

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

Member Name: Institute of Chartered Accountants of New Zealand

Country: New Zealand

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Number	Question Title/Text/Help text	Answer	Comments
IFAC Part 2 SMO Self-Assessment			
1.	SMO 1		
1.1.	Quality Assurance Program		
1.1.1.	<i>Quality Assurance Review Program</i> In your jurisdiction is there a mandatory quality assurance review program in place for members of your organization performing audits of financial statements of listed companies?	1 <input checked="" type="radio"/> Yes	The New Zealand Institute's quality assurance review programme is applied on a mandatory basis to all members of the Institute who hold, or are required to hold, a Certificate of Public Practice as provided in the Institute's Rules. The quality assurance programme covers all professional services provided by members in the course of their practice of

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		20 No	offering accounting services to the public (as defined in the Rules). This includes the provision of auditing and assurance services by members to the public, regardless of the type or nature of the entity for which the audit services are performed (ie covers audits of listed and unlisted entities, profit and not-for-profit entities, public and private sector entities, etc).
1.2.	Responsibility for Quality Assurance - Overview		
1.2.1.	<i>Responsibility for Quality Assurance</i> Within your jurisdiction, is your organization responsible for monitoring the quality of the work of your members performing audits of financial statements? Select the answer option that is most appropriate.	1 <input checked="" type="radio"/> Yes - for all audits of financial statements	A small number of audits are performed by members who do not hold Certificates of Public Practice, and therefore are not subject to the Institute's quality assurance programme, although all members (including those who do not hold a CPP are nevertheless still required to adhere to the Institute's Auditing Standards and Code

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		<p>2○ Yes - for all audits except those of listed entities</p> <p>3○ Our organization shares responsibility for the quality assurance program with another body</p> <p>4○ No, responsibility for quality assurance for all audits rests with another body</p> <p>5○ Other (please describe)</p> <p>6○ Not applicable - no members of our organization perform audits of listed entities</p>	of Ethics.)
1.2.6.	<p><i>Quality Assurance (Member Body) All Audits - Scope</i></p> <p>What types of engagements are included in the scope of the quality assurance review program? Select all the answer options that are appropriate.</p>	<p>1<input checked="" type="checkbox"/> Financial statement audit - listed entities (minimum requirement)</p>	<p>The quality assurance programme covers all professional services and activities undertaken by members in the course of their professional practice & is aimed at ensuring the Institute's Rules, Code of Ethics and Professional Standards are being maintained by members in relation to provision of those services and the conduct of their practice. Again, we note</p>

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		<p>2 <input checked="" type="checkbox"/> Financial statement audit - audit of other than listed entities</p> <p>3 <input checked="" type="checkbox"/> Other services (e.g., review, compilation)</p> <p>4 <input checked="" type="checkbox"/> Insolvency</p> <p>5 <input checked="" type="checkbox"/> Other (please specify)</p>	<p>that a number of these engagements are performed by members who are not holders of a Certificate of Public Practice, and who are therefore not subject to the Institute's quality assurance programme. Members in this situation are nevertheless still required to adhere to the Institute's Code of Ethics and the applicable Professional Standards.</p>
1.4.	Member - Benchmarking		
1.4.1.	Quality Control Standards and Guidance		
1.4.1.1.	<p><i>Quality Control Standards</i></p> <p>Has your organization established and published quality control standards requiring firms to implement a system of quality control in accordance with International Standard on Quality Control 1?</p>	1 <input checked="" type="radio"/> Yes	<p>The response to this question indicates "yes", on the grounds that the current standard, Professional Standard No. 1 contains the same basic principles of quality control as are in ISQC</p>

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		2 <input type="radio"/> No	1. However, the current Standard is also being revised at the moment to adopt ISQC 1 directly, in accordance with the Professional Practices Board's recently published policy statement on adoption of International Standards of the IAASB in New Zealand. The revised Professional Standard No. 1 incorporating ISQC 1 (which will be submitted to the Institute's Council for approval in October 2006) will be effective in New Zealand on 1 April 2007 for all firms that undertake assurance engagements.
1.4.1.3.	<i>Quality Control Standards - Name</i> State the name of the relevant quality control standards.	Professional Standard No. 1 Quality Control	
1.4.1.4.	<i>Other Quality Control Guidance</i> Has your organization established and published other quality control guidance to assist your members to understand the objectives of quality control and to implement and maintain appropriate systems	1 <input checked="" type="radio"/> Yes	The NZICA's current Professional Standard No. 1 Quality Control is supplemented by a Guidance Note that provides examples

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	of quality control?		of quality control policies and procedures to assist members' implementation of the Standard. This guidance will be withdrawn when the existing Professional Standard No. 1 is withdrawn and the revised Professional Standard No. 1 (adopting ISQC 1) comes into effect. The PPB is considering options for providing relevant guidance on quality control to small and medium practices, and is currently looking to see what shape the IFAC SMP Committee's plans to produce quality control guidance will take, to see whether this planned guidance may suit the needs of NZICA.
		20 No	
1.4.1.5.	<i>Other Quality Control Guidance - Name</i> State the name of the other quality control guidance.	Guidance Note: Examples of Quality Control Policies and Procedures (issued in 1998).	
1.4.2.	Design of the Quality Assurance Review Program		
1.4.2.1.	<i>Subject of the QA Review Program</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Who is the subject of the quality assurance review program?	1 <input checked="" type="checkbox"/> Audit firm	The members are subject to review under the Rules of the Institute of Chartered Accountants of NZ but the "audit firm" is reviewed in conjunction with the members.
		2 <input checked="" type="checkbox"/> Partner	
1.4.2.2.	<p><i>Audit Firm</i></p> <p>As the audit firm is the subject of the quality assurance review program, the quality assurance program should be designed, as required by SMO 1, to obtain reasonable assurance that:</p> <ul style="list-style-type: none"> - The firm has an adequate system of quality control relating to audits of financial statements of listed entities (and of other entities or engagements that are also included in the scope of the review). - The firm complies with that system. - The firm and engagement teams have adhered to professional standards and regulatory and legal requirements in performing audits of financial statements selected for review. <p>Does the quality assurance program contain all three of these elements?</p>	1 <input checked="" type="radio"/> Yes	
		2 <input type="radio"/> No	

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	describe the scope and design of the quality assurance review program.	Procedures Manual	been updated and is in the process of obtaining Council approval for adoption and application.
1.4.2.8.	<p><i>Location of Documents</i> Please indicate where the document(s) that include details on the scope and design of the quality assurance program can be located (e.g., provide internet address or indicate that documents are available from your organization).</p>	The document is available on request from NZICA Practice Review. Additionally, there is a brief description of the process on the NZICA website at NZICA.com	
1.4.3.	Review Cycle		
1.4.3.1.	<p><i>Selection Approach</i> Please select the approach used to select subjects for quality assurance review. Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Cycle approach</p> <p>2 <input checked="" type="checkbox"/> Risk-based approach</p>	All members are subject to Practice Review on a cyclical basis. However, we also employ a risk based approach to the Practice Review process.
1.4.3.2.	<p><i>Cycle Approach - Firm</i> As the audit firm is the subject of the review, please indicate the maximum number of years in the review cycle:</p>	<p>1 <input type="radio"/> 1 year</p> <p>2 <input type="radio"/> 2 years</p> <p>3 <input checked="" type="radio"/> 3 years</p>	

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		4○ 4 years 5○ 5 years 6○ 6 or more years	
1.4.3.3.	<i>Cycle Approach - Partner</i> As the partner is the subject of the review, please indicate the maximum number of years in the review cycle:	1○ 1 year 2○ 2 years 3● 3 years 4○ 4 years 5○ 5 years 6○ 6 years 7○ 7 years 8○ 8 years 9○ 9 or more years	
1.4.3.5.	<i>Cycle - Partner</i> Please describe how your organization evaluates the quality and effectiveness of the internal inspection program of a partner's firm when determining the cycle for review.	Evaluation of performance is measured by compliance with professional and ethical standards. An assessment of the partner's performance in accordance with those standards is made incorporating a number of considerations. The number of non-compliance issues identified, the nature of those non-compliance matters, public interest risk, previous performance results,	

