

Response to the IFAC Part 2, SMO Questionnaire

Associate Name: Cayman Islands Society of Professional Accountants
Country: Grand Cayman
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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.	<p><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?</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	<p>CISPA does not itself administer a QA program. Big 4 and mid-tier firms are subject to recurrent review and inspection by their respective international organizations. The Big 4 firms are registered with the PCAOB and therefore subject to its inspection regime.</p>
1.1.2.	<p><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?</p>	<p>Development of a QA program is predicated upon a comprehensive review by CISPA of current practice in the jurisdiction. Following this review, further</p>	

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		<p>consideration will be given as to the necessity for monitoring or further action by CISPA. This strategy will take place in the context of ongoing discussions on oversight of the audit profession with the local regulator, The Cayman Islands Monetary Authority ("CIMA"), which already includes QA reviews as one of the criteria applied by them in assessing the acceptability of an auditor in auditing a regulated institution. In addition, CISPA will consider the possibility of a regional approach through ICAC or a bilateral arrangement with another institute.</p>	
2.	SMO 2		
2.1.	<p><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.</p>	<p>1 <input checked="" type="checkbox"/> Complete a program of professional accountancy education</p>	<p>Compliance with both the education and experience requirements is achieved by the admission to membership of CISPA being conditional upon the applicant being a member in good standing of an "approved" institute (or having satisfied the academic and professional requirements</p>

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		2 <input checked="" type="checkbox"/> Complete a practical experience requirement 3 <input type="checkbox"/> Complete a final assessment of the individual's professional capabilities and competencies 4 <input type="checkbox"/> None of the above	for admission thereto)
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	CPD is administered primarily at the firm and individual level, in accordance with the training policies of individual firms and their international organizations, as well as the particular CPD obligations imposed on individual members by their "home" institutes. CISPA itself delivers certain focused financial industry and other training courses annually, which meet CPD criteria. In addition, the CIMA policy for The Approval of Auditors for a Regulated Institution includes CPE as one of the criteria applied in the approval process.

Number	Question Title/Text/Help text	Answer	Comments
		2 <input type="radio"/> No	
2.3.	Professional Accountancy Education		
2.3.1.	<p><i>Professional Accountancy Education Program</i></p> <p>Who delivers the professional accountancy education program for 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 IFAC member body</p> <p>3 <input type="checkbox"/> Universities</p> <p>4 <input type="checkbox"/> Approved training institutions</p> <p>5 <input type="checkbox"/> Government bodies</p> <p>6 <input checked="" type="checkbox"/> Other organizations</p>	<p>As noted at 2.2 above, CPE is delivered primarily at the firm level, in accordance with the training policy of that firm and its international organization ("IO"). Such training would include classroom instruction from local firm or IO trainers, attendance at other IO firms' training seminars and/or web-based instruction modules. CISPA delivers specific industry and technical update training seminars on an annual basis.</p>
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</p>	<p>The "other organizations" referred to above comprise the IO body of firms operating in the Cayman Islands, or affiliates thereof, with</p>	

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	<p>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>the size and resources necessary to provide comprehensive training opportunities that can be extended to their respective affiliates in the Cayman Islands</p>	
<p>2.3.3.</p>	<p><i>Prof Accountancy Education Program Follow Up</i> 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. Include in your description the specific activities your organization undertakes with regards to the necessary content requirements.</p>	<p>CISPA has not previously operated a program to monitor the content and delivery of CPE to its members. Going forward, CISPA will consider ways to meet this objective by means of setting minimum CPE standards, implementing a survey process and monitoring for compliance.</p>	
<p>2.4.</p>	<p>Final Assessment Follow Up</p>		
<p>2.4.1.</p>	<p><i>Final Assessment Approach Follow Up</i> Since your organization does not require completion of a final assessment, please describe how your organization assesses whether an individual has the required professional capabilities and competencies.</p>	<p>Assessment of the professional capabilities and competencies of individual members is carried out by their employer firm as part of the professional development and staff assessment program of that firm</p>	
<p>2.4.2.</p>	<p><i>Plans for Final Assessment</i></p>		

