

Project: IFAC COMPLIANCE PART 2
 Questionnaire: IFAC - Statistics Update and Compliance Program Questionnaires
 Report: **Answer set report (All SMO's)**
 Report date: 1/17/2012

Answer Set: **Applicant - RWANDA - Institute of Certified Public Accountants of Rwanda (ICPAR)**

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 type="radio"/> Yes 2 <input checked="" type="radio"/> No	
1.1.2.	<i>Quality Assurance Review Program Follow Up</i> What plans do you have for developing and implementing a quality assurance review program, or if you do not have those plans, what special reasons or conditions for that fact exist?		The Institute has developed an AQA framework and model audit file to support audit Firms in carrying out their role. One of the major up coming activities is the training of Firm staff and partners with a view to conducting AQA review program there after.
2.	SMO 2		

Number	Question Title/Text/Help text	Answer	Comments
2.1.	<p><i>MB Membership Requirements</i></p> <p>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>2 <input checked="" type="checkbox"/> Complete a practical experience requirement</p> <p>3 <input 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>	<p>ICPAR Currently admits those who have completed a program of professional accountancy education offered by IFAC recognized Institutes as provided by our law. The ICPAR Qualification Syllabus is being developed with consultancy support from CPA Ireland. It is expected to be completed in 2012.</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>Members are required to maintain the required hours over a three year cycle. One should have an average of 20 structured CPD hours over the three year cycle. The first cycle runs from 2011 to 2013.</p> <p>The Institute runs monthly</p>

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		20 No	<p>CPD events to provide opportunity to members to enhance their knowledge, skills and values. A needs assessment is undertaken to establish the areas to be covered. This is what goes to the Annual CPD calendar that is published at the end of each year. Those requiring specialized in house training are encouraged to contact the Institute for necessary arrangements to be made.</p> <p>We have developed a draft CPD policy that awaits approval subject to comments. We have also developed draft guidelines for recognizing those who attain highest number of CPD hours in any year.</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</p>	1 <input type="checkbox"/> Our organization	ICPAR Currently admits those who have completed the program of professional

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	appropriate.	<input checked="" type="checkbox"/> Another IFAC member body <input type="checkbox"/> Universities <input type="checkbox"/> Approved training institutions <input type="checkbox"/> Government bodies <input type="checkbox"/> Other organizations	accountancy education offered by other IFAC Member Bodies. The ICPAR Curriculum is being developed and when approved, in addition to the above, those who qualify in the program will be admitted into ICPAR. The training in Rwanda will be delivered by approved training institutions.
2.3.2.	<i>Describe Other Organizations</i> 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).	The Accountants Law in Rwanda provides the option for the Professional Accountancy Qualification to be delivered by ICPAR of another IFAC Recognized Institute. Currently ICPAR is developing its qualification and the members admitted have qualified from other Institutes that are IFAC members.	
2.3.3.	<i>Prof Accountancy Education Program Follow Up</i>		

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	<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>We request the relevant member bodies to provide evidence the applicant has completed the program. Generally, we ensure that the candidate went through the qualification program with a recognized IFAC member body. Some of the IFAC member bodies that we have admitted their graduates include, ACCA, ICAEW, ICPAK, ICPAU, CA (Canada).</p>	
2.4.	<p>Final Assessment Follow Up</p>		
2.4.1.	<p><i>Final Assessment Approach Follow Up</i></p> <p>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>We currently do not have a syllabus or infrastructure for conducting the final assessment. At the moment on completion of the rigorous qualification program together with practical experience one is expected to have the required skills to start working at junior levels and over time develop complex skills as responsibilities expand relative to their natural learning curve.</p> <p>We will in future explore a final assessment option in the on going syllabus development initiative.</p>	

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2.4.2.	<p><i>Plans for Final Assessment</i> Are there plans to introduce a final assessment of professional capabilities and competence?</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	<p>This will be a product of the current syllabus. And we await to see the final recommendations.</p>
2.4.4.	<p><i>Plans for Final Assessment Follow Up</i> Please explain why there is no plan to introduce a final assessment of professional capabilities and competence.</p>	<p>As indicated in the earlier response this would be considered in the current syllabus development with a view to introducing a final assessment based on the advice we receive from the consultants from CPA Ireland who are helping us develop the Qualification.</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 type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	<p>ICPAR is developing a framework for practical experience implementation. This will be aligned to requirements of IES 5: Practical experience Requirements. The framework should be ready in 2012 and will be implemented alongside the new syllabus.</p>

