

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

**Member Name:** Institute of Certified Public Accountants of Kenya

**Country:** Kenya

**Published Date:** December 2006

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Number	Question Title/Text/Help text	Answer	Comments
<b>IFAC Part 2 SMO Self-Assessment</b>			
1.	<b>SMO 1</b>		
1.1.	<b>Quality Assurance Program</b>		
1.1.1.	<i>Quality Assurance Review Program</i> In your jurisdiction is there a mandatory quality assurance review program in place for members of your organization performing audits of financial statements of listed companies?	1 <input checked="" type="radio"/> Yes  2 <input type="radio"/> No	
1.2.	<b>Responsibility for Quality Assurance - Overview</b>		
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 checked="" type="radio"/> Yes - for all audits of financial statements  2 <input type="radio"/> Yes - for all audits except	

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		<p>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>6○ Not applicable - no members of our organization perform audits of listed entities</p>	
1.2.6.	<p><i>Quality Assurance (Member Body) All Audits - Scope</i></p> <p>What types of engagements are included in the scope of the quality assurance review program? Select all the answer options that are appropriate.</p>	<p>1☑ Financial statement audit - listed entities (minimum requirement)</p> <p>2☑ Financial statement audit - audit of other than listed entities</p> <p>3☑ Other services (e.g., review, compilation)</p> <p>4☐ Insolvency</p> <p>5☐ Other (please specify)</p>	
1.4.	<b>Member - Benchmarking</b>		
1.4.1.	<b>Quality Control Standards and Guidance</b>		
1.4.1.1.	<p><i>Quality Control Standards</i></p> <p>Has your organization established and published quality control standards requiring</p>	<p>1⊙ Yes</p>	

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	firms to implement a system of quality control in accordance with International Standard on Quality Control 1?	2 <input type="radio"/> No	
1.4.1.3.	<i>Quality Control Standards - Name</i> State the name of the relevant quality control standards.	International Standard on Quality Control (ISQC) 1	
1.4.1.4.	<i>Other Quality Control Guidance</i> Has your organization established and published other quality control guidance to assist your members to understand the objectives of quality control and to implement and maintain appropriate systems of quality control?	1 <input checked="" type="radio"/> Yes  2 <input type="radio"/> No	
1.4.1.5.	<i>Other Quality Control Guidance - Name</i> State the name of the other quality control guidance.	The Institute of Certified Public Accountants of Kenya, Audit Quality Review Framework 2004.	
1.4.2.	<b>Design of the Quality Assurance Review Program</b>		
1.4.2.1.	<i>Subject of the QA Review Program</i> Who is the subject of the quality assurance review program?	1 <input checked="" type="checkbox"/> Audit firm  2 <input type="checkbox"/> Partner	
1.4.2.2.	<i>Audit Firm</i> As the audit firm is the subject of the quality assurance review program, the quality	1 <input checked="" type="radio"/> Yes	

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	<p>assurance program should be designed, as required by SMO 1, to obtain reasonable assurance that:</p> <ul style="list-style-type: none"> <li>- The firm has an adequate system of quality control relating to audits of financial statements of listed entities (and of other entities or engagements that are also included in the scope of the review).</li> <li>- The firm complies with that system.</li> <li>- The firm and engagement teams have adhered to professional standards and regulatory and legal requirements in performing audits of financial statements selected for review.</li> </ul> <p>Does the quality assurance program contain all three of these elements?</p>	<p>2 <input type="radio"/> No</p>	
1.4.2.5.	<p><i>Publication of Scope</i> Does your organization publish a description of the scope and design of its quality assurance review program?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
1.4.2.7.	<p><i>Name of Documents</i> Please name the published document(s) that describe the scope and design of the quality assurance review program.</p>	<p>Audit Quality Review Framework May 2004 Engagement Review Checklist</p>	

Number	Question Title/Text/Help text	Answer	Comments
		Internal Quality Control Questionnaire A Internal Quality Control Questionnaire B Audit Client List Guidelines on engagement letter and management representation letter.	
1.4.2.8.	<i>Location of Documents</i> Please indicate where the document(s) that include details on the scope and design of the quality assurance program can be located (e.g., provide internet address or indicate that documents are available from your organization).	IDocuments are available from the Institute's Internal database and can be availed on request.	
1.4.3.	<b>Review Cycle</b>		
1.4.3.1.	<i>Selection Approach</i> Please select the approach used to select subjects for quality assurance review. Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Cycle approach  2 <input checked="" type="checkbox"/> Risk-based approach	
1.4.3.2.	<i>Cycle Approach - Firm</i> As the audit firm is the subject of the review, please indicate the maximum number of years in the review cycle:	1 <input type="radio"/> 1 year	

Number	Question Title/Text/Help text	Answer	Comments
		2○ 2 years 3⊙ 3 years 4○ 4 years 5○ 5 years 6○ 6 or more years	
1.4.3.6.	<i>Risk-based Approach</i> Please indicate the risk factors used to determine which firms or partners are reviewed. Select all the answer options that are appropriate.	1□ Number of listed entity clients  2□ Number of entities considered to be of public interest 3☑ Past results of quality assurance reviews 4☑ Failure to meet Continuing Professional Development requirements 5☑ Independence violations 6□ Previously identified deficiencies in the design of, or compliance with the firm's system of quality control 7□ Other (please describe)	
1.4.4.	<b>Implementation of the Quality Assurance Program</b>		
1.4.4.1.	<i>Date of Implementation</i> On what date did the quality assurance review program commence? (provide month/year)	5/1/2004	The AQR framework was launched in May 2004, a period during which the pilot

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			program began running through to the end of 2005. The full time review program began in January 2006.
1.4.4.2.	<i>Number of Reviews - 2005</i> How many quality assurance reviews were completed during the year ended December 31, 2005 (or other 12 month period ending in 2005)?	12	
1.4.4.3.	<i>Number of Reviews - 2004</i> How many quality assurance reviews were completed during the year ended December 31, 2004 (or other 12 month period ending in 2004)?	13	
1.4.4.4.	<i>Number of Reviews - 2003</i> How many quality assurance reviews were completed during the year ended December 31, 2003 (or other 12 month period ending in 2003)?	0	
1.4.5.	<b>Quality Assurance Review Team Procedures</b>		
1.4.5.1.	<i>Publication of Review Guidelines</i> Does your organization publish guidelines for procedures to be followed by quality assurance review teams?	1 <input checked="" type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
		20 No	
1.4.5.2.	<p><i>Name of Guidelines</i> State the name of the published document(s) that include the procedures required to be followed by quality assurance review teams.</p>	Audit Quality Review Framework, May 2004	
1.4.5.4.	<p><i>Location of Guidelines</i> How can the document(s) that include the procedures required to be followed by quality assurance review teams be located (e.g., provide internet address or indicate that documents are available from your organization)?</p>	www.icpak.com	
1.4.5.5.	<p><i>Content of Guidelines</i> SMO 1 requires that the procedures to be performed during the quality assurance review include:</p> <p>a. An assessment of the system of quality control relating to audits of financial statements of listed entities (minimum requirement)</p> <p>b. Sufficient review of the quality control policies and procedures and reviews of engagement working papers to evaluate:</p> <ul style="list-style-type: none"> <li>- The functioning of that system of quality control, and compliance with it; and</li> <li>- The compliance with professional</li> </ul>	10 Yes	



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	<p>standards and regulatory and legal requirements in respect of audits of financial statements</p> <p>c. Review of engagement working papers</p> <p>d. Specific requirements regarding documentation of the review</p> <p>Does your quality assurance review program include requirements for all of these procedures?</p>	<p>2 <input type="radio"/> No</p>	
1.4.5.7.	<p><i>Review of Engagement Working Papers</i></p> <p>SMO 1 requires procedures to be performed for the review of engagement working papers, including the evaluation of:</p> <ul style="list-style-type: none"> <li>- The existence and effectiveness of the system of quality control implemented by the subject of the review;</li> <li>- Compliance with professional standards and regulatory and legal requirements in performing the engagement;</li> <li>- The sufficiency and appropriateness of evidence documented in the working papers; and</li> <li>- Whether the auditor's reports are appropriate in the circumstances.</li> </ul> <p>Does your quality assurance review program include requirements for all of these</p>	<p>1 <input checked="" type="radio"/> Yes</p>	

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	procedures?	2○ No	
1.4.5.9.	<p><i>Documentation</i></p> <p>Do the procedures to be performed by the quality assurance review team require documentation:</p> <ul style="list-style-type: none"> <li>- of evidence supporting the quality assurance review report; and</li> <li>- that establishes that the quality assurance review was carried out in accordance with the established guidelines.</li> </ul> <p>Are both of these requirements included in the quality assurance review program?</p>	1⊙ Yes	
		2○ No	
1.4.6.	<b>The Quality Assurance Review Team</b>		
1.4.6.1.	<p><i>Skills and Competence</i></p> <p>Members of the quality assurance review team should have the necessary competencies to perform expected work. As required by SMO 1, these competencies should include:</p> <ul style="list-style-type: none"> <li>- Appropriate professional education</li> <li>- Relevant professional experience</li> <li>- Specific training on performing quality assurance reviews</li> </ul> <p>Does the quality assurance review program</p>	1⊙ Yes	

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	require members of the quality assurance review team to have all three of these competencies?	2○ No	
1.4.6.3.	<i>Certification/Credentials</i> Are members of the quality assurance review team required to possess certification or credentials issued by your organization to be eligible to serve as team members?	1⊙ Yes	- Be a member of the Institute in good standing. - Possess at least 5 years audit experience. - Have current knowledge of professional standards.
		2○ No	
1.4.6.5.	<i>Quality Assurance Review Team Leader</i> Where more than one reviewer is used to conduct a review, is a quality assurance review team leader assigned for each quality assurance review assignment?	1⊙ Yes	
		2○ No	
1.4.6.7.	<i>QA Review Team Leader - Responsibilities</i> As required by SMO 1, the responsibilities of the quality assurance review team leader should include:  - Supervision of the quality assurance review. - Communication of the quality assurance review team's conclusions to the subject of the review. - Preparation of the quality assurance review	1⊙ Yes	

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	report.  Does the quality assurance program place all these responsibilities on the review team leader?	2○ No	
1.4.6.9.	<i>Size of Quality Assurance Review Team</i> Please estimate the average number of reviewers included on a review team.	3	
1.4.7.	<b>Quality Assurance Confidentiality - QA Review Team</b>		
1.4.7.1.	<i>Exemption for QA Reviewers</i> Does your organization exempt members from professional client confidentiality requirements concerning audit engagement working papers for the purpose of quality assurance reviews?	1○ Yes  2⊙ No	
1.4.7.2.	<i>Exemption for QA Reviewers Follow Up</i> Please explain why your organization does not exempt reviewers from professional client confidentiality requirements concerning audit engagement working papers for the purpose of quality assurance reviews?	For purposes of maintaining confidentiality of working papers.	
1.4.7.3.	<i>Confidentiality Requirements</i> Is the quality assurance review team	1⊙ Yes	

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	required to follow professional confidentiality requirements similar to those established for professional accountants performing audits of financial statements?	2 <input type="radio"/> No	
1.4.8.	<b>Ethical Requirements and QA Review Team</b>		
1.4.8.1.	<i>Fundamental Principles</i> Are the fundamental principles set out in the IFAC Code of Ethics (relevant national ethical requirements) considered in relation to the quality assurance review team's conduct of a review?	1 <input checked="" type="radio"/> Yes  2 <input type="radio"/> No	
1.4.8.3.	<i>Consideration of Independence</i> Quality assurance review team members are expected to be independent of the member (i.e., the accountant or firm being reviewed) and the member's clients selected for review.  Do those who select and approve a review team determine whether the independence of the quality assurance review team leader and each member of the quality assurance review team has been reasonably assured?	1 <input checked="" type="radio"/> Yes  2 <input type="radio"/> No	
1.4.8.5.	<i>Reciprocal Reviews</i> Where the review is performed by team members from a single firm (e.g., a "peer review"), please indicate whether firms are	1 <input type="radio"/> Yes, reciprocal reviews are permitted	

