Select all the answer options that are appropriate.	1 <input type="checkbox"/> Members must satisfy a number of hours of continuous professional development a year or over a number of years 2 <input checked="" type="checkbox"/> All members are to satisfy specified content requirements (e.g. specified courses or knowledge content) 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) 4 <input type="checkbox"/> Other	
2.14.3.5.	<i>Describe Content Requirement</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Describe the content requirement applicable to all members.	Our members have the obligation to attend the professional training courses organized by our Institute at least once every five years. These courses address issues related to accounting and reporting standards, taxation and customs legislation, etc.	
2.14.3.8.	<i>Monitoring of CPD</i> Is there a process to monitor whether your members who are qualified as professional accountants meet the continuous professional development requirements?	1 <input checked="" type="radio"/> Yes, there is a monitoring process for CPD requirements  2 <input type="radio"/> No, there is no monitoring process for CPD requirements	
2.14.4.	<b>Monitoring of CPD Requirement</b>		
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.	1 <input checked="" type="checkbox"/> Professional accountants are required to submit a declaration 2 <input checked="" type="checkbox"/> Professional accountants are required to submit evidence 3 <input checked="" type="checkbox"/> Our organization audits a sample of professional accountants to check compliance 4 <input type="checkbox"/> Compliance is monitored through firm quality control standards	

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		<input type="checkbox"/> 5 Compliance is monitored through a quality assurance review program <input type="checkbox"/> 6 Other (please describe) <input type="checkbox"/> 7 None of the above	
2.14.4.2.	<i>Declaration and CPD SMO 2</i> Describe the matters addressed in the declaration (select all that apply):	<input checked="" type="checkbox"/> 1 Professional accountant's obligation to meet ethical obligations <input checked="" type="checkbox"/> 2 Professional accountant's obligation to maintain knowledge <input type="checkbox"/> 3 Professional accountant's obligation to maintain skills to perform competently <input type="checkbox"/> 4 Compliance with CPD requirement <input type="checkbox"/> 5 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?	<input checked="" type="radio"/> 1 Yes, sanctions or actions for non-compliance are imposed  <input type="radio"/> 2 No, sanctions or other non-compliance actions are not imposed	
2.14.4.4.	<i>Sanction Types and CPD</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Describe the nature and extent of the sanction, expulsions or denial of the right to practice.	In case a professional accountant does not satisfy the CPD requirements our organization proposes to the Public Oversight Board denial of the right to practice the profession for such members.	
2.15.	<p><i>Activities to Promote IESs SMO 2</i></p> <p>Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements issued by IFAC's International Accounting Education Standards Board.</p>	<p>We have had seminars and workshops concerning the introduction and interpretation of educational standards.</p> <p>Some of the main standards of education are translated into Albanian.</p> <p>Education standards are discussed with the academic staff of universities.</p>	
3.	<b>SMO 3</b>		
3.1.	<p><i>Auditing Standards in Law/Regulation</i></p> <p>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</p>	1 <input checked="" type="checkbox"/> Yes for audits of listed entities	



Number	Question Title/Text/Help text	Answer	Comments
	<p>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 the law / regulation, please respond "yes" to this question. Section 3.8. 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 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><input checked="" type="checkbox"/> 2 Yes for audits of non-listed entities</p> <p><input type="checkbox"/> 3 No for audits of listed entities</p> <p><input type="checkbox"/> 4 No for audits of non-listed entities</p>	
3.8.	<b>Law/Reg and Auditing Standards</b>		
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><input checked="" type="radio"/> 1 The auditing standards for listed entities and non-listed entities are the same set of standards</p> <p><input type="radio"/> 2 The auditing standards for listed entities and non-listed entities are not the same set of standards</p>	

