

Response to the IFAC Part 2, SMO Questionnaire

Associate Name: Mauritius Institute of Professional Accountants
Country: Mauritius
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Disclaimer: Please refer to the disclaimer on IFAC’s website about this assessment.

Number	Question Title/Text/Help text	Answer	Comments
IFAC Part 2 SMO Self-Assessment			
1.	SMO 1		
1.1.	Quality Assurance Program		
1.1.1.	<i>Quality Assurance Review Program</i> In your jurisdiction is there a mandatory quality assurance review program in place for members of your organization performing audits of financial statements of listed companies?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	
1.1.2.	<i>Quality Assurance Review Program Follow Up</i> What plans do you have for developing and implementing a quality assurance review program, or if you do not have those plans, what special reasons or conditions for that fact exist?	THE FINANCIAL REPORTING COUNCIL IS LEGALLY REQUIRED TO HAVE AN AUDIT MONITORING PANEL AND STANDARD SETTING PANEL FOR ACCOUNTING AND AUDITING.	
2.	SMO 2		

Number	Question Title/Text/Help text	Answer	Comments
2.1.	<p><i>MB Membership Requirements</i> Which of the following are required for individuals to be admitted as members in your organization? Select all the options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Complete a program of professional accountancy education</p> <p>2 <input checked="" type="checkbox"/> Complete a practical experience requirement</p> <p>3 <input checked="" type="checkbox"/> Complete a final assessment of the individual's professional capabilities and competencies</p> <p>4 <input type="checkbox"/> None of the above</p>	
2.2.	<p><i>Continuous Professional Development</i> Is there a requirement for your members to develop and maintain competence through continuous professional development (CPD)?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
2.3.	Professional Accountancy Education		
2.3.1.	<p><i>Professional Accountancy Education Program</i> Who delivers the professional accountancy education program for your members? Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> Our organization</p> <p>2 <input checked="" type="checkbox"/> Another IFAC member body</p> <p>3 <input checked="" type="checkbox"/> Universities</p> <p>4 <input type="checkbox"/> Approved training institutions</p> <p>5 <input type="checkbox"/> Government bodies</p>	

Number	Question Title/Text/Help text	Answer	Comments
		6☑ Other organizations	
2.3.2.	<p><i>Describe Other Organizations</i> Where your response in question 2.3.1 indicates another IFAC member body, universities, approved training institutions, and / or other organizations deliver the professional accountancy education program, describe these organizations and their legal authority to deliver the program. (Include the name of the other IFAC member body where relevant).</p>	ACCA AND ICMA BRANCHES IN MAURITIUS UNIVERSITY DOES MBA COURSES, ETC AND SOME SEMINAR	
2.3.3.	<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>	MANDATORY CPD/CPD HOURS/CPD RECORDS MIPA IS THE REGULATOR MIPA INTENDS TO ORGANISE CONFERENCES	
2.11.	IES 5 Practical Experience Requirement		
2.11.1.	<p><i>Approved Provider</i> Section 2.11 deals with the practical experience requirement established by your organization.</p>	1☉ Yes	

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	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.	PROFESSIONAL BODIES SUCH AS ACCA HAVE TO ISSUE A PRACTISING LICENSE TO THEIR MEMBERS TO PRACTICE WORLDWIDE. MEMBERS OF OTHER CHARTERED BODIES LIKE ICAEW, ICA IRELAND, SCOTLAND, INDIA, S.AFRICA DO NOT REQUIRE SO. ACCA AND CIMA MEMBERS MUST PRODUCE THE PRACTISING CERTIFICATES FROM THEIR PROFESSIONAL BODIES.	
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	
2.11.6.	Practical Application SMO 2		
2.11.6.1.	<i>Practical Application</i>		

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	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 checked="" type="radio"/> Yes 2 <input type="radio"/> No	
2.11.6.2.	<i>Practical Application Recognized</i> How many months of the practical accounting component may be contributed towards the practical experience requirement?	1 <input checked="" type="radio"/> One to twelve months 2 <input type="radio"/> Thirteen or more months 3 <input type="radio"/> Other	
2.11.7.	Timing of Experience		
2.11.7.1.	<i>Pre or Post Qualification Experience</i> The practical experience for accountants may be obtained (select all the answer options that are appropriate):	1 <input checked="" type="checkbox"/> Before the professional accountancy education program of study 2 <input type="checkbox"/> At the same time as the professional accountancy education program of study 3 <input type="checkbox"/> After the professional accountancy education program of study	
2.11.7.2.	<i>Describe Pre or Post Experience</i> Describe the length of practical experience that may be obtained pre-qualification and / or post-qualification.	A TOTAL OF 3 YEARS AT LEAST PROVIDED IT IS ALSO APPROVED THE PROFESSIONAL BODY	

