

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

Member Name: Colegio de Contadores Públicos de Nicaragua

Country: Nicaragua

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Number	Question Title/Text/Help text	Answer	Comments
IFAC Part 2 SMO Self-Assessment			
1.	SMO 1		
1.1.	Quality Assurance Program		
1.1.1.	<p><i>Quality Assurance Review Program</i> In your jurisdiction is there a mandatory quality assurance review program in place for members of your organization performing audits of financial statements of listed companies?</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	<p>In Nicaragua there are no public registered companies, except for the banking industry that is highly regulated by the Banking laws and Superintendent of Banks and related financial institutions. However, our professional organization will implement and start a voluntary quality assurance review program (QARP), following IFAC standards.</p>
1.1.2.	<i>Quality Assurance Review Program Follow</i>		

Number	Question Title/Text/Help text	Answer	Comments
<i>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?	No plan existed because locally there were no enforceable requirements, however, considering IFAC`s requirement and IAASB International Standards for Auditing we will implement during 2007-08 voluntary quality assurance reviews for all independent practitioners of Public Accounting. Subject to certain changes and approval of regulation and internal rulings, afterward, we expect that it will be mandatory for renewal of license.	
2.	SMO 2		
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	Presently, the University level education is for a five years period and it is required to be legally authorized by the Superior Education Organization in Nicaragua. This first requirement entitles only for a CP (Contador Publico) registration. The second step for full registration as CPA (Certified Public Accountant) requires a

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		<p data-bbox="940 1117 1360 1347"> <input checked="" type="checkbox"/> Complete a practical experience requirement <input type="checkbox"/> Complete a final assessment of the individual's professional capabilities and competencies <input type="checkbox"/> None of the above </p>	<p data-bbox="1402 329 1753 1112"> professional Indemnity or Liability Insurance Policy for a five-year term, renewals are for the same period. Our professional body requires at least two years of working experience in accountancy or related areas. Only the Board of Directors has the authority to approve or reject any application for membership as Public Accountant. If practical experience is met, approval for duly Certified Public Accountant is granted by our professional body, consequently the Ministry of Education after receiving such letter of approval and the Insurance Policy or Bond proceeds to issue the CPA license. </p>

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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 type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	<p>Legally we do not have that instrument to be fully obeyed by membership, however, based on IFAC's requirements and International Standards for Auditing, we are in the process of designing a formal plan of CPD that will be enforced by our body, as a requirement to our members for license renewal.</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 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> <p>6 <input checked="" type="checkbox"/> Other organizations</p>	
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,</p>	<p>The Nicaraguan universities (Universidad Nacional Autónoma de Nicaragua, Universidad</p>	

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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>Centroamericana, Universidad Católica, Universidad de Ciencias Comerciales, and other private Superior Education Organizational organizations, are duly authorized by to provide formal education in accountancy and auditing. Any other foreign university or professional organization recognized through equivalency testing and credits are normally validated by the Superior Education Organization.</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>The specific and only requirement to ensure that professional accountancy education of potential members is adequate is the legal approval from the Superior Education Organization. Our bylaws establishes that our Professional Body should cooperate and influence the Education Organizations to ensure that Accounting Education level is kept updated and adequate considering the global development of our profession. Legally, however</p>	

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		<p>universities are covered by their chart of incorporation and bylaws whereby they have complete autonomy and independence in their organization. Due to our relations with CPAs acting as accounting professors some relative influence is exercised in order to increase quality and standards of accounting education in these universities.</p>	
2.4.	<p>Final Assessment Follow Up</p>		
2.4.1.	<p><i>Final Assessment Approach Follow Up</i> Since your organization does not require completion of a final assessment, please describe how your organization assesses whether an individual has the required professional capabilities and competencies.</p>	<p>See response to question 2.1</p>	
2.4.2.	<p><i>Plans for Final Assessment</i> Are there plans to introduce a final assessment of professional capabilities and competence?</p>	<p>1 <input type="radio"/> Yes</p>	<p>Due to present International Trading Treaties- Central American Free Trade Agreement (CAFTA), local regulations and discriminatory potential perceptions, we will be considering during 2007-08, performing assessments for</p>

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		2⓪ No	new members of our organization, following IFAC guidance. This is because some change in our by-laws will be needed.
2.4.4.	<i>Plans for Final Assessment Follow Up</i> Please explain why there is no plan to introduce a final assessment of professional capabilities and competence.	In the past and presently, we had not considered it necessary in view those Universities through approval of the Superior Education Organization are legally authorized to issue accounting degrees. However, we will implement for all new and old associates to go through a respective, initial and periodic assessments of professional capabilities and competence at least every five years, for the latter, in order to obtain their license renewals.	
2.6.	Continuous Professional Development Follow Up		
2.6.1.	<i>Plans to Develop CPD</i> Are there plans to introduce continuous professional development requirements?	1⓪ Yes 2⓪ No	
2.6.2.	<i>Describe Plans for CPD</i> Please describe the proposed continuous	Starting 2007 we will enforce the	