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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 checked="" 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>2 <input type="radio"/> The law/regulation contains the full text of each IAASB pronouncement</p> <p>3 <input type="radio"/> The law/regulation contains the basic principles and essential procedures of the IAASB pronouncement</p> <p>4 <input type="radio"/> The law / regulation has a requirement to use IAASB pronouncements using another approach (please describe)</p> <p>5 <input type="radio"/> The law / regulation requires the use of national standards with no reference to IAASB pronouncements</p>	
3.8.9.	<p><i>MB Responsibilities and IAASB 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 other authoritative pronouncements</p> <p>2 <input type="checkbox"/> Promulgate the IAASB pronouncements established</p>	

Number	Question Title/Text/Help text	Answer	Comments
		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	
3.8.12.	<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?	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	National Accounting Council
3.9.	<b>Law / Reg and MB Responsibilities SMO 3</b>		
3.9.1.	<i>Incorporation into Law/Reg SMO 3</i> Is information publicly available about the IAASB pronouncements that have been established into law/regulation, including:  The IAASB pronouncements that have been established into law / regulation; Whether the IAASB 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 IAASB pronouncement; The differences between the IAASB	1 <input checked="" type="radio"/> Yes	

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	<p>pronouncement and what was established into law / regulation; and The reasons for the differences?</p>	2 <input type="radio"/> No	
3.9.2.	<p><i>Incorporation Description - Law/Reg SMO 3</i></p> <p>If information about IAASB pronouncements that have been established into law / regulation 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, refer to the <a href="#">SMO 3 Comparison with IAASB Pronouncements.doc</a> SMO 3: Comparison with IAASB Pronouncements report by clicking on the link and complete it to the extent your organization is able to and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 3: Comparison with IAASB Pronouncements" report.</p>	1 <input checked="" type="radio"/>	Yes, information is available and in English and will be submitted to Compliance Staff
		2 <input type="radio"/>	No, information is not available; however our organization or jointly with another IFAC member /

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		associate will complete the "SMO 3: Comparison with IAASB Pronouncements" report and submit it to Compliance Staff 3○ No, information is not available	
3.10.	<b>Translation SMO 3</b>		
3.10.1.	<i>Translation of IAASB Pronouncements</i> Are the IAASB pronouncements translated into a national language?	1○ No as English is the national language or a widely spoken language 2○ Yes, the IAASB pronouncements are translated 3⊙ No and English is not an official language or is not widely spoken	
3.10.6.	<i>Translation Follow Up SMO 3</i> Explain why IAASB pronouncements are not translated (include information about specific impediments and challenges).	There is an ongoing project for the translation of SNRF and SNA in Albanian, in cooperation with World Bank.	No further action required
3.11.	<i>Activities to Promote IAASB Pronouncements</i> Please describe the activities your organization undertakes to promote and assist in the implementation of IAASB pronouncements and other IAASB activities.	Our organization does not include auditors.	

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4.	<b>SMO 4</b>		
4.1.	<b>Responsibility and National Ethical Requirements</b>		
4.1.1.	<p data-bbox="353 432 819 459"><i>IFAC MB and Ethical Requirements</i></p> <p data-bbox="353 467 920 608">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 data-bbox="353 651 495 678"><b>Help text:</b></p> <p data-bbox="353 686 920 903">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 data-bbox="958 467 1413 533">1 <input checked="" type="radio"/> Yes, our organization does establish ethical requirements</p> <p data-bbox="958 651 1413 719">2 <input type="radio"/> No, our organization does not establish ethical requirements</p>	
4.1.2.	<p data-bbox="353 914 931 941"><i>IFAC MB and Convergence with IFAC Code</i></p> <p data-bbox="353 949 931 1054">Has your organization implemented convergence with the IFAC Code of Ethics as an objective?</p>	<p data-bbox="958 949 1084 976">1 <input checked="" type="radio"/> Yes</p> <p data-bbox="958 1062 1084 1090">2 <input type="radio"/> No</p>	
4.1.9.	<p data-bbox="353 1098 734 1125"><i>IFAC MB Approach to Ethics</i></p> <p data-bbox="353 1133 931 1241">Which of the following options best describes your organization's activities to incorporate the IFAC Code?</p> <p data-bbox="353 1284 931 1388">For the purposes of the Part 2 SMO 4 module, modifications include: Deletion/omission of concepts, principles, or</p>	<p data-bbox="958 1133 1413 1241">1 <input checked="" type="radio"/> Our organization adopted the IFAC Code as issued without modifications</p>	