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2.12.	IES 5 Monitoring of Practical Experience Requirement		
2.12.1.	<i>Monitoring of Practical Experience</i> Is the period of practical experience monitored?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
2.12.3.	<i>Monitoring Practical Experience</i> How is the practical experience requirement (or practical application) monitored and assessed? Select all the answer options that are appropriate.	1 <input type="checkbox"/> Mentoring system 2 <input checked="" type="checkbox"/> Approved training employers and organizations 3 <input checked="" type="checkbox"/> Self-declaration required from the candidate 4 <input checked="" type="checkbox"/> Record of the practical experience is kept and submitted to the member body when applying for membership 5 <input checked="" type="checkbox"/> An assessment is made by the mentor or employer 6 <input type="checkbox"/> Other (please describe)	
2.13.	IES 6 Assessment of Prof Capabilities and Competence		
2.13.1.	<i>Assessment by IFAC Body or Other</i> Section 2.13 deals with the final assessment requirements established by your organization.	1 <input checked="" type="checkbox"/> Our organization (including training entities that are affiliated with our	

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	<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>organization or a subsidiary of our organization).</p> <p>2<input checked="" type="checkbox"/> Another IFAC member body 3<input 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> State the name of the IFAC member body, government or regulatory body, or other organization that conducts the final assessment.</p>	<p>We rely on the professional bodies mentioned in the Financial reporting Act at section 52</p>	
2.13.3.	<p><i>MB Input Follow Up</i> Please describe how does your organization provide input into the government or regulatory body or other organization's assessment activities?</p>	<p>We register all professional accountants and public accountants and member firms. FRC issues licence only to public accountants registered with MIPA.</p>	
2.13.4.	<p><i>Characteristics of Assessment</i> Which of the following characteristics are</p>	<p>1<input type="checkbox"/> Uniform for all students</p>	

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	applicable to the final assessment process? Select all the answer options that are appropriate.	2 <input type="checkbox"/> Given simultaneously where it is being held in more than once location in the country 3 <input checked="" type="checkbox"/> Assessment is set and assessed only by qualified or approved individuals 4 <input type="checkbox"/> None of the above	
2.13.5.	<i>Qualifying for Final Assessment</i> What requirements must the candidate satisfy to take the final assessment? Select all the answer options that are appropriate.	1 <input type="checkbox"/> Specified pre-qualification requirements relating to professional knowledge, professional skills, and professional values, ethics, and attitudes 2 <input checked="" type="checkbox"/> Specified practical experience requirements 3 <input type="checkbox"/> Other (please describe) 4 <input type="checkbox"/> None of the above	
2.13.6.	<i>Timing Considerations for Final Assessment</i> Is there a requirement or restriction for completing the final assessment? For example, some organization may require the candidate to take the final examination within a specified number of years of meeting the pre-assessment requirements.	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	
2.13.8.	<i>Assess Professional Knowledge</i>		

Number	Question Title/Text/Help text	Answer	Comments
	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.	The member shall have passed the final examination of professional bodies recognised by MIPA section 52 of the Financial Reporting Act.	
2.13.9.	<i>Assess Professional Skills</i> Describe in general terms how required professional skills (e.g. ability to solve problems, make decisions, exercise judgment, personal skills, interpersonal and communication skills, organizational and business management skills etc) are assessed during the final assessment.	Exam based; Not applicable	
2.13.10.	<i>Assess Professional Values, Ethics, Attitudes</i> Describe in general terms how required professional values, ethics, and attitudes are assessed during the final assessment.	We rely on the confirmation of the professional bodies to which our member belong to: they confirm to us if our members are in good standing. It is understood that we shall adopt the IFAC code of conduct/ethics shortly.	
2.13.11.	<i>Recorded or Oral Format</i> Is the final assessment conducted through:	1 <input checked="" type="radio"/> Recorded format with recorded (e.g. written) response required 2 <input type="radio"/> Oral format with oral	

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		<p>responses</p> <p>3○ Both recorded and oral response formats</p>	
2.13.13.	<p><i>Assessment Formats</i></p> <p>What formats are used in conducting the final assessment (select all the answer options that are appropriate)?</p>	<p>1□ Multiple choice questions</p> <p>2□ Case studies</p> <p>3□ Technical questions</p> <p>4□ Thesis</p> <p>5□ Other (please describe)</p> <p>6☑ None of the above</p>	
2.13.14.	<p><i>Reliability and Validity</i></p> <p>Describe in general terms the procedures in place to ensure the final assessments are reliable and valid. Include a description of how the assessment questions are set and by whom and also how reviewers / assessors are selected.</p>	N/A	
2.13.15.	<p><i>Frequency of Final Assessments</i></p> <p>How many times in a year is the final assessment offered? Select the answer option that is the most appropriate.</p>	<p>1○ Yearly (or once a year)</p> <p>2○ Half yearly (or twice a year)</p> <p>3○ Three sessions a year</p> <p>4○ Four sessions a year</p> <p>5○ Five sessions a year</p> <p>6☉ Other (please describe the</p>	<p>Please describe the frequency of the examinations</p> <p>Not Applicable.</p>