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2.11.3.	<p><i>Provider Follow Up</i> How does your organization determine whether a provider or employer is able to provide the candidate with the practical experience necessary?</p>	<p>This will be captured in the Practical experience framework. Identification of employers will be subject of criteria that will detail minimum conditions/working environment relative to learning objectives during the practical experience program.</p>	
2.11.4.	<p><i>Length of Practical Experience</i> What is the required length of pre-qualification practical experience? Select the answer option that is most appropriate.</p>	<p>1 <input checked="" type="radio"/> Three years 2 <input type="radio"/> Less than three years 3 <input type="radio"/> More than three years</p>	<p>In our draft framework under development, we are going to require three years practical experience.</p>
2.11.6.	Practical Application SMO 2		
2.11.6.1.	<p><i>Practical Application</i> Where relevant graduate (beyond under-graduate, 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?</p>	<p>1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No</p>	<p>This would account for up to one year's practical experience.</p>
2.11.6.2.	<p><i>Practical Application Recognized</i> How many months of the practical accounting component may be contributed towards the practical experience</p>	<p>1 <input type="radio"/> One to twelve months</p>	<p>This will be organised as envisaged in the discussions we have held to ensure that</p>

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	requirement?	2 <input checked="" type="radio"/> Thirteen or more months 3 <input type="radio"/> Other	while accounting comprises a significant portion of the hours, non technical i.e people/management/leadership/problem solving/decision making skills will be part of expected learning during the practical experience program.
2.11.6.3.	<i>Practical Application Period</i> State the number of months of relevant graduate (beyond under-graduate, e.g., masters) professional education that may be contributed towards the practical experience requirement.	Upto 12 Months	
2.11.6.4.	<i>Practical Application Follow Up</i> What factors or conditions were relevant in establishing the number of months that may be contributed towards the practical experience requirement?	We referred to IFAC guidance in IES 5.	
2.11.7.	Timing of Experience		
2.11.7.1.	<i>Pre or Post Qualification Experience</i> The practical experience for accountants may be obtained (select all the answer options that are appropriate):	1 <input type="checkbox"/> Before the professional accountancy education program of study 2 <input checked="" type="checkbox"/> At the same time as the professional accountancy	

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	if not, a description of the reasons why.	expected to be ready in 2012. This will have a monitoring mechanism.	
2.14.	IES 7 Continuing Professional Development - CPD		
2.14.1.	<p data-bbox="353 464 842 496"><i>Responsibility for CPD Requirements</i></p> <p data-bbox="353 504 860 608">Section 2.14 deals with the continuous professional development requirements established by your organization.</p> <p data-bbox="353 647 927 791">Who establishes the continuous professional development requirements applicable to your members? Select all the answer options that are appropriate.</p>	<p data-bbox="958 504 1256 536">1<input checked="" type="checkbox"/> Our organization</p> <p data-bbox="958 799 1402 935">2<input type="checkbox"/> Another organization (state the name of the organization including whether it is an IFAC member body)</p> <p data-bbox="958 943 1413 1046">3<input type="checkbox"/> Law and / or regulation (state the name of the law / regulation)</p> <p data-bbox="958 1054 1323 1086">4<input type="checkbox"/> Other (please describe)</p>	
2.14.2.	<p data-bbox="353 1094 815 1126"><i>CPD and Professional Accountants</i></p> <p data-bbox="353 1134 909 1310">Which membership categories are required to maintain professional competence through continuous professional development? Select all the answer options that are appropriate.</p>	<p data-bbox="958 1134 1375 1166">1<input checked="" type="checkbox"/> All our qualified members</p> <p data-bbox="958 1318 1346 1385">2<input checked="" type="checkbox"/> Qualified members who perform audits of listed</p>	

Number	Question Title/Text/Help text	Answer	Comments
		entities 3 <input checked="" type="checkbox"/> Qualified members who perform audits of entities other than listed entities 4 <input checked="" type="checkbox"/> Qualified members who provide services (other than audit) to the public 5 <input checked="" type="checkbox"/> Qualified members who are employed in business 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	At the moment members are encouraged to take CPD in areas of greatest relevance to their work. Going forward those in high risk areas will be required to fulfill a minimum of specified hours on specific subjects.

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		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. 2 <input type="radio"/> Members have to complete a minimum of 20 hours or equivalent learning units in each year 3 <input type="radio"/> Other	We have implemented a three year rolling cycle with an average minimum of 40 hours per year (20 hours structured and 20 hours unstructured per year).
2.14.3.8.	<i>Monitoring of CPD</i> Is there a process to monitor whether your members who are qualified as professional accountants meet the continuous professional development requirements?	1 <input checked="" type="radio"/> Yes, there is a monitoring process for CPD requirements 2 <input type="radio"/> No, there is no monitoring process for CPD requirements	We maintain records for CPD. Members are required by written notification to submit their annual CPD returns to enable the Institute update records and monitor compliance.
2.14.4.	Monitoring of CPD Requirement		
2.14.4.1.	<i>Monitoring Process SMO 2</i> Which of the following elements does the	1 <input checked="" type="checkbox"/> Professional accountants are	Members are currently