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		nature of the entity. Our assessment is heavily weighted by the risk to the public by any non-compliance.	
1.4.3.6.	<p><i>Risk-based Approach</i> Please indicate the risk factors used to determine which firms or partners are reviewed. Select all the answer options that are appropriate.</p>	1 <input checked="" type="checkbox"/> Number of listed entity clients	<p>As previously mentioned, the risk based approach is used in conjunction with the cyclical approach. We attempt to review all members over a 3 year cycle. The risk based approach may be adopted when a matter is brought to our attention that indicates that there may be quality assurance issues.</p> <p>Alternatively, a firm that has previously been assessed as requiring a revisit, due to poor performance, will be reviewed again within 12 months. Where a matter is advised to Practice Review, for example a potential independence violation, a review may be scheduled. Consideration will be given to the nature of the entity and the public interest. The risk</p>

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		<input checked="" type="checkbox"/> Number of entities considered to be of public interest <input checked="" type="checkbox"/> Past results of quality assurance reviews <input checked="" type="checkbox"/> Failure to meet Continuing Professional Development requirements <input checked="" type="checkbox"/> Independence violations <input checked="" type="checkbox"/> Previously identified deficiencies in the design of, or compliance with the firm's system of quality control <input type="checkbox"/> Other (please describe)	based approach is also adopted during the review process.
1.4.4.	Implementation of the Quality Assurance Program		
1.4.4.1.	<i>Date of Implementation</i> On what date did the quality assurance review program commence? (provide month/year)	9/1/1995	
1.4.4.2.	<i>Number of Reviews - 2005</i> How many quality assurance reviews were completed during the year ended December 31, 2005 (or other 12 month period ending in 2005)?	249	
1.4.4.3.	<i>Number of Reviews - 2004</i>		

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	How many quality assurance reviews were completed during the year ended December 31, 2004 (or other 12 month period ending in 2004)?	280	
1.4.4.4.	<i>Number of Reviews - 2003</i> How many quality assurance reviews were completed during the year ended December 31, 2003 (or other 12 month period ending in 2003)?	288	
1.4.5.	Quality Assurance Review Team Procedures		
1.4.5.1.	<i>Publication of Review Guidelines</i> Does your organization publish guidelines for procedures to be followed by quality assurance review teams?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
1.4.5.2.	<i>Name of Guidelines</i> State the name of the published document(s) that include the procedures required to be followed by quality assurance review teams.	Practice Review Policies and Procedures Manual	
1.4.5.4.	<i>Location of Guidelines</i> How can the document(s) that include the procedures required to be followed by quality assurance review teams be located (e.g., provide internet address or indicate	Document is available from NZICA Practice Review.	

Number	Question Title/Text/Help text	Answer	Comments
	that documents are available from your organization)?		
1.4.5.5.	<p><i>Content of Guidelines</i> SMO 1 requires that the procedures to be performed during the quality assurance review include:</p> <p>a. An assessment of the system of quality control relating to audits of financial statements of listed entities (minimum requirement)</p> <p>b. Sufficient review of the quality control policies and procedures and reviews of engagement working papers to evaluate:</p> <ul style="list-style-type: none"> - The functioning of that system of quality control, and compliance with it; and - The compliance with professional standards and regulatory and legal requirements in respect of audits of financial statements <p>c. Review of engagement working papers</p> <p>d. Specific requirements regarding documentation of the review</p> <p>Does your quality assurance review program include requirements for all of these procedures?</p>	1 <input checked="" type="radio"/> Yes	
		2 <input type="radio"/> No	
1.4.5.7.	<i>Review of Engagement Working Papers</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<p>SMO 1 requires procedures to be performed for the review of engagement working papers, including the evaluation of:</p> <ul style="list-style-type: none"> - The existence and effectiveness of the system of quality control implemented by the subject of the review; - Compliance with professional standards and regulatory and legal requirements in performing the engagement; - The sufficiency and appropriateness of evidence documented in the working papers; and - Whether the auditor's reports are appropriate in the circumstances. <p>Does your quality assurance review program include requirements for all of these procedures?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
1.4.5.9.	<p><i>Documentation</i></p> <p>Do the procedures to be performed by the quality assurance review team require documentation:</p> <ul style="list-style-type: none"> - of evidence supporting the quality assurance review report; and - that establishes that the quality assurance review was carried out in accordance with the established guidelines. 	<p>1 <input checked="" type="radio"/> Yes</p>	

Number	Question Title/Text/Help text	Answer	Comments
	Are both of these requirements included in the quality assurance review program?	2 <input type="radio"/> No	
1.4.6.	The Quality Assurance Review Team		
1.4.6.1.	<p><i>Skills and Competence</i></p> <p>Members of the quality assurance review team should have the necessary competencies to perform expected work. As required by SMO 1, these competencies should include:</p> <ul style="list-style-type: none"> - Appropriate professional education - Relevant professional experience - Specific training on performing quality assurance reviews <p>Does the quality assurance review program require members of the quality assurance review team to have all three of these competencies?</p>	1 <input checked="" type="radio"/> Yes	
		2 <input type="radio"/> No	
1.4.6.3.	<p><i>Certification/Credentials</i></p> <p>Are members of the quality assurance review team required to possess certification or credentials issued by your organization to be eligible to serve as team members?</p>	1 <input checked="" type="radio"/> Yes	
		2 <input type="radio"/> No	
1.4.6.5.	<i>Quality Assurance Review Team Leader</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Where more than one reviewer is used to conduct a review, is a quality assurance review team leader assigned for each quality assurance review assignment?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
1.4.6.7.	<p><i>QA Review Team Leader - Responsibilities</i> As required by SMO 1, the responsibilities of the quality assurance review team leader should include:</p> <ul style="list-style-type: none"> - Supervision of the quality assurance review. - Communication of the quality assurance review team's conclusions to the subject of the review. - Preparation of the quality assurance review report. <p>Does the quality assurance program place all these responsibilities on the review team leader?</p>	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
1.4.6.9.	<p><i>Size of Quality Assurance Review Team</i> Please estimate the average number of reviewers included on a review team.</p>	1	Firms reviewed in NZ are largely sole practitioners. Review team size is determined by the size of a firm, generally the number of partners or value of the firms' fees. Of the 1657 firms in

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			NZ there are 158 firms with 3 or more partners. We have a policy that firms with more than 3 partners must be reviewed by a team of at least 2 reviewers.
1.4.7.	Quality Assurance Confidentiality - QA Review Team		
1.4.7.1.	<i>Exemption for QA Reviewers</i> Does your organization exempt members from professional client confidentiality requirements concerning audit engagement working papers for the purpose of quality assurance reviews?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	Reviewers are bound by confidentiality both contractually and through the NZICA Code of Ethics for all quality assurance reviews.
1.4.7.2.	<i>Exemption for QA Reviewers Follow Up</i> Please explain why your organization does not exempt reviewers from professional client confidentiality requirements concerning audit engagement working papers for the purpose of quality assurance reviews?	All quality assurance reviews are undertaken in accordance with contractual and ethical obligations to ensure client confidentiality is maintained. The review reports to members identify the client to whom the issues identified relate, but this report remains confidential between Practice Review and the member/firm.	
1.4.7.3.	<i>Confidentiality Requirements</i> Is the quality assurance review team	1 <input checked="" type="radio"/> Yes	