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		frequency of the examinations)	
2.14.	IES 7 Continuing Professional Development - CPD		
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>	<p>1 <input type="checkbox"/> Our organization</p> <p>2 <input type="checkbox"/> Another organization (state the name of the organization including whether it is an IFAC member body)</p> <p>3 <input checked="" type="checkbox"/> Law and / or regulation (state the name of the law / regulation)</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	The Financial reporting Act requires MIPA to have rules for Continuous education for our members. We are presently finalising the CPD strategies.
2.14.2.	<p><i>CPD and Professional Accountants</i> Which membership categories are required to maintain professional competence through continuous professional development? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> All our qualified members</p> <p>2 <input type="checkbox"/> Qualified members who perform audits of listed entities</p>	

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		3 <input type="checkbox"/> Qualified members who perform audits of entities other than listed entities 4 <input type="checkbox"/> Qualified members who provide services (other than audit) to the public 5 <input type="checkbox"/> Qualified members who are employed in business 6 <input type="checkbox"/> Other (please describe)	
2.14.3.	Requirement - CPD		
2.14.3.1.	<i>Type of CPD Requirement</i> Which of the following answer options describes the way the continuous professional development is structured? Select all the answer options that are appropriate.	1 <input type="checkbox"/> Members must satisfy a number of hours of continuous professional development a year or over a number of years 2 <input type="checkbox"/> All members are to satisfy specified content requirements (e.g. specified courses or knowledge content) 3 <input type="checkbox"/> Members working in specialist areas or areas of high risk to the public are to satisfy specified content requirements (e.g. specified courses or knowledge content) 4 <input checked="" type="checkbox"/> Other	CPD rules under development.

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2.14.3.2.	<i>Other Type of Requirement</i> Please describe the continuous professional development requirement.	Under development	
2.14.3.8.	<i>Monitoring of CPD</i> Is there a process to monitor whether your members who are qualified as professional accountants meet the continuous professional development requirements?	1 <input type="radio"/> Yes, there is a monitoring process for CPD requirements	In fact we have recently prepared our CPD rules that will be submitted to a special general assembly for approval. Briefly, where members are required by their professional bodies to file their annual CPD return, we are encouraging them to do so. Failure to file CPD return is synonymous to action to be taken by their respective professional bodies. At year end professional bodies will be requested to confirm membership status of each of their members registered with us. Definitely, we will then consider those members who are defaulting and we would take appropriate action. By the way any member for whom there is no requirement to file their CPD return, they will be required to follow

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		2Ⓐ No, there is no monitoring process for CPD requirements	MIPA's CPD rules.
2.14.3.9.	<i>Monitoring of CPD Follow Up</i> Please explain the reasons why continuous professional development requirements are not being monitored including special conditions, reasons, challenges or impediments facing your organization or the profession in general.	MIPA is a new organisation born in Jan 2005. Despite our financial constraints, we are making MIPA moving forward. The draft CPD rules will be submitted to the General Assembly by September. I am attaching a copy of the CPD rules just to show our motivation.	
2.15.	<i>Activities to Promote IESs SMO 2</i> Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements issued by IFAC's International Accounting Education Standards Board.	Conference/seminars/forum	
3.	SMO 3		
3.1.	<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. Where the law / regulation establishes the auditing standards to be used by reference to	1☑ Yes for audits of listed entities	International standards of AUDITING

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	<p>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>2 <input checked="" type="checkbox"/> Yes for audits of non-listed entities</p> <p>3 <input type="checkbox"/> No for audits of listed entities</p> <p>4 <input type="checkbox"/> No for audits of non-listed entities</p>	
3.8.	Law/Reg and Auditing Standards		
3.8.1.	<p><i>Law/Reg Auditing Standards - Private Sector</i></p> <p>Is there only one set of auditing standards or are the auditing standards applicable to listed entities different from non-listed entities?</p>	<p>1 <input checked="" type="radio"/> The auditing standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input type="radio"/> The auditing standards for listed entities and non-listed entities are not the same set of standards</p>	
3.8.2.	<i>Auditing Standards for Private Sector</i>		