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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 checked="" 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 type="radio"/> Entry requirements are not equivalent to that for admissions into a recognized university degree program (or its equivalent)</p>	<p>As noted above, CISPA does not itself deliver a comprehensive professional accountancy education program. It does deliver specific local financial services industry training and focused technical updates, on an annual basis. Attendees at these sessions are CISPA members who, as a condition of admission, must already be members of an approved "home" institute and thus compliant with the degree program requirement set out above.</p>
2.7.3.	<p><i>Process for Checking Equivalency</i> Is there a formal process for assessing whether an individual's experience and knowledge is equivalent to that for admissions into a recognized university?</p>	1 <input type="radio"/> Yes	<p>Such a process is not consistent with the "dual membership" regime applicable to CISPA members. An individual</p>

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		2⓪ No	applicant's membership of their "home" institute is assessed by the Membership Committee of CISPA as part of the application review and approval process.
2.7.4.	<p><i>Process For Equivalency Follow Up SMO 2</i> Please explain why a process for checking equivalency has not been developed or is not considered necessary? If there are plans to introduce such a process please provide information about the proposal and the proposed timing for introducing the process.</p>	Process is inconsistent with CISPA's current status	
2.8.	IES 2 Content of Professional Accounting Education Program		
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 type="checkbox"/> Post-secondary accounting degree</p> <p>2<input type="checkbox"/> Post-secondary business or finance degree</p> <p>3<input type="checkbox"/> Post-secondary degree in</p>	All members of CISPA are already qualified in accordance with the requirements of their "home" institute

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		<p>another subject matter</p> <p>4 <input checked="" 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>	
2.8.3.	<p><i>Describe Other IFAC Qualification</i></p> <p>State the name of the IFAC member body and the title / designation offered by the IFAC member body that is recognized by your organization.</p>	<p>Approved institutes are as set out in Schedule 2 to the Public Accountants Law ("the Law"), currently comprising the Institutes of Chartered Accountants in England and Wales, Scotland and Ireland, the Association of Chartered Certified Accountants (ACCA), the Canadian Institute of Chartered Accountants, the American Institute of Certified Public Accountants and any other professional body or institute approved by CISPAC Council.</p>	
2.8.6.	<p><i>Pre-Qualification for Professional Knowledge</i></p> <p>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>Dependent on "home institute" requirements</p>

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		3Ⓞ More than two years of full-time study or part-time equivalent study	
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>	See 2.8.6	
2.8.8.	Pre-Qualification Content		
2.8.8.7.	<p><i>Additional Content by Requirement</i> 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> 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</p>	1 <input type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements	Primary means of delivery of professional accountancy education is through the entry requirements of the different "home" institutes. These skills are further developed through training at the firm level and by CISPAs itself

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	<p>responding to this question refer to IES 3 paragraphs 13 and 14.</p>	<p>2 <input type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input type="checkbox"/> Through practical experience requirement</p> <p>4 <input checked="" type="checkbox"/> Other (please describe)</p>	
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>	see 2.9.1	
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 type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input type="checkbox"/> Through practical experience requirement</p> <p>4 <input checked="" type="checkbox"/> Other (please describe)</p>	<p>Technical and functional skills are developed as part of members' primary qualification process and enhanced with specific industry training provided by CISPA</p>

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2.9.4.	<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.	see 2.9.3	
2.9.6.	<i>Personal Skills</i> Describe the specific personal skills candidates are required to have at the point of qualification and how these skills are assessed.	As for 2.9.3	
2.9.8.	<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.	As for 2.9.3	
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.	see 2.9.3	
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	10 Yes	Education around ethics and related matters following

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	<p>requirements of the professional accountancy education program delivered by your organization.</p> <p>Does the professional accountancy education program include coverage of values, ethics and attitudes?</p>	<p>2⓪ No</p>	<p>primary qualification is delivered at the firm level, not directly by CISPA</p>
2.10.3.	<p>Program Content Values, Ethics, Attitudes</p>		
2.10.3.1.	<p><i>Plans to Introduce Values, Ethics, and Attitudes</i></p> <p>Are there plans to incorporate coverage of professional values, ethics, and attitudes into the professional accountancy education program?</p>	<p>1⓪ Yes</p>	<p>CISPA will consider the need to deliver this type of program itself, depending upon an assessment of the degree of coverage achieved under existing programs</p>
2.10.3.3.	<p><i>Values, Ethics, Attitudes - Follow Up</i></p> <p>Please describe why there are currently no plans to introduce into the accountancy program, course content or other requirements relating to values, ethics, and attitudes.</p>	<p>In the context of the Cayman Islands this type of guidance is best delivered at the firm level</p>	
2.11.	<p>IES 5 Practical Experience Requirement</p>		
2.11.1.	<p><i>Approved Provider</i></p> <p>Section 2.11 deals with the practical experience requirement established by your</p>	<p>1⓪ Yes</p>	<p>CISPA does not itself have a practical experience</p>