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	permitted to perform reciprocal quality assurance reviews.	2○ No, reciprocal reviews are not permitted 3⊙ Not applicable - peer review is not used	
1.4.9.	<b>Reporting</b>		
1.4.9.1.	<i>Quality Assurance Review Report</i> Is the quality assurance review team leader required to issue a written quality assurance review report to the reviewed firm or partner upon completion of each quality assurance review assignment?	1⊙ Yes  2○ No	
1.4.9.3.	<i>Contents of Report</i> As required by SMO 1, the quality assurance review report should include the following elements:  - The review guidelines (referred to in Question 1.4.5.1) utilized by the quality assurance review team. - Recommendations for areas of improvement at both firm wide and engagement level.  Does the quality assurance program require both of these elements to be included in the report?	1⊙ Yes	

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		2○ No	
1.4.9.5.	<p><i>Contents of Report - Firm</i></p> <p>As required by SMO 1, the quality assurance review report should include the following conclusions:</p> <ul style="list-style-type: none"> <li>- Whether the firm's system of quality control has been designed to meet the requirements of the applicable quality control standards;</li> <li>- Whether the firm has complied with its system of quality control during the period under review; and</li> <li>- Reasons for reaching negative conclusions on either or both of the above.</li> </ul> <p>Does the quality assurance program require all of these elements to be included in the report?</p>	1⊙ Yes	
		2○ No	
1.4.9.8.	<p><i>Response to Reporting</i></p> <p>Is the subject of the review required to provide a timely written response to the recommendations and conclusions of the quality assurance review report, including planned actions and expected time of completion or implementation?</p>	1⊙ Yes	
		2○ No	
1.4.9.10.	<p><i>Reporting to the Public</i></p> <p>Does your organization prepare and make</p>	1○ Yes	This is our first year in

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	available to the public (and upon request from regulatory authorities) an annual report summarizing the results of the quality assurance review program?		<p>operation on full time basis. We are yet to release any information on the program to the public.</p> <p>ICPAK's Council is considering doing this but is currently reviewing the modalities of doing so in a way that does not compromise our members' right to confidentiality. We need to ensure results will not be used in a way that is harmful to the audit firms.</p>
		2⓪ No	
1.4.9.11.	<i>Reporting to the Public Follow Up</i> Please explain why your organization does not prepare an annual report summarizing the results of the quality assurance review program available to the public?	We have just begun operations on a full time scale in January 2006.	
1.4.10.	<b>Corrective and Disciplinary Actions</b>		
1.4.10.1.	<i>Corrective Actions Required</i> Does your organization require each of its members to make appropriate corrections to its system of quality control, or in its compliance with policies and procedures?	1⓪ Yes	
		2⓪ No	
1.4.10.3.	<i>Disciplinary Actions</i>		



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	If one of your members subsequently fails to demonstrate compliance with professional standards and regulatory and legal requirements, do you take appropriate disciplinary action?	1 <input type="radio"/> Yes 2 <input type="radio"/> No	The AQR Framework May 2004 provides for a referral to the Disciplinary Committee.
1.4.10.5.	<i>Linkage with Disciplinary Actions</i> Does your organization clearly establish a link between less than satisfactory results of quality assurance reviews and the initiation of corrective and disciplinary actions under its disciplinary system?	1 <input type="radio"/> Yes 2 <input type="radio"/> No	
2.	<b>SMO 2</b>		
2.1.	<i>MB Membership Requirements</i> Which of the following are required for individuals to be admitted as members in your organization? Select all the options that are appropriate.	1 <input checked="" type="checkbox"/> Complete a program of professional accountancy education	Practical experience required for issuance of practising licence only. Two years is required.  Prior to enrolling for the programme of professional accountancy education, the individual must have passed and attained certain minimum overall grades at the secondary school level as well as certain grades in Maths and English. The

<b>Number</b>	<b>Question Title/Text/Help text</b>	<b>Answer</b>	<b>Comments</b>
			<p>secondary/ Ordinary Level examinations are administered by the government and a certificate issued by a Kenya Government body.</p> <p>The professional accountancy education programme comprises three parts or modules and once must pass all three parts. A certificate will be issued after passing all the three parts.</p> <p>On completion of the three parts, the individual will then apply for membership of ICPAK.</p> <p>Licenses are issued by Registration of Accountants Board upon recommendation by the Institute. The Registration of Accountants Board is a statutory body established by the Accountant's Act.</p>

Number	Question Title/Text/Help text	Answer	Comments
		<input checked="" type="checkbox"/> Complete a practical experience requirement <input checked="" type="checkbox"/> Complete a final assessment of the individual's professional capabilities and competencies <input type="checkbox"/> None of the above	
2.2.	<i>Continuous Professional Development</i> Is there a requirement for your members to develop and maintain competence through continuous professional development (CPD)?	<input checked="" type="radio"/> Yes  <input type="radio"/> No	
2.3.	<b>Professional Accountancy Education</b>		
2.3.1.	<i>Professional Accountancy Education Program</i> Who delivers the professional accountancy education program for your members? Select all the answer options that are appropriate.	<input checked="" type="checkbox"/> Our organization  <input checked="" type="checkbox"/> Another IFAC member body <input checked="" type="checkbox"/> Universities <input checked="" type="checkbox"/> Approved training institutions <input type="checkbox"/> Government bodies <input checked="" type="checkbox"/> Other organizations	
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,	Member outside the country undertake CPD with local IFAC member body. Members	

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	<p>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>undertaking courses at the Universities or other institutions are granted CPD credit for such training.</p>	
<p>2.3.3.</p>	<p><i>Prof Accountancy Education Program Follow Up</i> Please describe how your organization ensures the professional accountancy education program, delivered by the organization in response to question 2.3.1., meets the required content.</p> <p>Include in your description the specific activities your organization undertakes with regards to the necessary content requirements.</p>	<p>Evaluation of the course content, relevance, trainer's, credentials, experience and period of programme under consideration.</p>	
<p>2.7.</p>	<p><b>IES 1 Entry Requirements</b></p>		
<p>2.7.1.</p>	<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</p>	<p>1 ⊙ Entry requirements are at least equivalent to that for admission into a recognized university degree program (or its equivalent)</p>	

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	equivalent)?	2○ Entry requirements are not equivalent to that for admissions into a recognized university degree program (or its equivalent)	
2.7.3.	<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?	1○ Yes 2⊙ No	
2.7.4.	<i>Process For Equivalency Follow Up SMO 2</i> Please explain why a process for checking equivalency has not been developed or is not considered necessary? If there are plans to introduce such a process please provide information about the proposal and the proposed timing for introducing the process.	The Ordinary Level examination administered by the Government is deemed to be a sufficient gauge for determining the suitability of aspiring professionals.	
2.8.	<b>IES 2 Content of Professional Accounting Education Program</b>		
2.8.1.	<i>Gaining Accountancy Knowledge</i> Section 2.8 deals with the general content of the professional accountancy education program delivered by your organization.  What forms of pre-qualification, professional accountancy knowledge are recognized by your organization? Select all	1□ Post-secondary accounting degree	Once a candidate has completed the Ordinary Level/secondary level examinations, they are eligible to pursue professional accountancy courses provided they have met the minimum

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	the answer options that are appropriate.	<p>2 <input type="checkbox"/> Post-secondary business or finance degree</p> <p>3 <input type="checkbox"/> Post-secondary degree in another subject matter</p> <p>4 <input type="checkbox"/> Qualification offered by another IFAC member body</p> <p>5 <input type="checkbox"/> Relevant work experience</p> <p>6 <input checked="" type="checkbox"/> Other</p>	<p>overall grade requirement and the minimum required grade in English and Mathematics. The professional accountancy course is examined in three parts but those who have a post secondary accounting degree are exemptd from the first part. Those with qualifications offered by another IFAC member body which have been approved and recognised must compete two papers in taxation and company law to qualify as Certified Public Accountants of Kenya and only after this are they eligible for membership to ICPAK.</p>
2.8.5.	<p><i>Describe Other</i> Describe the other ways professional accountancy knowledge may be gained that</p>	<p>Secondary Level cluster of subjects that are deemed relevant for the</p>	

Number	Question Title/Text/Help text	Answer	Comments
	are recognized by your organization.	professional course. A suitable pass in the subjects is necessary together with an overall grade in the Secondary level examinations offered by the Government.	
2.8.6.	<p><i>Pre-Qualification for Professional Knowledge</i></p> <p>What is the length of the professional accountancy knowledge component of pre-qualification education? Select the answer option that is the most appropriate.</p>	<p>1 <input type="radio"/> Two years of full-time study or part-time equivalent</p> <p>2 <input type="radio"/> Less than two years of full-time study or part-time equivalent</p> <p>3 <input checked="" type="radio"/> More than two years of full-time study or part-time equivalent study</p>	
2.8.7.	<p><i>Length Follow Up</i></p> <p>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>	Four years study where the performance of the prospective professional is considered.	
2.8.8.	<b>Pre-Qualification Content</b>		
2.8.8.1.	<p><i>Accounting and Finance</i></p> <p>Section 2.8.8.1 deals with the specific content of the professional accountancy</p>	1 <input checked="" type="checkbox"/> Financial accounting and reporting	

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	<p>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>2<input checked="" type="checkbox"/> Management accounting and control</p> <p>3<input checked="" type="checkbox"/> Control</p> <p>4<input checked="" type="checkbox"/> Taxation</p> <p>5<input checked="" type="checkbox"/> Business and commercial law</p> <p>6<input checked="" type="checkbox"/> Audit and assurance</p> <p>7<input checked="" type="checkbox"/> Finance and financial management</p> <p>8<input checked="" type="checkbox"/> Professional values and ethics</p> <p>9<input type="checkbox"/> None of the above</p>	
2.8.8.3.	<p><i>Organizational and Business Knowledge</i></p> <p>Which of the following organizational and business knowledge subject areas are required prior to qualification? Select all the answer options that are appropriate.</p>	<p>1<input checked="" type="checkbox"/> Economics</p> <p>2<input checked="" type="checkbox"/> Business environment</p> <p>3<input type="checkbox"/> Corporate governance</p> <p>4<input checked="" type="checkbox"/> Business ethics</p> <p>5<input checked="" type="checkbox"/> Financial markets</p> <p>6<input checked="" type="checkbox"/> Quantitative methods</p> <p>7<input checked="" type="checkbox"/> Organizational behavior</p> <p>8<input checked="" type="checkbox"/> Management and strategic decision making</p>	



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		9 <input checked="" type="checkbox"/> Marketing 10 International business and <input checked="" type="checkbox"/> globalization 11 None of the above <input type="checkbox"/>	
2.8.8.4.	<i>Organizational and Business Follow Up</i> For the organizational and business knowledge subjects in question 2.10.8.3 that are not required by your organization, please explain the special conditions or reasons why they are not required.	Syllabus has not been substantially reviewed to incorporate the area of corporate governance which is merely taught as a topic.	
2.8.8.5.	<i>Information Technology</i> Which of the following information technology (IT) subject areas and competences are required prior to qualification? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> General knowledge of IT  2 <input checked="" type="checkbox"/> IT control knowledge 3 <input checked="" type="checkbox"/> IT control competences 4 <input checked="" type="checkbox"/> IT user competences 5 <input checked="" type="checkbox"/> One of, or a mixture of, the competences of, the roles of manager, evaluator or designer of information systems  6 <input type="checkbox"/> None of the above	
2.8.8.7.	<i>Additional Content by Requirement</i> Are there additional content requirements specified by law or regulation, or your	1 <input type="checkbox"/> Yes, as required by law or regulation	

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	organization?	2 <input checked="" type="checkbox"/> Yes, as determined to be necessary by our organization 3 <input type="checkbox"/> 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.	Local Government and Co-operative movement for specialised courses. These apply to only those taking the specialised courses.	
2.9.	<b>IES 3 Professional Skills</b>		
2.9.1.	<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.  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.	1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements  2 <input type="checkbox"/> Through specific professional accountancy education course content 3 <input checked="" type="checkbox"/> Through practical experience	Practical experience required for issuance of practising licence only.

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		requirement 4 <input type="checkbox"/> Other (please describe)	
2.9.2.	<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.	Ability to critically analyse and organise data with a view to converting it to useful information. Assessment of skills is through examinations.	
2.9.3.	<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.	1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements  2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content  3 <input checked="" type="checkbox"/> Through practical experience requirement  4 <input type="checkbox"/> Other (please describe)	Practical experience only required for those seeking issuance of practising licence.
2.9.4.	<i>Technical and Functional Skills</i> Describe the specific technical and functional skills candidates are required to have at the point of qualification and how these skills are assessed.	Quantitative techniques, risk analysis, tax and other legislative requirements compliance.  Assessment is examinations based.	