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	Does the law/regulation require the use of IAASB pronouncements? Select the answer option that is most appropriate.	<p>1 <input checked="" type="radio"/> The law/regulation simply refers to IAASB pronouncements as the auditing standards (without bringing in the full or partial text of individual IAASB pronouncements)</p> <p>2 <input type="radio"/> The law/regulation contains the full text of each IAASB pronouncement</p> <p>3 <input type="radio"/> The law/regulation contains the basic principles and essential procedures of the IAASB pronouncement</p> <p>4 <input type="radio"/> The law / regulation has a requirement to use IAASB pronouncements using another approach (please describe)</p> <p>5 <input type="radio"/> The law / regulation requires the use of national standards with no reference to IAASB pronouncements</p>	The Financial Reporting Council has to set auditing standards.
3.8.9.	<i>MB Responsibilities and IAASB SMO 3</i> Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate.	1 <input type="checkbox"/> Develop other authoritative pronouncements	Its the role of MIPA amongst others to promote the accountancy profession. For example making members aware of any new discussion paper or IFRS/IAS of the

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		<p>2 <input type="checkbox"/> Promulgate the IAASB pronouncements established by law / regulation (e.g. by publishing or communicating the standards to the public)</p> <p>3 <input checked="" type="checkbox"/> Other (please describe)</p> <p>4 <input type="checkbox"/> None of the above</p>	<p>IAASB or auditing standards or matters of concern for the accountancy profession. The recent papers on IFRS for SMEs and on Public sector accounting (IPSAS) are examples. The role of FRC is to set standards.</p>
3.8.11.	<p><i>Describe Activities and Law/Reg SMO 3</i> Describe your organization's activities for promulgating and / or implementing the standards.</p>	<p>MIPA's role is to promote the accountancy profession. And we believe in the process of adding values to membership. The gateways are CPDs through seminars, conferences, newspapers, E-facilities. In fact we intend to add greater dynamism to our website and communication networks.</p>	<p>There is now consensus at the board level to organise activities. ACCA Mauritius is an example of service to members and the big global support of ACCA UK.</p>
3.9.	<p>Law / Reg and MB Responsibilities SMO 3</p>		
3.9.1.	<p><i>Incorporation into Law/Reg SMO 3</i> Is information publicly available about the</p>	<p>1 <input checked="" type="radio"/> Yes</p>	<p>The law (Financial reporting</p>

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	<p>IAASB pronouncements that have been established into law/regulation, including:</p> <p>The IAASB pronouncements that have been established into law / regulation; Whether the IAASB pronouncement established into law / regulation is the version in effect as at September 30, 2005; The effective date set by law / regulation where it differs from the IAASB pronouncement; The differences between the IAASB pronouncement and what was established into law / regulation; and The reasons for the differences?</p>	<p>20 No</p>	<p>Act requires adherence to IAS/IFRS. Members have to comply and this has already started since June 2005 for listed companies at least. Parastatal bodies are required to do so by July 2007.</p>
<p>3.9.2.</p>	<p><i>Incorporation Description - Law/Reg SMO 3</i></p> <p>If information about IAASB pronouncements that have been established into law / regulation is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p>If this information is not available, refer to the SMO 3 Comparison with IAASB Pronouncements.doc SMO 3: Comparison with IAASB Pronouncements report by clicking on</p>	<p>10 Yes, information is available and in English and will be submitted to Compliance Staff</p>	<p>At the moment we need just to comply with the IAS/IFRS as a global accountant.</p>

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	<p>the link and complete it to the extent your organization is able to and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 3: Comparison with IAASB Pronouncements" report.</p>	<p>2○ No, information is not available; however our organization or jointly with another IFAC member / associate will complete the "SMO 3: Comparison with IAASB Pronouncements" report and submit it to Compliance Staff</p> <p>3⊙ No, information is not available</p>	
3.10.	Translation SMO 3		
3.10.1.	<p><i>Translation of IAASB Pronouncements</i></p> <p>Are the IAASB pronouncements translated into a national language?</p>	<p>1⊙ No as English is the national language or a widely spoken language</p> <p>2○ Yes, the IAASB pronouncements are translated</p> <p>3○ No and English is not an official language or is not widely spoken</p>	None