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	<p>organization.</p> <p>Does the practical experience requirement have to be obtained with approved providers or employers?</p>	<p>2⓪ No</p>	<p>requirement, but applicants will only be granted admission as members on the basis of their primary qualification with their "home" institute, which will involve a practical experience requirement</p>
2.11.3.	<p><i>Provider Follow Up</i></p> <p>How does your organization determine whether a provider or employer is able to provide the candidate with the practical experience necessary?</p>	<p>See 2.11.1</p>	
2.11.4.	<p><i>Length of Practical Experience</i></p> <p>What is the required length of pre-qualification practical experience? Select the answer option that is most appropriate.</p>	<p>1⓪ Three years</p> <p>2⓪ Less than three years</p> <p>3⓪ More than three years</p>	<p>See 2.11.1</p>
2.11.6.	Practical Application SMO 2		
2.11.7.	Timing of Experience		
2.11.7.1.	<p><i>Pre or Post Qualification Experience</i></p> <p>The practical experience for accountants may be obtained (select all the answer options that are appropriate):</p>	<p>1☑ Before the professional accountancy education program of study</p> <p>2☑ At the same time as the</p>	<p>The practical experience requirement is driven by the requirements of the "home" institute, which could include all the above options</p>

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		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.	See 2.11.7.1	
2.12.	IES 5 Monitoring of Practical Experience Requirement		
2.14.	IES 7 Continuing Professional Development - CPD		
2.14.1.	<i>Responsibility for CPD Requirements</i> Section 2.14 deals with the continuous professional development requirements established by your organization. Who establishes the continuous professional development requirements applicable to your members? Select all the answer options that are appropriate.	1 <input type="checkbox"/> Our organization	CPD requirements are driven by the rules of members' "home" institutes (detailed at 2.8.3 above, all IFAC members)as well as the guidance and requirements of the members' employer firm in the Cayman Islands and its IO, if applicable. CISPA will review and assess the scope of current practices in use by firms in the jurisdiction in order to evaluate the need for further involvement by CISPA

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		<p>2<input checked="" type="checkbox"/> Another organization (state the name of the organization including whether it is an IFAC member body)</p> <p>3<input type="checkbox"/> Law and / or regulation (state the name of the law / regulation)</p> <p>4<input checked="" type="checkbox"/> Other (please describe)</p>	
2.14.2.	<p><i>CPD and Professional Accountants</i></p> <p>Which membership categories are required to maintain professional competence through continuous professional development? Select all the answer options that are appropriate.</p>	<p>1<input checked="" type="checkbox"/> All our qualified members</p> <p>2<input type="checkbox"/> Qualified members who perform audits of listed entities</p> <p>3<input type="checkbox"/> Qualified members who perform audits of entities other than listed entities</p> <p>4<input type="checkbox"/> Qualified members who provide services (other than audit) to the public</p> <p>5<input type="checkbox"/> Qualified members who are employed in business</p> <p>6<input type="checkbox"/> Other (please describe)</p>	See 2.14.1
2.14.3.	Requirement - CPD		
2.14.3.1.	<p><i>Type of CPD Requirement</i></p> <p>Which of the following answer options describes the way the continuous</p>	<p>1<input type="checkbox"/> Members must satisfy a number of hours of</p>	See 2.14.1

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	professional development is structured? Select all the answer options that are appropriate.	continuous professional development a year or over a number of years 2 <input 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 checked="" type="checkbox"/> Other	
2.14.3.2.	<i>Other Type of Requirement</i> Please describe the continuous professional development requirement.	See 2.14.1	
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 type="radio"/> Yes, there is a monitoring process for CPD requirements 2 <input checked="" type="radio"/> No, there is no monitoring process for CPD requirements	This is a function historically undertaken by members' "home" institutes. CISPA will consider the need to implement a process to monitor compliance itself