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

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

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		2 <input checked="" type="radio"/> No	
1.4.9.4.	<p><i>Content of Report Follow Up</i> Please explain why one or more of the required elements of the quality assurance review report has not been included.</p>		<p>The reference to the guidelines to be followed by the quality assurance review team is not considered necessary in the review report. The covering letter identifies the limited scope nature of the report in the form of a disclaimer only. Members are informed of the procedures that will be performed from an initial letter that identifies their selection for review</p>
1.4.9.5.	<p><i>Contents of Report - Firm</i> As required by SMO 1, the quality assurance review report should include the following conclusions:</p> <ul style="list-style-type: none"> - Whether the firm's system of quality control has been designed to meet the requirements of the applicable quality control standards; - Whether the firm has complied with its system of quality control during the period under review; and - Reasons for reaching negative conclusions on either or both of the above. 	1 <input type="radio"/> Yes	

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	Does the quality assurance program require all of these elements to be included in the report?	2 <input checked="" type="radio"/> No	
1.4.9.6.	<p><i>Contents of Report - Partner</i> As required by SMO 1, the quality assurance review report should include the following conclusions:</p> <ul style="list-style-type: none"> - Whether the partner has been subject to a system of quality control designed to meet the requirements of the quality control standards; - Whether the partner has complied with the firm's system of quality control during the period under review; and - Reasons for negative conclusions on either or both of the above. <p>Does the quality assurance program require all of these elements to be included in the report?</p>	1 <input type="radio"/> Yes	
		2 <input checked="" type="radio"/> No	
1.4.9.7.	<p><i>Contents of Report Follow Up</i> Please explain why any element required by SMO 1 to be included in the quality assurance review report has not been included.</p>		The quality assurance review report will identify matters of non-compliance with quality control standards both at a firm level and at an engagement level but the report will not report any conclusions on

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			whether the quality control systems have been designed to meet the quality control standards. That is, we will not conclude that a firm or partner has met the applicable quality control standards, we will only report where they appear not to have.
1.4.9.8.	<i>Response to Reporting</i> Is the subject of the review required to provide a timely written response to the recommendations and conclusions of the quality assurance review report, including planned actions and expected time of completion or implementation?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
1.4.9.10.	<i>Reporting to the Public</i> Does your organization prepare and make available to the public (and upon request from regulatory authorities) an annual report summarizing the results of the quality assurance review program?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
1.4.10.	Corrective and Disciplinary Actions		
1.4.10.1.	<i>Corrective Actions Required</i> Does your organization require each of its members to make appropriate corrections to its system of quality control, or in its compliance with policies and procedures?	1 <input checked="" type="radio"/> Yes	

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		2○ No	
1.4.10.3.	<i>Disciplinary Actions</i> If one of your members subsequently fails to demonstrate compliance with professional standards and regulatory and legal requirements, do you take appropriate disciplinary action?	1⊙ Yes	
		2○ No	
1.4.10.5.	<i>Linkage with Disciplinary Actions</i> Does your organization clearly establish a link between less than satisfactory results of quality assurance reviews and the initiation of corrective and disciplinary actions under its disciplinary system?	1⊙ Yes	
		2○ No	
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☑ Complete a program of professional accountancy education	Professional accountancy education is considered to comprise the academic component (4 years' degree level study including compulsory topics and bachelor's degree) and professional competence programme (PCP) consisting of Professional Competence Examination 1 (PCE 1), Professional Accountancy

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		<input checked="" type="checkbox"/> Complete a practical experience requirement <input checked="" type="checkbox"/> Complete a final assessment of the individual's professional capabilities and competencies <input type="checkbox"/> None of the above	School (PAS) and Professional Competence Examination 2 (PCE 2).
2.2.	<i>Continuous Professional Development</i> Is there a requirement for your members to develop and maintain competence through continuous professional development (CPD)?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
2.3.	Professional Accountancy Education		
2.3.1.	<i>Professional Accountancy Education Program</i> Who delivers the professional accountancy education program for your members? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Our organization	Approved training institutions, other than universities, consist of degree offering polytechnics and institutes of technology that are accredited by NZICA to offer programmes recognised as meeting the academic requirements for CA membership. Have ticked "other"

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		<p>2 <input type="checkbox"/> Another IFAC member body 3 <input checked="" type="checkbox"/> Universities 4 <input checked="" type="checkbox"/> Approved training institutions 5 <input type="checkbox"/> Government bodies 6 <input checked="" type="checkbox"/> Other organizations</p>	<p>organisation" as a wholly owned subsidiary of NZICA offer part of the professional education programme (see response to 2.3.2). Have ticked "our organisation" as otherwise we are not provided with the opportunity to respond to S2.7, S2.8, S2.9, and S2.10. The wholly owned subsidiary (ABEL) could be considered part of "our organisation" for the purpose of answering these sections.</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, 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>Academic component : NZICA approves 14 public sector tertiary educational institutions (of which 8 are universities and 6 are institutes of technology or polytechnics) to offer programmes recognised as meeting the CA academic study requirements. These institutions and their</p>	

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		<p>programmes are accredited and reviewed against tertiary review standards and statements of learning outcomes respectively.</p> <p>Professional Competence Programme: An NZICA wholly-owned subsidiary company Advanced Business Education Limited (ABEL) delivers the Institute's professional competence programme (PCP). The academic study component and PCP combine to constitute the professional education programme for the purpose of meeting IES 2 and 3. IES6 is met in the PCP.</p>	
2.3.3.	<p><i>Prof Accountancy Education Program Follow Up</i></p> <p>Please describe how your organization ensures the professional accountancy education program, delivered by the organization in response to question 2.3.1., meets the required content.</p> <p>Include in your description the specific activities your organization undertakes with regards to the necessary content</p>	<p>NZICA accredited ATEIs deliver courses that meet NZICA prescribed statements of learning outcomes. ATEIs must meet prescribed standards and criteria for accreditation purposes, are accredited for set periods of time and required to report annually to NZICA throughout the period of</p>	

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	requirements.	<p>accreditation. Accreditation is extended subject to the outcome of a review process.</p> <p>The content and structure of the PCP as delivered by ABEL is approved by the Admissions Board of NZICA and is subject to a contract of services between NZICA and ABEL. The Admissions Board (the technical committee of NZICA responsible for admissions policy) periodically conducts an academic review and audit of services provided by ABEL as part of the Institute's quality oversight. The review is undertaken by an independent review panel appointed by NZICA.</p>	
2.7.	IES 1 Entry Requirements		
2.7.1.	<p><i>Entry Requirements and Equivalency</i></p> <p>Section 2.7 deals with the entry requirements to the professional accountancy education program delivered by your organization.</p> <p>Are the entry requirements to the program equivalent to admissions requirements for a recognized university degree program (or its</p>	<p>1 ☉ Entry requirements are at least equivalent to that for admission into a recognized university degree program (or its equivalent)</p>	<p>The professional accountancy programme is delivered in two parts - through four years of degree level (or higher) academic study at an NZEI approved tertiary educational institution (universities, polytechnics and institutes of</p>

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	equivalent)?	2○ Entry requirements are not equivalent to that for admissions into a recognized university degree program (or its equivalent)	technology) followed by completion of the NZICA's professional competence programme delivered by Advanced Business Education Ltd (ABEL) - the wholly owned NZICA subsidiary.
2.7.3.	<p><i>Process for Checking Equivalency</i></p> <p>Is there a formal process for assessing whether an individual's experience and knowledge is equivalent to that for admissions into a recognized university?</p>	1⊙ Yes	<p>NZICA relies on the approved tertiary educational institutions to determine the entry requirements into their recognised degree programmes. Where candidates approach NZICA seeking recognition of overseas study towards the academic component they must satisfy the New Zealand Qualifications Authority that their study has been at degree level. NZICA will then consider recognition in terms of individual topics based on</p>