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3.11.	<i>Activities to Promote IAASB Pronouncements</i> Please describe the activities your organization undertakes to promote and assist in the implementation of IAASB pronouncements and other IAASB activities.	Conferences/seminard/website shortly	
4.	SMO 4		
4.1.	Responsibility and National Ethical Requirements		
4.1.1.	<i>IFAC MB and Ethical Requirements</i> Does your organization establish ethical requirements (e.g. code of ethics, code of conduct, ethics rules, member regulations, etc.) to be complied with by your members? Help text: In some countries, ethical requirements may be established on a regional, provincial, or state basis. Where this is the case in your country for the ethical requirements that apply to your members, please contact Compliance Staff for further instruction.	1 <input checked="" type="radio"/> Yes, our organization does establish ethical requirements 2 <input type="radio"/> No, our organization does not establish ethical requirements	We are required to establish ethical standards as per the financial reporting act (See our website http://www.mipa-mauritius.org) for the Act.
4.1.2.	<i>IFAC MB and Convergence with IFAC Code</i> Has your organization implemented convergence with the IFAC Code of Ethics as an objective?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	Shortly on becoming member of IFAc.
4.1.3.	<i>IFAC MB Convergence Follow Up</i> Please explain the reasons why your	Established since Jan 2005 but we	

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	organization has not established and implemented convergence with the IFAC Code of Ethics as an objective.	do not have much financial support from the govt. So we are growing.	
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	Financial Reporting Act 2004
4.4.	Gov / Reg Bodies and Ethical Requirements		
4.4.1.	<i>Gov/Reg Bodies - Ethical Requirements</i> Where ethical requirements applicable to your members are established in law or regulation, do they include any of the following types of laws and regulations? Select all the answer options that are appropriate.	1 <input type="checkbox"/> There is a law / regulation (e.g. Audit Law, Accountants Law) that sets out ethical requirements to be complied with by all professional accountants 2 <input type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who audit listed entities 3 <input type="checkbox"/> There is a law / regulation that sets out ethical	The law (Financial reporting Act requires MIPA to establish the ethical standards and we intend to adopt the IFAC one shortly on becoming a member.

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		<p>requirements to be complied with by professional accountants who audit entities other than listed entities</p> <p>4 <input type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who provide services to the public (other than as auditors of listed or other entities)</p> <p>5 <input type="checkbox"/> There is a law / regulation that sets out ethical requirements for professional accountants employed in business</p> <p>6 <input checked="" type="checkbox"/> None of the above</p>	
4.4.2.	<p><i>Gov/Reg Bodies - Other Law/Reg</i> Please describe in general terms the types of laws / regulations that establish ethical requirements that are applicable to your members.</p>	<p>Financial Reporting Act establish by Parliament.</p> <p>The rules will have to be approved by the general assembly of members (professional accountants).</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</p>	At Board level	

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	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.		
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>	None. The English version is ok
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>	General assembly/Seminar/ publication	

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5.	SMO 5		
5.1.	<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?	<input type="radio"/> Yes <input checked="" type="radio"/> No <input type="radio"/> Information is not available or not known	
5.2.	IPSASs Convergence Follow Up		
5.2.1.	<i>Public Sector Accounting Standards - Cash/Accrual</i> Do the national public sector accounting standards require financial statements to be prepared on a cash basis or accrual basis?	<input checked="" type="radio"/> Cash <input type="radio"/> Accrual <input type="radio"/> Both cash and accrual are permitted	There are discussions to move to accrual but it will take time. The National Audit Office has reported on the needs for accrual basis.
5.2.2.	<i>Convergence Plans Follow Up SMO 5</i> Does the government have plans to converge national public sector accounting standards with IPSASs?	<input type="radio"/> Yes <input type="radio"/> No <input checked="" type="radio"/> Information is not available or not known	
5.4.	<i>Activities to Promote IPSASB Pronouncements</i>		

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	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.	Through a national conference if in case we have a high calibre resource person from IFAC or an alternative.	
6.	SMO 6		
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?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	The Financial reporting act requires MIPA to have its disciplinary and appeal rules. We did have a draft rule that has been vetted by our legal advisers, But because of the financial burden, the matter is still under discussion at Board level.
6.3.	Responsibility for Investigation and Discipline		
6.3.1.	<i>Body Responsible for Investigation and Discipline</i> Is your organization responsible for investigation and discipline of misconduct, including breaches of professional standards and rules by its individual members (and, if	1 <input checked="" type="radio"/> Yes, our organization has this responsibility	The Board estimates that having our own disciplinary and appeal procedues (internally) will have much

Number	Question Title/Text/Help text	Answer	Comments
	<p>local laws and practices permit, by firms)? Select the answer option that is most appropriate.</p>	<p>2○ No, responsibility for investigation and discipline rests solely with an external body</p> <p>3○ Our organization shares responsibility for investigation and discipline with an external body</p> <p>4○ Other</p>	<p>financial burden on us as this will consume much of our financial resources. Govt does not intend to subsidise us nor is the FRC which is being mostly subsidised by the Govt. Many Members do not to contribute further because of the disciplinary process. But we at MIPA we are moving forward taking all factors into consideration.</p>
6.5.	SMO 6 - Detailed Assessment		
6.5.1.	Rules and Procedures for Investigation and Discipline		
6.5.1.1.	<p><i>Rules and Procedures</i> Does your organization establish in its constitution or rules the provisions and processes for the investigating and disciplining your members?</p>	<p>1⊙ Yes</p> <p>2○ No</p>	<p>The Financial reporting Act requires us to do so at its paragraph 59(3) (b)</p>

