

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

Member Name: Foreningen af Statsautoriserede Revisorer

Country: Denmark

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Number	Question Title/Text/Help text	Answer	Comments
IFAC Part 2 SMO Self-Assessment			
1.	SMO 1		
1.1.	Quality Assurance Program		
1.1.1.	<i>Quality Assurance Review Program</i> In your jurisdiction is there a mandatory quality assurance review program in place for members of your organization performing audits of financial statements of listed companies?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
1.2.	Responsibility for Quality Assurance - Overview		
1.2.1.	<i>Responsibility for Quality Assurance</i> Within your jurisdiction, is your organization responsible for monitoring the quality of the work of your members performing audits of financial statements? Select the answer option that is most appropriate.	1 <input type="radio"/> Yes - for all audits of financial statements	Two quality assurance review programs exist for the members of FSR: 1) The statutory quality review for all state authorized and registered public accountants performing audit and

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		<p>2○ Yes - for all audits except those of listed entities</p> <p>3○ Our organization shares responsibility for the quality assurance program with another body</p> <p>4⊙ No, responsibility for quality assurance for all audits rests with another body</p> <p>5○ Other (please describe)</p>	<p>assurance engagements. The statutory quality review covers audit and assurance engagements where the auditor acts as the "representative of the general public" (third party involved). The body responsible for this is the Auditors' Supervisory Body (in Danish: Revisortilsynet) and 2) the FSR's institute-based quality review for all members of FSR. The institute-based quality review covers other professional services (consultancy services etc.). The body responsible for this is the Quality Committee of FSR.</p>

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		6○ Not applicable - no members of our organization perform audits of listed entities	
1.2.2.	<i>Name of Other Body Responsible for QA</i> State the name of the other body that is responsible for quality assurance review for all audits.	The Auditors' Supervisory Board (in Danish: Revisortilsynet)	
1.2.4.	<i>Quality Assurance (Other Body) - Scope</i> Is the scope of the of the quality assurance review program implemented by another body materially narrower than the scope of the requirements of SMO1?	1○ Yes 2⊙ No	The statutory quality review covers audit and assurance engagements, not only for listed companies but for all types of client. Other professional services, e.g. consultancy services, are not covered by the statutory quality review, but these services are covered by the Institute-based quality reviews.
1.3.	<i>Activities to promote SMO 1</i> Please describe what activities your organization undertakes to promote obligations set in SMO 1 Quality Assurance.	The Quality Committee of FSR has issued several publications and guidelines. Courses have been arranged each year since 1994.	
2.	SMO 2		
2.1.	<i>MB Membership Requirements</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Which of the following are required for individuals to be admitted as members in your organization? Select all the options that are appropriate.	<p>1 <input checked="" type="checkbox"/> Complete a program of professional accountancy education</p> <p>2 <input checked="" type="checkbox"/> Complete a practical experience requirement</p> <p>3 <input checked="" type="checkbox"/> Complete a final assessment of the individual's professional capabilities and competencies</p> <p>4 <input type="checkbox"/> None of the above</p>	
2.2.	<p><i>Continuous Professional Development</i></p> <p>Is there a requirement for your members to develop and maintain competence through continuous professional development (CPD)?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	<p>The current requirements on CPD were introduced in the Statutes of FSR in 2005 and are in force since 1 January 2006.</p>
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>	1 <input checked="" type="checkbox"/> Our organization	<p>A 3 year training program provided by FSR (not compulsory) which enables the candidate to register for the final exam for state authorized public accountants. During the program several tests are</p>

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		2 <input type="checkbox"/> Another IFAC member body 3 <input checked="" type="checkbox"/> Universities 4 <input type="checkbox"/> Approved training institutions 5 <input type="checkbox"/> Government bodies 6 <input type="checkbox"/> Other organizations	provided to the candidates.
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>The Copenhagen Business School, The Aarhus School of Business, the Aalborg University and the University of Southern Denmark provide the general education program to become a Master in Accountancy and Auditing. This Master degree is a prerequisite to acquire the license as a state authorized public accountant.</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>The basic (theoretical) part of the professional accountancy education is provided by selected business schools and universities in Denmark. We have continuing talks and cooperation with these business schools, universities etc.</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 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>	
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>	<p>1 <input type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
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>	1 <input checked="" type="checkbox"/> Post-secondary accounting degree	

Number	Question Title/Text/Help text	Answer	Comments
	<p>What forms of pre-qualification, professional accountancy knowledge are recognized by your organization? Select all the answer options that are appropriate.</p>	<p>2<input checked="" type="checkbox"/> Post-secondary business or finance degree 3<input type="checkbox"/> Post-secondary degree in another subject matter 4<input type="checkbox"/> Qualification offered by another IFAC member body 5<input checked="" type="checkbox"/> Relevant work experience 6<input type="checkbox"/> Other</p>	
2.8.4.	<p><i>Relevant Work Experience</i> Describe the type and length of work experience that is recognized as part of pre-qualification professional accountancy knowledge.</p>	<p>3 years of practical training at the office of a state authorized public accountant. Various relevant types of assignments have to be performed during the practical training.</p>	
2.8.6.	<p><i>Pre-Qualification for Professional Knowledge</i> What is the length of the professional accountancy knowledge component of pre-qualification education? Select the answer option that is the most appropriate.</p>	<p>1<input type="radio"/> Two years of full-time study or part-time equivalent 2<input type="radio"/> Less than two years of full-time study or part-time equivalent</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>	<p>Theoretical education: 3 years at a Bachelor level and two years at a Master level. Thereafter 3 years of practical training combined with (voluntarily) courses. Nearly all of the candidates follow these voluntarily courses.</p>	
2.8.8.	<p>Pre-Qualification Content</p>		
2.8.8.1.	<p><i>Accounting and Finance</i> Section 2.8.8.1 deals with the specific content of the professional accountancy education program delivered by your organization.</p> <p>Which of the following accounting, finance, and related knowledge subject areas are required prior to qualification? Select all the answer options that are appropriate.</p>	<p>1☑ Financial accounting and reporting</p> <p>2☑ Management accounting and control</p> <p>3☑ Control</p> <p>4☑ Taxation</p> <p>5☑ Business and commercial law</p> <p>6☑ Audit and assurance</p>	

Number	Question Title/Text/Help text	Answer	Comments
		7 <input checked="" type="checkbox"/> Finance and financial management 8 <input checked="" type="checkbox"/> Professional values and ethics 9 <input type="checkbox"/> None of the above	
2.8.8.3.	<i>Organizational and Business Knowledge</i> Which of the following organizational and business knowledge subject areas are required prior to qualification? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Economics 2 <input checked="" type="checkbox"/> Business environment 3 <input checked="" type="checkbox"/> Corporate governance 4 <input checked="" type="checkbox"/> Business ethics 5 <input checked="" type="checkbox"/> Financial markets 6 <input checked="" type="checkbox"/> Quantitative methods 7 <input checked="" type="checkbox"/> Organizational behavior 8 <input checked="" type="checkbox"/> Management and strategic decision making 9 <input checked="" type="checkbox"/> Marketing 10 <input checked="" type="checkbox"/> International business and globalization 11 <input type="checkbox"/> None of the above <input type="checkbox"/>	
2.8.8.5.	<i>Information Technology</i> Which of the following information technology (IT) subject areas and competences are required prior to qualification? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> General knowledge of IT 2 <input checked="" type="checkbox"/> IT control knowledge 3 <input type="checkbox"/> IT control competences	