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	monitoring process include? Select all the answer options that are appropriate.	required to submit a declaration <input checked="" type="checkbox"/> 2 Professional accountants are required to submit evidence <input type="checkbox"/> 3 Our organization audits a sample of professional accountants to check compliance <input type="checkbox"/> 4 Compliance is monitored through firm quality control standards <input type="checkbox"/> 5 Compliance is monitored through a quality assurance review program <input type="checkbox"/> 6 Other (please describe) <input type="checkbox"/> 7 None of the above	required to submit a declaration plus evidence.
2.14.4.2.	<i>Declaration and CPD SMO 2</i> Describe the matters addressed in the declaration (select all that apply):	<input checked="" type="checkbox"/> 1 Professional accountant's obligation to meet ethical obligations <input checked="" type="checkbox"/> 2 Professional accountant's obligation to maintain knowledge <input checked="" type="checkbox"/> 3 Professional accountant's obligation to maintain skills to perform competently <input checked="" type="checkbox"/> 4 Compliance with CPD requirement <input type="checkbox"/> 5 Other (please describe)	
2.14.4.3.	<i>Sanctions SMO 2</i>		

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	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</p> <p>2 <input type="radio"/> No, sanctions or other non-compliance actions are not imposed</p>	These are not yet effective till the end of the first CPD cycle. Members are constantly reminded of their obligation to meet CPD requirements.
2.14.4.4.	<p><i>Sanction Types and CPD</i></p> <p>Describe the nature and extent of the sanction, expulsions or denial of the right to practice.</p>	It is expected that at the end of the three year cycle, those not compliant will be given a grace period to comply or be subject to the disciplinary process.	
2.15.	<p><i>Activities to Promote IESs SMO 2</i></p> <p>Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements issued by IFAC's International Accounting Education Standards Board.</p>	<p>we have undertaken the following,</p> <ol style="list-style-type: none"> 1. Working with the Twinning Partner to realize an accounting qualification/syllabi for Rwanda . 2. Called for and received nominees to fill vacancies on the education, curriculum & Examinations commission 3. Published and implemented CPD Calendar for 2011. 4. Published CPD Calendar for 	

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		<p>2012</p> <p>5. Held members CPD events every month since January 2011.</p> <p>6. Commented on IFAC IES1 exposure draft in September 2011</p> <p>7. Held the First Accounting Students Associations (ASAs) Annual Seminar to mobilize University students to pursue careers in accounting.</p> <p>8. Established the first National ASAs Joint Board/Committee to work with ICPAR in developing the Accounting profession in Rwanda.</p> <p>9. Developed draft CPD Policy</p> <p>10. Produced the first Journal to enhance education and communication</p> <p>11. Drafting the IES 5 Framework. To complete in 2012.</p> <p>13. Signed MOU with Authorized auditors (OCCAR) to ensure they commit to qualifying as professional accountants and attend the CPD events</p> <p>14. To engage with relevant stakeholders eg training Institutions, employers and others to achieve compliance with SMO 2</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>15. To inform members and the public on SMO2 pronouncements through the journal and electronic communications</p> <p>16. To hold the CPD recognition Award to encourage compliance with IES 7</p> <p>17. To carry out regular review of compliance and inform IFAC of progress.</p>	
3.	SMO 3		
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>1 <input checked="" type="checkbox"/> Yes for audits of listed entities</p>	<p>The law does not distinguish between audit of listed and non listed entities. Article 3 of the accountants law requires entities to use ISAs issued by IFAC for audit.</p>

Number	Question Title/Text/Help text	Answer	Comments
	<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 checked="" type="checkbox"/> Yes for audits of non-listed entities 3<input type="checkbox"/> No for audits of listed entities 4<input type="checkbox"/> No for audits of non-listed entities</p>	
3.8.	Law/Reg and Auditing Standards		
3.8.1.	<p><i>Law/Reg Auditing Standards - Private Sector</i></p> <p>Is there only one set of auditing standards or are the auditing standards applicable to listed entities different from non-listed entities?</p>	<p>1<input checked="" type="radio"/> The auditing standards for listed entities and non-listed entities are the same set of standards 2<input type="radio"/> The auditing standards for listed entities and non-listed entities are not the same set of standards</p>	
3.8.2.	<p><i>Auditing Standards for Private Sector</i></p> <p>Does the law/regulation require the use of IAASB pronouncements? Select the answer option that is most appropriate.</p>	<p>1<input checked="" type="radio"/> The law/regulation simply refers to IAASB pronouncements as the auditing standards (without bringing in the full or partial text of individual IAASB pronouncements)</p>	<p>Article 3 of the Accountants Law provides, "The auditing standards in Rwanda shall be consistent with the International Standards on auditing, "ISA", issued by "IFAC" "</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>2○ The law/regulation contains the full text of each IAASB pronouncement</p> <p>3○ The law/regulation contains the basic principles and essential procedures of the IAASB pronouncement</p> <p>4○ The law / regulation has a requirement to use IAASB pronouncements using another approach (please describe)</p> <p>5○ The law / regulation requires the use of national standards with no reference to IAASB pronouncements</p>	
3.8.9.	<p><i>MB Responsibilities and IAASB SMO 3</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 IAASB pronouncements 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>	
3.8.11.	<p><i>Describe Activities and Law/Reg SMO 3</i></p> <p>Describe your organization's activities for promulgating and / or implementing the</p>	<p>The Institute comments on IAASB Exposure Drafts and communicates</p>	