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		20 No	<p>the NZICA statements of learning outcomes.</p> <p>Entry to the NZICA PCP requires successful completion of four years of degree (or higher) level study, including a bachelor's degree.</p>
2.8.	IES 2 Content of Professional Accounting Education Program		
2.8.1.	<p><i>Gaining Accountancy Knowledge</i> Section 2.8 deals with the general content of the professional accountancy education program delivered by your organization.</p> <p>What forms of pre-qualification, professional accountancy knowledge are recognized by your organization? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Post-secondary accounting degree</p>	<p>Post-secondary degrees in another subject matter are recognised as meeting the Institute's degree requirement - one of the academic requirements. Compulsory business/accounting topics can be completed outside a specific degree programme, provided they are judged bachelor's degree level.</p> <p>The qualifications of only a small number of IFAC bodies are recognised for full exemption from the CA academic requirements. Only members of IFAC bodies</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>2<input checked="" type="checkbox"/> Post-secondary business or finance degree</p> <p>3<input checked="" type="checkbox"/> Post-secondary degree in another subject matter</p> <p>4<input checked="" type="checkbox"/> Qualification offered by another IFAC member body</p> <p>5<input type="checkbox"/> Relevant work experience</p> <p>6<input type="checkbox"/> Other</p>	<p>with which the Institute has reciprocal membership arrangements are exempted from the entire NZICA PCP component (Professional Competence Examination 1, Professional Accounting School, and Professional Competence Examination 2).</p>
2.8.2.	<p><i>Describe Other Degree</i> Describe in general terms the other degrees and specializations recognized by your organization.</p>	see comments in response to 2.8.1	
2.8.3.	<p><i>Describe Other IFAC Qualification</i> State the name of the IFAC member body and the title / designation offered by the IFAC member body that is recognized by your organization.</p>	<p>Full members of ICAEW (ACA), ICAS (CA), ICA Ireland (CA), HKICPA (CPA), CICA (CA), SAICA (CA) are granted reciprocal membership on completion of bachelor's degree level orientation papers in New Zealand taxation and</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>New Zealand business law.</p> <p>Full members of ACCA, CPA Australia and ICA India are granted partial exemptions from NZICA CA academic and practical experience requirements but not exemption from the PCP component of the NZICA professional education programme.</p>	
2.8.6.	<p><i>Pre-Qualification for Professional Knowledge</i></p> <p>What is the length of the professional accountancy knowledge component of pre-qualification education? Select the answer option that is the most appropriate.</p>	<p>1 <input type="radio"/> Two years of full-time study or part-time equivalent</p> <p>2 <input type="radio"/> Less than two years of full-time study or part-time equivalent</p> <p>3 <input checked="" type="radio"/> More than two years of full-time study or part-time equivalent study</p>	
2.8.7.	<p><i>Length Follow Up</i></p> <p>Please describe the extent of professional accountancy knowledge that is required as part of the pre-qualification education component. Include in your description factors that were relevant in selecting the extent of knowledge required.</p>	<p>From January 2007 coverage of accountancy in the academic component includes the following compulsory topics - advanced financial accounting, advanced management accounting, auditing,</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>taxation, accounting information systems. Other compulsory topics include business finance, economics, organisational management, quantitative methods/statistics, and commercial law.</p> <p>The PCP focuses on the integration and application of the accountancy knowledge and skills previously developed in the CA academic and practical experience components, and the development of professional skills (including critical thinking, analysis and synthesis of information, solving of business problems and demonstration of ethical behaviour)</p> <p>NZICA seeks to prepare professional accountants for public practice, the public sector and corporate sector.</p>	
2.8.8.	Pre-Qualification Content		
2.8.8.1.	<p><i>Accounting and Finance</i> Section 2.8.8.1 deals with the specific content of the professional accountancy education program delivered by your</p>	<p>1 <input checked="" type="checkbox"/> Financial accounting and reporting</p>	<p>For Control read internal control</p>

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

Number	Question Title/Text/Help text	Answer	Comments
		10 <input checked="" type="checkbox"/> International business and globalization 11 <input type="checkbox"/> None of the above	
2.8.8.5.	<i>Information Technology</i> Which of the following information technology (IT) subject areas and competences are required prior to qualification? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> General knowledge of IT 2 <input checked="" type="checkbox"/> IT control knowledge 3 <input checked="" type="checkbox"/> IT control competences 4 <input checked="" type="checkbox"/> IT user competences 5 <input checked="" type="checkbox"/> One of, or a mixture of, the competences of, the roles of manager, evaluator or designer of information systems 6 <input type="checkbox"/> None of the above	The competencies associated with the roles of manager, evaluator or designer is taken to relate to accounting information systems and technology.
2.8.8.7.	<i>Additional Content by Requirement</i> Are there additional content requirements specified by law or regulation, or your organization?	1 <input type="checkbox"/> Yes, as required by law or regulation 2 <input checked="" type="checkbox"/> Yes, as determined to be necessary by our organization 3 <input type="checkbox"/> No	
2.8.8.8.	<i>Additional Content - Describe</i> Describe the additional content required by law / regulation or determined to be	Within the academic study component, liberal studies	

Number	Question Title/Text/Help text	Answer	Comments
	necessary by your organization including whether this requirement applies to all professional accountants or those operating in public practice or employed in business.	constitute 15% of the required four years' degree level study (bachelor's or higher). CA admission requirements are common for all candidates. Once admitted to the CA College, members wanting to offer accounting services direct to the public must meet additional requirements to be issued with a Certificate of Public Practice (CPP).	
2.9.	IES 3 Professional Skills		
2.9.1.	<p><i>Development of Intellectual Skills</i></p> <p>Section 2.9 deals with the professional skills required by the professional accountancy education program delivered by your organization.</p> <p>At what points in the professional accountancy education program are intellectual skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 14.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input checked="" type="checkbox"/> Through specific professional accountancy education course</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>content</p> <p>3<input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4<input type="checkbox"/> Other (please describe)</p>	
2.9.2.	<p><i>Intellectual Skills</i></p> <p>Describe the specific intellectual skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>The intellectual skills set out in IES 3 para 14 are expected of newly admitted members of NZICA i.e. the:</p> <ul style="list-style-type: none"> - ability to locate, obtain, organise and understand information - the capacity for enquiry, research, logical and analytical thinking, powers of reasoning and critical analysis, and - the ability to identify and solve unstructured problems <p>The development of these skills is integral to the academic component - degree level study. The following intellectual skills are also specifically focused on in the PAS part of the PCP:</p> <ul style="list-style-type: none"> - solving of business problems - access, analysis and synthesis of information - critical thinking - integration of knowledge 	

Number	Question Title/Text/Help text	Answer	Comments
2.9.3.	<p><i>Development of Technical and Functional Skills</i> At what points in the professional accountancy education program are technical and functional skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 15.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.9.4.	<p><i>Technical and Functional Skills</i> Describe the specific technical and functional skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>The technical and functional skills as set out in IES3 para 15, namely numeracy, decision-making and risk analysis, measurement, reporting and compliance with legislative and regulatory requirements would be expected of CA candidates at the point of qualification. These skills would be assessed during the course of degree level academic study at NZICA approved tertiary educational institutions and the PCP. For reference the list of CA competencies accompanies the</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>Institute's response. Assessment within the PCP would be through a mix of coursework and examination.</p>	
2.9.5.	<p><i>Development of Personal Skills</i> At what points in the professional accountancy education program are personal skills developed? Select all the answer options that are appropriate. In responding to this question IES 3 paragraphs 13 and 16.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.9.6.	<p><i>Personal Skills</i> Describe the specific personal skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>Please refer to the list of CA competencies accompanying this response.</p> <p>Personal skills expected of a new CA include time management, ability to work independently, self-directed learning ability, questioning, and the ability to learn through reflection. Underpinning personal skills are developed throughout the admissions process</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>but the above skills are not individually assessed. Personal skills as outlined in IES 16 include professional values and ethics, and professional skepticism which are classed by NZICA as professional skills. These professional skills are developed in the practical experience component and PCP. PCE 1 specifically identifies and assesses awareness, knowledge and skill in relation to ethical issues through workshop participation and examination.</p>	
2.9.7.	<p><i>Dev of Interpersonal and Communication Skills</i> At what points in the professional accountancy education program are interpersonal and communication skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 17.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	