Number	Question Title/Text/Help text	Answer	Comments
		<input type="checkbox"/> 4 IT user competences <input type="checkbox"/> 5 One of, or a mixture of, the competences of, the roles of manager, evaluator or designer of information systems <input type="checkbox"/> 6 None of the above	
2.8.8.6.	<i>Information Technology Follow Up</i> For the information technology subjects in question 2.8.8.6 that are not required by your organization, please explain the special conditions or reasons why they are not required.	The specific competence in various it systems is a competence which is best provided through practical training/exercises in the audit firms (at the offices of the employer).	
2.8.8.7.	<i>Additional Content by Requirement</i> Are there additional content requirements specified by law or regulation, or your organization?	<input checked="" type="checkbox"/> 1 Yes, as required by law or regulation <input type="checkbox"/> 2 Yes, as determined to be necessary by our organization <input type="checkbox"/> 3 No	
2.8.8.8.	<i>Additional Content - Describe</i> Describe the additional content required by law / regulation or determined to be necessary by your organization including whether this requirement applies to all professional accountants or those operating in public practice or employed in business.	Tax law, commercial law	
2.9.	IES 3 Professional Skills		

Number	Question Title/Text/Help text	Answer	Comments
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 responding to this question refer to IES 3 paragraphs 13 and 14.</p>	<p><input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p><input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p><input checked="" type="checkbox"/> Through practical experience requirement</p> <p><input 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>	<p>All the intellectual skills prescribed in IES 3, paragraph 14: Ability to locate, obtain, organize and understand information, capacity for inquiry, research, logical/analytical thinking, powers of reasoning and critical analysis and the ability to identify and solve problems. The skills are assessed during the educational process,</p>	

Number	Question Title/Text/Help text	Answer	Comments
		which consist of several examinations.	
2.9.3.	<p><i>Development of Technical and Functional Skills</i> At what points in the professional accountancy education program are technical and functional skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 15.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.9.4.	<p><i>Technical and Functional Skills</i> Describe the specific technical and functional skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>All the intellectual skills prescribed in IES 3, paragraph 15: Mathematics, statistics, IT application, decision modeling, risk analysis, measurement, reporting and compliance. The skills are assessed during the educational process, which consist of several examinations.</p>	
2.9.5.	<p><i>Development of Personal Skills</i> At what points in the professional</p>	<p>1 <input checked="" type="checkbox"/> As part of general education</p>	

Number	Question Title/Text/Help text	Answer	Comments
	accountancy education program are personal skills developed? Select all the answer options that are appropriate. In responding to this question IES 3 paragraphs 13 and 16.	and / or as part of the professional accountancy education program entry requirements	
		2 <input checked="" type="checkbox"/>	Through specific professional accountancy education course content
		3 <input checked="" type="checkbox"/>	Through practical experience requirement
		4 <input type="checkbox"/>	Other (please describe)
2.9.6.	<p><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.</p>		All the personal skills prescribed in IES 3, paragraph 16: self-management, initiative etc., ability to prioritise and meet deadlines, anticipate and adapt to change, considering professional values, ethics etc. in decision-making and professional skepticism. The skills are assessed during the educational process, which consist of several examinations.
2.9.7.	<p><i>Dev of Interpersonal and Communication Skills</i> At what points in the professional accountancy education program are interpersonal and communication skills developed? Select all the answer options that are appropriate. In responding to this</p>	1 <input checked="" type="checkbox"/>	As part of general education and / or as part of the professional accountancy education program entry requirements

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	question refer to IES 3 paragraphs 13 and 17.	<p>2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.9.8.	<p><i>Interpersonal and Communication Skills</i> Describe the specific interpersonal and communication skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>All the interpersonal and communication skills prescribed in IES 3, paragraph 17: work with other, work in teams, interact with culturally and intellectually diverse people, negotiate, work in a cross-cultural setting, written and spoken communication, listen and read effectively. The skills are assessed during the educational process, which consist of several examinations.</p>	
2.9.9.	<p><i>Dev of Organizational and Business Mngt Skills</i> At what points in the professional accountancy education program are organizational and business management skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p>	

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	and 18.	<input type="checkbox"/> Through specific professional accountancy education course content <input checked="" type="checkbox"/> Through practical experience requirement <input type="checkbox"/> Other (please describe)	
2.9.10.	<i>Organizational and Business Management Skills</i> Describe the specific organizational and business management skills candidates are required to have at the point of qualification and how these skills are assessed.	The interpersonal and communication skills prescribed in IES 3, paragraph 18: Strategic planning, project management, management of people and resources, decision making, ability to organize and delegate tasks, to motivate/develop people, leadership and professional judgement and discernment. The skills are assessed during the educational process, which consist of several examinations.	
2.10.	IES 4 Professional Values, Ethics and Attitudes		
2.10.1.	<i>Content for Values, Ethics and Attitudes</i> Section 2.10 deals with professional ethics, values, and attitude content and requirements of the professional accountancy education program delivered by	1Ⓒ Yes	