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	professional development requirement including how the requirement will be undertaken and when your organization intends to implement the requirement.	IFAC's and IAASB minimum 40 hours-credits requirement within the next period of five years for license renewal. Seminars, courses and conferences hours will be duly certified by our body to be credited for purpose of this requirement.	
2.11.	IES 5 Practical Experience Requirement		
2.11.1.	<p><i>Approved Provider</i> Section 2.11 deals with the practical experience requirement established by your organization.</p> <p>Does the practical experience requirement have to be obtained with approved providers or employers?</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	Our professional body only requires evidence of 2 years minimum actual working experience through letters of representations from employers.
2.11.3.	<p><i>Provider Follow Up</i> How does your organization determine whether a provider or employer is able to provide the candidate with the practical experience necessary?</p>	Presently, we do not have this capability, but normally most candidate are or had worked with registered CPAs or firms duly registered in our Body, or either have reasonable experience as dependent accountants, controllers, finance managers, chief accountants, etc., in addition to their University and professional degree.	

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2.11.4.	<i>Length of Practical Experience</i> What is the required length of pre-qualification practical experience? Select the answer option that is most appropriate.	1 <input type="radio"/> Three years 2 <input checked="" type="radio"/> Less than three years 3 <input type="radio"/> More than three years	Normally, at least two years of experience.
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.	<p>Mostly, practical experience is as independent accountants in duly registered accounting firms or working with individual practitioners. Once potential members get their University degree, they are initially registered as Public Accountants, if they want to become duly registered Certified Public Accountants, they have to meet the mandatory and duly enforced practical experience of two years.</p>	
2.11.6.	Practical Application SMO 2		
2.11.6.1.	<i>Practical Application</i> Where relevant graduate (beyond undergraduate, e.g., masters) professional education has a strong element of practical accounting application, may any portion of the professional education be contributed to the practical experience requirement?	1 <input type="radio"/> Yes	

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		2Ⓐ No	
2.11.7.	Timing of Experience		
2.11.7.1.	<i>Pre or Post Qualification Experience</i> The practical experience for accountants may be obtained (select all the answer options that are appropriate):	1☑ Before the professional accountancy education program of study 2☑ At the same time as the professional accountancy education program of study 3☑ 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.	At least two years.	
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Ⓐ Yes 2Ⓐ No	A representation letter is obtained from the employers to validate accumulated working experience.
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☐ Mentoring system	

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		2 <input type="checkbox"/> Approved training employers and organizations 3 <input type="checkbox"/> Self-declaration required from the candidate 4 <input checked="" type="checkbox"/> Record of the practical experience is kept and submitted to the member body when applying for membership 5 <input type="checkbox"/> An assessment is made by the mentor or employer 6 <input type="checkbox"/> Other (please describe)	
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.	At present we do not have activities to promote implementation of the IFACs International Education Standards	
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 the set of standards to be used by their name	1 <input type="checkbox"/> Yes for audits of listed entities	We do not have listed entities

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	<p>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 type="checkbox"/> Yes for audits of non-listed entities</p> <p>3 <input checked="" type="checkbox"/> No for audits of listed entities</p> <p>4 <input checked="" type="checkbox"/> No for audits of non-listed entities</p>	
3.2.	Responsibility for Private Sector Auditing Standards		
3.2.1.	<p><i>Auditing Standards - Private Sector</i></p> <p>Is there only one set of auditing standards or are the auditing standards applicable to listed entities different from non-listed entities?</p>	<p>1 <input 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>	
3.2.6.	<p><i>Responsibility for Auditing Standards</i></p> <p>Who has the authority for establishing the</p>	<p>1 <input checked="" type="radio"/> Our organization</p>	<p>We have adopted by</p>

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	auditing standards for listed and non-listed entities?	<input type="radio"/> 2 Another IFAC member body <input type="radio"/> 3 Joint process between our organization and another IFAC member body or other organization <input type="radio"/> 4 Another organization	reference International Standards for Auditing issued by IAASB.
3.3.	Member Body SMO 3		
3.3.1.	<i>MB Convergence Objective SMO 3</i> Has convergence with IAASB pronouncements been established as an objective?	<input checked="" type="radio"/> 1 Yes <input type="radio"/> 2 No	
3.3.3.	<i>MB Convergence Implemented SMO 3</i> Has the convergence objective for auditing standards been implemented?	<input type="radio"/> 1 Yes <input checked="" type="radio"/> 2 No	
3.3.4.	<i>MB Implementation Follow Up SMO 3</i> Are there plans to implement the convergence objective for auditing standards? Help text:	<input checked="" type="radio"/> 1 Yes <input type="radio"/> 2 No	At present, by reference all auditing practitioners are using ISAs as the authorized framework.
3.3.5.	<i>MB Describe Implementation Plans SMO 3</i> Describe the plans to implement the convergence objective for auditing	We expect that starting 2007 through 2008, convergence will be	