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	standards.	such developments to members. Once an ISA or pronouncement is issued, its brought to the attention of the Council through the Inspection Commission. There after, The Secretariat provides technical support and CPD training on the relevant standard to ensure members /auditors understand it well.	
3.9.	Law / Reg and MB Responsibilities SMO 3		
3.9.1.	<p data-bbox="353 759 808 786"><i>Incorporation into Law/Reg SMO 3</i></p> <p data-bbox="353 799 898 903">Is information publicly available about the IAASB pronouncements that have been established into law/regulation, including:</p> <p data-bbox="353 951 920 1015">The IAASB pronouncements that have been established into law / regulation;</p> <p data-bbox="353 1023 898 1126">Whether the IAASB pronouncement established into law / regulation is the version in effect as at September 30, 2005;</p> <p data-bbox="353 1134 875 1238">The effective date set by law / regulation where it differs from the IAASB pronouncement;</p> <p data-bbox="353 1246 887 1350">The differences between the IAASB pronouncement and what was established into law / regulation; and</p> <p data-bbox="353 1358 763 1385">The reasons for the differences?</p>	10 Yes	<p data-bbox="1447 799 1834 1385">The IAASB pronouncements are implemented by the Institute as is unless there is a specific issue that would require redress through IFAC or the Institute Council. Article 7 of the accountants law require ICPAR to observe IFAC requirements/member obligations. Article 3 and 82 also refer to IFAC pronouncements as the guiding principle. There is therefore no separate legal requirement, to bring new</p>

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		2Ⓞ No	IFAC pronouncements into law except for the code of ethics which should be issued through a ministerial order (article 82).
3.9.2.	<p data-bbox="353 501 913 560"><i>Incorporation Description - Law/Reg SMO 3</i></p> <p data-bbox="353 571 913 783">If information about IAASB pronouncements that have been established into law / regulation is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p data-bbox="353 836 929 1118">If this information is not available, refer to the SMO 3 Comparison with IAASB Pronouncements.doc SMO 3: Comparison with IAASB Pronouncements report by clicking on the link and complete it to the extent your organization is able to and submit it in Word format to Compliance Staff.</p> <p data-bbox="353 1171 898 1305">Indicate whether your organization will be submitting available information or the "SMO 3: Comparison with IAASB Pronouncements" report.</p>	<p data-bbox="958 571 1402 703">1Ⓞ Yes, information is available and in English and will be submitted to Compliance Staff</p> <p data-bbox="958 1315 1323 1383">2Ⓞ No, information is not available; however our</p>	The Law referred to above, The Accountants Law will be provided as an attachment to the application.

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		<p>organization or jointly with another IFAC member / associate will complete the "SMO 3: Comparison with IAASB Pronouncements" report and submit it to Compliance Staff</p> <p>3○ No, information is not available</p>	
3.10.	Translation SMO 3		
3.10.1.	<p><i>Translation of IAASB Pronouncements</i></p> <p>Are the IAASB pronouncements translated into a national language?</p>	<p>1⊙ No as English is the national language or a widely spoken language</p> <p>2○ Yes, the IAASB pronouncements are translated</p> <p>3○ No and English is not an official language or is not widely spoken</p>	
3.11.	<p><i>Activities to Promote IAASB Pronouncements</i></p> <p>Please describe the activities your organization undertakes to promote and assist in the implementation of IAASB pronouncements and other IAASB activities.</p>	<p>The Institute has undertaken/will undertake the following,</p> <ol style="list-style-type: none"> 1. Held CPD on ISAs in April 2011 and July 2011 2. Called for and received nominees for Inspection commission that will enforce standards 3. Commented on IFAC ISAs 	

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4.	SMO 4	<p>Exposure draft in September 2011</p> <p>4. Held discussions with Capital Markets Advisory Council (CMAC) executive director in July 2011 to collaborate in enforce professional standards. An MOU with CMAC for this purpose has been developed and is undergoing further review.</p> <p>5. Signed MOU with Central Bank Authorized Auditors to support implementation of ISAs</p> <p>6. To hold CPD events on ISAs /IAASB pronouncements</p> <p>7. To publish articles in the future accountant journals on ISAs and IAASB pronouncements</p> <p>8. To avail to members IFAC pronouncements on ISAs</p> <p>9. To comment on DPs and EDs issued by IAASB</p> <p>10. To engage with relevant stakeholders to achieve compliance with IAASB pronouncements</p> <p>11. To carry out regular review of compliance and inform IFAC of progress.</p>	