Number	Question Title/Text/Help text	Answer	Comments
	<p>your organization.</p> <p>Does the professional accountancy education program include coverage of values, ethics and attitudes?</p>	20 No	
2.10.2.	Values, Ethics and Attitudes in Content		
2.10.2.1.	<p><i>Program Content for Values, Ethics and Attitudes</i></p> <p>Which of the following are included in the program content? Select all the answer options that are appropriate.</p>	<p>1<input checked="" type="checkbox"/> The nature of ethics</p> <p>2<input checked="" type="checkbox"/> Differences of detailed rules-based and framework approaches to ethics, their advantages and drawbacks</p> <p>3<input checked="" type="checkbox"/> Compliance with the fundamental ethical principles of integrity, objectivity, commitment to professional competence and due care, and confidentiality</p> <p>4<input checked="" type="checkbox"/> Professional behavior and compliance with technical standards</p> <p>5<input checked="" type="checkbox"/> Concepts of independence, skepticism, accountability and public expectations</p> <p>6<input checked="" type="checkbox"/> Ethics and the profession: social responsibility</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>7 <input checked="" type="checkbox"/> Ethics and law, including the relationship between laws, regulations and the public interest</p> <p>8 <input checked="" type="checkbox"/> Consequences of unethical behavior to the individual, to the profession and to society at large</p> <p>9 <input checked="" type="checkbox"/> Ethics in relation to business and good governance</p> <p>10 <input checked="" type="checkbox"/> Ethics and the individual professional accountant: whistle blowing, conflicts of interest, ethical dilemmas and their resolution.</p> <p>11 <input type="checkbox"/> None of the above</p>	
2.10.2.3.	<p><i>IFAC Code of Ethics</i></p> <p>Is the program content based on the relevant sections of the IFAC Code of Ethics?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	<p>Please describe in general terms what aspects of the IFAC Code of Ethics are incorporated into the program content.</p> <p>In principle all parts are incorporated. The focus is on the independence requirements and the threats and safeguards approach.</p>
2.10.2.4.	<i>Workplace Learning Development</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<p>At what points in the professional accountancy education program are values, ethics, attitudes and adherence to them developed? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/></p> <p>2 <input type="checkbox"/></p> <p>3 <input checked="" type="checkbox"/></p> <p>4 <input type="checkbox"/></p>	<p>As part of general education and / or as part of the program entry requirements</p> <p>Through specific program course content</p> <p>Through practical experience requirement</p> <p>Other (please describe)</p>
2.11.	IES 5 Practical Experience Requirement		
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 checked="" type="radio"/></p> <p>2 <input type="radio"/></p>	<p>Yes</p> <p>No</p>
2.11.2.	<p><i>Provider Characteristics</i> Please describe the characteristics set by your organization for recognizing approved providers.</p>		<p>It appears from the Danish Act on Auditors that the practical training must be obtained at the office/firm of state authorized public accountants. The instructions/courses provided by the Education Company (a</p>

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

Number	Question Title/Text/Help text	Answer	Comments
			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.	At least two of the three years must be obtained after the Master degree have been obtained.	
2.12.	IES 5 Monitoring of Practical Experience Requirement		
2.12.1.	<i>Monitoring of Practical Experience</i> Is the period of practical experience monitored?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
2.12.3.	<i>Monitoring Practical Experience</i> How is the practical experience requirement (or practical application) monitored and assessed? Select all the answer options that are appropriate.	1 <input type="checkbox"/> Mentoring system 2 <input type="checkbox"/> Approved training employers and organizations 3 <input type="checkbox"/> Self-declaration required from the candidate 4 <input checked="" type="checkbox"/> Record of the practical experience is kept and submitted to the member body when applying for membership 5 <input checked="" type="checkbox"/> An assessment is made by the mentor or employer 6 <input type="checkbox"/> Other (please describe)	
2.13.	IES 6 Assessment of Prof Capabilities and		

Number	Question Title/Text/Help text	Answer	Comments
Competence			
2.13.1.	<p><i>Assessment by IFAC Body or Other</i></p> <p>Section 2.13 deals with the final assessment requirements established by your organization.</p> <p>Select all the organizations involved in conducting the final assessment.</p> <p>If the final assessment is conducted jointly between various organizations, select all those that have some responsibility for conducting the final assessment and in the Comment Box, describe the nature of their respective roles and responsibilities.</p>	<p>1 <input type="checkbox"/> Our organization (including training entities that are affiliated with our organization or a subsidiary of our organization).</p> <p>2 <input type="checkbox"/> Another IFAC member body</p> <p>3 <input checked="" type="checkbox"/> Government or regulatory body</p> <p>4 <input type="checkbox"/> Other</p>	
2.13.2.	<p><i>Assessment - Name of IFAC Organization SMO 2</i></p> <p>State the name of the IFAC member body, government or regulatory body, or other organization that conducts the final assessment.</p>	<p>The Audit Board (in Danish: Revisorkommissionen)</p>	
2.13.3.	<p><i>MB Input Follow Up</i></p> <p>Please describe how does your organization provide input into the government or regulatory body or other organization's</p>	<p>Members of FSR have a major role in carrying out the examinations together with the other (non</p>	

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	assessment activities?	professional) members of The Audit Board.	
2.13.4.	<i>Characteristics of Assessment</i> Which of the following characteristics are applicable to the final assessment process? Select all the answer options that are appropriate.	<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.	<i>Qualifying for Final Assessment</i> What requirements must the candidate satisfy to take the final assessment? Select all the answer options that are appropriate.	<p>1 <input checked="" type="checkbox"/> Specified pre-qualification requirements relating to professional knowledge, professional skills, and professional values, ethics, and attitudes</p> <p>2 <input checked="" type="checkbox"/> Specified practical experience requirements</p> <p>3 <input type="checkbox"/> Other (please describe)</p> <p>4 <input type="checkbox"/> None of the above</p>	
2.13.6.	<i>Timing Considerations for Final Assessment</i> Is there a requirement or restriction for completing the final assessment? For example, some organization may require the	1 <input checked="" type="radio"/> Yes	

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	candidate to take the final examination within a specified number of years of meeting the pre-assessment requirements.	20 No	
2.13.7.	<i>Requirement or Restrictions</i> Describe the requirements or restrictions relating to when the final assessment must be undertaken.	Maximum 8 years after the Master degree (in Danish: cand.merc.aud.) have been obtained.	
2.13.8.	<i>Assess Professional Knowledge</i> 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.	Through written as well as oral examinations.	
2.13.9.	<i>Assess Professional Skills</i> Describe in general terms how required professional skills (e.g. ability to solve problems, make decisions, exercise judgment, personal skills, interpersonal and communication skills, organizational and business management skills etc) are assessed during the final assessment.	It is an integrated part of the assessment of the candidate based on his/her written as well as oral performance during the examinations	
2.13.10.	<i>Assess Professional Values, Ethics, Attitudes</i> Describe in general terms how required professional values, ethics, and attitudes are assessed during the final assessment.	It is an integrated part of the assessment of the candidate based on his/her written as well as oral	

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		performance during the examinations	
2.13.11.	<i>Recorded or Oral Format</i> Is the final assessment conducted through:	1 <input type="radio"/> Recorded format with recorded (e.g. written) response required 2 <input type="radio"/> Oral format with oral responses 3 <input checked="" type="radio"/> Both recorded and oral response formats	
2.13.12.	<i>Recorded Proportion</i> Approximately what proportion of the final assessment requires candidates' responses to be in recorded form?	1 <input type="radio"/> Less than 25% 2 <input type="radio"/> 25% 3 <input type="radio"/> 50% 4 <input checked="" type="radio"/> 75% 5 <input type="radio"/> 100%	The candidate has to pass a written as well as an oral examination. These examinations have to be passed separately. It is not possible to give exact information on the proportion of the assessment which is in recorded form.
2.13.13.	<i>Assessment Formats</i> What formats are used in conducting the final assessment (select all the answer options that are appropriate)?	1 <input type="checkbox"/> Multiple choice questions 2 <input checked="" type="checkbox"/> Case studies	