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	standards.	achieved.	
3.10.	Translation SMO 3		
3.10.1.	<i>Translation of IAASB Pronouncements</i> Are the IAASB pronouncements translated into a national language?	<p>1 <input type="radio"/> No as English is the national language or a widely spoken language</p> <p>2 <input type="radio"/> Yes, the IAASB pronouncements are translated</p> <p>3 <input checked="" type="radio"/> No and English is not an official language or is not widely spoken</p>	We acquire and use the Spanish versions translated from English by other IFAC members, mainly the Mexican Institute of Public Accountants.
3.10.6.	<i>Translation Follow Up SMO 3</i> Explain why IAASB pronouncements are not translated (include information about specific impediments and challenges).	We do not have translation capability to keep updated information, we will rely on other IFAC members' capabilities.	
3.11.	<i>Activities to Promote IAASB Pronouncements</i> Please describe the activities your organization undertakes to promote and assist in the implementation of IAASB pronouncements and other IAASB activities.	We publicize these pronouncements and promote trainings from time to time on the use and applying such.	
4.	SMO 4		

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4.1.	Responsibility and National Ethical Requirements		
4.1.1.	<p><i>IFAC MB and Ethical Requirements</i> Does your organization establish ethical requirements (e.g. code of ethics, code of conduct, ethics rules, member regulations, etc.) to be complied with by your members?</p> <p>Help text: In some countries, ethical requirements may be established on a regional, provincial, or state basis. Where this is the case in your country for the ethical requirements that apply to your members, please contact Compliance Staff for further instruction.</p>	<p>1 <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 type="radio"/> Our organization adopted the IFAC Code as issued without modifications</p>	

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	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 data-bbox="940 532 1402 630">2○ Our organization adopted the IFAC Code but with modifications</p> <p data-bbox="940 636 1402 873">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 data-bbox="940 880 1402 1045">4○ Our organization develops our own ethical requirements and uses another approach to incorporate the IFAC Code of Ethics</p>	
4.1.10.	<i>IFAC MB and Code - Eliminate Differences</i> Describe the process used to adopt the IFAC Code or the process used to eliminate differences between your organization's ethical requirements and the IFAC Code.	Starting 2007 through 2008 we expect to achieve convergence.	
4.2.	MB and Version of IFAC Code		
4.2.1.	<i>Version of IFAC Code</i> Which version of the IFAC Code was	1○ The IFAC Code currently in	

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	adopted or used as the basis for your organization's ethical requirements?	effect, revised and issued in June 2004 2 <input checked="" type="radio"/> A version issued prior to 2004 3 <input type="radio"/> The revised IFAC Code issued and in effect June 30, 2006	
4.2.2.	<i>Version Pre 2004 Follow Up SMO 4</i> Please explain why the IFAC Code that is currently in effect has not been adopted or incorporated. Provide information about special conditions, challenges, or impediments relevant to this matter.	We will need changes in our by-laws and proper publication and dissemination to our members for them to be acquainted with current IFAC Code, until recently we have had access to the translated Spanish version.	
4.2.3.	<i>MB and Revised Code</i> Does your organization have plans to adopt the revised IFAC Code (effective June 30, 2006) or revise your ethical requirements to incorporate the revised IFAC Code? Select the option that is the most relevant.	1 <input type="radio"/> Our organization has already amended our ethical requirements for the revised IFAC Code (effective June 30, 2006) 2 <input type="radio"/> Our organization is in the process of amending or has included a plan to amend our ethical requirements for the revised IFAC Code (effective June 30, 2006) 3 <input checked="" type="radio"/> Our organization currently has not included in our work	

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		<p>program a plan to amend our ethical requirements for the revised IFAC Code (effective June 30, 2006)</p> <p>4○ Other (please describe)</p>	
4.2.4.	<p><i>MB and Revised Code Follow Up</i> Please describe the reasons why adoption or revisions to your ethical requirements for the revised IFAC Code (effective June 30, 2006) is not in the current work program.</p>	We did not have on hand the translated version in Spanish.	
4.3.	<p><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?</p>	<p>1○ Yes</p> <p>2⊙ No</p>	
4.5.	<p><i>Comparison of Requirements SMO 4</i> Does your organization have information that identifies any differences between the IFAC Code of Ethics currently in effect or the revised Code and the national ethical requirements? In responding to this question, differences include:</p> <p>Principles, concepts, and guidance in the IFAC Code that are not addressed in the national ethical requirements;</p>	1○ Yes, our organization has this information and it will be submitted	