Number	Question Title/Text/Help text	Answer	Comments
2.9.8.	<p><i>Interpersonal and Communication Skills</i> Describe the specific interpersonal and communication skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>Please refer to the list of CA competencies accompanying this response.</p> <p>Key skills are considered to be the ability to communicate effectively (orally and in writing), work in teams, provide leadership. These skills are developed across all components of the admissions scheme. The ability to communicate effectively, work in teams, and leadership attributes are specifically focused on in the Professional Skills 1 workshop of PAS. PAS assessments are cumulative and the range of assessment tools include case study presentations, critiques, debates, group discussions, negotiations, role plays, written assignments and overall participation.</p>	
2.9.9.	<p><i>Dev of Organizational and Business Mngt Skills</i> At what points in the professional accountancy education program are organizational and business management skills developed? Select all the answer</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry</p>	

Number	Question Title/Text/Help text	Answer	Comments
	options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 18.	<p>requirements</p> <p>2☑ Through specific professional accountancy education course content</p> <p>3☑ Through practical experience requirement</p> <p>4☐ Other (please describe)</p>	
2.9.10.	<p><i>Organizational and Business Management Skills</i></p> <p>Describe the specific organizational and business management skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>Please refer to the list of CA competencies accompanying this response. These include strategic planning, project management, management of people and resources, decision-making, leadership and professional judgement.</p> <p>Although integral to the admissions scheme overall, organisational and business management skills are specifically assessed during the PAS workshops Professional Skills 1 (Project Management, Leadership) and Business Strategy (strategic planning) of the PCP. Throughout PAS, assessments are conducted through the use of case</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>study presentations, critiques, debates, group discussion, negotiations, role plays, and written assignments. The PCE 2 examination is a case study examination which requires candidates to demonstrate organisational and business management skills in addition to technical accounting and business skills, professional skills and attributes.</p> <p>Organisational and business skills are also developed and assessed at an earlier point in the academic programme, through such compulsory topics as Organisational Management and Business Finance/Treasury.</p>	
2.10.	IES 4 Professional Values, Ethics and Attitudes		
2.10.1.	<p><i>Content for Values, Ethics and Attitudes</i> Section 2.10 deals with professional ethics, values, and attitude content and requirements of the professional accountancy education program delivered by your organization.</p>	1⊙ Yes	

Number	Question Title/Text/Help text	Answer	Comments
	Does the professional accountancy education program include coverage of values, ethics and attitudes?	2 <input type="radio"/> No	
2.10.2.	Values, Ethics and Attitudes in Content		
2.10.2.1.	<i>Program Content for Values, Ethics and Attitudes</i> Which of the following are included in the program content? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> The nature of ethics 2 <input type="checkbox"/> Differences of detailed rules-based and framework approaches to ethics, their advantages and drawbacks 3 <input checked="" type="checkbox"/> Compliance with the fundamental ethical principles of integrity, objectivity, commitment to professional competence and due care, and confidentiality 4 <input checked="" type="checkbox"/> Professional behavior and compliance with technical standards 5 <input checked="" type="checkbox"/> Concepts of independence, skepticism, accountability and public expectations 6 <input checked="" type="checkbox"/> Ethics and the profession: social responsibility 7 <input checked="" type="checkbox"/> Ethics and law, including the relationship between laws,	

Number	Question Title/Text/Help text	Answer	Comments
		<p>regulations and the public interest</p> <p>8 <input checked="" type="checkbox"/> Consequences of unethical behavior to the individual, to the profession and to society at large</p> <p>9 <input checked="" type="checkbox"/> Ethics in relation to business and good governance</p> <p>10 <input checked="" type="checkbox"/> Ethics and the individual professional accountant: whistle blowing, conflicts of interest, ethical dilemmas and their resolution.</p> <p>11 <input type="checkbox"/> None of the above</p>	
2.10.2.2.	<p><i>Values, Ethics and Attitudes Content Follow Up</i></p> <p>For the values, ethics and attitudes subjects in question 2.10.2.2 that are not required by your organization, please describe the special conditions or reasons why they are not required.</p>	<p>As NZICA Code of Ethics is both principle and rules based, advantages and disadvantages of different approaches is not a prescribed part of the programme content.</p>	
2.10.2.3.	<p><i>IFAC Code of Ethics</i></p> <p>Is the program content based on the relevant sections of the IFAC Code of Ethics?</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	<p>Programme content is based on NZICA Code of Ethics which is compliant with IFAC Code of Ethics.</p>

Number	Question Title/Text/Help text	Answer	Comments
2.10.2.4.	<p><i>Workplace Learning Development</i> At what points in the professional accountancy education program are values, ethics, attitudes and adherence to them developed? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the program entry requirements</p> <p>2 <input checked="" type="checkbox"/> Through specific program course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.10.2.5.	<p><i>IFAC Code of Ethics Follow Up</i> Please describe why the program content is currently not based on the relevant sections of the IFAC Code of Ethics?</p> <p>Please include in your description whether there are plans to incorporate IFAC Code of Ethics into the program content.</p>	<p>The programme content is based on the NZICA Code of Ethics. The Institute's Code of Ethics is based on the IFAC Code of Ethics, and the fundamental principles are aligned. Having reviewed the areas of difference, NZICA is satisfied that the Institute's Code of Ethics is no less stringent than the IFAC Code. Please refer to responses to SMO 4 4.1.2</p>	
2.11.	IES 5 Practical Experience Requirement		
2.11.1.	<p><i>Approved Provider</i> Section 2.11 deals with the practical experience requirement established by your</p>	<p>1 <input checked="" type="radio"/> Yes</p>	<p>An Approved Training Organisation (ATO) is</p>

Number	Question Title/Text/Help text	Answer	Comments
	<p>organization.</p> <p>Does the practical experience requirement have to be obtained with approved providers or employers?</p>	<p style="text-align: center;">20 No</p>	<p>authorised to deliver on-the-job practical experience that enables the trainee to meet the prescribed CA Log Book competencies. A trainee must be employed in an ATO for his/her training to be recognised.</p>
<p>2.11.2.</p>	<p><i>Provider Characteristics</i> Please describe the characteristics set by your organization for recognizing approved providers.</p>	<p>Criteria are applied to ensure an organisation has the capability and commitment to deliver the range and level of experience and support a trainee CA needs to demonstrate the competencies as set out in the CA Log Book and which are required for admission. The criteria relate to:</p> <ul style="list-style-type: none"> - provision of a suitable programme of experience - quality assurance processes - staff training and development - resources to support the trainee 	
<p>2.11.4.</p>	<p><i>Length of Practical Experience</i> What is the required length of pre-qualification practical experience? Select the answer option that is most appropriate.</p>	<p>1 <input checked="" type="radio"/> Three years</p>	<p>One year of general practical experience plus two years of specified practical experience in an approved training</p>

Number	Question Title/Text/Help text	Answer	Comments
		professional accountancy education program of study 3 <input checked="" 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.	One year of general practical experience (GPE) may be gained before, during or after the academic component of the PEP. The two years of specified practical experience (SPE) can only commence after completion of the academic component. At least one year of SPE must be completed before a trainee is eligible to sit the second part of the PCP (PAS/PCE 2).	
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 checked="" type="checkbox"/> Mentoring system	A final report signed off by the NZICA-registered mentor must be submitted as part of application for full