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		<input checked="" type="checkbox"/> Technical questions <input type="checkbox"/> Thesis <input type="checkbox"/> Other (please describe) <input type="checkbox"/> None of the above	
2.13.14.	<p><i>Reliability and Validity</i></p> <p>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 assignments (questions etc.) are developed by the Audit Board (in Danish: Revisorkommissionen) which consist of representatives of users as well as preparers of financial statements, academics, auditors etc.</p>	
2.13.15.	<p><i>Frequency of Final Assessments</i></p> <p>How many times in a year is the final assessment offered? Select the answer option that is the most appropriate.</p>	<input checked="" type="radio"/> Yearly (or once a year) <input type="radio"/> Half yearly (or twice a year) <input type="radio"/> Three sessions a year <input type="radio"/> Four sessions a year <input type="radio"/> Five sessions a year <input type="radio"/> Other (please describe the frequency of the examinations)	
2.14.	<p>IES 7 Continuing Professional Development - CPD</p>		
2.14.1.	<p><i>Responsibility for CPD Requirements</i></p> <p>Section 2.14 deals with the continuous professional development requirements established by your organization.</p>	<input checked="" type="checkbox"/> Our organization	<p>Statutory requirements for CPD are expected to be introduced in Denmark within</p>

Number	Question Title/Text/Help text	Answer	Comments
	Who establishes the continuous professional development requirements applicable to your members? Select all the answer options that are appropriate.	<input type="checkbox"/> 2 Another organization (state the name of the organization including whether it is an IFAC member body) <input type="checkbox"/> 3 Law and / or regulation (state the name of the law / regulation) <input type="checkbox"/> 4 Other (please describe)	the next two years via the new European Directive on Statutory Audit (the 8th Company Law Directive)
2.14.2.	<i>CPD and Professional Accountants</i> Which membership categories are required to maintain professional competence through continuous professional development? Select all the answer options that are appropriate.	<input type="checkbox"/> 1 All our qualified members <input type="checkbox"/> 2 Qualified members who perform audits of listed entities <input checked="" type="checkbox"/> 3 Qualified members who perform audits of entities other than listed entities <input checked="" type="checkbox"/> 4 Qualified members who provide services (other than audit) to the public <input type="checkbox"/> 5 Qualified members who are employed in business	

Number	Question Title/Text/Help text	Answer	Comments
		6 <input type="checkbox"/>	Other (please describe)
2.14.3.	Requirement - CPD		
2.14.3.1.	<i>Type of CPD Requirement</i> Which of the following answer options describes the way the continuous professional development is structured? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Members must satisfy a number of hours of 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 type="checkbox"/> Other	
2.14.3.3.	<i>Hours of Continuous Professional Development</i> Which one of the following answer options best describes the continuous professional development hours required?	1 <input checked="" type="radio"/>	Members have to complete a minimum of 120 hours or equivalent learning units of relevant professional development activity over a three-year rolling period.

Number	Question Title/Text/Help text	Answer	Comments
		2 <input type="radio"/>	Members have to complete a minimum of 20 hours or equivalent learning units in each year
2.14.3.8.	<p><i>Monitoring of CPD</i></p> <p>Is there a process to monitor whether your members who are qualified as professional accountants meet the continuous professional development requirements?</p>	1 <input checked="" type="radio"/>	Yes, there is a monitoring process for CPD requirements
2.14.4.	Monitoring of CPD Requirement	2 <input type="radio"/>	No, there is no monitoring process for CPD requirements
2.14.4.1.	<p><i>Monitoring Process SMO 2</i></p> <p>Which of the following elements does the monitoring process include? Select all the answer options that are appropriate.</p>	1 <input type="checkbox"/>	Professional accountants are required to submit a declaration
		2 <input type="checkbox"/>	Professional accountants are required to submit evidence
		3 <input 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
		5 <input checked="" type="checkbox"/>	Compliance is monitored through a quality assurance review program
		6 <input type="checkbox"/>	Other (please describe)

Number	Question Title/Text/Help text	Answer	Comments
		7 <input type="checkbox"/>	None of the above
2.14.4.3.	<p><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?</p>	1 <input checked="" type="radio"/>	Yes, sanctions or actions for non-compliance are imposed
		2 <input type="radio"/>	No, sanctions or other non-compliance actions are not imposed
2.14.4.4.	<p><i>Sanction Types and CPD</i> Describe the nature and extent of the sanction, expulsions or denial of the right to practice.</p>		Expulsion as a member of FSR
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>		<p>Our organization undertakes the following measures:</p> <ol style="list-style-type: none"> 1. Implementation in the statutes of FSR, paragraph 5 (6) in which the members of FSR are obliged to follow pronouncements issued by IES (and thereby issued by IFAC) 2. FSR organizes courses on the topic 3. Supervision of quality standards
3.	SMO 3		

Number	Question Title/Text/Help text	Answer	Comments
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 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>1 <input type="checkbox"/> Yes for audits of listed entities</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>	
3.2.	<p>Responsibility for Private Sector Auditing Standards</p>		
3.2.1.	<p><i>Auditing Standards - Private Sector</i></p>		

Number	Question Title/Text/Help text	Answer	Comments
	Is there only one set of auditing standards or are the auditing standards applicable to listed entities different from non-listed entities?	<input checked="" type="radio"/> 1 <input type="radio"/> 2	<p>The auditing standards for listed entities and non-listed entities are the same set of standards</p> <p>The auditing standards for listed entities and non-listed entities are not the same set of standards</p>
3.2.6.	<i>Responsibility for Auditing Standards</i> Who has the authority for establishing the auditing standards for listed and non-listed entities?	<input checked="" type="radio"/> 1 <input type="radio"/> 2 <input type="radio"/> 3 <input type="radio"/> 4	<p>Our organization</p> <p>Another IFAC member body</p> <p>Joint process between our organization and another IFAC member body or other organization</p> <p>Another organization</p>
3.3.	Member Body SMO 3		
3.3.1.	<i>MB Convergence Objective SMO 3</i> Has convergence with IAASB pronouncements been established as an objective?	<input checked="" type="radio"/> 1 <input type="radio"/> 2	<p>Yes</p> <p>No</p>
3.3.3.	<i>MB Convergence Implemented SMO 3</i> Has the convergence objective for auditing standards been implemented?	<input checked="" type="radio"/> 1 <input type="radio"/> 2	<p>Yes</p> <p>No</p>
3.6.	Incorporation of Auditing Standards		
3.6.1.	<i>Incorporation Approach SMO 3</i>		