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	<p>guidance that are established in the IFAC 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            3○ Our organization has developed our own ethical requirements with a process to eliminate differences between our ethical requirements and the IFAC Code            4○ Our organization develops our own ethical requirements and uses another approach to incorporate the IFAC Code of Ethics</p>	
4.2.	<b>MB and Version of IFAC Code</b>		
4.2.1.	<p><i>Version of IFAC Code</i>            Which version of the IFAC Code was adopted or used as the basis for your organization's ethical requirements?</p>	<p>1○ The IFAC Code currently in effect, revised and issued in June 2004            2○ A version issued prior to 2004</p>	

Number	Question Title/Text/Help text	Answer	Comments
		3 <input checked="" type="radio"/> The revised IFAC Code issued and in effect June 30, 2006	
4.3.	<i>Ethical Requirements by Gov / Reg Bodies</i> In addition to the ethical requirements established by your organization, are there also laws or regulations that set out ethical requirements to be complied with by your members?	1 <input checked="" type="radio"/> Yes	The law establishes the Code of ethics as per IFAC publication.
		2 <input type="radio"/> No	
4.4.	<b>Gov / Reg Bodies and Ethical Requirements</b>		
4.4.1.	<i>Gov/Reg Bodies - Ethical Requirements</i> Where ethical requirements applicable to your members are established in law or regulation, do they include any of the following types of laws and regulations? Select all the answer options that are appropriate.	1 <input type="checkbox"/> There is a law / regulation (e.g. Audit Law, Accountants Law) that sets out ethical requirements to be complied with by all professional 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	



Number	Question Title/Text/Help text	Answer	Comments
		<p>with by professional accountants who audit entities other than listed entities</p> <p>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)</p> <p>5 <input type="checkbox"/> There is a law / regulation that sets out ethical requirements for professional accountants employed in business</p> <p>6 <input type="checkbox"/> None of the above</p>	
4.4.4.	<p><i>Describe Law / Reg - Audit</i></p> <p>Regarding your response to question 4.4.1 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>	<p>Law No. 10091, dated 05.03.2009 "On statutory Auditing and Organization of the Accounting Profession"</p> <p>This law aims at improving and strengthening the public oversight of authorized chartered auditors and regulation of the certified accountant profession.</p> <p>This law provides the legal</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>provisions governing the audit of annual financial statements, individual or consolidated, organization of authorized chartered auditor profession, the auditing companies, the certified accountants, and regulation of the professional organizations in the field of accounting.</p>	
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>	<p>Our organization has conducted training sessions in to make known the code of ethics published by IFAC.</p> <p>Our organization has adopted in its statute the IFAC Code of Ethics as its ethics code.</p> <p>We have contacted local universities for inclusion in the educational curriculum of the IFAC code of ethics.</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</p>	<p><input type="checkbox"/> No, as English is an official language or widely spoken language</p>	