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2.14.3.9.	<p><i>Monitoring of CPD Follow Up</i> Please explain the reasons why continuous professional development requirements are not being monitored including special conditions, reasons, challenges or impediments facing your organization or the profession in general.</p>	See 2.14.1	
2.15.	<p><i>Activities to Promote IESs SMO 2</i> 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>	CISPA will extend the mandate of its Training Committee to include consideration of the scope and impact of IAESB pronouncements in the jurisdiction and to put forward recommendations in this regard	
3.	SMO 3		
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 the law / regulation, please respond "yes" to</p>	<p><input type="checkbox"/> Yes for audits of listed entities</p>	<p>There are no laws or regulations in the Cayman Islands which prescribe the auditing standards to be applied in the audits of listed or non-listed entities. In practice, the auditing standards applied by individual firms in particular instances will depend upon the governing accounting</p>

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	<p>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>2 <input type="checkbox"/> Yes for audits of non-listed entities</p> <p>3 <input checked="" type="checkbox"/> No for audits of listed entities</p> <p>4 <input checked="" type="checkbox"/> No for audits of non-listed entities</p>	<p>principles. In the Cayman Islands most audits are conducted under US GAAP or IFRS, therefore the governing auditing standards are usually US or ISA.</p>
3.2.	Responsibility for Private Sector Auditing Standards		
3.2.1.	<p><i>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 type="radio"/> The auditing standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input checked="" type="radio"/> The auditing standards for listed entities and non-listed entities are not the same set of standards</p>	<p>As noted in 3.1, the auditing standards applied in particular instances is generally dependent on the governing accounting principles, not whether the entity is listed or non-listed.</p>
3.2.2.	<i>Standard-Setter - Listed SMO 3</i>		

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	Who has the authority for establishing the auditing standards for listed entities?	<p>1 <input type="radio"/> Our organization</p> <p>2 <input checked="" type="radio"/> Another IFAC member body</p> <p>3 <input type="radio"/> Joint process between our organization and another IFAC member body or other organization</p> <p>4 <input type="radio"/> Another organization</p>	There are very few listed entities based in the Cayman Islands, although there are many subsidiaries and affiliates thereof domiciled in the jurisdiction. The auditing standards will follow the accounting principles applicable to the group and acceptable to the listing organization.
3.2.3.	<i>Listed Entities - Other SMO 3</i> State the organization's name that is responsible for establishing auditing standards for audits of listed entities.	See 3.2.2 - there is no one such entity	
3.2.4.	<i>Standard-Setter - Non-Listed SMO 3</i> Who has the authority for establishing the auditing standards for non-listed entities?	<p>1 <input type="radio"/> Our organization</p> <p>2 <input type="radio"/> Another IFAC member body</p> <p>3 <input type="radio"/> Joint process between our organization and another IFAC member body or other organization</p>	See 3.1

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3.2.5.	<i>Non-Listed Entities - Other SMO 3</i> State the organization's name that is responsible for establishing auditing standards for audits of non-listed entities.	4⓪ Another organization As for 3.2.2 - there is no one such organization	
3.7.	Other Organization Standard-Setter SMO 3		
3.7.3.	<i>Non-Listed Entity Standard-Setter SMO 3</i> For national auditing standards for non-listed entities, has the standard-setter established convergence of national auditing standards with IAASB pronouncements? Select the answer option that is most appropriate.	1⓪ Standard-setter's convergence objectives are not known 2⓪ Standard-setter has established convergence as a formal objective 3⓪ Standard-setter has not established convergence as a formal objective	There are no "national" auditing standards in the Cayman Islands
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.	As a matter of practice, where governing GAAP and GAAS are not dictated by the structure and location of a Cayman Islands' entity's parent, IFRS and ISA are applied. Going forward, CISPA will consider extending the	