Number	Question Title/Text/Help text	Answer	Comments	
	<p>Where your response indicates that convergence with IAASB pronouncements has been implemented, which of the following best describes the approach is used to incorporate the IAASB pronouncements into national standards? Select the answer option that is most appropriate.</p> <p>Help text: Answer Option 1 and reference to "adopted without amendment" Select this option where IAASB pronouncements are adopted as drafted except for changes to: Rename the IAASB pronouncement to a national standard name; Translate the IAASB pronouncement into another language; Apply an effective date that differs from the IAASB pronouncement.</p> <p>Answer Option 2 and 3 reference to "Differences" In responding to this question, "differences" may include: Requirements in addition to those specified in the IAASB pronouncement or ISA; Deletion of a basic principle, essential procedure, and / or related guidance specified in the IAASB pronouncement or</p>	<p>1 <input type="radio"/></p> <p>2 <input checked="" type="radio"/></p>	<p>IAASB pronouncements are adopted as drafted without amendments (refer Help Text)</p> <p>IAASB pronouncements are adopted as national standards and amended as necessary to address differences due to conflicts with legal or regulatory requirements (refer Help Text)</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>ISA; Modification of a requirement specified in the IAASB pronouncement or ISA (e.g. an ISA requirement was not deleted in full because a similar requirement was included).</p>	<p>3 <input type="radio"/> Existing national standards are compared with IAASB pronouncements to eliminate to the extent possible differences between the national standard and the IAASB pronouncement (refer Help Text)</p> <p>4 <input type="radio"/> Other</p>	
3.6.3.	Adoption with Amendments SMO 3		
3.6.3.1.	<p><i>IAASB Pronouncements with Amendments</i> Which of the following IAASB pronouncements have been adopted or incorporated? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> International Standard on Quality Control 1</p> <p>2 <input checked="" type="checkbox"/> International Standards on Auditing</p> <p>3 <input type="checkbox"/> International Auditing Practices Statements</p> <p>4 <input checked="" type="checkbox"/> International Standards on Assurance Engagements</p> <p>5 <input checked="" type="checkbox"/> International Standards on Review Engagements</p> <p>6 <input checked="" type="checkbox"/> International Standards on</p>	

Number	Question Title/Text/Help text	Answer	Comments
Related Services			
3.6.3.2.	<i>Name of Standards SMO 3 - Amendments</i> When the IAASB pronouncements are adopted, are the IAASB pronouncements renamed as national standards and pronouncements?	<input type="radio"/> 1 IAASB pronouncements are adopted without changes to the pronouncement's name <input checked="" type="radio"/> 2 IAASB pronouncements are adopted with changes to their names	
3.6.3.3.	<i>Name of National Auditing Standards - Amendments</i> State the name of the national auditing standards and pronouncements	Revisionsstandarder (RS)	
3.6.3.4.	<i>Adopted with Amendments SMO 3</i> Is information publicly available describing: The IAASB pronouncements that have been adopted; Whether the adopted IAASB pronouncement is the version in effect as at September 30, 2005; The effective date set by your organization where it differs from the IAASB pronouncement; The differences between the IAASB pronouncement and what was adopted; The reasons for the differences?	<input checked="" type="radio"/> 1 Yes <input type="radio"/> 2 No	
3.6.3.5.	<i>Submit Information - Amendments SMO 3</i> If the standard-setter has issued information	<input type="radio"/> 1 The information is available	Regarding SMO 3:

Number	Question Title/Text/Help text	Answer	Comments
	<p>about the status of adopted ISAs and other IAASB pronouncements and it is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p>If this information is not available, complete the SMO 3 Comparison with IAASB Pronouncements.doc SMO 3: Comparison with IAASB Pronouncements report by clicking on the link 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> <p>Help text:</p>	<p>and in English and will be submitted to Compliance Staff</p> <p>2⊙ The "SMO 3: Comparison with IAASB Pronouncements" report will</p>	<p>Comparison, we note that nearly all the ISAs, ISREs, ISAEs and ISRSs as well as ISQC 1 have now been adopted. However, for some of them a few national additions have been included (shown in italic letters). Furthermore, a few Danish auditing standards have been issued that are not based on similar international standards, namely the standard on auditing the management report, the standard on the audit book ("Revisionsprotokollen"), and the standard on joint audit. The only ISAs not yet fully adopted in Denmark are ISA 320, ISA 501, and ISA 600. All of these are expected to be adopted in the spring of 2007 and they will then replace existing Danish auditing standards on these matters.</p>

Number	Question Title/Text/Help text	Answer	Comments
			be completed and submitted to Compliance Staff
3.10.	Translation SMO 3		
3.10.1.	<i>Translation of IAASB Pronouncements</i> Are the IAASB pronouncements translated into a national language?	<input type="radio"/> 1 No as English is the national language or a widely spoken language <input checked="" type="radio"/> 2 Yes, the IAASB pronouncements are translated <input type="radio"/> 3 No and English is not an official language or is not widely spoken	The first step in preparing the national standards is to translate the IAASB standards
3.10.2.	<i>IFAC Translation Policy SMO 3</i> Is the IFAC Translation Policy followed?	<input checked="" type="radio"/> 1 Yes <input type="radio"/> 2 No	
3.10.3.	<i>Principal Translator SMO 3</i> Who is the principal translator? Select the answer option that is most appropriate.	<input checked="" type="radio"/> 1 Our organization is the principal translator <input type="radio"/> 2 The government or another organization is the principal translator <input type="radio"/> 3 Our organization and the government or another organization are the principal translators	
3.10.4.	<i>Key Words SMO 3</i> Does the translation process include a list of	<input checked="" type="radio"/> 1 Yes	

Number	Question Title/Text/Help text	Answer	Comments
	key words?	2○ No	
3.10.5.	<i>Faithful Translation SMO 3</i> What processes are in place to ensure a faithful translation of the IAASB pronouncements?		The translations are discussed in details by the Auditing Standards Committee and they are issued for comments to our members and relevant parties.
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.		We have developed some practical guidance. We arrange courses, print articles etc.
4.	SMO 4		
4.1.	Responsibility and National Ethical Requirements		
4.1.1.	<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? 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	1⊙ Yes, our organization does establish ethical requirements 2○ No, our organization does not establish ethical requirements	

Number	Question Title/Text/Help text	Answer	Comments
	apply to your members, please contact Compliance Staff for further instruction.		
4.1.2.	<i>IFAC MB and Convergence with IFAC Code</i> Has your organization implemented convergence with the IFAC Code of Ethics as an objective?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
4.1.9.	<i>IFAC MB Approach to Ethics</i> Which of the following options best describes your organization's activities to incorporate the IFAC Code? For the purposes of the Part 2 SMO 4 module, modifications include: Deletion/omission of concepts, principles, or guidance that are established in the IFAC 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.	1 <input type="radio"/> Our organization adopted the IFAC Code as issued without modifications 2 <input checked="" type="radio"/> Our organization adopted the IFAC Code but with modifications 3 <input type="radio"/> Our organization has developed our own ethical requirements with a process to eliminate differences	

Number	Question Title/Text/Help text	Answer	Comments
		<p>between our ethical requirements and the IFAC Code</p> <p>4○ Our organization develops our own ethical requirements and uses another approach to incorporate the IFAC Code of Ethics</p>	
4.1.10.	<p><i>IFAC MB and Code - Eliminate Differences</i> Describe the process used to adopt the IFAC Code or the process used to eliminate differences between your organization's ethical requirements and the IFAC Code.</p>		<p>The Ethics Committee of FSR is in the process of reviewing and implementing the June 2005 version in Denmark. An exposure draft is expected to be presented for the members of FSR during the spring/summer of 2006.</p>
4.2.	MB and Version of IFAC Code		
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</p> <p>2○ A version issued prior to 2004</p> <p>3⊙ The revised IFAC Code issued and in effect June 30, 2006</p>	
4.3.	<p><i>Ethical Requirements by Gov / Reg Bodies</i> In addition to the ethical requirements established by your organization, are there</p>	1⊙ Yes	