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	<p>Principles, concepts, and guidance in the IFAC Code that are not equivalent to the national ethical requirements; Principles, concepts, rules, regulations, laws, or other mandatory ethical requirements in national ethical requirements that are not addressed in the IFAC Code.</p> <p>The phrase "national ethical requirements" as used in this questionnaire refers to the totality of ethical requirements established by your organization and others including government and regulatory bodies that are applicable to your members.</p>	<p>2 <input type="radio"/></p> <p>3 <input checked="" type="radio"/></p>	<p>This information will be submitted by another IFAC member body</p> <p>No, the information is not available</p>
4.6.	Fundamental Principles - National		
4.6.1.	Integrity - Principle		
4.6.1.1.	<p><i>Integrity</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "integrity" as described in the revised IFAC Code?</p>	<p>1 <input type="radio"/></p> <p>2 <input type="radio"/></p> <p>3 <input checked="" type="radio"/></p>	<p>Yes, professional accountants are required to comply with the same principle</p> <p>Yes, professional accountants are required to comply with a similar or equivalent principle</p> <p>The same or similar /</p>

Number	Question Title/Text/Help text	Answer	Comments
		equivalent principle has not been established	
4.6.1.4.	<i>Integrity Follow Up</i> Please explain whether there are plans to introduce this principle and if not, the special conditions or reasons why not.	Yes, we have plan of convergence or adoption of IFAC Code during 2007-08.	
4.6.2.	Objectivity - Principle		
4.6.2.1.	<i>Objectivity</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "objectivity" as described in the revised IFAC Code?	1 <input type="radio"/> Yes, professional accountants are required to comply with the same principle 2 <input type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle 3 <input checked="" type="radio"/> The same or similar / equivalent principle has not been established	
4.6.2.4.	<i>Objectivity Follow Up</i> Please explain whether there are plans to introduce this principle and if not, the special conditions or reasons why not.	Yes, as 4.6.1	
4.6.3.	Professional Competence / Due Care - Principle		
4.6.3.1.	<i>Prof Competence / Due Care</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "professional	1 <input type="radio"/> Yes, professional accountants are required to comply with the same principle	

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	competence and due care" as described in the revised IFAC Code?	<p>2 <input checked="" type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle</p> <p>3 <input type="radio"/> The same or similar / equivalent principle has not been established</p>	
4.6.3.2.	<p><i>Prof Competence / Due Care Req</i></p> <p>Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Our organization's ethical requirements</p> <p>2 <input checked="" type="checkbox"/> Law that regulates professional accountants and / or auditors</p> <p>3 <input type="checkbox"/> Securities regulation</p> <p>4 <input type="checkbox"/> Other laws and / or regulation</p>	
4.6.3.3.	<p><i>Prof Competence / Due Care - Other</i></p> <p>Please state the term used to describe this principle and how this principle is defined.</p>	All work performed by CPAs must be done with competence and due professional care	
4.6.4.	Confidentiality - Principle		
4.6.4.1.	<p><i>Confidentiality</i></p> <p>Do the national ethical requirements require professional accountants to comply with the fundamental principle "confidentiality" as described in the revised IFAC Code?</p>	<p>1 <input type="radio"/> Yes, professional accountants are required to comply with the same principle</p> <p>2 <input checked="" type="radio"/> Yes, professional accountants</p>	

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		<p>are required to comply with a similar or equivalent principle</p> <p>3 <input type="radio"/> The same or similar / equivalent principle has not been established</p>	
4.6.4.2.	<p><i>Confidentiality Requirement</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Our organization's ethical requirements</p> <p>2 <input checked="" type="checkbox"/> Law that regulates professional accountants and / or auditors</p> <p>3 <input type="checkbox"/> Securities regulation</p> <p>4 <input type="checkbox"/> Other laws and / or regulation</p>	
4.6.4.3.	<p><i>Confidentiality - Other</i> Please state the term used to describe this principle and how this principle is defined.</p>	<p>Similar to IFAC Code of Ethic.</p>	
4.6.5.	Professional Behavior - Principle		
4.6.5.1.	<p><i>Professional Behavior</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "professional behavior" as described in the revised IFAC Code?</p>	<p>1 <input type="radio"/> Yes, professional accountants are required to comply with the same principle</p> <p>2 <input type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle</p> <p>3 <input checked="" type="radio"/> The same or similar /</p>	