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		mandate of its Policy, Public Practice and Compliance Committee to include plans for a proactive approach to the promotion of relevant IAASB pronouncements and activities	
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>1 <input type="radio"/> Yes, our organization does establish ethical requirements</p>	<p>CISPA itself does not "establish" ethical requirements. However, among the Objects of CISPA in Schedule 1 to the Law, is 1 (f) to "maintain the highest standards of professional etiquette and ethics among its members". Membership of CISPA is conditional upon applicants completing a declaration that they have read and comply with the IFAC Code of Ethics and licence applicants must confirm they are familiar with and are in compliance with the requirements of IES 8. Otherwise, the application</p>

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	<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>2 <input checked="" type="radio"/> No, our organization does not establish ethical requirements</p>	<p>and monitoring of ethical requirements in the Cayman Islands are driven by the professional firms. The codes and practices in force are all based on the IFAC standard.</p>
4.1.4.	<p><i>Ethical Requirements for Members</i> In responding in question 4.1.1 that your organization does not establish ethical requirements, is this because ethical requirements to be complied with by your members are established by one or more of the following? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Ethical requirements established by another IFAC member body</p> <p>2 <input type="checkbox"/> Ethical requirements established in law or regulation</p> <p>3 <input type="checkbox"/> Ethical requirements established by another professional body</p> <p>4 <input checked="" type="checkbox"/> Other (please describe)</p> <p>5 <input type="checkbox"/> None of the above</p>	<p>CISPA members in Cayman are governed by the ethical requirements established by both their "home" institute and those of their employer firm and its IO.</p>
4.1.6.	<p><i>Other - Ethical Requirements SMO 4</i></p>		

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	Please state the name of the organization or body that establishes ethical requirements to be complied with by your members and how these are set.	As stated in 4.1.4, the organizations establishing ethical requirements for CISPA members will comprise all the "home" institutes of members and all employer firms and their IO's.	
4.1.8.	<i>Other IFAC Member - Ethics</i> State the name of the IFAC member body and their responsibilities with regards to establishing ethical requirements applicable to your members.	More than one IFAC member body is involved. Further details can be supplied if necessary.	
4.15.	<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.	CISPA has issued a general endorsement of the IFAC Code of Ethics as the minimum standard to be applied by members and their firms. Going forward, CISPA will consider the need for exercising a monitoring function itself by surveying the ethics practices and procedures being followed by its members and by a more formal endorsement of the IFAC Code	
5.	SMO 5		
5.1.	<i>Public Sector Accounting Standards - Objective</i> Has the federal government / national	10 Yes	CISPA has not in the past had

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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>	<p>The provisions of Part IV of the Law relating to discipline represent one of the main enhancements to governing legislation and provide CISPAs with the legal basis for its own independent formal investigatory and disciplinary process. However, it should also be recognized that a disciplinary matter would inevitably also involve the disciplinary process of the individual's "home" institute.</p>
6.5.	SMO 6 - Detailed Assessment		
6.5.1.	Rules and Procedures for Investigation and Discipline		
6.5.1.1.	<i>Rules and Procedures</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Does your organization establish in its constitution or rules the provisions and processes for the investigating and disciplining your members?	1 <input checked="" type="radio"/> Yes	Specific provisions relating to discipline are set out in sections 17 to 27 of the Law and further elaborated in the The Public Accountants Disciplinary Regulations, 2006
		2 <input type="radio"/> No	
6.5.1.3.	<p><i>Misconduct</i> In your jurisdiction, which of the following are considered "misconduct" as described in SMO 6 paragraph 4? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Criminal activity</p> <p>2 <input checked="" type="checkbox"/> Acts or omissions likely to bring the accountancy profession into disrepute</p> <p>3 <input checked="" type="checkbox"/> Breaches of professional standards</p> <p>4 <input checked="" type="checkbox"/> Breaches of ethical requirements</p> <p>5 <input checked="" type="checkbox"/> Gross professional negligence</p> <p>6 <input type="checkbox"/> A number of less serious instances of professional negligence that, cumulatively,</p>	An additional act of misconduct cited in section 18(c) of the Law is the making of a false statement or fraudulent representation in connection with the procurement of registration as a member of CISPA or obtaining a licence to practice in the Cayman Islands