Number	Question Title/Text/Help text	Answer	Comments
	also laws or regulations that set out ethical requirements to be complied with by your members?	2 <input type="radio"/> No	
4.4.	Gov / Reg Bodies and Ethical Requirements		
4.4.1.	<p><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.</p>	<p>1 <input checked="" 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</p> <p>2 <input type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who audit listed entities</p> <p>3 <input type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who audit entities other than listed entities</p> <p>4 <input type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>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>	
4.4.3.	<p><i>Describe Law / Reg - Prof Accountants</i> Regarding your response to question 4.4.1 and the law / regulation for professional accountants, 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>The Danish Act on Auditors (in Danish: Lov om statsautoriserede og registrerede revisorer), act No. 302 of 30 April 2003</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</p>	<p>When relevant, we refer to the IFAC Code of Ethics in meetings, conferences, when submitting answers/comments to new legislation on auditors etc.</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>why such activities have not been undertaken.</p>		
4.5.	<p><i>Comparison of Requirements SMO 4</i> Does your organization have information that identifies any differences between the IFAC Code of Ethics currently in effect or the revised Code and the national ethical requirements? In responding to this question, differences include:</p> <p>Principles, concepts, and guidance in the IFAC Code that are not addressed in the national ethical requirements; Principles, concepts, and guidance in the IFAC Code that are not equivalent to the national ethical requirements; Principles, concepts, rules, regulations, laws, or other mandatory ethical requirements in national ethical requirements that are not addressed in the IFAC Code.</p> <p>The phrase "national ethical requirements" as used in this questionnaire refers to the totality of ethical requirements established by your organization and others including government and regulatory bodies that are applicable to your members.</p>	<p>1 <input checked="" type="radio"/> Yes, our organization has this information and it will be submitted</p> <p>2 <input type="radio"/> This information will be submitted by another IFAC</p>	<p>Regarding SMO 4 Comparison, we have now (in December 2006) issued a completely new Code of Ethics in Denmark based entirely on the IFAC June 2006 version. Very few national additions on independence requirements etc. have been included (shown in italic letters).</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>member body</p> <p>3 <input type="radio"/> No, the information is not available</p>	
4.11.	<p><i>Translation of IFAC Code</i></p> <p>Has your organization or others (e.g. government or regulatory body) translated the IFAC Code (in effect) or earlier versions of the Code? Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> No, as English is an official language or widely spoken language</p> <p>2 <input checked="" type="checkbox"/> Yes, our organization has translated the IFAC Code</p> <p>3 <input 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>	
4.14.	IFAC Code Translated SMO 4		
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 checked="" type="radio"/> Our organization is the principal translator</p> <p>2 <input type="radio"/> The government or another</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>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 translation is reviewed by the FSRs Ethics Committee which consists of 5 state authorized public accountants and 2 associated members. Furthermore, the Board of Directors of FSR monitor the translation.</p>	
4.15.	<p><i>Activities to Promote IFAC Code of Ethics</i></p> <p>Please describe the activities your</p>	<p>Articles in professional magazines,</p>	

Number	Question Title/Text/Help text	Answer	Comments
	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.	courses as a part of continuing professional development etc. Answering specific questions etc.	
5.	SMO 5		
5.1.	<p><i>Public Sector Accounting Standards - Objective</i></p> <p>Has the federal government / national government established convergence with International Public Sector Accounting Standards (IPSASs) as an objective?</p>	1 <input checked="" type="radio"/> Yes	<p>It is an objective for the Danish Agency for Governmental Management (in Danish: Økonomistyrelsen) and for the National Audit Office (in Danish: Rigsrevisionen) to apply the principles etc. established in the international recognized accounting standards, i.e. International Accounting Standards/International Financial Reporting Standards and the IPSAS, e.g. the accrual principle. The National Audit Office cooperates with other national audit offices via INTOSAI introducing international standards in governmental</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>2○ No</p> <p>3○ Information is not available or not known</p>	audits.
5.3.	Convergence and IPSASs		
5.3.1.	<p><i>Convergence Approach - IPSASs</i></p> <p>Which of the following best describes government's convergence objective? Select the answer option that is the most appropriate.</p>	<p>1□ IPSASs are adopted as drafted without amendments</p> <p>2□ IPSASs are adopted with amendments</p> <p>3□ National public sector accounting standards are developed with a process to eliminate differences between the national standards and IPSASs</p> <p>4☑ IPSASs are incorporated using another approach</p>	
5.3.2.	<p><i>Other Basis of Incorporation SMO 5</i></p> <p>Please provide a description about the approach used to incorporate IPSASs.</p>	<p>The Ministry of Finance establish the detailed rules/instructions in the statutory order on governmental accounting, statutory order No. 1486 of 13 December 2004, which is issued according to Act No. 131 of 28 March 1984 on the governmental accounting.</p>	

Number	Question Title/Text/Help text	Answer	Comments
5.3.3.	<p><i>Comparison Information SMO 5</i> Is information about the IPSASs that have been incorporated (e.g. by adoption or other approaches) publicly available? Information should include the IPSASs issued and in effect that have been incorporated and differences between the IPSASs and national public sector accounting standards where differences exist.</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p> <p>3 <input checked="" type="radio"/> Our organization is not aware of such information</p>	
5.4.	<p><i>Activities to Promote IPSASB Pronouncements</i> Please describe the activities your organization undertakes to promote pronouncements issued by the International Public Sector Accounting Standards Board. 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>We have currently consultative meetings with representatives from the Danish Agency for Governmental Management (in Danish: Økonomistyrelsen) and the National Audit Office (in Danish: Rigsrevisionen)</p>	
6.	SMO 6		
6.1.	<p><i>Investigation and Discipline Program</i> In your jurisdiction is there a program for investigating and disciplining members of your organization for misconduct, including breaches of professional standards and</p>	<p>1 <input checked="" type="radio"/> Yes</p>	<p>Besides The Disciplinary Tribunal for Auditors, FSR also performs investigations through The Expert</p>

Number	Question Title/Text/Help text	Answer	Comments
	rules?	2○ No	Committee of FSR in regards to whether the auditor in question has complied with current auditing standards.
6.3.	Responsibility for Investigation and Discipline		
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○ Yes, our organization has this responsibility</p> <p>2○ No, responsibility for investigation and discipline rests solely with an external body</p> <p>3⊙ Our organization shares responsibility for investigation and discipline with an external body</p> <p>4○ Other</p>	<p>Besides The Disciplinary Tribunal for Auditors, FSR also performs investigations through The Expert Committee of FSR in regards to whether the auditor in question has complied with current auditing standards.</p>
6.3.2.	<p><i>Name of Body Responsible for Investigation and Discipline</i></p> <p>Provide the name(s) of the external body responsible for investigation and discipline</p>	<p>The disciplinary tribunal for auditors (in Danish:</p>	