Number	Question Title/Text/Help text	Answer	Comments
	that are appropriate.	<p>2 <input type="checkbox"/> Yes, our organization has translated the IFAC Code</p> <p>3 <input checked="" type="checkbox"/> Yes, a government, regulatory, or other body has 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>	
4.12.	<p><i>Translation Body SMO 4</i></p> <p>What organization translated the IFAC Code and which version of the Code was translated (e.g. IFAC Code currently in effect, a previous version)?</p>	<p>IEKA - Institute of Authorized Chartered Auditors.</p> <p>The revised IFAC Code issued and in effect June 30, 2006.</p>	
4.14.	<b>IFAC Code Translated SMO 4</b>		
4.14.1.	<p><i>IFAC Translation Policy SMO 4</i></p> <p>Was the IFAC Translation Policy followed?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p> <p>3 <input type="radio"/> It was translated by a government or regulatory body and the information is not available</p>	
4.14.2.	<p><i>Principal Translator SMO 4</i></p> <p>Who was the principal translator? Select the answer option that is the most appropriate.</p>	<p>1 <input type="radio"/> Our organization is the principal translator</p>	<p>IEKA - Institute of Authorized Chartered Auditors, Albania</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>2Ⓐ The government or another organization is the principal translator</p> <p>3Ⓐ Our organization and the government or another organization are the principal translators</p> <p>4Ⓐ It was translated by a government or regulatory body and the information is not available</p>	
4.14.3.	<p><i>Key Words SMO 4</i></p> <p>Does the translation process include a list of key words including terms defined within the IFAC Code?</p>	<p>1Ⓐ Yes</p> <p>2Ⓐ No</p> <p>3Ⓐ It was translated by a government or regulatory body and the information is not available</p>	
4.14.4.	<p><i>Faithful Translation SMO 4</i></p> <p>What processes are in place to ensure a faithful translation of the IFAC Code? If it was translated by a government or regulatory body and the information is not available, please state this in the response.</p>	<p>The processes in place are the same as those IEKA used for the translation of ISAs and other IFAC Pronouncements included in the IFAC HANDBOOK 2006 EDITION. The process is followed by the reviewing and discussion of the translated text in some committees or groups of people</p>	

Number	Question Title/Text/Help text	Answer	Comments
		(including linguists), so as the final version is understandable to users and a faithful translation.	
4.15.	<p><i>Activities to Promote IFAC Code of Ethics</i> 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>Our organization has conducted training sessions in to make known the code of ethics published by IFAC.</p> <p>Our organization has adopted in its statute the IFAC Code of Ethics as its ethics code.</p> <p>We have contacted local universities for inclusion in the educational curriculum of the IFAC code of ethics.</p>	
5.	<b>SMO 5</b>		
5.1.	<p><i>Public Sector Accounting Standards - Objective</i> 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>2 <input type="radio"/> No</p> <p>3 <input checked="" type="radio"/> Information is not available or not known</p>	
5.4.	<i>Activities to Promote IPSASB</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<p><i>Pronouncements</i> Please describe the activities your organization undertakes to promote pronouncements issued by the International Public Sector Accounting Standards Board. 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>	<p>Our organization distributes and makes known to its members all of the pronouncements made &amp;#8203;&amp;#8203;by the IASB each year.</p> <p>Our organization discusses some of the IASB pronouncements that are of interest for its activity, with its governing bodies.</p>	
6.	<b>SMO 6</b>		
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>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
6.3.	<b>Responsibility for Investigation and Discipline</b>		
6.3.1.	<p><i>Body Responsible for Investigation and Discipline</i> 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)?</p>	<p>1 <input type="radio"/> Yes, our organization has this responsibility</p>	

Number	Question Title/Text/Help text	Answer	Comments
	Select the answer option that is most appropriate.	2○ No, responsibility for investigation and discipline rests solely with an external body 3⊙ Our organization shares responsibility for investigation and discipline with an external body 4○ Other	
6.3.2.	<i>Name of Body Responsible for Investigation and Discipline</i> Provide the name(s) of the external body responsible for investigation and discipline or the name of the body sharing this responsibility with the member body.	Public Oversight Board	
6.5.	<b>SMO 6 - Detailed Assessment</b>		
6.5.1.	<b>Rules and Procedures for Investigation and Discipline</b>		
6.5.1.1.	<i>Rules and Procedures</i> Does your organization establish in its constitution or rules the provisions and processes for the investigating and disciplining your members?	1⊙ Yes  2○ No	
6.5.1.3.	<i>Misconduct</i> In your jurisdiction, which of the following are considered "misconduct" as described in	1☑ Criminal activity	