Number	Question Title/Text/Help text	Answer	Comments
		may indicate unfitness to exercise practicing rights 7☑ Unsatisfactory work 8☑ 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.	1☑ Reprimand 2☑ Loss or restriction of practice rights 3☑ Fine/payment of costs 4☐ Loss of professional title (designation) 5☑ Exclusion from membership 6☑ Other (please describe)	Additional action that could be taken includes a requirement to undertake specified training, obtain and implement advice from a specified source and waive or repay fees to clients.
6.5.3.	Provision of Information and Guidance to Members		
6.5.3.1.	<i>Information and Guidance</i> Does your organization make each member fully aware of: - 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	1Ⓐ Yes	

Number	Question Title/Text/Help text	Answer	Comments
	- Consequences of non-compliance?	2○ No	
6.5.3.2.	<i>Information and Guidance Description</i> Provide a brief description of how your organization meets this requirement of SMO 6.	Obligations on members to meet ethical standards and the consequences of disciplinary violations are set out in the Law and associated Regulations, both posted on the CISPA website	
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⊙ Yes	An obligation exists under the Proceeds of Criminal Conduct Law to report knowledge or suspicion of money laundering to the Reporting Authority designated therein.
		2○ No	
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□ Information-based	The investigative and disciplinary function of CISPA can be initiated by Council where it is of the opinion that an offence under section 18 of the Law has taken place
		2☑ Complaints-based	

Number	Question Title/Text/Help text	Answer	Comments
		3 <input checked="" 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 powers so that authorized personnel can carry out an effective investigation?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	Powers of investigation are as set out in section 20 of the Law and Part III of the associated Disciplinary Regulations
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)	The likely need for investigative and disciplinary action is met by the establishment of a permanent Investigation Committee, comprising senior members of CISPAC Council, as well as financial provision for and

Number	Question Title/Text/Help text	Answer	Comments
		2Ⓐ No	establishment of a Disciplinary Tribunal, comprising a majority of non-member appointees.
6.5.6.8.	<p><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>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>	1Ⓐ Yes	<p>The standard operating procedure for the Investigation Committee in connection with any particular complaint will be to obtain confirmation of independence from all Committee members in connection with that matter. Independence is further assured through the majority of non-members on the Disciplinary Tribunal.</p>
		2Ⓐ No	
6.5.6.10.	<p><i>Infrastructure</i> Which of the following best describes your organization's investigation and discipline</p>	1Ⓐ One committee/panel to investigate the complaint and	

Number	Question Title/Text/Help text	Answer	Comments
	professional expertise and outside judgment (e.g., composed of accountants and non-accountants)?	2○ No	majority of members in any particular case chosen from a panel of qualified non-member appointees who have previously indicated their consent to serve.
6.5.7.3.	<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?	1○ Yes 2⊙ No	This is specifically prohibited under the ss. 3(2) and 3(3) of The Public Accountants Disciplinary Regulations.
6.5.7.5.	<i>Independence of Tribunal</i> Briefly describe how the disciplinary tribunal exhibits independence.	The Tribunal is an ad hoc body with the majority of its members chosen from a panel of qualified appointees who have previously consented to serve. The panel includes a former Attorney General, senior counsel in private practice and retired professionals from the financial sector. The Chairman of the Tribunal must be one of the majority non-CISPA members.	
6.5.7.6.	<i>Appeals Process</i> Does your organization's rules:	1☑ Permit a qualified lawyer or	The appeal process against

Number	Question Title/Text/Help text	Answer	Comments
	<p>Select all the answer options that are appropriate.</p>	<p>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> <p>2 <input checked="" 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>	<p>orders of the tribunal is directed through the Court (section 27 of the Law). Orders may be suspended at the direction of the Court.</p>
6.5.7.7.	<i>Appeals Process Follow Up</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Please explain why your organization has not established the rules that were not selected.	The procedures necessary to fulfil the objectives of the rules not selected are established under the Law and Regulations, so there is no necessity for CISPA to establish such.	
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 type="checkbox"/> Establish time limits for disposal (completion) of all cases</p> <p>2 <input 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 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</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>of maintaining confidentiality, and (b) a binding agreement to maintain that confidentiality</p> <p>4 <input type="checkbox"/> Maintain secure and confidential facilities for the storage of case papers and other evidence</p> <p>5 <input type="checkbox"/> Maintain records of all investigation and disciplinary proceedings</p> <p>6 <input checked="" type="checkbox"/> None of the above</p>	
6.5.8.2.	<p><i>Elements of Administrative Processes Follow Up</i></p> <p>Please explain why your organization has not established the administrative processes that were not selected.</p>	<p>Complaints and disciplinary issues within CISPAA are extremely rare, so there has hitherto been no basis to develop a detailed administrative process. In the event that a complaint is received or disciplinary action becomes necessary, its administration would take place in the context of the provisions of the Law and its associated Regulations, as well as in accordance with the provisions of the CISPAA Procedures Manual, currently under development.</p>	
6.5.8.3.	Case Numbers		