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4.1.	Responsibility and National Ethical Requirements		
4.1.1.	<p><i>IFAC MB and Ethical Requirements</i> Does your organization establish ethical requirements (e.g. code of ethics, code of conduct, ethics rules, member regulations, etc.) to be complied with by your members?</p> <p>Help text: In some countries, ethical requirements may be established on a regional, provincial, or state basis. Where this is the case in your country for the ethical requirements that apply to your members, please contact Compliance Staff for further instruction.</p>	<p>1Ⓐ Yes, our organization does establish ethical requirements</p> <p>2Ⓐ No, our organization does not establish ethical requirements</p>	<p>These are similar to the IFAC Code of ethics and are issued through the ministerial order- as per article 82 of the accountants law.</p>
4.1.2.	<p><i>IFAC MB and Convergence with IFAC Code</i> Has your organization implemented convergence with the IFAC Code of Ethics as an objective?</p>	<p>1Ⓐ Yes</p> <p>2Ⓐ No</p>	<p>The Law requires us to converge with the IFAC code of ethics in article 82. The draft is ready awaiting approval and Ministerial order.</p>
4.1.9.	<p><i>IFAC MB Approach to Ethics</i> Which of the following options best describes your organization's activities to incorporate the IFAC Code?</p> <p>For the purposes of the Part 2 SMO 4 module, modifications include:</p>	<p>1Ⓐ Our organization adopted the IFAC Code as issued without modifications</p>	

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	<p>Deletion/omission of concepts, principles, or guidance that are established in the IFAC Code;</p> <p>Inclusion of concepts, principles, or guidance that are not in the IFAC Code;</p> <p>Other amendments that give rise to differences between your organization's ethical requirements and the IFAC Code.</p>	<p>2○ Our organization adopted the IFAC Code but with modifications</p> <p>3○ Our organization has developed our own ethical requirements with a process to eliminate differences between our ethical requirements and the IFAC Code</p> <p>4○ Our organization develops our own ethical requirements and uses another approach to incorporate the IFAC Code of Ethics</p>	
4.2.	MB and Version of IFAC Code		
4.2.1.	<p><i>Version of IFAC Code</i></p> <p>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</p>	

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	<p>Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements (e.g. IFAC Code of Ethics) and work of IFAC's International Ethics Standards Board for Accountants.</p>	<p>The following has been/is being done</p> <ol style="list-style-type: none"> 1. Draft code of ethics drafted and exposed for public comment in September 2011. 2. Recruited staff to enforce code of ethics 3. Code of ethics incorporated in the course content for the upcoming ICPAR accounting examinations syllabus. 4. Signed MOU with Central Bank Authorised Auditors (OCCAR) to bind them to requirements of the code of ethics 5. To carry out training on code of ethics in 2012 6. To write articles on the code of ethics in up coming journals 7. To align the code of ethics to the investigations and disciplinary process 8. to seek the Minister of Finance order/ approval as per article 82 of the accountants law. 9. To commend on DPs and EDs issued on ethics 10. To engage with relevant stakeholders to achieve compliance 11. To carry out regular review of 	

Number	Question Title/Text/Help text	Answer	Comments
		compliance and inform IFAC of progress.	
5.	SMO 5		
5.1.	<p><i>Public Sector Accounting Standards - Objective</i></p> <p>Has the federal government / national government established convergence with International Public Sector Accounting Standards (IPSASs) as an objective?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p> <p>3 <input type="radio"/> Information is not available or not known</p>	<p>The Government has implemented IPSASs and the program is on going.</p>
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 <input checked="" type="checkbox"/> IPSASs are adopted as drafted without amendments</p> <p>2 <input type="checkbox"/> IPSASs are adopted with amendments</p> <p>3 <input type="checkbox"/> National public sector accounting standards are developed with a process to eliminate differences between the national standards and IPSASs</p> <p>4 <input type="checkbox"/> IPSASs are incorporated using another approach</p>	

Number	Question Title/Text/Help text	Answer	Comments
5.3.3.	<p><i>Comparison Information SMO 5</i></p> <p>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></p> <p>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 undertaken/are undertaking the following,</p> <ol style="list-style-type: none"> 1. Invited an IFAC IPSAS Board member (Anne Owuor) to train members on IPSASs in February 2011. 2. Held in-house training for ICPAR staff on IPSASs in August and September 2011 to equip them with relevant knowledge and skills. 3. Recruited staff in charge of enforcement of IPSASs 4. Called for and received nominees for the Inspection commission that will be in-charge of standards 	

Number	Question Title/Text/Help text	Answer	Comments
		<p>enforcement.</p> <p>5. Discussed and agreed with twinning partner to adequately cover IPSASs in the CPAR qualification.</p> <p>6. To establish an IPSASs centre of excellence from 2012</p> <p>7. To publish articles on IPSASs in the ICPAR Journal</p> <p>8. To update members continuously on IPSASB pronouncements</p> <p>9. To hold CPD events on IPSASs</p> <p>10. To engage public sector entities and other stakeholders to promote compliance with IPSASs</p> <p>11. To comment on DPs and EDs issued by IPSASB</p> <p>12. To carry out regular review of compliance and inform IFAC of progress.</p>	
6.	SMO 6		
6.1.	<p><i>Investigation and Discipline Program</i></p> <p>In your jurisdiction is there a program for investigating and disciplining members of your organization for misconduct, including breaches of professional standards and rules?</p>	1⊙ Yes	<p>Article 41 to 48 of the accountants law outlines the role and functions of the disciplinary committee/commission.</p>