Number	Question Title/Text/Help text	Answer	Comments
	or the name of the body sharing this responsibility with the member body.	Disciplinærnævnet for statsautoriserede og registrerede revisorer).	
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> 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 2 <input type="radio"/> No	The Expert Committee is authorized by the Statutes of FSR section VI.
6.5.1.3.	<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.	1 <input checked="" type="checkbox"/> Criminal activity 2 <input checked="" type="checkbox"/> Acts or omissions likely to bring the accountancy profession into disrepute 3 <input checked="" type="checkbox"/> Breaches of professional standards 4 <input checked="" type="checkbox"/> Breaches of ethical requirements 5 <input checked="" type="checkbox"/> Gross professional negligence 6 <input checked="" type="checkbox"/> A number of less serious instances of professional negligence that, cumulatively, may indicate unfitness to	

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

Number	Question Title/Text/Help text	Answer	Comments
	Provide a brief description of how your organization meets this requirement of SMO 6.	The Expert Committee of FSR and the Ethics Committee of FSR perform investigations when they are asked to do so. The court of Law often asks the Expert Committee of FSR whether the auditor in question has complied with current auditing standards and good auditor's behaviour. Furthermore FSR has established ethical requirements the members are obliged to follow. Finally FSR has its own mandatory quality assurance programme besides the statutory programme run by the Auditors' supervisory body (in Danish: Revisortilsynet).	
6.5.4.	Obligations to Report to Outside Bodies		
6.5.4.1.	<i>Reporting to Outside Bodies</i> Is your organization obligated under local laws to report possible involvement in serious crimes and offences by its individual members or member firms to the appropriate public authority and disclose related information to that authority?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
6.5.5.	<i>Approach to Proceedings</i> What type of approach does your organization use to initiate investigation and	1 <input checked="" type="checkbox"/> Information-based	

Number	Question Title/Text/Help text	Answer	Comments
	discipline proceedings? Select all the answer options that are appropriate.	2 <input checked="" type="checkbox"/> Complaints-based 3 <input type="checkbox"/> Other (please describe) 4 <input type="checkbox"/> None of the above	
6.5.6.	Investigative Powers and Processes		
6.5.6.1.	<i>Powers</i> Does your organization have all required 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 cooperate 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)	FSR's secretariat has technical experts. Also the secretariat of the Auditor's Disciplinary Tribunal (in Danish: Disciplinærnævnet)

Number	Question Title/Text/Help text	Answer	Comments
			for statsautoriserede og registrerede revisorer) is compound by legal expertise. Furthermore, the members of FSR's Expert Committee, FSR's Ethics Committee and the members of the Auditor's Tribunal have sufficient experiences and technical expertise.
		2○ No	
6.5.6.8.	<p><i>Independence and Subject of Investigation</i></p> <p>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>	<p>1⊙ Yes</p> <p>2○ No</p>	<p>The members of the relevant body or secretaries/assistants who are not fully independent have to declare himself/herself to be disqualified and therefore can not deal with the case.</p>
6.5.6.10.	<p><i>Infrastructure</i></p> <p>Which of the following best describes your organization's investigation and discipline</p>	<p>1○ One committee/panel to investigate the complaint and</p>	<p>This answer regards the FSR's Expert Committee.</p>

Number	Question Title/Text/Help text	Answer	Comments
	infrastructure? Select all the answer options that are appropriate.	<p>a separate committee/tribunal to administer disciplinary action</p> <p>2 <input checked="" type="radio"/> A single committee/panel to conduct the investigation and administer disciplinary action.</p> <p>3 <input type="radio"/> Other</p>	
6.5.6.12.	<p><i>Independent Review</i></p> <p>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?</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	<p>The number of complaints filed with FSR are limited. The Board of Directors and the executive committee of FSR monitor the complaints by themselves. Therefore, it has not been regarded as necessary to introduce a formal independent review of complaints.</p>
6.5.6.13.	<p><i>Independent Review Follow Up</i></p> <p>Please explain why your organization has not established and maintained such a process.</p>	<p>The responsibility to deal with complaints rests primarily with the independent Auditor's Disciplinary Tribunal. Therefore such a process would be the responsibility of the Tribunal - not FSR.</p>	
6.5.7.	The Disciplinary Process		
6.5.7.1.	<i>Composition of Tribunal</i>		

Number	Question Title/Text/Help text	Answer	Comments
	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 Auditor's Disciplinary Tribunal consists of a chairman who shall be a judge and 12 other members of which 3 are state authorized public accountants, 3 are registered public accountants and 6 are representatives of the users of financial statements.
		2 <input type="radio"/> No	
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 <input type="radio"/> Yes	
		2 <input checked="" type="radio"/> No	
6.5.7.5.	<i>Independence of Tribunal</i> Briefly describe how the disciplinary tribunal exhibits independence.	The Disciplinary Tribunal is independent and is regulated in The Act of state authorized public accountants and registered accountants. It is formally a part of the Commerce and Companies Agency, who approves any amendments of The Disciplinary Tribunal. However this agency has no authority as to individually cases.	

Number	Question Title/Text/Help text	Answer	Comments
6.5.7.6.	<p><i>Appeals Process</i> Does your organization's rules:</p> <p>Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> 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> <p>2 <input checked="" type="checkbox"/> Permit the defendant to appeal the conviction and any imposed sanction</p> <p>3 <input checked="" 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 checked="" type="checkbox"/> Prohibit the appeal tribunal from including a prosecutor or a member of the first tribunal, or any other individual who was concerned with the original conviction</p> <p>5 <input type="checkbox"/> Require that the same procedures apply to the appeal process as apply to hearings before the</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>disciplinary tribunal 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>	<p>The main part of disciplinary proceedings are not dealt with by our organization, but by the Auditor's Disciplinary Tribunal itself.</p>	
6.5.8.	<p>Administrative Processes</p>		
6.5.8.1.	<p><i>Elements of Administrative Processes</i> As a part of Investigation and Discipline administrative processes does your organization:</p> <p>Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Establish time limits for disposal (completion) of all cases</p> <p>2 <input checked="" type="checkbox"/> Maintain and operate tracking mechanisms, to ensure that all investigations and prosecutions are promptly handled, and that all necessary action is taken at the appropriate stage</p> <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</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>information concerning such processes) of the importance of maintaining confidentiality, and (b) a binding agreement to maintain that confidentiality</p> <p>4 <input checked="" type="checkbox"/> Maintain secure and confidential facilities for the storage of case papers and other evidence</p> <p>5 <input checked="" type="checkbox"/> Maintain records of all investigation and disciplinary proceedings</p> <p>6 <input type="checkbox"/> None of the above</p>	
6.5.8.3.	Case Numbers		
6.5.8.3.1.	<i>2005 Heard Case Numbers</i> Indicate the number of cases heard in 2005.	45	The number for cases heard in 2005 for The Expert Committee is 56.
6.5.8.3.2.	<i>2004 Heard Case Numbers</i> Indicate the number of cases heard in 2004.	52	In same period the cases heard in The Expert Committee was 58.
6.5.8.3.3.	<i>2003 Heard Case Numbers</i> Indicate the number of cases heard in 2003.	15	The figure is an approximation since we have no exact information at present.