Number	Question Title/Text/Help text	Answer	Comments
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 proceedings.	0	
7.	SMO 7		

Number	Question Title/Text/Help text	Answer	Comments
7.1.	<p><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>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>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>1 <input type="checkbox"/> Yes, for financial statements of listed entities</p> <p>2 <input type="checkbox"/> Yes, for financial statements of non-listed entities</p> <p>3 <input checked="" type="checkbox"/> No, for financial statements of listed entities</p> <p>4 <input checked="" type="checkbox"/> No, for financial statements of non-listed entities</p>	<p>There is no law or regulation in the Cayman Islands which mandates the accounting standards to be used for preparation of financial statements of either listed or non-listed entities, nor have specific "national" standards been developed in the Cayman Islands. The accounting standards applied in specific instances is a decision of the entity or its parent. For a licensed entity, the standards used must be approved by CIMA.</p>
7.2.	Responsibility for Private Sector		

Number	Question Title/Text/Help text	Answer	Comments
Accounting Standards			
7.2.1.	<i>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	
7.2.2.	<i>Standard-Setter - Listed SMO 7</i> Who has the authority establishing the accounting standards for listed entities?	1 <input type="radio"/> Our organization 2 <input type="radio"/> Another IFAC member body 3 <input type="radio"/> Joint process between our organization and another IFAC member body 4 <input checked="" type="radio"/> Another organization	
7.2.3.	<i>Listed Entities - Other SMO 7</i> State the organization's name that is responsible for establishing accounting standards for listed entities.	Not applicable - see 7.1	
7.2.4.	<i>Standard-Setter - Non-Listed SMO 7</i> Who has the authority establishing the accounting standards for non-listed entities?	1 <input type="radio"/> Our organization 2 <input type="radio"/> Another IFAC member body 3 <input type="radio"/> Joint process between our organization and another IFAC member body	See 7.1

Number	Question Title/Text/Help text	Answer	Comments
		4 <input checked="" type="radio"/> Another organization	
7.2.5.	<i>Non-Listed Entities - Other SMO 7</i> State the organization's name that is responsible for establishing accounting standards for non-listed entities.	Not applicable - see 7.1	
7.7.	Other Organization Standard-Setter SMO 7		
7.7.2.	<i>Listed Entity Standard-Setter SMO 7</i> For listed entities, has the standard-setter established convergence of national accounting standards with IFRSs and other IASB pronouncements? Select the answer option that is most appropriate.	1 <input checked="" type="radio"/> Standard-setter's convergence objectives are not known 2 <input type="radio"/> Standard-setter has established convergence as a formal objective 3 <input type="radio"/> Standard-setter has not established convergence as a formal objective	Not applicable - see 7.1
7.7.3.	<i>Non-Listed Entity Standard-Setter SMO 7</i> For non-listed entities, has the standard-setter established convergence of national accounting standards with IFRSs and other IASB pronouncements? Select the answer option that is most appropriate.	1 <input checked="" type="radio"/> Standard-setter's convergence objectives are not known 2 <input type="radio"/> Standard-setter has established convergence as a formal objective 3 <input type="radio"/> Standard-setter has not	Not applicable - see 7.1

Number	Question Title/Text/Help text	Answer	Comments
		established convergence as a formal objective	
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>Promotion of IFRS's and other IASB pronouncements is furthered through the industry training undertaken by CISPA and by its endorsement of specific pronouncements, such as the IFAC Code of Ethics.</p>	
8.	<p>Certification of Chief Executive</p>		
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>	