Number	Question Title/Text/Help text	Answer	Comments
	SMO 6 paragraph 4? Select all the answer options that are appropriate.	<input checked="" type="checkbox"/> Acts or omissions likely to bring the accountancy profession into disrepute <input checked="" type="checkbox"/> Breaches of professional standards <input checked="" type="checkbox"/> Breaches of ethical requirements <input type="checkbox"/> Gross professional negligence <input type="checkbox"/> A number of less serious instances of professional negligence that, cumulatively, may indicate unfitness to exercise practicing rights <input type="checkbox"/> Unsatisfactory work <input type="checkbox"/> Other (please describe)	
6.5.2.	<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.	<input checked="" type="checkbox"/> Reprimand  <input checked="" type="checkbox"/> Loss or restriction of practice rights <input checked="" type="checkbox"/> Fine/payment of costs <input checked="" type="checkbox"/> Loss of professional title (designation) <input checked="" type="checkbox"/> Exclusion from membership <input type="checkbox"/> Other (please describe)	
6.5.3.	<b>Provision of Information and Guidance to</b>		



Number	Question Title/Text/Help text	Answer	Comments
<b>Members</b>			
6.5.3.1.	<p data-bbox="353 316 696 343"><i>Information and Guidance</i></p> <p data-bbox="353 352 927 421">Does your organization make each member fully aware of:</p> <ul style="list-style-type: none"> <li data-bbox="353 464 927 571">- 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</li> <li data-bbox="353 647 819 679">- Consequences of non-compliance?</li> </ul>	<p data-bbox="958 352 1084 379">1 <input checked="" type="radio"/> Yes</p> <p data-bbox="958 719 1084 746">2 <input type="radio"/> No</p>	
6.5.3.2.	<p data-bbox="353 762 853 790"><i>Information and Guidance Description</i></p> <p data-bbox="353 799 927 900">Provide a brief description of how your organization meets this requirement of SMO 6.</p>	<p data-bbox="958 799 1406 1198">Complaints against a member of the association, coming from government bodies, businesses or individuals, related to the professional activity, presented to the President of the Board of Directors, which in turn, within 10 days constitutes an ad-hoc disciplinary committee, to perform the necessary verification and prepare the relevant report.</p> <p data-bbox="958 1241 1406 1382">The ad-hoc committee, immediately after its creation, notifies the member against whom the complaint has been made, to</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>appear before the committee to provide the necessary explanations.</p> <p>The ad-hoc committee, within 30 days of its creation, presents to the Board of Directors the relevant report, in relation to the complaint together with concrete proposals.</p> <p>The Board of Directors, after considering the complaint and reviewing the ad-hoc committee report, decides by majority vote of members present at meeting.</p>	
6.5.4.	<b>Obligations to Report to Outside Bodies</b>		
6.5.4.1.	<p><i>Reporting to Outside Bodies</i></p> <p>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?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
6.5.5.	<p><i>Approach to Proceedings</i></p> <p>What type of approach does your organization use to initiate investigation and discipline proceedings? Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> Information-based</p> <p>2 <input checked="" type="checkbox"/> Complaints-based</p>	

Number	Question Title/Text/Help text	Answer	Comments
		3 <input type="checkbox"/> Other (please describe) 4 <input type="checkbox"/> None of the above	
6.5.6.	<b>Investigative Powers and Processes</b>		
6.5.6.1.	<i>Powers</i> Does your organization have all required powers so that authorized personnel can carry out an effective investigation?	1 <input checked="" type="radio"/> Yes	
		2 <input type="radio"/> 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 <input checked="" type="checkbox"/> 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 <input checked="" type="checkbox"/> Provision for sanctions in the event of failure to comply 3 <input type="checkbox"/> 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 <input checked="" type="radio"/> Yes (please describe)	For as much as it is the responsibility of our organization, we believe that we maintain the expertise and financial resources necessary to carry out an appropriate investigative and disciplinary process. Primary