Number	Question Title/Text/Help text	Answer	Comments
6.5.1.3.	<p><i>Misconduct</i> In your jurisdiction, which of the following are considered "misconduct" as described in SMO 6 paragraph 4? Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> Criminal activity</p> <p>2 <input type="checkbox"/> Acts or omissions likely to bring the accountancy profession into disrepute</p> <p>3 <input type="checkbox"/> Breaches of professional standards</p> <p>4 <input type="checkbox"/> Breaches of ethical requirements</p> <p>5 <input type="checkbox"/> Gross professional negligence</p> <p>6 <input type="checkbox"/> A number of less serious instances of professional negligence that, cumulatively, may indicate unfitness to exercise practicing rights</p> <p>7 <input type="checkbox"/> Unsatisfactory work</p> <p>8 <input checked="" type="checkbox"/> Other (please describe)</p>	Not defined
6.5.2.	<p><i>Types of Sanctions</i> Which of the following actions can be imposed by those who judge such issues: Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Reprimand</p> <p>2 <input checked="" type="checkbox"/> Loss or restriction of practice rights</p> <p>3 <input checked="" type="checkbox"/> Fine/payment of costs</p> <p>4 <input checked="" type="checkbox"/> Loss of professional title</p>	Please intend that the above sanctions are amongst our recommendations in the draft disciplinary that are still under discussion

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.	Provision of Information and Guidance to Members		
6.5.3.1.	<i>Information and Guidance</i> Does your organization make each member fully aware of: - All provisions of the ethical code and other applicable professional standards, rules and requirements (and any amendments), whether issued by IFAC or at the national level by the member body and - Consequences of non-compliance?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	This is in the Act but has not yet been implemented. We intend to do on being an IFAC member as members will be required as per section 46(1)a of the Financial Reporting Act to do so.
6.5.3.2.	<i>Information and Guidance Description</i> Provide a brief description of how your organization meets this requirement of SMO 6.	The Act requires us to do so. The draft disciplinary rules have been prepared and are still under discussion so that we have an effective and an economical solution that also be efficient.	No other
6.5.4.	Obligations to Report to Outside Bodies		
6.5.4.1.	<i>Reporting to Outside Bodies</i> Is your organization obligated under local laws to report possible involvement in serious crimes and offences by its individual	1 <input checked="" type="radio"/> Yes	If it is a criminal case, it will be the responsibility of the Police and the state. But if it

Number	Question Title/Text/Help text	Answer	Comments
	members or member firms to the appropriate public authority and disclose related information to that authority?	2 <input type="radio"/> No	is to breach of code of ethics and professional conduct and lack of due diligence amongst others, that will be our responsibility to look at the complaints, do the investigation and consider the matter further in disciplinary and appeal procedures.
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 type="checkbox"/> Information-based 2 <input type="checkbox"/> Complaints-based 3 <input type="checkbox"/> Other (please describe) 4 <input checked="" type="checkbox"/> None of the above	Under development
6.5.6.	Investigative Powers and Processes		
6.5.6.1.	<i>Powers</i> Does your organization have all required powers so that authorized personnel can carry out an effective investigation?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	As per section 46(g) of the Financial Reporting Act
6.5.6.3.	<i>Cooperation of Members</i> Do the powers to carry out an effective investigation include: Select all the answer options that are	1 <input checked="" type="checkbox"/> A requirement for members (and member firms) to co-operate in the investigation of	These are in our draft rules

Number	Question Title/Text/Help text	Answer	Comments
	appropriate.	complaints and to respond promptly to all communications from the member body 2 <input checked="" type="checkbox"/> Provision for sanctions in the event of failure to comply 3 <input type="checkbox"/> None of the above	
6.5.6.6.	<i>Expertise and Resource</i> Does your organization maintain appropriate expertise and adequate financial and other resources to enable timely investigative and disciplinary action?	1 <input type="radio"/> Yes (please describe) 2 <input checked="" type="radio"/> No	Lack of financial resources though we have built up some reserves. Legal expertise we have but we need to train people to be better equipped to do investigation.
6.5.6.7.	<i>Expertise and Resources Follow Up</i> What plans do you have for developing the appropriate expertise and resources required to enable timely investigative and disciplinary action, or if you do not have those plans, what special reasons or conditions for that fact exist?	Maintaining reserves Still seeking assistance of the govt to help Intention to seek assistance of professional bodies like ACCA and ECSAFA to assist	Plse we do not have the plans yet but we are aware of the solutions.
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	1 <input checked="" type="radio"/> Yes	As per our draft rules and this is in line with ethical standards