Number	Question Title/Text/Help text	Answer	Comments
2.9.5.	<p><i>Development of Personal Skills</i> At what points in the professional accountancy education program are personal skills developed? Select all the answer options that are appropriate. In responding to this question IES 3 paragraphs 13 and 16.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input 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>	
2.9.6.	<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>	<p>Time management, prioritizing, change management, resource allocation and professional liability. Examinations based.</p>	
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 question refer to IES 3 paragraphs 13 and 17.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input type="checkbox"/> Through specific professional accountancy education course content</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<input checked="" type="checkbox"/> Through practical experience requirement <input type="checkbox"/> Other (please describe)	
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>	Examinations based and mentor recommendations where acquired through practical experience which is mandatory for practising licence applicants.	
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 and 18.</p>	<input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements  <input checked="" 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.	<p><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</p>	Strategic management, decision making, motivating and managing people and resources, leadership	

Number	Question Title/Text/Help text	Answer	Comments
	and how these skills are assessed.	and professional judgment. Examinations based and mentor recommendations for practising licence applicants.	
2.10.	<b>IES 4 Professional Values, Ethics and Attitudes</b>		
2.10.1.	<i>Content for Values, Ethics and Attitudes</i> Section 2.10 deals with professional ethics, values, and attitude content and requirements of the professional accountancy education program delivered by your organization.  Does the professional accountancy education program include coverage of values, ethics and attitudes?	1 <input checked="" type="radio"/> Yes          2 <input type="radio"/> No	
2.10.2.	<b>Values, Ethics and Attitudes in Content</b>		
2.10.2.1.	<i>Program Content for Values, Ethics and Attitudes</i> Which of the following are included in the program content? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> The nature of ethics  2 <input checked="" type="checkbox"/> Differences of detailed rules-based and framework approaches to ethics, their advantages and drawbacks  3 <input checked="" type="checkbox"/> Compliance with the fundamental ethical	

Number	Question Title/Text/Help text	Answer	Comments
		<p>principles of integrity, objectivity, commitment to professional competence and due care, and confidentiality</p> <p>4 <input checked="" type="checkbox"/> Professional behavior and compliance with technical standards</p> <p>5 <input checked="" type="checkbox"/> Concepts of independence, skepticism, accountability and public expectations</p> <p>6 <input checked="" type="checkbox"/> Ethics and the profession: social responsibility</p> <p>7 <input checked="" type="checkbox"/> Ethics and law, including the 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.	<i>IFAC Code of Ethics</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Is the program content based on the relevant sections of the IFAC Code of Ethics?	1 <input checked="" type="radio"/> Yes  2 <input type="radio"/> No	Professional competence, integrity, objectivity and technical standards. These are taught and examined as part of specific subjects in the qualification process. Upon qualification, members are required to adhere to the IFAC code of ethics and are continually updated through CPD events.
2.10.2.4.	<i>Workplace Learning Development</i> At what points in the professional accountancy education program are values, ethics, attitudes and adherence to them developed? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> As part of general education and / or as part of the program entry requirements  2 <input type="checkbox"/> Through specific program course content 3 <input checked="" type="checkbox"/> Through practical experience requirement 4 <input type="checkbox"/> Other (please describe)	
2.11.	<b>IES 5 Practical Experience Requirement</b>		
2.11.1.	<i>Approved Provider</i> Section 2.11 deals with the practical experience requirement established by your organization.	1 <input checked="" type="radio"/> Yes	



Number	Question Title/Text/Help text	Answer	Comments
	Does the practical experience requirement have to be obtained with approved providers or employers?	2○ No	
2.11.2.	<i>Provider Characteristics</i> Please describe the characteristics set by your organization for recognizing approved providers.	Currently the Registration of Accountants Board requires all applicants for practicing certificates to provide a letter from his mentor who must be a partner in a practicing firm of accountants who are members of the Institute and of good standing, confirming the applicants experience in independent audit work.	
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○ Three years 2⊙ Less than three years 3○ More than three years	two years
2.11.5.	<i>Length of Practical Experience Follow Up</i> Describe the length of the practical experience requirement and what special conditions or factors were relevant in establishing the length.	Two years	
2.11.6.	<b>Practical Application SMO 2</b>		

Number	Question Title/Text/Help text	Answer	Comments
2.11.6.1.	<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?	1 <input type="radio"/> Yes  2 <input checked="" type="radio"/> No	
2.11.7.	<b>Timing of Experience</b>		
2.11.7.1.	<i>Pre or Post Qualification Experience</i> The practical experience for accountants may be obtained (select all the answer options that are appropriate):	1 <input type="checkbox"/> Before the professional accountancy education program of study 2 <input checked="" type="checkbox"/> At the same time as the professional accountancy education program of study 3 <input type="checkbox"/> After the professional accountancy education program of study	
2.12.	<b>IES 5 Monitoring of Practical Experience Requirement</b>		
2.12.1.	<i>Monitoring of Practical Experience</i> Is the period of practical experience monitored?	1 <input checked="" type="radio"/> Yes  2 <input type="radio"/> No	
2.12.3.	<i>Monitoring Practical Experience</i> How is the practical experience requirement (or practical application) monitored and assessed? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Mentoring system	Currently the Registration of Accountants Board requires all applicants for practicing certificates to provide a letter

Number	Question Title/Text/Help text	Answer	Comments
		<ul style="list-style-type: none"> <li>2 <input type="checkbox"/> Approved training employers and organizations</li> <li>3 <input type="checkbox"/> Self-declaration required from the candidate</li> <li>4 <input type="checkbox"/> Record of the practical experience is kept and submitted to the member body when applying for membership</li> <li>5 <input type="checkbox"/> An assessment is made by the mentor or employer</li> <li>6 <input type="checkbox"/> Other (please describe)</li> </ul>	<p>from his mentor who must be a partner in a practicing firm of accountants who are members of the Institute and of good standing, confirming the applicants experience in independent audit work. However the Registration of Accountants Board has no mechanisms to verify the information provided.</p>
2.13.	<b>IES 6 Assessment of Prof Capabilities and Competence</b>		
2.13.1.	<p><i>Assessment by IFAC Body or Other</i> Section 2.13 deals with the final assessment requirements established by your organization.</p>	<ul style="list-style-type: none"> <li>1 <input type="checkbox"/> Our organization (including training entities that are affiliated with our organization or a subsidiary</li> </ul>	

Number	Question Title/Text/Help text	Answer	Comments
	<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>of our organization).</p> <p>2 <input type="checkbox"/> Another IFAC member body 3 <input checked="" type="checkbox"/> Government or regulatory body 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>	Kenya Accountants and Secretaries Examinations Board.	
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 assessment activities?</p>	We are represented by 2 nominees in the Board and work jointly in developing syllabus.	
2.13.4.	<p><i>Characteristics of Assessment</i></p> <p>Which of the following characteristics are applicable to the final assessment process? Select all the answer options that are</p>	1 <input checked="" type="checkbox"/> Uniform for all students	The assessment is set by an Examinations Committee of the Kenya Accountants and

Number	Question Title/Text/Help text	Answer	Comments
	appropriate.	<p>2 <input checked="" type="checkbox"/> Given simultaneously where it is being held in more than once location in the country</p> <p>3 <input type="checkbox"/> Assessment is set and assessed only by qualified or approved individuals</p> <p>4 <input type="checkbox"/> None of the above</p>	Secretaries National Examinations Board (A majority of whose members are required by the Accountants Act to be members of the Institute).
2.13.5.	<p><i>Qualifying for Final Assessment</i></p> <p>What requirements must the candidate satisfy to take the final assessment? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Specified pre-qualification requirements relating to professional knowledge, professional skills, and professional values, ethics, and attitudes</p> <p>2 <input 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.	<p><i>Timing Considerations for Final Assessment</i></p> <p>Is there a requirement or restriction for completing the final assessment? For example, some organization may require the candidate to take the final examination within a specified number of years of</p>	<p>1 <input checked="" type="radio"/> Yes</p>	

Number	Question Title/Text/Help text	Answer	Comments
	meeting the pre-assessment requirements.	20 No	
2.13.7.	<p><i>Requirement or Restrictions</i> Describe the requirements or restrictions relating to when the final assessment must be undertaken.</p>	All the examinations including the Final Assessment must be completed within 9 years subject to a progression rule.	
2.13.8.	<p><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.</p>	Examinations based with a rigorous combination and pass mark rule.	
2.13.9.	<p><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.</p>	Examinations with a rigorous combination rule and strict pass mark within combination.	
2.13.10.	<p><i>Assess Professional Values, Ethics, Attitudes</i> Describe in general terms how required professional values, ethics, and attitudes are assessed during the final assessment.</p>	Examinations subject to a rigorous combination and strict pass mark.	

Number	Question Title/Text/Help text	Answer	Comments
2.13.11.	<i>Recorded or Oral Format</i> Is the final assessment conducted through:	<p>1 <input checked="" type="radio"/> Recorded format with recorded (e.g. written) response required</p> <p>2 <input type="radio"/> Oral format with oral responses</p> <p>3 <input type="radio"/> Both recorded and oral response formats</p>	
2.13.13.	<i>Assessment Formats</i> What formats are used in conducting the final assessment (select all the answer options that are appropriate)?	<p>1 <input type="checkbox"/> Multiple choice questions</p> <p>2 <input checked="" type="checkbox"/> Case studies</p> <p>3 <input checked="" type="checkbox"/> Technical questions</p> <p>4 <input type="checkbox"/> Thesis</p> <p>5 <input type="checkbox"/> Other (please describe)</p> <p>6 <input type="checkbox"/> None of the above</p>	
2.13.14.	<i>Reliability and Validity</i> Describe in general terms the procedures in place to ensure the final assessments are reliable and valid. Include a description of how the assessment questions are set and by whom and also how reviewers / assessors are selected.	<p>Trainers submit questions that are randomly selected and moderated to capture desirable elements.</p> <p>Examinations body is completely independent of training institutions and examinations are taken under strict supervision. Selected team of markers are put together and strictly supervised and scripts reviewed independently at random.</p>	
2.13.15.	<i>Frequency of Final Assessments</i>		

Number	Question Title/Text/Help text	Answer	Comments
	How many times in a year is the final assessment offered? Select the answer option that is the most appropriate.	1 <input type="radio"/> Yearly (or once a year) 2 <input checked="" type="radio"/> Half yearly (or twice a year) 3 <input type="radio"/> Three sessions a year 4 <input type="radio"/> Four sessions a year 5 <input type="radio"/> Five sessions a year 6 <input type="radio"/> Other (please describe the frequency of the examinations)	
2.14.	<b>IES 7 Continuing Professional Development - CPD</b>		
2.14.1.	<p><i>Responsibility for CPD Requirements</i> Section 2.14 deals with the continuous professional development requirements established by your organization.</p> <p>Who establishes the continuous professional development requirements applicable to your members? Select all the answer options that are appropriate.</p>	1 <input checked="" type="checkbox"/> Our organization  2 <input type="checkbox"/> Another organization (state the name of the organization including whether it is an IFAC member body) 3 <input checked="" type="checkbox"/> Law and / or regulation (state the name of the law / regulation) 4 <input type="checkbox"/> Other (please describe)	Institute's By-Laws as passed by members at the Annual General meeting.
2.14.2.	<i>CPD and Professional Accountants</i>		



Number	Question Title/Text/Help text	Answer	Comments
	Which membership categories are required to maintain professional competence through continuous professional development? Select all the answer options that are appropriate.	<p>1 <input checked="" type="checkbox"/> All our qualified members</p> <p>2 <input type="checkbox"/> Qualified members who perform audits of listed entities</p> <p>3 <input type="checkbox"/> Qualified members who perform audits of entities other than listed entities</p> <p>4 <input type="checkbox"/> Qualified members who provide services (other than audit) to the public</p> <p>5 <input type="checkbox"/> Qualified members who are employed in business</p> <p>6 <input type="checkbox"/> Other (please describe)</p>	
2.14.3.	<b>Requirement - CPD</b>		
2.14.3.1.	<p><i>Type of CPD Requirement</i></p> <p>Which of the following answer options describes the way the continuous professional development is structured? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Members must satisfy a number of hours of continuous professional development a year or over a number of years</p> <p>2 <input type="checkbox"/> All members are to satisfy specified content requirements (e.g. specified courses or knowledge content)</p> <p>3 <input type="checkbox"/> Members working in</p>	