Number	Question Title/Text/Help text	Answer	Comments
		2○ No	responsibility in this regard rests on the Public Oversight Board, which is a governmental body and of course has the necessary expertise and financial resources to do this.
6.5.6.8.	<p data-bbox="353 571 920 863"><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 connected with or interested in the matter investigated?</p> <p data-bbox="353 868 920 1161"><b>Help text:</b> 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>	1⓪ Yes  2○ No	
6.5.6.10.	<p data-bbox="353 1166 920 1382"><i>Infrastructure</i> Which of the following best describes your organization's investigation and discipline infrastructure? Select all the answer options that are appropriate.</p>	1⓪ One committee/panel to investigate the complaint and a separate committee/tribunal to administer disciplinary action	

Number	Question Title/Text/Help text	Answer	Comments
		2 <input type="radio"/> A single committee/panel to conduct the investigation and 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 checked="" type="radio"/> Yes          2 <input type="radio"/> No	
6.5.7.	<b>The Disciplinary Process</b>		
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)	The Public Oversight Board plays the role of the tribunal, in this case!  The Public Oversight Board is comprised of 7 members, the chairman, three members who do not practice the profession, but have knowledge of statutory auditing and related fields, and three members who practice the profession with no less than 5 years of

Number	Question Title/Text/Help text	Answer	Comments
6.5.7.3.	<p><i>Conflicts</i> Are members of the investigation committee or the disciplinary tribunal permitted to serve on both at the same time, or in relation to the same case?</p>	2○ No	experience.
6.5.7.5.	<p><i>Independence of Tribunal</i> Briefly describe how the disciplinary tribunal exhibits independence.</p>	2⊙ No	<p>Members of the public oversight board are elected based on clearly defined criteria and transparent competition procedures. The Board's activity is funded by the state budget and by other legal sources, independent of the influence of professional accountants or accounting and auditing firms.</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</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>2 <input type="checkbox"/> Permit the defendant to appeal the conviction and any imposed sanction</p> <p>3 <input type="checkbox"/> Permit any order made against the defendant to be suspended by the tribunal that convicted the defendant, pending the hearing of that appeal</p> <p>4 <input 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 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>	
6.5.7.7.	<p><i>Appeals Process Follow Up</i> Please explain why your organization has not established the rules that were not selected.</p>	Because this is the jurisdiction of the Public Oversight Board.	No further action required
6.5.8.	<b>Administrative Processes</b>		
6.5.8.1.	<p><i>Elements of Administrative Processes</i> As a part of Investigation and Discipline</p>	1 <input checked="" type="checkbox"/> Establish time limits for	

Number	Question Title/Text/Help text	Answer	Comments
	<p>administrative processes does your organization:</p> <p>Select all the answer options that are appropriate.</p>	<p>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>	
		<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</p>	



Number	Question Title/Text/Help text	Answer	Comments
		<input type="checkbox"/> proceedings <input type="checkbox"/> None of the above	
6.5.8.3.	<b>Case Numbers</b>		
6.5.8.3.1.	<i>2005 Heard Case Numbers</i> Indicate the number of cases heard in 2005.	0	
6.5.8.3.2.	<i>2004 Heard Case Numbers</i> Indicate the number of cases heard in 2004.	0	
6.5.8.3.3.	<i>2003 Heard Case Numbers</i> Indicate the number of cases heard in 2003.	0	
6.5.8.3.4.	<i>2005 Completed Case Numbers</i> Indicate the number of cases completed in 2005.	0	
6.5.8.3.5.	<i>2004 Completed Case Numbers</i> Indicate the number of cases completed in 2004.	0	
6.5.8.3.6.	<i>2003 Completed Case Numbers</i> Indicate the number of cases completed in 2003.	0	
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	1	

Number	Question Title/Text/Help text	Answer	Comments
	proceedings.		
7.	<b>SMO 7</b>		
7.1.	<p data-bbox="353 395 931 644"><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.</p> <p data-bbox="353 687 931 975">Where the law / regulation establishes the 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 data-bbox="353 1018 931 1235">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 data-bbox="958 427 1397 496">1 <input checked="" type="checkbox"/> Yes, for financial statements of listed entities</p> <p data-bbox="958 1241 1397 1310">2 <input checked="" type="checkbox"/> Yes, for financial statements of non-listed entities</p> <p data-bbox="958 1315 1397 1380">3 <input type="checkbox"/> No, for financial statements of listed entities</p>	