Number	Question Title/Text/Help text	Answer	Comments
		<p>2<input checked="" type="checkbox"/> Approved training employers and organizations</p> <p>3<input type="checkbox"/> Self-declaration required from the candidate</p> <p>4<input checked="" type="checkbox"/> Record of the practical experience is kept and submitted to the member body when applying for membership</p> <p>5<input checked="" type="checkbox"/> An assessment is made by the mentor or employer</p> <p>6<input type="checkbox"/> Other (please describe)</p>	<p>membership. Log Book must be kept and submitted by trainee, if required, to NZICA.</p>
2.13.	IES 6 Assessment of Prof Capabilities and Competence		
2.13.1.	<p><i>Assessment by IFAC Body or Other</i></p> <p>Section 2.13 deals with the final assessment requirements established by your organization.</p> <p>Select all the organizations involved in conducting the final assessment.</p> <p>If the final assessment is conducted jointly between various organizations, select all those that have some responsibility for conducting the final assessment and in the</p>	<p>1<input checked="" type="checkbox"/> Our organization (including training entities that are affiliated with our organization or a subsidiary of our organization).</p>	<p>The final assessment is conducted by Advanced Business Education Ltd (ABEL), a wholly owned subsidiary of NZICA.</p>

Number	Question Title/Text/Help text	Answer	Comments
	Comment Box, describe the nature of their respective roles and responsibilities.	<input type="checkbox"/> Another IFAC member body <input type="checkbox"/> Government or regulatory body <input type="checkbox"/> Other	
2.13.4.	<i>Characteristics of Assessment</i> Which of the following characteristics are applicable to the final assessment process? Select all the answer options that are appropriate.	<input checked="" type="checkbox"/> Uniform for all students <input checked="" type="checkbox"/> Given simultaneously where it is being held in more than once location in the country <input checked="" type="checkbox"/> Assessment is set and assessed only by qualified or approved individuals <input type="checkbox"/> None of the above	All CA candidates must successfully complete the Professional Competence Programme PCP consisting of Professional Competence Examination 1 (PCE 1), the Professional Accounting School (PAS) and Professional Competence Examination 2 (PCE 2).
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.	<input checked="" type="checkbox"/> Specified pre-qualification requirements relating to professional knowledge, professional skills, and professional values, ethics,	To be eligible to commence PAS/PCE 2 candidates must have: - successfully completed the academic component

Number	Question Title/Text/Help text	Answer	Comments
		<p style="text-align: center;">and attitudes</p> <p>2 <input checked="" type="checkbox"/> Specified practical experience requirements 3 <input type="checkbox"/> Other (please describe) 4 <input type="checkbox"/> None of the above</p>	<ul style="list-style-type: none"> - be employed in an approved training organisation -have an NZICA registered mentor -have completed one year specified practical experience - successfully have completed PCE 1
2.13.6.	<p><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.</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	
2.13.8.	<p><i>Assess Professional Knowledge</i> Describe in general terms how required professional knowledge (e.g. technical knowledge about accounting, finance, audit, financial reporting, legislative requirements, information technology etc) is assessed during the final assessment.</p>	<p>The final assessment (PAS/PCE 2) is fully case-based focusing on covering the stated competencies in a range of accounting and business contexts. Group and individual work. Weighting - coursework assessment comprises 30% of available marks and examination</p>	

Number	Question Title/Text/Help text	Answer	Comments
		70%.	
2.13.9.	<p><i>Assess Professional Skills</i> Describe in general terms how required professional skills (e.g. ability to solve problems, make decisions, exercise judgment, personal skills, interpersonal and communication skills, organizational and business management skills etc) are assessed during the final assessment.</p>	<p>The final assessment (PAS/PCE 2) is fully case-based focussing on covering the stated competencies in a range of accounting and business contexts. Group and individual work. Weighting - coursework assessment comprises 30% of available marks and examination 70%.</p>	
2.13.10.	<p><i>Assess Professional Values, Ethics, Attitudes</i> Describe in general terms how required professional values, ethics, and attitudes are assessed during the final assessment.</p>	<p>The final assessment (PAS/PCE 2) is fully case-based focussing on covering the stated competencies in a range of accounting and business contexts. Group and individual work. Weighting - coursework assessment comprises 30% of available marks and examination 70%.</p>	
2.13.11.	<p><i>Recorded or Oral Format</i> Is the final assessment conducted through:</p>	<p>1 <input checked="" type="radio"/> Recorded format with recorded (e.g. written) response required 2 <input type="radio"/> Oral format with oral responses</p>	

Number	Question Title/Text/Help text	Answer	Comments
		3 <input type="radio"/> Both recorded and oral response formats	
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 <input type="checkbox"/> Multiple choice questions</p> <p>2 <input checked="" type="checkbox"/> Case studies</p> <p>3 <input checked="" type="checkbox"/> Technical questions</p> <p>4 <input type="checkbox"/> Thesis</p> <p>5 <input type="checkbox"/> Other (please describe)</p> <p>6 <input type="checkbox"/> None of the above</p>	<p>PCE 1 assesses using technical questions. PAS/PCE 2 is wholly case study based.</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>	<p>1. Overall quality management of programme is under the direction of an Academic Board appointed by ABEL (the wholly owned subsidiary of NZICA that delivers the PCP). The Academic Board is appointed by ABEL Board of Directors. The Academic Board consists of 3 academics, 2 practitioners, and 1 recent past candidate.</p> <p>2. The Academic Board appoints independent moderators whose role it is to moderate all study material and assessment tasks. Moderators are a senior accounting academic</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>and a senior practitioner. Moderation tasks include reviewing assessments prior to setting and reviewing marking processes and results.</p> <p>3. The Academic Board approves in detail all results of final assessment prior to release to candidates after receiving a moderator's report.</p> <p>4. Moderators are appointed each year based on knowledge and experience. Major assessment tasks (case studies) are developed (including questions) by teams of examiners with expertise in various sub-disciplines of accounting and business.</p> <p>5. Written examinations are trialed on a small group (in confidence) of programme facilitators and, if necessary, the case studies/questions are modified for length, unambiguity, clarity etc.</p> <p>6. Examinations are fully invigilated using independent</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>supervisors.</p> <p>7. Examination markers are a mix of academics and practitioners - markers are guided by marking guides produced by examiners at the time of developing the case studies and related questions.</p> <p>8. The marking process involves:</p> <ul style="list-style-type: none">- Marking teams of 6-8 persons mark all the scripts for a particular question, after first agreeing the marking standard.- 10% of all scripts are remarked to ensure consistency in marking.- all "borderline" scripts are subject to a further remarking to achieve a final agreed mark for each candidate. <p>9. Candidates have the right to receive their scripts back after marking and results are released.</p> <p>10. Candidates may apply for reconsideration of their scripts.</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>11. A failed candidate can apply to take a resit examination of equivalent standard approximately three months after the original final assessment is completed.</p> <p>12. All candidates have the right of appeal to the NZICA admissions Appeals Tribunal (which is independent of ABEL) on grounds of having been treated unfairly or unjustly (for example, discriminated against) in the assessment process.</p>	
2.13.15.	<p><i>Frequency of Final Assessments</i> How many times in a year is the final assessment offered? Select the answer option that is the most appropriate.</p>	1 <input checked="" type="radio"/> Yearly (or once a year)	<p>PAS takes place commencing in February and finishing in October each year. PCE 2 is sat in November. PCE 2 Special is a second examination offered approximately four months after PCE 2 and is available to eligible candidates who did not achieve a satisfactory mark in the PAS/PCE 2 programme.</p> <p>PCE 1 is offered three times a</p>