Number	Question Title/Text/Help text	Answer	Comments
		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. 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	This rule has come into effect wef 2006. Previously 30 hours required per annum.
2.14.3.8.	<i>Monitoring of CPD</i> Is there a process to monitor whether your members who are qualified as professional accountants meet the continuous professional development requirements?	1 <input checked="" type="radio"/> Yes, there is a monitoring process for CPD requirements 2 <input type="radio"/> No, there is no monitoring process for CPD requirements	
2.14.4.	<b>Monitoring of CPD Requirement</b>		
2.14.4.1.	<i>Monitoring Process SMO 2</i>		

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

Number	Question Title/Text/Help text	Answer	Comments
2.14.4.3.	<p><i>Sanctions SMO 2</i></p> <p>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>	<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>	
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>	<p>Member standing deemed to be unacceptable and excluded from list of authorised practitioners.</p> <p>For other members who are non practitioners, the only sanction so far is that we do not issue a letter of good standing if you are not in compliance with CPD requirements.</p>	
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>Recommending contents of prequalification course content to examinations body, organising CPD events to ensure members have opportunity to comply, publicising IFAC requirements</p>	

Number	Question Title/Text/Help text	Answer	Comments
		through the Journal and in-house communication medium and other publications.	
3.	<b>SMO 3</b>		
3.1.	<p><i>Auditing Standards in Law/Regulation</i> Does law or regulation establish the set of auditing standards to be used in the audit of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p> <p>Where the law / regulation establishes the auditing standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to 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>	

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

Number	Question Title/Text/Help text	Answer	Comments
	Has the convergence objective for auditing standards been implemented?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
3.6.	<b>Incorporation of Auditing Standards</b>		
3.6.1.	<p><i>Incorporation Approach SMO 3</i></p> <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><b>Help text:</b> 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:</p>	<p>1 <input checked="" type="radio"/> IAASB pronouncements are adopted as drafted without amendments (refer Help Text)</p> <p>2 <input type="radio"/> 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>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 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○ 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) 4○ Other</p>	
3.6.2.	<b>Adoption SMO 3</b>		
3.6.2.1.	<p><i>IAASB Pronouncements Adopted</i> Which of the following IAASB pronouncements have been adopted? Select all the answer options that are appropriate.</p>	<p>1☑ International Standard on Quality Control 1 2☑ International Standards on Auditing 3☐ International Auditing Practices Statements 4☐ International Standards on</p>	



Number	Question Title/Text/Help text	Answer	Comments
		<p>5 <input type="checkbox"/> Assurance Engagements International Standards on Review Engagements</p> <p>6 <input type="checkbox"/> International Standards on Related Services</p>	
3.6.2.2.	<p><i>Name of Standards SMO 3</i> When the IAASB pronouncements are adopted, are the IAASB pronouncements renamed as national standards and pronouncements?</p>	<p>1 <input type="radio"/> IAASB pronouncements are adopted without changes to the pronouncement's name</p> <p>2 <input checked="" type="radio"/> IAASB pronouncements are adopted with changes to their names</p>	
3.6.2.3.	<p><i>Name of National Auditing Standards</i> State the name of the national auditing standards and pronouncements.</p>	International Standards on Auditing	<p>The Companies Act which is the law regulating companies requires that all companies prepare financial statements and have their financial statements audited. ICPAK is mandated by the Accountant's Act to issue regulations and standards for use in auditing financial statements. The Council in 1999 decided to adopt the use of International Standards of Auditing as they are issued by the IAASB without any change or modification. Any new</p>

Number	Question Title/Text/Help text	Answer	Comments
			standards issued by the IAASB are adopted on the effective date.
3.6.2.4.	<p><i>Information - Adopted Standards SMO 3</i></p> <p>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?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
3.6.2.5.	<p><i>Submit Information - Adopted SMO 3</i></p> <p>If the standard-setter has issued information 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 <a href="#">SMO 3 Comparison with IAASB Pronouncements.doc</a> SMO 3: Comparison with IAASB Pronouncements report by clicking on the link and submit it in Word format to Compliance Staff.</p>	<p>1 <input type="radio"/> The information is available and in English and will be submitted to Compliance Staff</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>Indicate whether your organization will be submitting available information or the "SMO 3: Comparison with IAASB Pronouncements" report. <b>Help text:</b></p>	<p>2Ⓐ The "SMO 3: Comparison with IAASB Pronouncements" report will be completed and submitted to Compliance Staff</p>	
3.10.	<b>Translation SMO 3</b>		
3.10.1.	<p><i>Translation of IAASB Pronouncements</i> Are the IAASB pronouncements translated into a national language?</p>	<p>1Ⓐ No as English is the national language or a widely spoken language 2Ⓐ Yes, the IAASB pronouncements are translated 3Ⓐ No and English is not an official language or is not widely spoken</p>	
3.11.	<p><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.</p>	<p>Ensure member comply, education through CPD programmes, publication in inhouse Journal and sale of the publications.</p>	
4.	<b>SMO 4</b>		

Number	Question Title/Text/Help text	Answer	Comments
4.1.	<b>Responsibility and National Ethical Requirements</b>		
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><b>Help text:</b> In some countries, ethical requirements may be established on a regional, provincial, or state basis. Where this is the case in your country for the ethical requirements that apply to your members, please contact Compliance Staff for further instruction.</p>	<p>1 <input checked="" type="radio"/> Yes, our organization does establish ethical requirements</p> <p>2 <input type="radio"/> No, our organization does not establish ethical requirements</p>	
4.1.2.	<p><i>IFAC MB and Convergence with IFAC Code</i> Has your organization implemented convergence with the IFAC Code of Ethics as an objective?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
4.1.9.	<p><i>IFAC MB Approach to Ethics</i> Which of the following options best describes your organization's activities to incorporate the IFAC Code?</p> <p>For the purposes of the Part 2 SMO 4 module, modifications include: Deletion/omission of concepts, principles, or guidance that are established in the IFAC Code;</p>	<p>1 <input checked="" type="radio"/> Our organization adopted the IFAC Code as issued without modifications</p>	

Number	Question Title/Text/Help text	Answer	Comments
	Inclusion of concepts, principles, or guidance that are not in the IFAC Code; Other amendments that give rise to differences between your organization's ethical requirements and the IFAC Code.	<p>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.	<b>MB and Version of IFAC Code</b>		
4.2.1.	<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>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,</p>	

Number	Question Title/Text/Help text	Answer	Comments
		2006	
4.3.	<i>Ethical Requirements by Gov / Reg Bodies</i> In addition to the ethical requirements established by your organization, are there also laws or regulations that set out ethical requirements to be complied with by your members?	1 <input checked="" type="radio"/> Yes	
		2 <input type="radio"/> No	
4.4.	<b>Gov / Reg Bodies and Ethical Requirements</b>		
4.4.1.	<i>Gov/Reg Bodies - Ethical Requirements</i> Where ethical requirements applicable to your members are established in law or regulation, do they include any of the following types of laws and regulations? Select all the answer options that are appropriate.	1 <input 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  2 <input checked="" type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied	In the above cases, the regulation only covers those professional accountants who are members of ICPAK. There are accountants who provide service to the public other than auditing or who are employed in business who have yet to be registered as members of ICPAK. These are not subject to the ethical requirements/regulations issued by ICPAK or provisions of the Accountant's Act.

Number	Question Title/Text/Help text	Answer	Comments
		<p>with by professional accountants who audit listed entities</p> <p>3 <input checked="" type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who audit entities other than listed entities</p> <p>4 <input checked="" type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who provide services to the public (other than as auditors of listed or other entities)</p> <p>5 <input checked="" 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;</p>	<p>Accountants Act, Cap 531 of the Laws of Kenya, which has a specific Section that specifically sets out acts of professional misconduct. It specifically applies to all members of our Institute.</p>	

Number	Question Title/Text/Help text	Answer	Comments
	Describe how the law / regulation sets out the scope of professional accountants that it applies to.		
4.4.4.	<p><i>Describe Law / Reg - Audit</i></p> <p>Regarding your response to question 4.4.1 and professional accountants who audit listed entities and / or other entities, please: State the law / regulation's name; Provide a general description of the law / regulation; Describe how the law / regulation sets out the scope of professional accountants that it applies to.</p>	<p>The Accountant's Act states that one of the functions of the Institute is to promote standards of professional competence and practice amongst members of the Institute. The Act goes further to detail what may be construed as professional misconduct and states that cases of professional misconduct are subject to disciplinary action.</p> <p>The Institute has further issued a Guide to Professional Ethics which sets out the fundamental principles to be adhered to by members of the institute and statements that provide more detailed information as to what is required of a member in ethical circumstances.</p> <p>The Accountants Act and the Guide to Professional Ethics is applicable to all members of the institute whether in public practice or not.</p>	
4.4.5.	<i>Describe Law / Reg - Other Services</i>		



Number	Question Title/Text/Help text	Answer	Comments
	<p>Regarding your response to question 4.4.1 and professional accountants who provide services to the public (other than as auditors or listed or other entities) please: State the law / regulation's name; Provide a general description of the law / regulation; Describe how the law / regulation sets out the scope of professional accountants that it applies to.</p>	<p>The Accountant's Act states that one of the functions of the Institute is to promote standards of professional competence and practice amongst members of the Institute. The Act goes further to detail what may be construed as professional misconduct and states that cases of professional misconduct are subject to disciplinary action.</p> <p>The Institute has further issued a Guide to Professional Ethics which sets out the fundamental principles to be adhered to by members of the institute and statements that provide more detailed information as to what is required of a member in ethical circumstances.</p> <p>The Accountants Act and the Guide to Professional Ethics is applicable to all members of the institute whether in public practice or not.</p>	
4.4.6.	<p><i>Describe Law / Reg - Employed</i> Regarding your response to question 4.4.1 and professional accountants who are employed in business, please: State the law / regulation's name; Provide a general description of the law /</p>	<p>The Accountant's Act states that one of the functions of the Institute is to promote standards of professional competence and practice amongst members of the</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>regulation Describe how the law / regulation sets out the scope of professional accountants that it applies to.</p>	<p>Institute. The Act goes further to detail what may be construed as professional misconduct and states that cases of professional misconduct are subject to disciplinary action. The Institute has further issued a Guide to Professional Ethics which sets out the fundamental principles to be adhered to by members of the institute and statements that provide more detailed information as to what is required of a member in ethical circumstances. The Accountants Act and the Guide to Professional Ethics is applicable to all members of the institute whether in public practice or not.</p>	
4.4.7.	<p><i>Gov/Reg and Convergence</i> Please explain whether your organization has undertaken any activities to promote the IFAC Code of Ethics to the relevant government or regulatory body that sets ethical requirements. Include in your explanation descriptions of any specific activities and the outcome or the reasons why such activities have not been undertaken.</p>	<p>We have adopted the IFAC Code of Ethics in full.</p>	

Number	Question Title/Text/Help text	Answer	Comments
4.11.	<p><i>Translation of IFAC Code</i> Has your organization or others (e.g. government or regulatory body) translated the IFAC Code (in effect) or earlier versions of the Code? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> No, as English is an official language or widely spoken language</p> <p>2 <input type="checkbox"/> Yes, our organization has translated the IFAC Code</p> <p>3 <input type="checkbox"/> Yes, a government, regulatory, or other body has translated the IFAC Code</p> <p>4 <input type="checkbox"/> No, the IFAC Code has not been translated and English is not an official language or widely spoken language</p>	
4.15.	<p><i>Activities to Promote IFAC Code of Ethics</i> 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>Enforcement through Statutory tribunal, publication and publicity.</p>	
5.	<p><b>SMO 5</b></p>		
5.1.	<p><i>Public Sector Accounting Standards - Objective</i> Has the federal government / national government established convergence with International Public Sector Accounting Standards (IPSASs) as an objective?</p>	<p>1 <input checked="" type="radio"/> Yes</p>	