Number	Question Title/Text/Help text	Answer	Comments
		2○ No	
6.3.	Responsibility for Investigation and Discipline		
6.3.1.	<p data-bbox="353 395 1025 459"><i>Body Responsible for Investigation and Discipline</i></p> <p data-bbox="353 467 1025 722">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 data-bbox="1037 467 1429 539">1Ⓞ Yes, our organization has this responsibility</p> <p data-bbox="1037 722 1429 866">2○ No, responsibility for investigation and discipline rests solely with an external body</p> <p data-bbox="1037 874 1429 1018">3○ Our organization shares responsibility for investigation and discipline with an external body</p> <p data-bbox="1037 1026 1429 1050">4○ Other</p>	
6.5.	SMO 6 - Detailed Assessment		
6.5.1.	Rules and Procedures for Investigation and Discipline		
6.5.1.1.	<p data-bbox="353 1177 1025 1209"><i>Rules and Procedures</i></p> <p data-bbox="353 1217 1025 1383">Does your organization establish in its constitution or rules the provisions and processes for the investigating and disciplining your members?</p>	1Ⓞ Yes	This is generally provided for in article 41 to 48. This will be further detailed in the Bi-Laws that await approval by the Council and General

Number	Question Title/Text/Help text	Answer	Comments
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>2○ No</p> <p>1<input 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 checked="" type="checkbox"/> A number of less serious instances of professional negligence that, cumulatively, may indicate unfitness to exercise practicing rights</p> <p>7<input checked="" type="checkbox"/> Unsatisfactory work</p> <p>8<input type="checkbox"/> Other (please describe)</p>	Assembly.
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>	The other sanction is to have the name of the offender published in a widely circulating newspaper.

Number	Question Title/Text/Help text	Answer	Comments
		<input checked="" type="checkbox"/> 4 Loss of professional title (designation) <input checked="" type="checkbox"/> 5 Exclusion from membership <input checked="" type="checkbox"/> 6 Other (please describe)	
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> <ul style="list-style-type: none"> - 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 - Consequences of non-compliance? 	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
6.5.3.2.	<p><i>Information and Guidance Description</i> Provide a brief description of how your organization meets this requirement of SMO 6.</p>	<p>The draft Code of ethics was circulated to members in September 2011 and availed on the website with guidance on why it was being exposed for comment.</p> <p>Subsequent steps will involve holding training sessions for members on the code of ethics. Further articles will be published in subsequent journals to inform</p>	

Number	Question Title/Text/Help text	Answer	Comments
			members a bout the code.
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 type="radio"/> Yes 2 <input checked="" type="radio"/> No	There isn't explicit obligation that we are aware of, however the Institute would provide such information in public interest if such situations do arise.
6.5.4.2.	<i>Reporting to Outside Bodies Follow Up</i> Please describe your plans to introduce an obligation or requirement to report possible involvement in serious crimes and offences by individual members or member firms to the appropriate public authority and disclose related information to that authority.	This is an issue that would cover our internal regulations too to the extent of introducing the reportable offenses requirements on our members. As regards reporting offenses to an external appropriate authority, this would be considered in the upcoming review of the accountants law.	
6.5.5.	<i>Approach to Proceedings</i> What type of approach does your organization use to initiate investigation and discipline proceedings? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Information-based 2 <input checked="" type="checkbox"/> Complaints-based	

Number	Question Title/Text/Help text	Answer	Comments
	<p>What plans do you have for developing the appropriate expertise and resources required to enable timely investigative and disciplinary action, or if you do not have those plans, what special reasons or conditions for that fact exist?</p>	<p>Plans are under way to</p> <ul style="list-style-type: none"> a) expose the officer we have recruited to developed Institutes through study visits b) Hire a legal expert to be part of the secretariat team c) Review the accountants law to align it more with best practice in developed institutes d) Approve the bi-laws to kick start establishment of institutional structures for undertaking investigations and discipline e) Continue to align ICPAR practices with SMO 6 guidance 	
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>1☉ Yes</p>	<p>ICPAR developed a code of conduct for Council an Committee that requires those serving to declare their interest in any matter under review/consideration.</p>
	<p>Help text: If a conflict exists at the start of an investigation, or arises during the</p>	<p>2○ No</p>	<p>However specific guidance shall be developed for investigations and discipline.</p>

Number	Question Title/Text/Help text	Answer	Comments
	investigation, the chosen individual should immediately withdraw. Similar considerations apply equally to anyone else connected with the investigation and hearing of cases.		
6.5.6.10.	<p><i>Infrastructure</i></p> <p>Which of the following best describes your organization's investigation and discipline infrastructure? Select all the answer options that are appropriate.</p>	<p>1 <input type="radio"/> One committee/panel to investigate the complaint and 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>	This will be reconsidered in future as the Institute grows to separate investigation committee from Disciplinary committee.
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>	This mechanism is not yet established
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>	The Institute is 3 years old and the Secretariat is as at now only 12 months old and more time will be required to implement the law as is	