Number	Question Title/Text/Help text	Answer	Comments
		2○ Half yearly (or twice a year) 3○ Three sessions a year 4○ Four sessions a year 5○ Five sessions a year 6○ Other (please describe the frequency of the examinations)	year.
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>	1 <input checked="" type="checkbox"/> Our organization 2 <input type="checkbox"/> Another organization (state the name of the organization including whether it is an IFAC member body) 3 <input type="checkbox"/> Law and / or regulation (state the name of the law / regulation) 4 <input type="checkbox"/> Other (please describe)	
2.14.2.	<p><i>CPD and Professional Accountants</i> Which membership categories are required to maintain professional competence</p>	1 <input type="checkbox"/> All our qualified members	All CA members irrespective of the sector they are

Number	Question Title/Text/Help text	Answer	Comments
	through continuous professional development? Select all the answer options that are appropriate.	<p>2 <input checked="" type="checkbox"/> Qualified members who perform audits of listed entities</p> <p>3 <input checked="" type="checkbox"/> Qualified members who perform audits of entities other than listed entities</p> <p>4 <input checked="" type="checkbox"/> Qualified members who provide services (other than audit) to the public</p> <p>5 <input checked="" type="checkbox"/> Qualified members who are employed in business</p> <p>6 <input checked="" type="checkbox"/> Other (please describe)</p>	employed in (public practice, public sector or corporate sector) must complete mandatory continuing professional development (CPD) with the exception of those members who hold retired membership status. ACA members are currently not required to undertake CPD.
2.14.3.	Requirement - CPD	1 <input checked="" type="checkbox"/> Members must satisfy a number of hours of continuous professional development a year or over a number of years	
2.14.3.1.	<p><i>Type of CPD Requirement</i></p> <p>Which of the following answer options describes the way the continuous professional development is structured? Select all the answer options that are appropriate.</p>	1 <input checked="" type="checkbox"/> Members must satisfy a number of hours of continuous professional development a year or over a number of years	

Number	Question Title/Text/Help text	Answer	Comments
		<p>2 <input type="checkbox"/> All members are to satisfy specified content requirements (e.g. specified courses or knowledge content)</p> <p>3 <input type="checkbox"/> Members working in specialist areas or areas of high risk to the public are to satisfy specified content requirements (e.g. specified courses or knowledge content)</p> <p>4 <input type="checkbox"/> Other</p>	
2.14.3.3.	<p><i>Hours of Continuous Professional Development</i> Which one of the following answer options best describes the continuous professional development hours required?</p>	<p>1 <input checked="" type="radio"/> Members have to complete a minimum of 120 hours or equivalent learning units of relevant professional development activity over a three-year rolling period.</p> <p>2 <input type="radio"/> Members have to complete a minimum of 20 hours or equivalent learning units in each year</p> <p>3 <input type="radio"/> Other</p>	<p>CA members must complete 40 hours CPD per annum. Members are allowed to carry forward or defer hours within a three year period (20 in the case of CA members).</p>
2.14.3.8.	<p><i>Monitoring of CPD</i> Is there a process to monitor whether your members who are qualified as professional</p>	<p>1 <input checked="" type="radio"/> Yes, there is a monitoring process for CPD requirements</p>	

Number	Question Title/Text/Help text	Answer	Comments
	accountants meet the continuous professional development requirements?	2 <input type="radio"/> No, there is no monitoring process for CPD requirements	
2.14.4.	Monitoring of CPD Requirement		
2.14.4.1.	<p><i>Monitoring Process SMO 2</i> Which of the following elements does the monitoring process include? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Professional accountants are required to submit a declaration</p> <p>2 <input type="checkbox"/> Professional accountants are required to submit evidence</p> <p>3 <input checked="" type="checkbox"/> Our organization audits a sample of professional accountants to check compliance</p> <p>4 <input type="checkbox"/> Compliance is monitored through firm quality control standards</p> <p>5 <input type="checkbox"/> Compliance is monitored through a quality assurance review program</p> <p>6 <input type="checkbox"/> Other (please describe)</p> <p>7 <input type="checkbox"/> None of the above</p>	<p>NZICA is in the process of implementing an enhanced CPD audit and compliance programme that will result in an increase in the range and number of audits undertaken.</p>
2.14.4.2.	<p><i>Declaration and CPD SMO 2</i> Describe the matters addressed in the declaration (select all that apply):</p>	<p>1 <input type="checkbox"/> Professional accountant's obligation to meet ethical obligations</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>2 <input type="checkbox"/> Professional accountant's obligation to maintain knowledge</p> <p>3 <input type="checkbox"/> Professional accountant's obligation to maintain skills to perform competently</p> <p>4 <input checked="" type="checkbox"/> Compliance with CPD requirement</p> <p>5 <input type="checkbox"/> Other (please describe)</p>	
2.14.4.3.	<p><i>Sanctions SMO 2</i></p> <p>Where a professional accountant does not satisfy the CPD requirements (within a reasonable period of encouraging the professional accountant to meet the requirements), are sanctions or other non-compliance actions, such as expulsion or denial of the right to practice, imposed?</p>	<p>1 <input checked="" type="radio"/> Yes, sanctions or actions for non-compliance are imposed</p> <p>2 <input type="radio"/> No, sanctions or other non-compliance actions are not imposed</p>	The sanction of expulsion exists within NZICA rules.
2.14.4.4.	<p><i>Sanction Types and CPD</i></p> <p>Describe the nature and extent of the sanction, expulsions or denial of the right to practice.</p>	<p>There is sanction under the Institute's rules to remove a member from the register for failing to meet the relevant ongoing requirements of any College, including the satisfactory completion of CPD requirements.</p>	
2.15.	<i>Activities to Promote IESs SMO 2</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements issued by IFAC's International Accounting Education Standards Board.	NZICA raises awareness of IESs and IES guidelines when promoting its qualifications as meeting these benchmarks. The statements of learning outcomes for the academic component reflect the IESs and therefore promote the IESs indirectly. IESs are also taken into account in the course of collaborative ventures with other international accounting bodies.	
3.	SMO 3		
3.1.	<p><i>Auditing Standards in Law/Regulation</i></p> <p>Does law or regulation establish the set of auditing standards to be used in the audit of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p> <p>Where the law / regulation establishes the auditing standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 3.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to</p>	<p><input type="checkbox"/> Yes for audits of listed entities</p>	<p>The New Zealand Institute of Chartered Accountants has a statutory mandate to regulate the profession of accountancy by its members in New Zealand, under the Institute of Chartered Accountants of New Zealand Act 1996. This statutory obligation gives rise to the Institute's standard setting functions.</p>

Number	Question Title/Text/Help text	Answer	Comments
	<p>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 3 <input checked="" type="checkbox"/> No for audits of listed entities 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> Is there only one set of auditing standards or are the auditing standards applicable to listed entities different from non-listed entities?</p>	<p>1 <input checked="" type="radio"/> The auditing standards for listed entities and non-listed entities are the same set of standards 2 <input type="radio"/> The auditing standards for listed entities and non-listed entities are not the same set of standards</p>	
3.2.6.	<p><i>Responsibility for Auditing Standards</i> Who has the authority for establishing the auditing standards for listed and non-listed entities?</p>	<p>1 <input checked="" type="radio"/> Our organization 2 <input type="radio"/> Another IFAC member body 3 <input type="radio"/> Joint process between our organization and another IFAC member body or other organization</p>	

Number	Question Title/Text/Help text	Answer	Comments
		4 <input type="radio"/> Another organization	
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?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
3.3.3.	<i>MB Convergence Implemented SMO 3</i> Has the convergence objective for auditing standards been implemented?	1 <input checked="" type="radio"/> Yes	The Professional Practices Board of the Institute has for some years followed a policy of harmonising the New Zealand auditing standards with those of the IAASB. This policy has been implemented on the basis of the Institute and the PPB's view that IAASB Standards are seen to represent 'international best practice'. As a result existing New Zealand Auditing and other Professional Engagement Standards already reflect the content of the IAASB Standards to a large extent. A summary of differences between the ISAs and current New Zealand Auditing Standards is included with