Number	Question Title/Text/Help text	Answer	Comments
	<p>investigated? Help text: If a conflict exists at the start of an investigation, or arises during the investigation, the chosen individual should immediately withdraw. Similar considerations apply equally to anyone else connected with the investigation and hearing of cases.</p>	<p>2○ No</p>	
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Ⓞ One committee/panel to investigate the complaint and a separate committee/tribunal to administer disciplinary action</p> <p>2○ A single committee/panel to conduct the investigation and administer disciplinary action.</p> <p>3○ Other</p>	<p>As per draft our rules. Moreso, we intend to have an appeal committee. If the person is not satisfied after the appeal process then the option to go to the court is for him.</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Ⓞ Yes</p>	<p>We intend to make the Registrar i.e Chief executive of MIPA to receive the complaint and ensure that necessary evidence/information is received prior to onwards</p>

Number	Question Title/Text/Help text	Answer	Comments
		20 No	submission, to the Investigator. The Board will not form part of any decision making process as to disciplinary cases. This is the intention as per our draft rules.
6.5.7.	The Disciplinary Process		
6.5.7.1.	<i>Composition of Tribunal</i> Does the tribunal responsible for the disciplinary hearing contain a balance of professional expertise and outside judgment (e.g., composed of accountants and non-accountants)?	10 Yes (please describe)	The intention
		20 No	
6.5.7.3.	<i>Conflicts</i> Are members of the investigation committee or the disciplinary tribunal permitted to serve on both at the same time, or in relation to the same case?	10 Yes	To service the disciplinary committee as and when required to explain the findings of his investigation works. That is just on adhoc basis.
		20 No	
6.5.7.4.	<i>Conflicts Follow Up</i> What plans do you have for introducing requirements to prevent an individual from serving as a member on both the investigation committee and the disciplinary tribunal or serving in relation to the same	Independence, surely to be included in the draft rules.	

Number	Question Title/Text/Help text	Answer	Comments
	<p>case, or if you do not have those plans, what special reasons or conditions for that fact exist?</p>		
<p>6.5.7.5.</p>	<p><i>Independence of Tribunal</i> Briefly describe how the disciplinary tribunal exhibits independence.</p>	<p>No Board members, no staff of MIPA, declaration of independence by the sitting disciplinary committee.</p>	<p>See rules of disciplinary process- draft copy will be sent.</p>
<p>6.5.7.6.</p>	<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 2 <input checked="" type="checkbox"/> Permit the defendant to appeal the conviction and any imposed sanction 3 <input type="checkbox"/> Permit any order made against the defendant to be suspended by the tribunal that convicted the defendant, pending the hearing of that appeal 4 <input checked="" type="checkbox"/> Prohibit the appeal tribunal from including a prosecutor</p>	<p>The appeal committee shall be independent of the disciplinary process.</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>or a member of the first tribunal, or any other individual who was concerned with the original conviction</p> <p>5 <input type="checkbox"/> Require that the same procedures apply to the appeal process as apply to hearings before the disciplinary tribunal</p> <p>6 <input type="checkbox"/> None of the above</p>	
6.5.7.7.	<p><i>Appeals Process Follow Up</i> Please explain why your organization has not established the rules that were not selected.</p>	Rules under finalisation	None
6.5.8.	Administrative Processes		
6.5.8.1.	<p><i>Elements of Administrative Processes</i> As a part of Investigation and Discipline administrative processes does your organization:</p> <p>Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Establish time limits for disposal (completion) of all cases</p> <p>2 <input checked="" type="checkbox"/> Maintain and operate tracking mechanisms, to ensure that all investigations and prosecutions are promptly handled, and that all necessary action is taken at</p>	<p>For the sake of independence, the different chairman of the different investigation or disciplinary or appeal committee shall keep records of their own findings.</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>the appropriate stage</p> <p>3<input checked="" type="checkbox"/> Maintain a procedure requiring (a) notification to all persons employed or otherwise participating in the investigative and disciplinary processes (or having access to information concerning such processes) of the importance of maintaining confidentiality, and (b) a binding agreement to maintain that confidentiality</p> <p>4<input checked="" type="checkbox"/> Maintain secure and confidential facilities for the storage of case papers and other evidence</p> <p>5<input 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>	No applicable	None
6.5.8.3.	Case Numbers		
6.5.8.3.1.	<p><i>2005 Heard Case Numbers</i></p> <p>Indicate the number of cases heard in 2005.</p>	0	None