Number	Question Title/Text/Help text	Answer	Comments
		2○ No 3○ Information is not available or not known	
5.3.	<b>Convergence and IPSASs</b>		
5.3.1.	<i>Convergence Approach - IPSASs</i> Which of the following best describes government's convergence objective? Select the answer option that is the most appropriate.	1□ IPSASs are adopted as drafted without amendments  2□ IPSASs are adopted with amendments 3☑ National public sector accounting standards are developed with a process to eliminate differences between the national standards and IPSASs  4□ IPSASs are incorporated using another approach	
5.3.3.	<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.	1☉ Yes          2○ No 3○ Our organization is not aware	

Number	Question Title/Text/Help text	Answer	Comments
			of such information
5.3.4.	<i>Submit Comparison Information SMO 5</i> If the comparison information is current and in English, please submit it to Compliance staff.	<p>1 <input type="radio"/> The comparison information will be submitted</p> <p>2 <input checked="" type="radio"/> The comparison information is not current or is not available in English</p>	
5.4.	<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.	Involvement is purely of an advisory nature and steps are underway to ensure full adoption of IPSAS.	
6.	<b>SMO 6</b>		
6.1.	<i>Investigation and Discipline Program</i> In your jurisdiction is there a program for investigating and disciplining members of your organization for misconduct, including breaches of professional standards and rules?	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
6.3.	<b>Responsibility for Investigation and</b>		

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

Number	Question Title/Text/Help text	Answer	Comments
	<p>are considered "misconduct" as described in SMO 6 paragraph 4? Select all the answer options that are appropriate.</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 checked="" type="checkbox"/> Other (please describe)</p>	<p>misapplication of clients' money, partnering with unqualified persons, paying out commissions to attract work and breach of confidentiality rules.</p>
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 type="checkbox"/> Fine/payment of costs</p> <p>4<input checked="" type="checkbox"/> Loss of professional title</p>	

Number	Question Title/Text/Help text	Answer	Comments
		(designation) 5 <input checked="" type="checkbox"/> Exclusion from membership 6 <input type="checkbox"/> Other (please describe)	
6.5.3.	<b>Provision of Information and Guidance to Members</b>		
6.5.3.1.	<i>Information and Guidance</i> Does your organization make each member fully aware of:  - All provisions of the ethical code and other applicable professional standards, rules and requirements (and any amendments), whether issued by IFAC or at the national level by the member body and - Consequences of non-compliance?	1 <input checked="" type="radio"/> Yes          2 <input type="radio"/> No	
6.5.3.2.	<i>Information and Guidance Description</i> Provide a brief description of how your organization meets this requirement of SMO 6.	Full set of Code of Ethics, By-Laws and Guide to compliance availed to members upon joining. Seminars on ethics organised as part of CPE requirements and the journal highlights critical developments on ethics.	
6.5.4.	<b>Obligations to Report to Outside Bodies</b>		
6.5.4.1.	<i>Reporting to Outside Bodies</i> Is your organization obligated under local laws to report possible involvement in	1 <input type="radio"/> Yes	



Number	Question Title/Text/Help text	Answer	Comments
	serious crimes and offences by its individual members or member firms to the appropriate public authority and disclose related information to that authority?	2 <input type="radio"/> No	
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.		The Kenyan National Assembly has pending before it the Anti Money Laundering and Proceeds of Crime Bill that imposes the obligation.
6.5.5.	<i>Approach to Proceedings</i> What type of approach does your organization use to initiate investigation and discipline proceedings? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Information-based  2 <input checked="" type="checkbox"/> Complaints-based 3 <input type="checkbox"/> Other (please describe) 4 <input type="checkbox"/> None of the above	
6.5.6.	<b>Investigative Powers and Processes</b>		
6.5.6.1.	<i>Powers</i> Does your organization have all required powers so that authorized personnel can carry out an effective investigation?	1 <input type="radio"/> Yes  2 <input type="radio"/> No	
6.5.6.3.	<i>Cooperation of Members</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Do the powers to carry out an effective investigation include: Select all the answer options that are appropriate.	<p>1 <input checked="" type="checkbox"/> A requirement for members (and member firms) to co-operate in the investigation of complaints and to respond promptly to all communications from the member body</p> <p>2 <input checked="" type="checkbox"/> Provision for sanctions in the event of failure to comply</p> <p>3 <input type="checkbox"/> None of the above</p>	
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?	<p>1 <input checked="" type="radio"/> Yes (please describe)</p> <p>2 <input type="radio"/> No</p>	Where secretariat capacity is lacking, we rely on retired and non conflicted members to inject required skills and have a year round budget to strengthen the investigative, deterrent and prosecution capacity of the Institute.
6.5.6.8.	<i>Independence and Subject of Investigation</i> Does your organization in all cases, confirm at the start of the investigation that any individual chosen to assist in an investigation is independent from (a) the subject of the investigation, and (b) anyone connected with or interested in the matter investigated? <b>Help text:</b> If a conflict exists at the start of an	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	

Number	Question Title/Text/Help text	Answer	Comments
	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.		
6.5.6.10.	<p><i>Infrastructure</i> Which of the following best describes your organization's investigation and discipline infrastructure? Select all the answer options that are appropriate.</p>	<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>	<p>Decisison of Committee subject to ratification by Council of the Institute and where serious sentence imposed, Council decisison subject to ratification by a Statutory organ.</p>
6.5.6.12.	<p><i>Independent Review</i> Has your organization established and does it maintain a process for the independent review of complaints by clients and others where it has been decided by the investigation committee that the matter will not be referred to a disciplinary hearing?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
6.5.7.	<b>The Disciplinary Process</b>		
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 type="radio"/> Yes (please describe)	
		2 <input checked="" type="radio"/> No	
6.5.7.2.	<i>Composition of Tribunal Follow Up</i> Please explain why the tribunal responsible for the disciplinary hearing does not contain a balance of professional expertise and outside judgment (e.g., composed of accountants and non-accountants)?		The Committee membership is statutory but plans are underway to open up membership to non accountants and limit accountants control over its activities.
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 tribunal's members have to record their interest in pending matters and where regarded material exclude oneself from debate on the matter. Decisions of the tribunal require the approval of the Council of the Institute and subsequently the Registration Board which has veto powers.

Number	Question Title/Text/Help text	Answer	Comments
		<p>Secretariat staff investigate and prosecute and all committee does is consider evidence and pass appropriate sentence.</p>	
6.5.7.6.	<p><i>Appeals Process</i> Does your organization's rules:  Select all the answer options that are appropriate.</p>	<p>1 <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>	

Number	Question Title/Text/Help text	Answer	Comments
		5 <input type="checkbox"/> Require that the same procedures apply to the appeal process as apply to hearings before the disciplinary tribunal 6 <input type="checkbox"/> None of the above	
6.5.7.7.	<i>Appeals Process Follow Up</i> Please explain why your organization has not established the rules that were not selected.	Appeals lie to the High Court whose procedures are fairly more elaborate and hence different from the trial procedures.	
6.5.8.	<b>Administrative Processes</b>		
6.5.8.1.	<i>Elements of Administrative Processes</i> As a part of Investigation and Discipline administrative processes does your organization:  Select all the answer options that are appropriate.	1 <input type="checkbox"/> Establish time limits for disposal (completion) of all cases  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 3 <input checked="" type="checkbox"/> Maintain a procedure requiring (a) notification to all persons employed or	

Number	Question Title/Text/Help text	Answer	Comments
		<p>otherwise participating in the investigative and disciplinary processes (or having access to information concerning such processes) of the importance of maintaining confidentiality, and (b) a binding agreement to maintain that confidentiality</p> <p>4 <input checked="" type="checkbox"/> Maintain secure and confidential facilities for the storage of case papers and other evidence</p> <p>5 <input checked="" type="checkbox"/> Maintain records of all investigation and disciplinary proceedings</p> <p>6 <input type="checkbox"/> None of the above</p>	
6.5.8.2.	<p><i>Elements of Administrative Processes Follow Up</i></p> <p>Please explain why your organization has not established the administrative processes that were not selected.</p>	<p>Realistic time targets are being evaluated and incorporated as part of investigation teams' performance targets. Incorporation in Statutory requirements hampered by past case backlog.</p>	
6.5.8.3.	<b>Case Numbers</b>		
6.5.8.3.1.	<p><i>2005 Heard Case Numbers</i></p> <p>Indicate the number of cases heard in 2005.</p>	15	

Number	Question Title/Text/Help text	Answer	Comments
6.5.8.3.2.	<i>2004 Heard Case Numbers</i> Indicate the number of cases heard in 2004.	8	
6.5.8.3.3.	<i>2003 Heard Case Numbers</i> Indicate the number of cases heard in 2003.	6	
6.5.8.3.4.	<i>2005 Completed Case Numbers</i> Indicate the number of cases completed in 2005.	12	
6.5.8.3.5.	<i>2004 Completed Case Numbers</i> Indicate the number of cases completed in 2004.	7	
6.5.8.3.6.	<i>2003 Completed Case Numbers</i> Indicate the number of cases completed in 2003.	6	
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	
7.	<b>SMO 7</b>		
7.1.	<i>Accounting Standards in Law/Regulation</i> Does law or regulation establish the set of accounting standards to be used for	1 <input checked="" type="checkbox"/> Yes, for financial statements of listed entities	Capital Markets Authority Act and the Capital Markets



Number	Question Title/Text/Help text	Answer	Comments
	<p>preparation of financial statements of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p> <p>Where the law / regulation establishes the accounting standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 7.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the accounting standards, please respond "no". Section 7.2. of this module includes questions about the standard-setter and the accounting standards that are established.</p>	<p>2 <input 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 checked="" type="checkbox"/> No, for financial statements of non-listed entities</p>	<p>(Securities) (Public Offers, Listing and Disclosures) Regulations Act. They specifically require listed entities to comply with IFRS in preparation of Financial Statements. Applies to all listed entities which must have a CPA (K) heading the Finance Department.</p>
7.2.	<p><b>Responsibility for Private Sector Accounting Standards</b></p>		
7.2.4.	<p><i>Standard-Setter - Non-Listed SMO 7</i> Who has the authority establishing the</p>	<p>1 <input checked="" type="radio"/> Our organization</p>	

Number	Question Title/Text/Help text	Answer	Comments
	accounting standards for non-listed entities?	2 <input type="radio"/> Another IFAC member body 3 <input type="radio"/> Joint process between our organization and another IFAC member body 4 <input type="radio"/> Another organization	
<b>7.5.</b>	<b>Member Body - Non-Listed SMO 7</b>		
7.5.1.	<i>MB Convergence Objective - Non-Listed SMO 7</i> Where national accounting standards for non-listed entities are established by your organization, has convergence with IFRSs and other IASB pronouncements been established as an objective? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Yes, for IFRSs  2 <input type="checkbox"/> Yes, for other IASB pronouncements 3 <input type="checkbox"/> No, convergence has not been established as an objective	
7.5.3.	<i>MB Convergence Implemented - Non-Listed SMO 7</i> Has the convergence objective for non-listed entities been implemented? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Yes, for IFRSs  2 <input type="checkbox"/> Yes, for other IASB pronouncements 3 <input type="checkbox"/> No, the convergence objective has not been implemented	
<b>7.6.</b>	<b>Incorporation of Accounting Standards</b>		

Number	Question Title/Text/Help text	Answer	Comments
7.6.1.	<p><i>Incorporation Approach SMO 7</i> Where your response indicates that convergence with IFRSs and other IASB pronouncements has been implemented, which of the following best describes the approach is used to incorporate IFRSs and other IASB pronouncements into national standards? Select the answer option that is most appropriate.</p> <p><b>Help text:</b> Answer Option 1 and reference to "adopted without amendment" Select this option where IFRSs are adopted as drafted except for changes to: Rename the IFRS to a national standard name; Translate the IFRS into another language; Apply an effective date that differs from the IFRS.</p> <p>Answer Option 2 and 3 - "Differences" In responding to this question, "differences" may include: Requirements in addition to those specified in the IFRS; Deletion of main principle and / or related guidance specified in the IFRS; Modification of a requirement specified in the IFRS (e.g. an IFRS requirement was not deleted in full because a similar requirement</p>	<p>1 <input checked="" type="radio"/> IFRSs are adopted as drafted without amendments except to rename the IFRS as a national standard and / or to translate it into another language</p> <p>2 <input type="radio"/> IFRSs are adopted as national standards and amended as necessary to address differences due to conflicts with legal or regulatory requirements</p>	