Number	Question Title/Text/Help text	Answer	Comments
6.5.8.3.4.	<i>2005 Completed Case Numbers</i> Indicate the number of cases completed in 2005.	45	The Expert Committee of FSR: 56
6.5.8.3.5.	<i>2004 Completed Case Numbers</i> Indicate the number of cases completed in 2004.	52	The Expert Committee of FSR: 55
6.5.8.3.6.	<i>2003 Completed Case Numbers</i> Indicate the number of cases completed in 2003.	13	The Expert Committee of FSR: 52
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.	12	6-8 months regarding the FSR's Expert Committee. This is an approximation since we have no exact information.
7.	SMO 7		
7.1.	<i>Accounting Standards in Law/Regulation</i> Does law or regulation establish the set of accounting standards to be used for preparation of financial statements of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Yes, for financial statements of listed entities	

Number	Question Title/Text/Help text	Answer	Comments
	<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>2 <input checked="" type="checkbox"/> Yes, for financial statements of non-listed entities</p> <p>3 <input type="checkbox"/> No, for financial statements of listed entities</p> <p>4 <input type="checkbox"/> No, for financial statements of non-listed entities</p>	
7.8.	Law/Reg and Accounting Standards		
7.8.1.	<p><i>Law/Reg Accounting Standards - Private Sector</i></p> <p>Is there only one group of accounting standards or are the accounting standards applicable to listed entities different from non-listed entities?</p>	<p>1 <input type="radio"/> The accounting standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input checked="" type="radio"/> The accounting standards for listed entities and non-listed</p>	

Number	Question Title/Text/Help text	Answer	Comments
			entities are not the same set of standards
7.8.3.	<p><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.</p>	<p>1 <input 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)</p> <p>2 <input checked="" type="radio"/> For listed entities, the law/regulation contains the full text of each IFRS</p> <p>3 <input type="radio"/> For listed entities, the law/regulation contains the main principles of the IFRSs</p> <p>4 <input type="radio"/> For listed entities, the law / regulation has a requirement to use IFRSs using another approach (please describe)</p> <p>5 <input type="radio"/> For listed entities, the law / regulation requires the use of national standards with no reference to IFRSs</p>	
7.8.4.	<p><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</p>	<p>1 <input type="radio"/> The law/regulation simply refers to International Financial Reporting Standards as the accounting standards (without bringing in</p>	

Number	Question Title/Text/Help text	Answer	Comments
	answer option that is most appropriate.	<p>the full or partial text of individual IFRSs)</p> <p>2○ For non-listed entities, the law/regulation contains the full text of each IFRS</p> <p>3⊙ For non-listed entities, the law/regulation contains the main principles of the IFRSs</p> <p>4○ For non-listed entities, the law / regulation has a requirement to use IFRSs using another approach (please describe)</p> <p>5○ For non-listed entities, the law / regulation requires the use of national standards with no reference to IFRSs</p>	
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□ Develop other authoritative pronouncements</p> <p>2☑ Promulgate the IFRSs established by law / regulation (e.g. by publishing or communicating the standards to the public)</p> <p>3□ Other (please describe)</p> <p>4□ None of the above</p>	
7.8.11.	<p><i>Describe Activities and Law/Reg SMO 7</i></p> <p>Describe your organization's activities for</p>	We publish articles in professional	

Number	Question Title/Text/Help text	Answer	Comments
	promulgating and / or implementing the standards.	magazines, arrange courses, lectures etc. and publish information on the website of FSR.	
7.9.	Law/Reg and IASB Pronouncements		
7.9.1.	<p><i>Incorporation into Law/Reg SMO 7</i></p> <p>Is information publicly available about IFRSs and other IASB pronouncements that have been established into law/regulation, including:</p> <p>IFRSs and other IASB pronouncements that have been established into law / regulation; Whether the IFRS or IASB pronouncement established into law / regulation is the version in effect as at September 30, 2005; The effective date set by law / regulation where it differs from the IFRS or IASB pronouncement; The differences between IFRSs and IASB pronouncements and what was established into law / regulation; and The reasons for the differences?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	IFRS are available in English from the IASB and EU.
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</p>	1 <input type="radio"/> Yes, information is available and in English and will be submitted to Compliance Staff	

Number	Question Title/Text/Help text	Answer	Comments
	<p>submit a copy of the information to Compliance Staff.</p> <p>If this information is not available, complete the SMO 7: Comparison with IASB Pronouncements report and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 7: Comparison with IASB Pronouncements" report.</p>	<p>2 <input checked="" type="radio"/></p> <p>3 <input type="radio"/></p>	<p>No, information is not available; however our organization or jointly with another IFAC member / associate will complete the "SMO 7: Comparison with IASB Pronouncements" and submit it to Compliance Staff</p> <p>No, information is not available</p>
7.10.	Translation SMO 7		
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"/></p> <p>2 <input checked="" type="radio"/></p>	<p>No, as English is an official language or widely spoken language</p> <p>Yes, the IFRSs are translated</p>

Number	Question Title/Text/Help text	Answer	Comments
		3 <input type="radio"/> No and English is not an official language or is not widely spoken	
7.10.4.	<i>Translation coordinator SMO 7</i> Who is the translation coordinator? Select the answer option that is most appropriate.	1 <input type="radio"/> Our organization is the translation coordinator 2 <input checked="" type="radio"/> The government or another organization is the translation coordinator 3 <input type="radio"/> Our organization and the government or another organization are the translation coordinators	The European Union (published in the Official Journal of the European Union)
7.10.5.	<i>Key Terms SMO 7</i> Does the translation process include a list of key terms?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
7.10.6.	<i>Faithful Translation SMO 7</i> What processes are in place to ensure a faithful translation of the IFRSs?	No special arrangement at the moment	
7.11.	<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.	Information on IFRS/IASB issues is currently provided on FSR's website. We provide FSR's IFRS Academy each year. The FSR's IFRS Academy consists of 7 days of	

Number	Question Title/Text/Help text	Answer	Comments
		lectures, cases etc. on all the different IAS-/IFRS-standards and interpretations compared to Danish accounting rules etc. Many different courses provided for our members and others include aspects of IAS/IFRS.	
8.	Certification of Chief Executive		
8.1.	<p><i>Complete Certification</i> Once all required questions have been completed, the Certification of Chief Executive should be signed and submitted to Compliance Staff. Click Part 2 SMO Self Assessment Certification.doc 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>	