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		equivalent principle has not been established	
4.6.5.4.	<i>Professional Behavior Follow Up</i> Please explain whether there are plans to introduce this principle and if not, the special conditions or reasons why not.	Yes, same as above.	
4.7.	Threats and Safeguards - National		
4.7.1.	<i>Threats and Safeguards</i> Do the national ethical requirements establish a framework or principle similar or equivalent to the threats and safeguards framework as described in the revised IFAC Code (effective June 30, 2006)? Select the answer option that is the most appropriate.	<p>1 <input type="radio"/> Yes, our organization has a threats and safeguards framework or similar / equivalent framework in our ethical requirements</p> <p>2 <input type="radio"/> Yes, a threats and safeguards framework or similar / equivalent framework is in the ethical requirements established in law and / or regulation</p> <p>3 <input checked="" type="radio"/> No, a threats and safeguards framework, or similar / equivalent framework has not been established in the national ethical requirements</p>	
4.7.2.	<i>Threats and Safeguards Follow Up</i> Please explain whether your organization plans to introduce the "threats and	Yes, same as above.	

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	<p>safeguards" concept into the ethical requirements.</p> <p>Where there are no plans to introduce this concept, please describe the special challenges, impediments, or conditions that are relevant to this matter.</p>		
4.8.	Ethical Behavior Resolution		
4.8.1.	<p><i>Identifying and Resolving Unethical Behavior</i></p> <p>Are there specific requirements and guidance provided to assist your members in identifying and resolving ethical matters? Select all of the answer option that are appropriate.</p>	<p>1 <input type="checkbox"/> Yes, our organization has developed requirements for identifying and resolving ethical matters</p> <p>2 <input type="checkbox"/> Yes, government, regulatory, or oversight bodies have developed requirements for identifying and resolving ethical matters</p> <p>3 <input checked="" type="checkbox"/> No, there is no such requirements or guidance</p>	
4.8.4.	<p><i>Resolving Unethical Behavior Follow Up</i></p> <p>Please explain whether your organization plans to introduce specific requirements or guidance to assist your members in identifying and resolving ethical matters.</p>	Yes, see above point.	

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	<p>Where there are no such plans, please describe the special challenges, impediments, or conditions that are relevant to this matter.</p>		
4.9.	Independence and Threats So Significant		
4.9.1.	<p><i>Provisions and Threats to Independence</i></p> <p>The "SMO 4: Provisions Relating to Threats to Independence" report refers to specific provisions of Section 290 of the revised IFAC Code of Ethics that are currently in effect. Section 290 requires members of assurance teams, firms, and when applicable, network firms be independent of assurance clients and describes specific circumstances that may give rise to threats to independence.</p> <p>Where Section 290 is applicable to your members, the SMO 4: Provisions Relating to Threats to Independence report should be completed and submitted to Compliance Staff. Alternatively, where this information is available in another format it can be submitted instead of the report. Select the option below to confirm the information to be submitted.</p>	<p>1 <input checked="" type="radio"/> Our organization will complete the "SMO 4: Provisions Relating to Threats to Independence" report</p>	<p>The report will be done when the new Code is adopted / converged with.</p>

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	<p>Help text: Section 290 of the revised Code of Ethics is currently in effect. Section 290 describes specific provisions that may give rise to threats to independence that are so significant, no safeguards are available to reduce the threat to an acceptable level. For some provisions the Code describes the actions that are available to address the threat.</p>	<p>2○ Our members provide assurance services; however, another IFAC member body will complete the "SMO 4; Provisions Relating to Threats to Independence" report or provide the relevant information to Compliance Staff.</p> <p>3○ Our members do not provide assurance services; therefore, Section 290 and the Provisions Relating to Threats to Independence is not applicable to our organization.</p>	
4.10.	National Ethical Requirements - Other		
4.10.1.	National - Prof Accountants		
4.10.1.1.	<p><i>National Additional - Prof Accountants</i> Are there rules, regulations, laws, or other mandatory ethical requirements established by your organization, government, regulatory or other bodies that your members must comply with but are not addressed in the revised IFAC Code (effective June 30, 2006)?</p>	<p>1○ Yes</p> <p>2⊙ No</p>	
4.10.1.2.	<p><i>National Conflicts - Prof Accountants</i> Are there principles, concepts, and guidance</p>	1○ Yes	

Number	Question Title/Text/Help text	Answer	Comments
	in the revised IFAC Code (effective June 30, 2006) that conflict with national ethical requirements applicable to your requirements?	2 <input checked="" type="radio"/> No	
4.10.2.	National - Public Practice		
4.10.2.1.	<i>National Additional - Public Practice</i> Are there rules, regulations, laws, or other mandatory ethical requirements established by your organization, government, regulatory or other bodies that are applicable to your members who are professional accountants in public practice that are not addressed in the revised IFAC Code (effective June 30, 2006)?	1 <input type="radio"/> Not applicable as our members do not operate as professional accountants in public practice 2 <input type="radio"/> Yes 3 <input checked="" type="radio"/> No	
4.10.2.2.	<i>National Conflicts - Public Practice</i> Are there principles, concepts, and guidance in the revised IFAC Code (effective June 30, 2006) that conflict with national ethical requirements applicable to your members who are professional accountants in public practice?	1 <input type="radio"/> Not applicable as our members do not operate as professional accountants in public practice 2 <input type="radio"/> Yes 3 <input checked="" type="radio"/> No	
4.10.3.	National - Business		
4.10.3.1.	<i>National Additional - Business</i> Are there rules, regulations, laws, or other mandatory ethical requirements established	1 <input type="radio"/> Not applicable as our members do not operate as	