Number	Question Title/Text/Help text	Answer	Comments
	was included).	<p>3 <input type="radio"/> Existing national standards are compared with IFRSs to eliminate to the extent possible differences between the national standard and the IFRS</p> <p>4 <input type="radio"/> Other</p>	
<b>7.6.2.</b>	<b>Adoption SMO 7</b>		
7.6.2.1.	<i>IASB Pronouncements Adopted</i> Which of the following IASB pronouncements have been adopted or incorporated? Select all the answer options that are appropriate.	<p>1 <input checked="" type="checkbox"/> International Financial Reporting Standards (including International Accounting Standards)</p> <p>2 <input type="checkbox"/> The International Financial Reporting Interpretations Committee (IFRIC) Interpretations</p> <p>3 <input type="checkbox"/> The Standing Interpretation Committee (SIC) Interpretations</p> <p>4 <input type="checkbox"/> Framework for the Preparation and Presentation of the Financial Statements</p>	
7.6.2.2.	<i>IASB Related Documentation Adopted</i> IASB requires the standards to be read in the context of related documentation including: Bases for Conclusions, Implementation Guidance, Application Guidance, Appendices and Illustrative Examples. Have	1 <input checked="" type="radio"/> Yes, for all the related documentation	

Number	Question Title/Text/Help text	Answer	Comments
	the related documentation issued by IASB been adopted? Select the answer option that is most appropriate.	<p>2○ Yes, for some of the related documentation (describe what types of related documentation have been adopted)</p> <p>3○ No</p>	
7.6.2.3.	<i>Name of Standards SMO 7</i> When the IFRSs and/or other IASB pronouncements are adopted, does your organization rename the standards are do the standards retain their names as issued by the IASB? Select all the answer options that are appropriate.	<p>1⊙ IFRSs are adopted as named by the IASB</p> <p>2○ IFRSs are renamed</p>	
7.6.2.5.	<i>Information About Adopted Standards SMO 7</i> Is information publicly available describing: IFRSs and other IASB pronouncements that have been adopted; Whether the adopted IFRS or IASB pronouncement is the version in effect as at September 30, 2005; The effective date set by your organization where it differs from the IFRSs or IASB pronouncement?	<p>1⊙ Yes</p> <p>2○ No</p>	

Number	Question Title/Text/Help text	Answer	Comments
7.6.2.6.	<p><i>Submit Information - Adopted SMO 7</i></p> <p>If the standard-setter has issued information about the status of adopted IFRSs and other IASB 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 <a href="SMO 7 Comparison with IASB Pronouncements.doc">SMO 7: Comparison with IASB Pronouncements</a> report and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 7: Comparison with IASB Pronouncements" report.</p> <p><b>Help text:</b></p>	<p>1 <input checked="" type="radio"/> The information is available and in English and will be submitted to Compliance Staff</p> <p>2 <input type="radio"/> The "SMO 7: Comparison with IASB Pronouncements" report will be completed and submitted to Compliance Staff</p>	
7.8.	<b>Law/Reg and Accounting Standards</b>		
7.8.3.	<p><i>Accounting Standards for Listed</i></p> <p>Does the law/regulation require the use of International Financial Reporting Standards issued by the International Accounting Standards Board for preparation of financial</p>	<p>1 <input checked="" type="radio"/> The law/regulation simply refers to International Financial Reporting Standards as the accounting</p>	

Number	Question Title/Text/Help text	Answer	Comments
	statements of listed entities? Select the answer option that is most appropriate.	<p>standards (without bringing in the full or partial text of individual IFRSs)</p> <p>2○ For listed entities, the law/regulation contains the full text of each IFRS</p> <p>3○ For listed entities, the law/regulation contains the main principles of the IFRSs</p> <p>4○ For listed entities, the law / regulation has a requirement to use IFRSs using another approach (please describe)</p> <p>5○ For 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<input type="checkbox"/> Develop other authoritative pronouncements</p> <p>2<input checked="" type="checkbox"/> Promulgate the IFRSs established by law / regulation (e.g. by publishing or communicating the standards to the public)</p> <p>3<input type="checkbox"/> Other (please describe)</p> <p>4<input type="checkbox"/> 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>	Comments to Exposure Drafts.	

Number	Question Title/Text/Help text	Answer	Comments
	promulgating and / or implementing the standards.	Publication and availing to the public and supervising compliance with the IFRS through the audit process.	
7.9.	<b>Law/Reg and IASB Pronouncements</b>		
7.9.1.	<p data-bbox="373 537 940 570"><i>Incorporation into Law/Reg SMO 7</i></p> <p data-bbox="373 574 940 708">Is information publicly available about IFRSs and other IASB pronouncements that have been established into law/regulation, including:</p> <p data-bbox="373 745 940 1154">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 data-bbox="940 574 1402 607">1 <input checked="" type="radio"/> Yes</p> <p data-bbox="940 1159 1402 1192">2 <input type="radio"/> No</p>	
7.9.2.	<p data-bbox="373 1192 940 1256"><i>Incorporation Description - Law/Reg SMO 7</i></p> <p data-bbox="373 1261 940 1357">If the information about the status of IFRSs and other IASB pronouncements that have been established into law is available in</p>	1 <input checked="" type="radio"/> Yes, information is available and in English and will be submitted to Compliance	



Number	Question Title/Text/Help text	Answer	Comments
	<p>English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p>If this information is not available, complete the <a href="SMO 7 Comparison with IASB Pronouncements.doc">SMO 7: Comparison with IASB Pronouncements</a> report and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 7: Comparison with IASB Pronouncements" report.</p>	<p>Staff</p> <p>2○ No, information is not available; however our organization or jointly with another IFAC member / associate will complete the "SMO 7: Comparison with IASB Pronouncements" and submit it to Compliance Staff</p> <p>3○ No, information is not available</p>	
7.10.	<b>Translation SMO 7</b>		
7.10.1.	<p><i>Translation of IFRSs</i></p> <p>Are the IFRSs and other IASB pronouncements translated into national language?</p>	<p>1⊙ No, as English is an official language or widely spoken language</p>	

Number	Question Title/Text/Help text	Answer	Comments
		2 <input type="radio"/> Yes, the IFRSs are translated 3 <input type="radio"/> No and English is not an official language or is not widely spoken	
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.	Publishing and availing to the public, education through CPD activities, sale of booklets at cost and supervison through audits.	
8.	<b>Certification of Chief Executive</b>		
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 <a href="Part 2 SMO Self Assessment Certification.doc">here</a> 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"/>	

**Institute of Certified Public Accountants of Kenya  
SMO 3: Comparison with IAASB Pronouncements**

No.	IAASB Pronouncements Issued and in Effect <sup>1</sup> as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. <sup>2</sup>	Describe any national auditing standards and related pronouncements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	Glossary of Terms			IAASB Glossary of Terms: Confirm whether terms defined in the IAASB Glossary have the same term and meaning in the national auditing standards and related pronouncements.	No national auditing standards are issued but the IAASB Glossary of Terms is used as is with the terms as defined in the IAASB Glossary.
ISQC 1	International Standards on Quality Control (ISQC) Quality Control for	International Standards on Quality Control (ISQC) Quality Control for	None	-	ICPAK has adopted ISA's in their entirety i.e. No changes have been made implying that

<sup>1</sup> Where no effective date is indicated, the pronouncement does not have an effective date and is deemed to be effective.

<sup>2</sup> Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements indicate whether it is in the standard-setter's work program or the reasons why it has not yet been addressed.

No.	IAASB Pronouncements Issued and in Effect <sup>1</sup> as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. <sup>2</sup>	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	<p><b>Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.</b></p> <p>Systems in compliance with ISQC 1 are required to be established by June 15, 2005</p>	<p><b>Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.</b></p> <p>Effective date- June 15, 2005</p>			<p><b>all the ISA's as issued by the board are applicable in Kenya with effect from the date applicable as given by the board. ICPAK does not therefore re issue national auditing standards. The same case applies for those standards that have been withdrawn by the IAASB which are deemed to have been withdrawn in Kenya at the date indicated by the IAASB..</b></p>
	<b>International Framework for</b>	<b>International Framework for</b>	None	-	-

No.	IAASB Pronouncements Issued and in Effect <sup>1</sup> as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. <sup>2</sup>	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	Assurance Engagements (ISA Framework of International Standards on Auditing was withdrawn in December 2004)	Assurance Engagements (ISA Framework of International Standards on Auditing was withdrawn in December 2004)			
	International Standards on Auditing (ISAs)				
ISA 200	Objective and General Principles Governing an Audit of Financial Statements	ISA 200-Objective and General Principles Governing an Audit of Financial Statements	None	-	-
ISA 210	Terms of Audit Engagements	ISA 210 -Terms of Audit Engagements	None	-	-
ISA 220 (Revised)	Quality Control for Audits of Historical Financial	ISA 220-Revised Quality Control for Audits of Historical	None	-	-

No.	IAASB Pronouncements Issued and in Effect <sup>1</sup> as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. <sup>2</sup>	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	<b>Information</b>  Effective for audits of historical financial information for periods commencing on or after June 15, 2005	<b>Financial Information</b>  Effective for audits of historical financial information for periods commencing on or after June 15, 2005			
ISA 230	Documentation	ISA 230- Documentation	None	-	-
ISA 240	The Auditor's Responsibility to Consider Fraud in an Audit of Financial Statements  Effective for audits of financial statements for periods beginning	ISA 240-The Auditor's Responsibility to Consider Fraud in an Audit of Financial Statements  Effective for audits of financial statements for	None	-	-

No.	IAASB Pronouncements Issued and in Effect <sup>1</sup> as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. <sup>2</sup>	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	on or after December 15, 2004	periods beginning on or after December 15, 2004			
ISA 250	Consideration of Laws and Regulations in an Audit of Financial Statements	ISA 250- Consideration of Laws and Regulations in an Audit of Financial Statements	None	-	-
ISA 260	Communications of Audit Matters With Those Charged With Governance  Effective for audits of financial statements for periods ending on or after December 31, 2000	ISA 260- Communications of Audit Matters With Those Charged With Governance  Effective for audits of financial statements for periods ending on or after December 31, 2000	None	-	-
ISA 300	Planning an Audit of Financial	ISA 300-Planning an Audit of	None	-	-

No.	IAASB Pronouncements Issued and in Effect <sup>1</sup> as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. <sup>2</sup>	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	<p><b>Statements</b></p> <p>Effective for audits of financial statements for periods beginning on or after December 15, 2004</p>	<p><b>Financial Statements</b></p> <p>Effective for audits of financial statements for periods beginning on or after December 15, 2004</p>			
ISA 315	<p><b>Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement</b></p> <p>Effective for audits of financial statements for periods beginning on or after December 15, 2004 (ISA 310 Knowledge</p>	<p><b>ISA 315- Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement</b></p> <p>Effective for audits of financial statements for periods beginning on or after December 15, 2004</p>	None	-	-



No.	IAASB Pronouncements Issued and in Effect <sup>1</sup> as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. <sup>2</sup>	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	of the Business was withdrawn in December 2004)	(ISA 310 Knowledge of the Business was withdrawn in December 2004)			
ISA 320	Audit Materiality	ISA 320-Audit Materiality	None	-	-
ISA 330	The Auditor's Procedures in Response to Assessed Risks  Effective for audits of financial statements for periods beginning on or after December 15, 2004 (ISA 400 Risk Assessments and ISA 401 Internal Control and Auditing in a Computer	ISA 330-The Auditor's Procedures in Response to Assessed Risks  Effective for audits of financial statements for periods beginning on or after December 15, 2004 (ISA 400 Risk Assessments and ISA 401 Internal Control and Auditing in a	None	-	-