Number	Question Title/Text/Help text	Answer	Comments
		4 <input type="checkbox"/> No, for financial statements of non-listed entities	
7.8.	<b>Law/Reg and Accounting Standards</b>		
7.8.1.	<i>Law/Reg Accounting Standards - Private Sector</i> Is there only one group of accounting standards or are the accounting standards applicable to listed entities different from non-listed entities?	1 <input type="radio"/> The accounting standards for listed entities and non-listed entities are the same set of standards 2 <input checked="" type="radio"/> The accounting standards for listed entities and non-listed entities are not the same set of standards	Listed Companies: IAS, IFRS Non-Listed Companies: NAS (National Accounting Standards)
7.8.3.	<i>Accounting Standards for Listed</i> Does the law/regulation require the use of International Financial Reporting Standards issued by the International Accounting Standards Board for preparation of financial statements of listed entities? Select the answer option that is most appropriate.	1 <input checked="" type="radio"/> The law/regulation simply refers to International Financial Reporting Standards as the accounting standards (without bringing in the full or partial text of individual IFRSs) 2 <input type="radio"/> For listed entities, the law/regulation contains the full text of each IFRS 3 <input type="radio"/> For listed entities, the law/regulation contains the main principles of the IFRSs 4 <input type="radio"/> For listed entities, the law / regulation has a requirement to use IFRSs using another	

Number	Question Title/Text/Help text	Answer	Comments
		5○ approach (please describe) For listed entities, the law / regulation requires the use of national standards with no reference to IFRSs	
7.8.4.	<i>Accounting Standards for Non-Listed</i> Does the law/regulation require the use of International Financial Reporting Standards issued by the International Accounting Standards Board for preparation of financial statements of non-listed entities? Select the answer option that is most appropriate.	1○ The law/regulation simply refers to International Financial Reporting Standards as the accounting standards (without bringing in the full or partial text of individual IFRSs) 2○ For non-listed entities, the law/regulation contains the full text of each IFRS 3○ For non-listed entities, the law/regulation contains the main principles of the IFRSs 4○ For non-listed entities, the law / regulation has a requirement to use IFRSs using another approach (please describe) 5⊙ For non-listed entities, the law / regulation requires the use of national standards with no reference to IFRSs	
7.8.7.	<i>National Accounting Standards - Non-Listed</i> Provide the name of the national accounting	NATIONAL ACCOUNTING	

Number	Question Title/Text/Help text	Answer	Comments
	standards for non-listed entities and other authoritative pronouncements established by law/regulation.	STANDARDS	
7.8.8.	<p><i>MB Responsibilities National Standards 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>	<p>1 <input checked="" 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 checked="" type="checkbox"/> Promulgate the accounting standards (e.g. by publishing or communicating the standards to the public)</p> <p>4 <input checked="" type="checkbox"/> Other (please describe)</p> <p>5 <input type="checkbox"/> None of the above</p>	Training Courses on NAS.
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>	<p>1 <input type="checkbox"/> Develop other authoritative pronouncements</p> <p>2 <input checked="" type="checkbox"/> Promulgate the IFRSs established by law / regulation (e.g. by publishing or communicating the standards to the public)</p> <p>3 <input checked="" type="checkbox"/> Other (please describe)</p> <p>4 <input type="checkbox"/> None of the above</p>	Trining Courses on IAS.
7.8.11.	<p><i>Describe Activities and Law/Reg SMO 7</i></p> <p>Describe your organization's activities for</p>	Our organization regularly	