Number	Question Title/Text/Help text	Answer	Comments
	by your organization, government, regulatory or other bodies that are applicable to your members who are professional accountants in business that are not addressed in the revised IFAC Code (effective June 30, 2006)?	professional accountants employed in business 2 <input type="radio"/> Yes 3 <input checked="" type="radio"/> No	
4.10.3.2.	<i>National Conflicts - Business</i> Are there principles, concepts, and guidance in the revised IFAC Code (effective June 30, 2006) that conflict with national ethical requirements applicable to your members who are professional accountants employed in business?	1 <input type="radio"/> Not applicable as our members do not operate as professional accountants employed in business 2 <input type="radio"/> Yes 3 <input checked="" type="radio"/> No	
4.11.	<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.	1 <input type="checkbox"/> No, as English is an official language or widely spoken language 2 <input type="checkbox"/> Yes, our organization has translated the IFAC Code 3 <input type="checkbox"/> Yes, a government, regulatory, or other body has translated the IFAC Code 4 <input checked="" type="checkbox"/> No, the IFAC Code has not been translated and English is	We use official translated versions made by other IFAC members, mainly the Mexican Institute of CPAs.

Number	Question Title/Text/Help text	Answer	Comments
		not an official language or widely spoken language	
4.13.	<p><i>Translation and Follow Up</i> Explain the reasons why the IFAC Code was not translated including information about specific challenges or impediments.</p>	We do not have the translating capability to keep updated versions, we rely on other IFAC members' translations	
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>	See response to question 4.1	
5.	SMO 5		
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 type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p> <p>3 <input checked="" type="radio"/> Information is not available or not known</p>	
5.4.	<p><i>Activities to Promote IPSASB Pronouncements</i> Please describe the activities your organization undertakes to promote</p>	The Nicaraguan public sector follows an accounting system	

Number	Question Title/Text/Help text	Answer	Comments
	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.	called SIGFA (Sistema de Información Gerencial Financiera Administrativa), legally is not within the scope or work program of our organization.	
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	
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 local laws and practices permit, by firms)? Select the answer option that is most appropriate.	1 <input checked="" type="radio"/> Yes, our organization has this responsibility	
		2 <input type="radio"/> No, responsibility for investigation and discipline	

Number	Question Title/Text/Help text	Answer	Comments
		<p>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>	
6.5.	SMO 6 - Detailed Assessment		
6.5.1.	Rules and Procedures for Investigation and Discipline		
6.5.1.1.	<i>Rules and Procedures</i> Does your organization establish in its constitution or rules the provisions and processes for the investigating and disciplining your members?	<p>1⊙ Yes</p> <p>2○ No</p>	
6.5.1.3.	<i>Misconduct</i> In your jurisdiction, which of the following are considered "misconduct" as described in SMO 6 paragraph 4? Select all the answer options that are appropriate.	<p>1☑ Criminal activity</p> <p>2☑ Acts or omissions likely to bring the accountancy profession into disrepute</p> <p>3☑ Breaches of professional standards</p> <p>4☑ Breaches of ethical requirements</p> <p>5☑ Gross professional negligence</p> <p>6☑ A number of less serious</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>instances of professional negligence that, cumulatively, may indicate unfitness to exercise practicing rights</p> <p>7<input checked="" type="checkbox"/> Unsatisfactory work</p> <p>8<input type="checkbox"/> Other (please describe)</p>	
6.5.2.	<p><i>Types of Sanctions</i></p> <p>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 type="checkbox"/> Loss of professional title (designation)</p> <p>5<input checked="" type="checkbox"/> Exclusion from membership</p> <p>6<input type="checkbox"/> Other (please describe)</p>	
6.5.3.	<p>Provision of Information and Guidance to Members</p>		
6.5.3.1.	<p><i>Information and Guidance</i></p> <p>Does your organization make each member fully aware of:</p> <p>- All provisions of the ethical code and other applicable professional standards, rules and requirements (and any amendments), whether issued by IFAC or at the national level by the member body and</p> <p>- Consequences of non-compliance?</p>	<p>1<input checked="" type="radio"/> Yes</p>	<p>With respect to IFAC's issued guidance, when the version is available in Spanish</p>