No.	IAASB Pronouncements Issued and in Effect <sup>1</sup> as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. <sup>2</sup>	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	Information Systems Environment were withdrawn in December 2004)	Computer Information Systems Environment were withdrawn in December 2004)			
ISA 402	Audit Considerations Relating to Entities Using Service Organizations	ISA 402-Audit Considerations Relating to Entities Using Service Organizations	None	-	-
ISA 500	Audit Evidence Effective for audits of financial statements for periods beginning on or after December 15, 2004	ISA 500-Audit Evidence Effective for audits of financial statements for periods beginning on or after December 15, 2004			
ISA 501	Audit Evidence—Additional Considerations for	ISA 501-Audit Evidence—Additional	None	-	-

No.	IAASB Pronouncements Issued and in Effect <sup>1</sup> as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. <sup>2</sup>	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state “None”)	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
	Specific Items	Considerations for Specific Items			
ISA 505	<b>External Confirmations</b>  Effective for audits of financial statements for periods ending on or after December 31, 2001	<b>ISA 505-External Confirmations</b>  Effective for audits of financial statements for periods ending on or after December 31, 2001	None	-	-
ISA 510	<b>Initial Engagements— Opening Balances</b>	<b>ISA 510-Initial Engagements— Opening Balances</b>	None	-	-
ISA 520	<b>Analytical Procedures</b>	<b>ISA 520-Analytical Procedures</b>	None	-	-
ISA 530	<b>Audit Sampling and Other Selective Testing Procedures</b>  Effective for audits of financial	<b>ISA 530-Audit Sampling and Other Selective Testing Procedures</b>  Effective for audits	None	-	-

No.	IAASB Pronouncements Issued and in Effect <sup>1</sup> as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. <sup>2</sup>	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	statements for periods ending on or after July 1, 1999	of financial statements for periods ending on or after July 1, 1999			
ISA 540	Audit of Accounting Estimates	ISA 540-Audit of Accounting Estimates	None	-	-
ISA 545	Auditing Fair Value Measurements and Disclosures  Effective for audits of financial statements for periods ending on or after December 31, 2003	ISA 545-Auditing Fair Value Measurements and Disclosures  Effective for audits of financial statements for periods ending on or after December 31, 2003	None	-	-
ISA 550	Related Parties	ISA 550-Related Parties	None	-	-
ISA 560	Subsequent Events	ISA 560-Subsequent Events	None	-	-

No.	IAASB Pronouncements Issued and in Effect <sup>1</sup> as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. <sup>2</sup>	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
ISA 570	Going Concern  Effective for audits of financial statements for periods ending on or after December 31, 2000	ISA 570-Going Concern  Effective for audits of financial statements for periods ending on or after December 31, 2000			
ISA 580	Management Representations	ISA 580-Management Representations	None	-	-
ISA 600	Using the Work of Another Auditor	ISA 600-Using the Work of Another Auditor	None	-	-
ISA 610	Considering the Work of Internal Auditing	ISA 610-Considering the Work of Internal Auditing	None	-	-
ISA 620	Using the Work of an Expert	ISA 620-Using the Work of an Expert	None	-	-
ISA 700	The Auditor's	ISA 700-The	None	-	-

No.	IAASB Pronouncements Issued and in Effect <sup>1</sup> as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. <sup>2</sup>	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	<b>Report on Financial Statements</b>  Effective for audits of financial statements for periods ending on or after September 30, 2002	<b>Auditor's Report on Financial Statements</b>  Effective for audits of financial statements for periods ending on or after September 30, 2002			
ISA 710	<b>Comparatives</b>  Effective for reports issued or reissued on or after July 1, 1997	<b>ISA 710-Comparatives</b>  Effective for reports issued or reissued on or after July 1, 1997	None	-	-
ISA 720	<b>Other Information in Documents Containing Audited Financial Statements</b>	<b>ISA 720-Other Information in Documents Containing Audited Financial Statements</b>	None	-	-

No.	IAASB Pronouncements Issued and in Effect <sup>1</sup> as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. <sup>2</sup>	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
ISA 800	The Auditor's Report on Special Purpose Audit Engagements	ISA 800-The Auditor's Report on Special Purpose Audit Engagements	None	-	-
	International Auditing Practice Statements (IAPSS)	International Auditing Practice Statements (IAPSS)			
IAPS 1000	Inter-Bank Confirmation Procedures	IAPS 1000-Inter-Bank Confirmation Procedures	None	-	-
IAPS 1004	The Relationship Between Bank Supervisors and Banks' External Auditors	IAPS 1004-The Relationship Between Bank Supervisors and Banks' External Auditors	None	-	-
IAPS 1005	The Special Considerations in the Audit of Small Entities	IAPS 1005-The Special Considerations in the Audit of Small Entities	None	-	-
IAPS 1006	Audits of the	IAPS 1006-Audits of	None	-	-

No.	IAASB Pronouncements Issued and in Effect <sup>1</sup> as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. <sup>2</sup>	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state “None”)	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
	Financial Statements of Banks	the Financial Statements of Banks			
IAPS 1010	The Consideration of Environmental Matters in the Audit of Financial Statements	IAPS 1010-The Consideration of Environmental Matters in the Audit of Financial Statements			
IAPS 1012	Auditing Derivative Financial Instruments	IAPS 1012-Auditing Derivative Financial Instruments	None	-	-
IAPS 1013	Electronic Commerce—Effect on the Audit of Financial Statements	IAPS 1013-Electronic Commerce—Effect on the Audit of Financial Statements	None	-	-
IAPS 1014	Reporting by Auditors on Compliance With International Financial Reporting	IAPS 1014-Reporting by Auditors on Compliance With International	None	-	-



No.	IAASB Pronouncements Issued and in Effect <sup>1</sup> as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. <sup>2</sup>	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	Standards  Approved in March 2003 for publication on June 1, 2003	Financial Reporting Standards  Approved in March 2003 for publication on June 1, 2003			
	International Standards on Review Engagements (ISREs)	International Standards on Review Engagements (ISREs)	None	-	-
ISRE 2400	Engagements to Review Financial Statements (Previously ISA 910)	ISRE 2400- Engagements to Review Financial Statements (Previously ISA 910)	None	-	-
	International Standards on Assurance Engagements (ISAEs)	International Standards on Assurance Engagements (ISAEs)	None	-	-

No.	IAASB Pronouncements Issued and in Effect <sup>1</sup> as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. <sup>2</sup>	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
ISAE 3000	Assurance Engagements Other Than Audits or Reviews of Historical Financial Information  Effective for assurance reports dated on or after January 1, 2005	ISAE 3000- Assurance Engagements Other Than Audits or Reviews of Historical Financial Information  Effective for assurance reports dated on or after January 1, 2005	None	-	-
ISAE 3400	The Examination of Prospective Financial Information (Previously ISA 810)	ISAE 3400-The Examination of Prospective Financial Information (Previously ISA 810)	None	-	-
	International Standards on Related Services (ISRSs)	International Standards on Related Services (ISRSs)	None	-	-

No.	IAASB Pronouncements Issued and in Effect <sup>1</sup> as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. <sup>2</sup>	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
ISRS 4400	Engagements to Perform Agreed-upon Procedures Regarding Financial Information (Previously ISA 920)	ISRS 4400- Engagements to Perform Agreed-upon Procedures Regarding Financial Information (Previously ISA 920)	None	-	-
ISRS 4410	Engagements to Compile Financial Information (Previously ISA 930)	ISRS 4410- Engagements to Compile Financial Information (Previously ISA 930)	None	-	-

**IAASB Pronouncements Issued but Not in Effect as of September 30, 2005**

The following IAASB pronouncements have been issued but are not in effect as of September 30, 2005.

	<b>IAASB Pronouncements Issued and not in Effect<sup>1</sup> as of September 30, 2005</b>	<b>Has this IAASB pronouncement been adopted or otherwise incorporated into national standards on auditing and related pronouncements? (Yes / No )</b>	<b>If “yes”, please state the name of the pronouncement and its effective date.</b>	<b>If “no”, please explain whether this pronouncement has been included in the work program.</b>	<b>Comment Box for additional relevant information</b>
<b>ISA 230 (Revised )</b>	<b>Audit Documentation</b>  <b>Effective for audits of historical financial information for periods beginning on or after June 15, 2006</b>	<b>Yes</b>	<b>June 15 2006</b>	<b>N/A</b>	<b>-</b>
<b>ISA 700 (Revised )</b>	<b>The Independent Auditor’s Report on a Complete Set of General Purpose Financial Statements</b>  <b>Effective for auditors’ reports’ dated on or after December 31, 2006</b>	<b>Yes</b>	<b>December 31, 2006</b>	<b>N/A</b>	<b>-J</b>
<b>ISA 701</b>	<b>Modifications to the Independent Auditor’s Report</b>  <b>Effective for auditors’</b>	<b>Yes</b>	<b>December 31 2006</b>	<b>N/A</b>	<b>-</b>

	<b>IAASB Pronouncements Issued and not in Effect<sup>1</sup> as of September 30, 2005</b>	<b>Has this IAASB pronouncement been adopted or otherwise incorporated into national standards on auditing and related pronouncements? (Yes / No )</b>	<b>If “yes”, please state the name of the pronouncement and its effective date.</b>	<b>If “no”, please explain whether this pronouncement has been included in the work program.</b>	<b>Comment Box for additional relevant information</b>
	<b>reports’ dated on or after December 31, 2006</b>				
<b>ISRE 2410</b>	<b>Review of Interim Financial Information Performed by the Independent Auditor of the Entity</b>  <b>Effective for engagements to review the interim financial information of an audit client for periods beginning on or after December 15, 2006</b>	<b>Yes</b>	<b>December 15, 2006</b>	<b>N/A</b>	<b>-</b>
<b>ISA 200 (Amended)</b>	<b>ISA 200 Amended as a Result of ISA 700 (Revised)—Effective for Audits of Financial</b>	<b>Yes</b>	<b>December 15, 2005</b>	<b>N/A</b>	<b>-</b>

	<b>IAASB Pronouncements Issued and not in Effect<sup>1</sup> as of September 30, 2005</b>	<b>Has this IAASB pronouncement been adopted or otherwise incorporated into national standards on auditing and related pronouncements? (Yes / No )</b>	<b>If “yes”, please state the name of the pronouncement and its effective date.</b>	<b>If “no”, please explain whether this pronouncement has been included in the work program.</b>	<b>Comment Box for additional relevant information</b>
	<b>Statements for Periods Beginning On or After December 15, 2005</b>				
<b>ISA 210 (Amended)</b>	<b>ISA 210 Amended as a Result of ISA 700 (Revised)—Effective for Audits of Financial Statements for Periods Beginning on or after December 15, 2005</b>	<b>Yes</b>	<b>December 15, 2005</b>	<b>N/A</b>	<b>-</b>
<b>ISA 560 (Amended)</b>	<b>Conforming Amendments to ISA 560 as a Result of ISA 700 (Revised) - Effective for Auditor’s Reports Dated On or After December 31, 2006</b>	<b>Yes</b>	<b>December 31 , 2006</b>	<b>N/A</b>	<b>-</b>
<b>ISA 800 (Amended)</b>	<b>Conforming Amendments to ISA 800 as a Result of ISA 700 (Revised)—Effective for Auditor’s Reports Dated On or</b>	<b>Yes</b>	<b>December 31 , 2006</b>	<b>N/A</b>	<b>-</b>

	<b>IAASB Pronouncements Issued and not in Effect<sup>1</sup> as of September 30, 2005</b>	<b>Has this IAASB pronouncement been adopted or otherwise incorporated into national standards on auditing and related pronouncements? (Yes / No )</b>	<b>If “yes”, please state the name of the pronouncement and its effective date.</b>	<b>If “no”, please explain whether this pronouncement has been included in the work program.</b>	<b>Comment Box for additional relevant information</b>
	After December 31, 2006				

**IAASB Pronouncements that Have Been Withdrawn**

The following IAASB pronouncements have been withdrawn and are no longer in effect as of September 30, 2005.