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.	0	None
6.5.8.3.3.	<i>2003 Heard Case Numbers</i> Indicate the number of cases heard in 2003.	0	None
6.5.8.3.4.	<i>2005 Completed Case Numbers</i> Indicate the number of cases completed in 2005.	0	Just set up. None
6.5.8.3.5.	<i>2004 Completed Case Numbers</i> Indicate the number of cases completed in 2004.	0	MIPA did not exist at that time.
6.5.8.3.6.	<i>2003 Completed Case Numbers</i> Indicate the number of cases completed in 2003.	0	MIPA did not exist at that time
6.5.8.3.7.	<i>Average time required for disposal of cases</i> Indicate the average time (in months) required for the disposal (completion) of a case. This number should include both the time spent on (a) the investigation of the complaints and (b) the disciplinary proceedings.	0	No case dealt; thus no statistics
7.	SMO 7		
7.1.	<i>Accounting Standards in Law/Regulation</i> Does law or regulation establish the set of	1 <input type="checkbox"/> Yes, for financial statements	The norms are IAS/IFRS as

Number	Question Title/Text/Help text	Answer	Comments
	<p>accounting standards to be used for preparation of financial statements of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p> <p>Where the law / regulation establishes the accounting standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 7.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the accounting standards, please respond "no". Section 7.2. of this module includes questions about the standard-setter and the accounting standards that are established.</p>	<p>of listed entities</p>	<p>per Act and the ISA for auditors. The Financial Reporting Act requires the FRC to set also accounting standards that shall also be compliant with international accounting standards/IAS/IFRS. The FRC is still growing.</p>
		<p>2 <input type="checkbox"/> Yes, for financial statements of non-listed entities</p> <p>3 <input checked="" type="checkbox"/> No, for financial statements of listed entities</p> <p>4 <input checked="" type="checkbox"/> No, for financial statements of non-listed entities</p>	
7.2.	Responsibility for Private Sector Accounting Standards		
7.2.1.	<i>Accounting Standards - Private Sector</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Is there only one group of accounting standards or are the accounting standards applicable to listed entities different from non-listed entities?	<p>1 <input checked="" type="radio"/> The accounting standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input type="radio"/> The accounting standards for listed entities and non-listed entities are not the same set of standards</p>	None
7.2.6.	<i>Responsibility for Accounting Standards</i> Who has the authority establishing the accounting standards for listed and non-listed entities?	<p>1 <input type="radio"/> Our organization</p> <p>2 <input type="radio"/> Another IFAC member body</p> <p>3 <input type="radio"/> Joint process between our organization and another IFAC member body</p> <p>4 <input checked="" type="radio"/> Another organization</p>	The Financial reporting Council Please s17 and 18 of the Financial Reporting Act.
7.2.7.	<i>Responsibility - Other SMO 7</i> State the organization's name that is responsible for establishing accounting standards for listed and non-listed entities.	The Financial Reporting Council	Plse refer to section 17 and 18 of the Financial reporting Act.
7.7.	Other Organization Standard-Setter SMO 7		
7.7.1.	<i>Standard-Setter and Convergence SMO 7</i> Has the standard-setter established convergence of national accounting standards with IFRSs and other IASB pronouncements? Select the answer option that is most appropriate.	1 <input type="radio"/> Standard-setter's convergence objectives are not known	The law says IFRS and IAS

Number	Question Title/Text/Help text	Answer	Comments
	<p>If the standard-setter has issued information about differences between IFRSs and other IASB pronouncements and the national standards 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, refer to the SMO 7 Comparison with IASB Pronouncements.doc SMO 7: Comparison with IASB Pronouncements report by clicking on the link and complete it to the extent your organization is able to and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 7: Comparison with IASB Pronouncements" report.</p>	<p>1 <input type="radio"/> Yes, information is available for standard-setter and in English and will be submitted to Compliance Staff</p> <p>2 <input type="radio"/> No, information is not available from standard-setter; 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>	None

Number	Question Title/Text/Help text	Answer	Comments
		3 <input type="radio"/> No, information is not available	
7.10.	Translation SMO 7		
7.10.1.	<i>Translation of IFRSs</i> Are the IFRSs and other IASB pronouncements translated into national language?	1 <input type="radio"/> No, as English is an official language or widely spoken language 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	None
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.	Seminar/conference/forum/web/discussion groups	
8.	Certification of Chief Executive		
8.1.	<i>Complete Certification</i> Once all required questions have been completed, the Certification of Chief Executive should be signed and submitted to Compliance Staff. Click Part 2 SMO Self Assessment Certification.doc here to download a copy of the Certification form.	1 <input checked="" type="checkbox"/> Yes, the Certification of Chief Executive has been submitted 2 <input type="checkbox"/>	