Number	Question Title/Text/Help text	Answer	Comments
		2○ No	
6.5.3.2.	<i>Information and Guidance Description</i> Provide a brief description of how your organization meets this requirement of SMO 6.	All members have to abide to the Code of Conduct, training and documentation of such will be required as part of CEP.	
6.5.4.	Obligations to Report to Outside Bodies		
6.5.4.1.	<i>Reporting to Outside Bodies</i> Is your organization obligated under local laws to report possible involvement in serious crimes and offences by its individual members or member firms to the appropriate public authority and disclose related information to that authority?	1○ Yes 2⊙ 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.	We do not have specific plans, we will support any person or entity affected by criminal acts or offences made by any member and will aid investigations carried out by legal authorities as called for by respective laws and special regulations.	
6.5.5.	<i>Approach to Proceedings</i> What type of approach does your organization use to initiate investigation and	1☑ Information-based	

Number	Question Title/Text/Help text	Answer	Comments
	discipline proceedings? Select all the answer options that are appropriate.	2 <input checked="" type="checkbox"/> Complaints-based 3 <input type="checkbox"/> Other (please describe) 4 <input type="checkbox"/> None of the above	
6.5.6.	Investigative Powers and Processes		
6.5.6.1.	<i>Powers</i> Does your organization have all required powers so that authorized personnel can carry out an effective investigation?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
6.5.6.3.	<i>Cooperation of Members</i> Do the powers to carry out an effective investigation include: Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> A requirement for members (and member firms) to cooperate in the investigation of complaints and to respond promptly to all communications from the member body 2 <input checked="" type="checkbox"/> Provision for sanctions in the event of failure to comply 3 <input type="checkbox"/> None of the above	
6.5.6.6.	<i>Expertise and Resource</i> Does your organization maintain appropriate expertise and adequate financial and other resources to enable timely investigative and disciplinary action?	1 <input checked="" type="radio"/> Yes (please describe)	We have a Honor (Ethical) Committee elected each year from the most senior and reputable professional members.

Number	Question Title/Text/Help text	Answer	Comments
		2○ No	
6.5.6.8.	<p data-bbox="373 396 919 665"><i>Independence and Subject of Investigation</i> Does your organization in all cases, confirm at the start of the investigation that any individual chosen to assist in an investigation is independent from (a) the subject of the investigation, and (b) anyone connected with or interested in the matter investigated?</p> <p data-bbox="373 673 919 941">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 data-bbox="940 428 1066 461">1⊙ Yes</p> <p data-bbox="940 672 1066 704">2○ No</p>	
6.5.6.10.	<p data-bbox="373 950 919 1120"><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 data-bbox="940 982 1373 1153">1○ One committee/panel to investigate the complaint and a separate committee/tribunal to administer disciplinary action</p> <p data-bbox="940 1161 1373 1291">2⊙ A single committee/panel to conduct the investigation and administer disciplinary action.</p> <p data-bbox="940 1299 1373 1323">3○ Other</p>	
6.5.6.12.	<i>Independent Review</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<p>Has your organization established and does it maintain a process for the independent review of complaints by clients and others where it has been decided by the investigation committee that the matter will not be referred to a disciplinary hearing?</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	
6.5.6.13.	<p><i>Independent Review Follow Up</i> Please explain why your organization has not established and maintained such a process.</p>	<p>Until now we did not need such a process, however the Board of Directors exercises supervisory function on all open procedures.</p>	
6.5.7.	<p>The Disciplinary Process</p>		
6.5.7.1.	<p><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)?</p>	<p>1 <input type="radio"/> Yes (please describe)</p> <p>2 <input checked="" type="radio"/> No</p>	<p>The Ethic Tribunal is composed of three senior and reputable CPA members, attorneys also CPAs, assist the tribunal when needed, independent attorneys are also consulted during the hearings.</p>
6.5.7.2.	<p><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</p>	<p>Our chart of incorporation and by laws, does not contemplate outside parties.</p>	

Number	Question Title/Text/Help text	Answer	Comments
	accountants and non-accountants)?		
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 checked="" type="radio"/> Yes 2 <input type="radio"/> 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 case, or if you do not have those plans, what special reasons or conditions for that fact exist?	The Ethical Tribunal investigate and suggest disciplinary action to the Board of Directors who in turn evaluate and confirm or modify as deemed appropriate any disciplinary action, in turn this decision is submitted to the general assembly of member for approval.	
6.5.7.5.	<i>Independence of Tribunal</i> Briefly describe how the disciplinary tribunal exhibits independence.	We do not have a mean for validating this type of situation, however a representation letter will be implemented to confirm independence in all cases.	
6.5.7.6.	<i>Appeals Process</i> Does your organization's rules: Select all the answer options that are	1 <input checked="" type="checkbox"/> Permit a qualified lawyer or other person chosen by the defendant to accompany and	