	<b>Withdrawn IAASB Pronouncements</b>	<b>Has your organization withdrawn this IAASB pronouncement or the similar / equivalent national standard or pronouncement addressing this subject matter? (Yes / No)</b>	<b>If “no”, please explain whether there are plans to withdraw the pronouncement and provide a description of the plans.</b>	<b>Where there are no plans to withdraw the pronouncement, please explain the reasons, conditions that exist and give rise to the need for this pronouncement.</b>	<b>Comment Box for additional relevant information</b>
<b>IAPS 1001</b>	<b>IT Environments— Stand-alone Personal Computers –</b>	Yes	-	N/A	-

	<b>Withdrawn IAASB Pronouncements</b>	<b>Has your organization withdrawn this IAASB pronouncement or the similar / equivalent national standard or pronouncement addressing this subject matter? (Yes / No)</b>	<b>If “no”, please explain whether there are plans to withdraw the pronouncement and provide a description of the plans.</b>	<b>Where there are no plans to withdraw the pronouncement, please explain the reasons, conditions that exist and give rise to the need for this pronouncement.</b>	<b>Comment Box for additional relevant information</b>
	<b>Withdrawn December 2004</b>				
<b>IAPS 1002</b>	<b>IT Environments— On-line Computer Systems – Withdrawn December 2004</b>	<b>Yes</b>	-	N/A	-
<b>IAPS 1003</b>	<b>IT Environments— Database Systems – Withdrawn December 2004</b>	<b>Yes</b>	-	N/A	-
<b>IAPS 1007</b>	<b>Communications With Management— Withdrawn</b>	<b>Yes</b>	-	N/A	-
<b>IAPS 1008</b>	<b>Risk Assessments and Internal Control— CIS Characteristics and Considerations – Withdrawn December 2004</b>	<b>Yes</b>	-	N/A	-



	<b>Withdrawn IAASB Pronouncements</b>	<b>Has your organization withdrawn this IAASB pronouncement or the similar / equivalent national standard or pronouncement addressing this subject matter? (Yes / No)</b>	<b>If “no”, please explain whether there are plans to withdraw the pronouncement and provide a description of the plans.</b>	<b>Where there are no plans to withdraw the pronouncement, please explain the reasons, conditions that exist and give rise to the need for this pronouncement.</b>	<b>Comment Box for additional relevant information</b>
<b>IAPS 1009</b>	<b>Computer-assisted Audit Techniques – Withdrawn December 2004</b>	<b>Yes</b>	-	<b>N/A</b>	-
<b>IAPS 1011</b>	<b>Implications for Management and Auditors of the Year 2000 Issue— Withdrawn</b>	<b>Yes</b>	-	<b>N/A</b>	-

**Institute of Certified Public Accountants of Kenya**  
**SMO 7: Comparison with IASB Pronouncements**

	<b>IASB pronouncements<sup>3</sup> issued and in effect as of September 30, 2005<sup>4</sup></b>	<b>State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement</b>	<b>Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state “None”)</b>	<b>Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)</b>	<b>Comment Box for additional relevant information</b>
	<b>Framework for the Preparation and Presentation of Financial Statements</b>	IASB framework	None	None	
<b>IFRS 1</b>	<b>First-time Adoption of International Financial Reporting Standards</b>	IFRS 1	None	None	IFRS are adopted in full as issued by IASB. Nevertheless some standards are not applicable since relevant transactions/ events are not common.
<b>IFRS 2</b>	<b>Share-based Payment</b>	IFRS 2	None	None	This mode of compensation has not taken roots hence such transactions are not

<sup>3</sup> IASB pronouncements are available by contacting the IASB or refer to its website at [www.iasb.org](http://www.iasb.org).

<sup>4</sup> Each IASB pronouncement contains information about the effective date of the pronouncement and for amendments to the pronouncements. Where applicable, the IASB pronouncement also contains information about transitional provisions. Refer to the IASB pronouncement for information about effective dates and transitional provisions.

	<b>IASB pronouncements<sup>3</sup> issued and in effect as of September 30, 2005<sup>4</sup></b>	<b>State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement</b>	<b>Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state "None")</b>	<b>Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state "None")</b>	<b>Comment Box for additional relevant information</b>
					encountered.
<b>IFRS 3</b>	<b>Business Combinations</b>	IFRS 3	None	None	
<b>IFRS 4</b>	<b>Insurance Contracts</b>	IFRS 4	None	None	Relevant reporting legislations are being reviewed to comply with IFRS.
<b>IFRS 5</b>	<b>Non-current Assets Held for Sale and Discontinued Operations</b>	IFRS 5	None	None	
<b>IAS 1</b>	<b>Presentation of Financial Statements</b>	IAS 1	None	None	
<b>IAS 2</b>	<b>Inventories</b>	IAS 2	None	None	
<b>IAS 7</b>	<b>Cash Flow Statements</b>	IAS 7	None	None	
<b>IAS 8</b>	<b>Accounting Policies, Changes in Accounting Estimates, and Errors</b>	IAS 8	None	None	

	<b>IASB pronouncements<sup>3</sup> issued and in effect as of September 30, 2005<sup>4</sup></b>	<b>State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement</b>	<b>Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state “None”)</b>	<b>Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)</b>	<b>Comment Box for additional relevant information</b>
<b>IAS 10</b>	<b>Events after the Balance Sheet Date</b>	IAS 10	None	None	
<b>IAS 11</b>	<b>Construction Contracts</b>	IAS 11	None	None	Transactions not common
<b>IAS 12</b>	<b>Income Taxes</b>	IAS 12	None	None	
<b>IAS 14</b>	<b>Segment Reporting</b>	IAS 14	None	None	
<b>IAS 16</b>	<b>Property, Plant and Equipment</b>	IAS 16	None	None	
<b>IAS 17</b>	<b>Leases</b>	IAS 17	None	None	
<b>IAS 18</b>	<b>Revenue</b>	IAS 18	None	None	
<b>IAS 19</b>	<b>Employee Benefits</b>	IAS 19	None	None	
<b>IAS 20</b>	<b>Accounting for Government Grants and Disclosure of Government Assistance</b>	IAS 20	None	None	Transactions not common
<b>IAS 21</b>	<b>The Effects of Changes in Foreign Exchange Rates</b>	IAS 21	None	None	

	<b>IASB pronouncements<sup>3</sup> issued and in effect as of September 30, 2005<sup>4</sup></b>	<b>State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement</b>	<b>Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state “None”)</b>	<b>Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)</b>	<b>Comment Box for additional relevant information</b>
<b>IAS 23</b>	<b>Borrowing Costs</b>	IAS 23	None	None	
<b>IAS 24</b>	<b>Related Party Disclosures</b>	IAS 24	None	None	
<b>IAS 26</b>	<b>Accounting and Reporting by Retirement Benefit Plans</b>	IAS 26	None	None	
<b>IAS 27</b>	<b>Consolidated and Separate Financial Statements</b>	IAS 27	None	None	
<b>IAS 28</b>	<b>Investments in Associates</b>	IAS 28	None	None	
<b>IAS 29</b>	<b>Financial Reporting in Hyperinflationary Economies</b>	IAS 29	None	None	Transactions/events not common
<b>IAS 30</b>	<b>Disclosures in the Financial Statements of Banks and Similar Financial Institutions</b>	IAS 30	None	None	

	<b>IASB pronouncements<sup>3</sup> issued and in effect as of September 30, 2005<sup>4</sup></b>	<b>State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement</b>	<b>Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state “None”)</b>	<b>Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)</b>	<b>Comment Box for additional relevant information</b>
<b>IAS 31</b>	<b>Interests in Joint Ventures</b>	IAS 31	None	None	
<b>IAS 32</b>	<b>Financial Instruments: Disclosure and Presentation</b>	IAS 32	None	None	
<b>IAS 33</b>	<b>Earnings per Share</b>	IAS 33	None	None	
<b>IAS 34</b>	<b>Interim Financial Reporting</b>	IAS 34	None	None	
<b>IAS 36</b>	<b>Impairment of Assets</b>	IAS 36	None	None	
<b>IAS 37</b>	<b>Provisions, Contingent Liabilities and Contingent Assets</b>	IAS 37	None	None	
<b>IAS 38</b>	<b>Intangible Assets</b>	IAS 38	None	None	
<b>IAS 39</b>	<b>Financial Instruments: Recognition and Measurement</b>	IAS 39	None	None	
<b>IAS 40</b>	<b>Investment Property</b>	IAS 40	None	None	

	<b>IASB pronouncements<sup>3</sup> issued and in effect as of September 30, 2005<sup>4</sup></b>	<b>State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement</b>	<b>Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state “None”)</b>	<b>Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)</b>	<b>Comment Box for additional relevant information</b>
<b>IAS 41</b>	<b>Agriculture</b>	IAS 41	None	None	
<b>IFRIC 1</b>	<b>Changes in Existing Decommissioning, Restoration and Similar Liabilities</b>	IFRIC 1	None	None	Not commonly encountered
<b>IFRIC 2</b>	<b>Members’ Share in Co-operative Entities and Similar Instruments</b>	IFRIC 2	None	None	
<b>IFRIC 4</b>	<b>Determining Whether an Arrangement Contains a Lease</b>	IFRIC 4	None	None	
<b>IFRIC 5</b>	<b>Rights to Interests Arising From Decommissioning, Restoration and Environmental Rehabilitation Funds</b>	IFRIC 5	None	None	Transactions not common
<b>SIC 7</b>	<b>Introduction of</b>				Not applicable

	<b>IASB pronouncements<sup>3</sup> issued and in effect as of September 30, 2005<sup>4</sup></b>	<b>State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement</b>	<b>Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state “None”)</b>	<b>Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)</b>	<b>Comment Box for additional relevant information</b>
	<b>the Euro</b>				
<b>SIC 10</b>	<b>Government Assistance – No Specific Relation to Operating Activities</b>	SIC 10	None	None	Transactions not common
<b>SIC 12</b>	<b>Consolidation – Special Purpose Entities</b>	SIC 12	None	None	Transactions not common
<b>SIC 13</b>	<b>Jointly Controlled Entities – Non-Monetary Contributions by Venturers</b>	SIC 13	None	None	Transactions not common
<b>SIC 15</b>	<b>Operating Leases - Incentives</b>	SIC 15	None	None	Not common
<b>SIC 21</b>	<b>Income Taxes – recovery of Revalued Non-Depreciable Assets</b>	SIC 21	None	None	Not common
<b>SIC 25</b>	<b>Income Taxes – Changes in the</b>	SIC 25	None	None	Not common



	<b>IASB pronouncements<sup>3</sup> issued and in effect as of September 30, 2005<sup>4</sup></b>	<b>State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement</b>	<b>Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state "None")</b>	<b>Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state "None")</b>	<b>Comment Box for additional relevant information</b>
	<b>Tax Status of an Entity or its Shareholders</b>				
<b>SIC 27</b>	<b>Evaluating the Substance of Transactions Involving the Legal Form of a Lease</b>	SIC 27	None	None	Transactions not common
<b>SIC 29</b>	<b>Disclosure – Service Concession Arrangements</b>	SIC 29	None	None	Transactions not common
<b>SIC 31</b>	<b>Revenue – Barter Transactions Involving Advertising Services</b>	SIC 31	None	None	Transactions not common
<b>SIC 32</b>	<b>Intangible Assets – Web Site Costs</b>	SIC 32	None	None	Transactions not common

**IASB Pronouncements Issued but Not in Effect as of September 30, 2005**

The following IASB pronouncements have been issued but are not in effect as of September 30, 2005.

	<b>IASB Pronouncements Issued and not in Effect<sup>1</sup> as of September 30, 2005</b>	<b>Has this IASB pronouncement been adopted or otherwise incorporated into national accounting standards and related pronouncements? (Yes / No )</b>	<b>If “yes”, please state the name of the pronouncement and its effective date.</b>	<b>If “no”, please explain whether this pronouncement has been included in the work program.</b>	<b>Comment Box for additional relevant information</b>
<b>IFRS 6</b>	<b>Exploration for and Evaluation of Mineral Resources</b>	IFRS 6	None	None	Transactions not common

**IASB Pronouncements that Have Been Withdrawn**

The following IASB pronouncements have been withdrawn and are no longer in effect as of September 30, 2005.

	<b>Withdrawn IAASB Pronouncements</b>	<b>Has your organization withdrawn this IAASB pronouncement or the similar / equivalent national standard or pronouncement addressing this subject matter? (Yes / No)</b>	<b>If “no”, please explain whether there are plans to withdraw the pronouncement and provide a description of the plans.</b>	<b>Where there are no plans to withdraw the pronouncement, please explain the reasons, conditions that exist and give rise to the need for this pronouncement.</b>	<b>Comment Box for additional relevant information</b>
<b>IFRIC 3</b>	<b>Emission Rights</b>				