Number	Question Title/Text/Help text	Answer	Comments
		now (article 41 to 48) and progress the review of the same law to take on board best practice	
6.5.7.	The Disciplinary Process		
6.5.7.1.	<i>Composition of Tribunal</i> Does the tribunal responsible for the disciplinary hearing contain a balance of professional expertise and outside judgment (e.g., composed of accountants and non-accountants)?	1 <input checked="" type="radio"/> Yes (please describe)	The Disciplinary Commission of the Institute is composed of the following seven (7) persons: 1. the Chairperson and three (3) other members are elected by the General Assembly. The Chairperson, shall be a Certified Public Accountant and shall not engage individually in public practice of accounting or auditing; 2. a lawyer committed by the General Assembly of the Rwanda Bar association; 3. two (2) persons appointed by the Minister to represent general interest of the stakeholders in the accounting profession.
6.5.7.3.	<i>Conflicts</i>	2 <input type="radio"/> No	

Number	Question Title/Text/Help text	Answer	Comments
	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 checked="" type="radio"/> Yes	
		2 <input type="radio"/> No	
6.5.7.4.	<p><i>Conflicts Follow Up</i></p> <p>What plans do you have for introducing requirements to prevent an individual from serving as a member on both the investigation committee and the disciplinary tribunal or serving in relation to the same case, or if you do not have those plans, what special reasons or conditions for that fact exist?</p>	This will be addressed in the upcoming law review. For now the committees code of conduct requires that whoever has an interest must declare and a decision taken whether he/she is fit to preside over a matter.	
6.5.7.5.	<p><i>Independence of Tribunal</i></p> <p>Briefly describe how the disciplinary tribunal exhibits independence.</p>	The tribunal is not yet full operation but shall be obligated to exercise impartiality with the requirement to disclose interest in any matter under review.	
6.5.7.6.	<p><i>Appeals Process</i></p> <p>Does your organization's rules:</p> <p>Select all the answer options that are appropriate.</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	Some of these are not explicit in the law for example its unlikely one would be denied legal counsel in a disciplinary hearing.

Number	Question Title/Text/Help text	Answer	Comments
		<p>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>	
6.5.7.7.	<p><i>Appeals Process Follow Up</i></p> <p>Please explain why your organization has not established the rules that were not selected.</p>	<p>The law as it is does not have these explicit provisions. The Institute Secretariat is developing areas of review of the law to align with best practice and these shall be taken on</p>	

Number	Question Title/Text/Help text	Answer	Comments
		board.	In the mean time, the Council will incorporate these in the Bi-Laws awaiting approval to apply these as a bridging measure.
6.5.8.	Administrative Processes		
6.5.8.1.	<p data-bbox="353 576 842 608"><i>Elements of Administrative Processes</i></p> <p data-bbox="353 616 875 719">As a part of Investigation and Discipline administrative processes does your organization:</p> <p data-bbox="353 759 824 831">Select all the answer options that are appropriate.</p>	<p data-bbox="954 608 1391 719">1 <input checked="" type="checkbox"/> Establish time limits for disposal (completion) of all cases</p> <p data-bbox="954 831 1424 1086">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 data-bbox="954 1094 1424 1377">3 <input checked="" type="checkbox"/> Maintain a procedure requiring (a) notification to all persons employed or otherwise participating in the investigative and disciplinary processes (or having access to information concerning such processes) of the importance</p>	

Number	Question Title/Text/Help text	Answer	Comments
		of maintaining confidentiality, and (b) a binding agreement to maintain that confidentiality 4☑ Maintain secure and confidential facilities for the storage of case papers and other evidence 5☑ Maintain records of all investigation and disciplinary proceedings 6☐ None of the above	
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.	0	ICPAR came into being in 2008. The secretariat started operating in late 2010. No cases have been heard so far.
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>		

Number	Question Title/Text/Help text	Answer	Comments
	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.	4	
7.	SMO 7		
7.1.	<i>Accounting Standards in Law/Regulation</i> Does law or regulation establish the set of accounting standards to be used for preparation of financial statements of private sector listed entities and non-listed entities? Select all the answer options that are appropriate. Where the law / regulation establishes the 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.	1 <input checked="" type="checkbox"/> Yes, for financial statements of listed entities	The law does not distinguish between listed and non listed. Article 3 of the accountants law requires private sector entities to use IFRSs for financial reporting. Article 247(7) of the company law requires auditors to ensure reports are prepared in accordance with international accounting standards. Article 254 of the companies Act

Number	Question Title/Text/Help text	Answer	Comments
	<p>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>	<p>requires companies to prepare financial statements consistent with international standards.</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 entities are not the same set of standards</p>	<p>IFRS for SMEs is recommended for non listed entities that lack public accountability obligation.</p> <p>Listed and publicly accountable entities apply Full IFRSs</p>

Number	Question Title/Text/Help text	Answer	Comments
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 checked="" type="radio"/> The law/regulation simply refers to International Financial Reporting Standards as the accounting standards (without bringing in the full or partial text of individual IFRSs)</p> <p>2 <input 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>	<p>The Law was brought into place in 2008 before enactment of IFRS for SMEs. However the Council has the mandate to do what is necessary to ensure compliance with IFRSs. As a result, non listed and non publicly accountable entities have the option to use IfRS for SMEs.</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</p>	<p>1 <input checked="" type="radio"/> The law/regulation simply refers to International Financial Reporting</p>	