Number	Question Title/Text/Help text	Answer	Comments
	appropriate.	<p>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 type="checkbox"/> Prohibit the appeal tribunal from including a prosecutor or a member of the first tribunal, or any other individual who was concerned with the original conviction</p> <p>5 <input type="checkbox"/> Require that the same procedures apply to the appeal process as apply to hearings before the disciplinary tribunal</p> <p>6 <input type="checkbox"/> None of the above</p>	
6.5.7.7.	<p><i>Appeals Process Follow Up</i> Please explain why your organization has not established the rules that were not</p>	We have not have the need to apply appeal procedures, as call for by	

Number	Question Title/Text/Help text	Answer	Comments
	selected.	our by-laws any appeal of sanctions may be brought before the Education Ministry.	
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 type="checkbox"/> Establish time limits for disposal (completion) of all cases</p> <p>2 <input type="checkbox"/> Maintain and operate tracking mechanisms, to ensure that all investigations and prosecutions are promptly handled, and that all necessary action is taken at the appropriate stage</p> <p>3 <input 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</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>4 <input checked="" type="checkbox"/> maintain that confidentiality</p> <p>5 <input checked="" type="checkbox"/> Maintain secure and confidential facilities for the storage of case papers and other evidence</p> <p>6 <input type="checkbox"/> Maintain records of all investigation and disciplinary proceedings</p> <p>7 <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>	See response to question 6.5.7	
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>	1	
6.5.8.3.2.	<p><i>2004 Heard Case Numbers</i></p> <p>Indicate the number of cases heard in 2004.</p>	0	
6.5.8.3.3.	<p><i>2003 Heard Case Numbers</i></p> <p>Indicate the number of cases heard in 2003.</p>	0	
6.5.8.3.4.	<p><i>2005 Completed Case Numbers</i></p> <p>Indicate the number of cases completed in 2005.</p>	0	
6.5.8.3.5.	<i>2004 Completed Case Numbers</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Indicate the number of cases completed in 2004.	0	
6.5.8.3.6.	<i>2003 Completed Case Numbers</i> Indicate the number of cases completed in 2003.	0	
6.5.8.3.7.	<i>Average time required for disposal of cases</i> Indicate the average time (in months) required for the disposal (completion) of a case. This number should include both the time spent on (a) the investigation of the complaints and (b) the disciplinary proceedings.	12	The only case in process at present has now more than 9 months
7.	SMO 7		
7.1.	<p data-bbox="373 889 940 1122"><i>Accounting Standards in Law/Regulation</i> Does law or regulation establish the set of accounting standards to be used for preparation of financial statements of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p> <p data-bbox="373 1161 940 1352">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.</p>	<p data-bbox="940 922 1402 987">1 <input type="checkbox"/> Yes, for financial statements of listed entities</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the accounting standards, please respond "no". Section 7.2. of this module includes questions about the standard-setter and the accounting standards that are established.</p>	<p>2 <input 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.	<p>Responsibility for Private Sector Accounting Standards</p>		
7.2.1.	<p><i>Accounting Standards - Private Sector</i></p> <p>Is there only one group of accounting standards or are the accounting standards applicable to listed entities different from non-listed entities?</p>	<p>1 <input 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>	
7.2.6.	<p><i>Responsibility for Accounting Standards</i></p> <p>Who has the authority establishing the accounting standards for listed and non-listed entities?</p>	<p>1 <input checked="" type="radio"/> Our organization</p>	

Number	Question Title/Text/Help text	Answer	Comments
		2○ Another IFAC member body 3○ Joint process between our organization and another IFAC member body 4○ Another organization	
7.3.	Member Body SMO 7		
7.3.1.	<i>MB Convergence Objective SMO 7</i> Where national accounting standards 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☑ Yes, for IFRSs 2☑ Yes, for other IASB pronouncements 3☐ No, convergence has not been established as an objective	
7.3.3.	<i>MB Convergence Implemented SMO 7</i> Has the convergence objective been implemented? Select all the answer options that are appropriate.	1☐ Yes, for IFRSs 2☐ Yes, for other IASB pronouncements 3☑ No, the convergence objective has not been implemented	
7.3.4.	<i>MB Implementation - Follow Up SMO 7</i> Are there plans to implement convergence with IFRSs and other IASB pronouncements?	1⊙ Yes	Full implementation has been established for approximately 2009-20010, considering that

Number	Question Title/Text/Help text	Answer	Comments
	Help text:	20 No	95% of entities are very small and S&M Entities, and will await related pronouncement from IASB.
7.3.5.	<i>MB Describe Implementation Plans SMO 7</i> Describe the plans to implement the convergence objective for accounting standards.	See 7.3.4 response	
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.	Our organization has promoted seminars to publicize such pronouncements and to provide continued education	
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"/>	