Number	Question Title/Text/Help text	Answer	Comments
	promulgating and / or implementing the standards.	conducts training courses for members and candidates for Certified Accountants regarding the presentation and application of NAS and IAS/IFRS.	
7.8.13.	<p data-bbox="353 501 927 564"><i>National Standards and Convergence SMO 7</i></p> <p data-bbox="353 580 927 820">Please describe the activities your organization has undertaken to promote IFRSs and other IASB pronouncements to the relevant government or regulatory body that sets national standards. Include in your explanation descriptions of any specific activities and the outcome.</p>	IFRSs are fully acknowledged by our regulatory body!	
7.9.	<b>Law/Reg and IASB Pronouncements</b>		
7.9.1.	<p data-bbox="353 916 927 1091"><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:</p> <p data-bbox="353 1139 927 1378">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</p>	1 <input checked="" type="radio"/> Yes	IFRS are applied since 01/01/2008!

Number	Question Title/Text/Help text	Answer	Comments
	<p>pronouncement; The differences between IFRSs and IASB pronouncements and what was established into law / regulation; and The reasons for the differences?</p>	20 No	
7.9.2.	<p><i>Incorporation Description - Law/Reg SMO 7</i></p> <p>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 <a href="#">SMO 7 Comparison with IASB Pronouncements.doc</a> report and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 7: Comparison with IASB Pronouncements" report.</p>	<p>10 Yes, information is available and in English and will be submitted to Compliance Staff</p> <p>20 No, information is not available; however our organization or jointly with another IFAC member /</p>	Information is available in Albanian only!

Number	Question Title/Text/Help text	Answer	Comments
		<p>associate will complete the "SMO 7: Comparison with IASB Pronouncements" and submit it to Compliance Staff</p> <p>3 <input checked="" type="radio"/> No, information is not available</p>	
7.10.	<b>Translation SMO 7</b>		
7.10.1.	<p><i>Translation of IFRSs</i></p> <p>Are the IFRSs and other IASB pronouncements translated into national language?</p>	<p>1 <input type="radio"/> No, as English is an official language or widely spoken language</p> <p>2 <input checked="" type="radio"/> Yes, the IFRSs are translated</p> <p>3 <input type="radio"/> No and English is not an official language or is not widely spoken</p>	An albanian version of the translated IFRS can be obtained at <a href="http://www.kkk.gov.al">www.kkk.gov.al</a>
7.10.4.	<p><i>Translation coordinator SMO 7</i></p> <p>Who is the translation coordinator? Select the answer option that is most appropriate.</p>	<p>1 <input type="radio"/> Our organization is the translation coordinator</p> <p>2 <input checked="" type="radio"/> The government or another organization is the translation coordinator</p> <p>3 <input type="radio"/> Our organization and the government or another organization are the translation coordinators</p>	
7.10.5.	<p><i>Key Terms SMO 7</i></p> <p>Does the translation process include a list of key terms?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
7.10.6.	<i>Faithful Translation SMO 7</i>		



Number	Question Title/Text/Help text	Answer	Comments
	What processes are in place to ensure a faithful translation of the IFRSs?	Information not Available!	
7.11.	<p data-bbox="353 384 719 416"><i>Promotion Activities SMO 7</i></p> <p data-bbox="353 424 936 568">Please describe the activities your organization undertakes to promote and assist in the implementation of IFRSs and other IASB pronouncements and activities.</p>	<p data-bbox="958 424 1413 679">Our organization through its representatives at the National Accounting Council has worked toward the acceptance and use of full IFRS, and development of a set of NAS in harmony with these standards.</p>	
8.	<p data-bbox="353 831 786 863"><b>Certification of Chief Executive</b></p>		
8.1.	<p data-bbox="353 871 651 903"><i>Complete Certification</i></p> <p data-bbox="353 911 936 1166">Once all required questions have been completed, the Certification of Chief Executive should be signed and submitted to Compliance Staff. Click <a href="Part 2 SMO Self Assessment Certification.doc">here</a> to download a copy of the Certification form.</p>	<p data-bbox="958 903 1379 967">1 <input checked="" type="checkbox"/> Yes, the Certification of Chief Executive has been submitted</p>	
		2 <input type="checkbox"/>	