Number	Question Title/Text/Help text	Answer	Comments
	Standards Board for preparation of financial statements of non-listed entities? Select the answer option that is most appropriate.	<p>Standards as the accounting standards (without bringing in 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 /</p>	<p>The Institute Council embraces new pronouncements on IFRSs and IFAC and will enforce these even if they are not explicit in the law by virtue of being required by the law to meet IFAC obligations.</p>

Number	Question Title/Text/Help text	Answer	Comments
		regulation (e.g. by publishing or communicating the standards to the public) <input checked="" type="checkbox"/> Other (please describe) <input type="checkbox"/> None of the above	
7.8.11.	<i>Describe Activities and Law/Reg SMO 7</i> Describe your organization's activities for promulgating and / or implementing the standards.	<ol style="list-style-type: none"> 1. Held three workshops for members on IFRSs in 2011 2. Entered seven Rwanda Organizations for the Financial Reporting (FiRe) Award that took place on 18th October 2011 in Nairobi Kenya. Rwanda had the second largest number of Entries in east Africa after Kenya. Rwanda was Awarded Best position in compliance with IPSASs with the Award going to Minicomm. 3. Recruited staff in charge of IFRSs. 4. Held Workshops on IFRSs for Accounting students association. 5. Held discussions with CMAC in July 2011 on enforcement of standards. MOU developed to enforce this and awaiting signing. 6. Commented of IFRS exposure drafts (IFRS 9, Annual Improvements) 7. Published articles on financial 	

Number	Question Title/Text/Help text	Answer	Comments
		<p>reporting in the first Journal of ICPAR</p> <p>8. Held IFRS for SME workshop in March and October 2011</p> <p>9. Signed MOU with Central Bank Authorized Auditors to support enforcement of IFRSs</p> <p>10. Held Recognition Event for companies that participated in the Financial reporting Award competition in 2011.</p> <p>11. To continue commenting on IASB EDs and DPs</p> <p>12. To continue writing articles in the accountant Journal on financial reporting/IFRSs</p> <p>13. The secretariat will develop technical IFRSs responses for queries from members and the public.</p>	
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</p>	10 Yes	<p>The Law generally refers to compliance with IFAC and IFRS standards. Thus Council will adopt these as they are issued.</p>

Number	Question Title/Text/Help text	Answer	Comments
	<p>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>	2⊙ No	
7.9.2.	<p><i>Incorporation Description - Law/Reg SMO 7</i></p> <p>If the information about the status of IFRSs and other IASB pronouncements that have been established into law is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p>If this information is not available, complete the 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</p>	1⊙	Yes, information is available and in English and will be submitted to Compliance Staff

Number	Question Title/Text/Help text	Answer	Comments
	"SMO 7: Comparison with IASB Pronouncements" report.	<p>2○ No, information is not available; however our organization or jointly with another IFAC member / associate will complete the "SMO 7: Comparison with IASB Pronouncements" and submit it to Compliance Staff</p> <p>3○ No, information is not available</p>	
7.10.	Translation SMO 7		
7.10.1.	<i>Translation of IFRSs</i> Are the IFRSs and other IASB pronouncements translated into national language?	<p>1⊙ No, as English is an official language or widely spoken language</p> <p>2○ Yes, the IFRSs are translated</p> <p>3○ No and English is not an official language or is not widely spoken</p>	
7.11.	<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>We have undertaken and will undertake the following,</p> <p>1. Held three workshops for members on IFRSs in 2011</p> <p>2. Entered seven Rwanda Organizations for the Financial Reporting (FiRe) Award that took</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>place on 18th October 2011 in Nairobi Kenya. Rwanda had the second largest number of Entries in east Africa after Kenya. Rwanda was Awarded Best position in compliance with IPSASs with the Award going to Minicomm.</p> <ol style="list-style-type: none"> 3. Recruited staff in charge of IFRSs. 4. Held Workshops on IFRSs for Accounting students association. 5. Held discussions with CMAC in July 2011 on enforcement of standards. MOU developed to enforce this and awaiting signing. 6. Commented of IFRS exposure drafts (IFRS 9, Annual Improvements) 7. Published articles on financial reporting in the first Journal of ICPAR 8. Held IFRS for SME workshop in March and October 2011 9. Signed MOU with Central Bank Authorized Auditors to support enforcement of IFRSs 10. Held Recognition Event for companies that participated in the Financial reporting Award competition in 2011. 	

Number	Question Title/Text/Help text	Answer	Comments
		11. To continue commenting on IASB EDs and DPs 12. To continue writing articles in the accountant Journal on financial reporting/IFRSs 13. To inform members of IASB promuncements 14. To engage stakeholders in private sector and government to achieve implementation and compliance with SMO 7 15. To carry out regular review of compliance and inform IFAC of progress.	
8.	Certification of Chief Executive		
8.1.	<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.	1 <input checked="" type="checkbox"/> Yes, the Certification of Chief Executive has been submitted 2 <input type="checkbox"/>	