Number	Question Title/Text/Help text	Answer	Comments
			<p>this survey response.</p> <p>More recently the PPB decided in 2005 to move to adopt the International Standards of the IAASB as the national standards in New Zealand (these Standards will be called 'International Standards (New Zealand)'. The PPB promoted this change in policy in New Zealand during 2004/2005, and will be proceeding with plans to adopt the IAASB pronouncements in New Zealand during 2006/2007, commencing with ISQC 1 and the ISAs (as they become available redrafted form). A copy of the PPB's policy communication "Adoption of International Standards of the IAASB in New Zealand" (December 2005) is included with this survey response.</p> <p>The expected effective date for implementation of the set of New Zealand equivalents</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p>to the ISAs was originally expected to be 1 January 2008. In view of the IAASB's altered timeframes for completion of the Clarity Project, however, the PPB will now instead follow a staged approach to the adoption process as follows:</p> <ul style="list-style-type: none"> (i) redrafted ISAs available in 2007 will be adopted during 2007, and will be effective from 1 January 2008; and (ii) other ISAs not available in redrafted form until late 2007 and beyond will be adopted as they come available, and (ii) auditors in New Zealand will be able assert compliance with ISAs in their audit reports once the complete set of ISAs redrafted under the Clarity Project have been adopted in New Zealand.
3.6.	Incorporation of Auditing Standards	20	No
3.6.1.	<p><i>Incorporation Approach SMO 3</i> Where your response indicates that</p>	10	<p>IAASB pronouncements are</p> <p>See the response in 3.3.3. for</p>

Number	Question Title/Text/Help text	Answer	Comments
	<p>convergence with IAASB pronouncements has been implemented, which of the following best describes the approach is used to incorporate the IAASB pronouncements into national standards? Select the answer option that is most appropriate.</p> <p>Help text: Answer Option 1 and reference to "adopted without amendment" Select this option where IAASB pronouncements are adopted as drafted except for changes to: Rename the IAASB pronouncement to a national standard name; Translate the IAASB pronouncement into another language; Apply an effective date that differs from the IAASB pronouncement.</p> <p>Answer Option 2 and 3 reference to "Differences" In responding to this question, "differences" may include: Requirements in addition to those specified in the IAASB pronouncement or ISA; Deletion of a basic principle, essential procedure, and / or related guidance specified in the IAASB pronouncement or ISA;</p>	<p>adopted as drafted without amendments (refer Help Text)</p> <p>20 IAASB pronouncements are adopted as national standards and amended as necessary to address differences due to conflicts with legal or regulatory requirements (refer Help Text)</p>	<p>information about the current "harmonisation" approach and the plan for adoption of ISAs in New Zealand in future.</p>

Number	Question Title/Text/Help text	Answer	Comments
	Modification of a requirement specified in the IAASB pronouncement or ISA (e.g. an ISA requirement was not deleted in full because a similar requirement was included).	<p>3 <input checked="" type="radio"/> Existing national standards are compared with IAASB pronouncements to eliminate to the extent possible differences between the national standard and the IAASB pronouncement (refer Help Text)</p> <p>4 <input type="radio"/> Other</p>	
3.6.4.	National Standards and ISAs SMO 3		
3.6.4.1.	<i>National Pronouncements SMO 3</i> Which of the following types of pronouncements does your organization establish? Select all that apply.	<p>1 <input checked="" type="checkbox"/> Standards on quality control</p> <p>2 <input checked="" type="checkbox"/> Auditing standards setting out principles and essential procedures</p> <p>3 <input checked="" type="checkbox"/> Guidance or other statements containing explanatory information related to auditing standards</p> <p>4 <input checked="" type="checkbox"/> Standards for assurance engagements other than for audits of historical financial information</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>5 <input checked="" type="checkbox"/> Standards on review engagements</p> <p>6 <input checked="" type="checkbox"/> Standards on other services</p>	
3.6.4.2.	<p><i>Other Services - National SMO 3</i> Please describe the other types of services where national standards have been developed.</p>	<p>Engagement to Compile Financial Information; Agreed Upon Procedures Engagements; Opinions on Accounting and Reporting Matters; Independent Business Valuation Engagements; Insolvency Engagements.</p>	
3.6.4.3.	<p><i>Information - National Standards SMO 3</i> Is information publicly available describing or comparing differences between the IAASB pronouncements and national standards and other pronouncements including:</p> <p>The IAASB pronouncement in effect as at September 30, 2005 that have been compared with a similar or equivalent national standard or pronouncement; The effective date of the similar or equivalent national standard or pronouncement; The differences between the IAASB pronouncement and the similar or equivalent national standard and pronouncement; and The reasons for the differences?</p>	<p>1 <input checked="" type="radio"/> Yes</p>	

Number	Question Title/Text/Help text	Answer	Comments
		2○ No	
3.6.4.4.	<p><i>Submit Information - National Standards SMO 3</i></p> <p>If information about the similar or equivalent national standards and pronouncements is publicly available and it is in English, please indicate this in your response and submit a copy to Compliance Staff.</p> <p>If this information is not available, complete the SMO 3: Comparison with IAASB Pronouncements report by clicking on the link and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 3: Comparison with IAASB Pronouncements" report.</p>	<p>1○ The information is available and in English and will be submitted to Compliance Staff</p> <p>2○ The "SMO 3: Comparison with IAASB Pronouncements" report will be completed and submitted to Compliance Staff</p>	See further below.
3.10.	Translation SMO 3		

Number	Question Title/Text/Help text	Answer	Comments
3.10.1.	<p><i>Translation of IAASB Pronouncements</i> Are the IAASB pronouncements translated into a national language?</p>	<p>1 <input checked="" 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 type="radio"/> No and English is not an official language or is not widely spoken</p>	
3.11.	<p><i>Activities to Promote IAASB Pronouncements</i> Please describe the activities your organization undertakes to promote and assist in the implementation of IAASB pronouncements and other IAASB activities.</p>	<p>The New Zealand Institute's standard setting Board, the PPB, has been implementing its policy of 'harmonising' New Zealand Professional Engagement Standards (audits reviews & complilations) with the equivalent IAASB Engagement Standards for a number of years now.</p> <p>This policy has been implemented on the basis of the Institute and the PPB's view that IAASB Standards are seen to represent 'international best practice'. As a result existing New Zealand Auditing and other Professional Engagement Standards already reflect the content of the IAASB Standards to a large extent.</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>When the IAASB commenced consultation on the Clarity Project in 2004/2005, the PPB was already at the time considering changing the policy of 'harmonisation' with IAASB Standards to one of outright adoption of those Standards. The PPB promoted this change in policy in New Zealand during 2004/2005, and will be proceeding with plans to adopt the IAASB pronouncements in New Zealand during 2006/2007, with an expected effective date for implementation of those Standards of 1 January 2008. Acceptance of the move to adopt the IAASB's Standards in New Zealand required a great deal of work on the part of the Institute and the PPB promoting the IAASB in New Zealand and communicating with stakeholders, interest groups and other constituents (including regulators) about the IAASB. Key aspects of interest to constituents concerning the IAASB include its governance and objectives, its operating procedures and due process, its work programme, its standing and degree of global</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>acceptance as an international standard setter, and the oversight processes in place for the IAASB. The IAASB Chairman and Technical Director were invited to address New Zealand audiences in late 2005, and these were a large success.</p> <p>As part of its other interactions with the IAASB, the PPB is a member of the National Standard Setter Group which meets around once a year. The PPB has been a regular respondent to IAASB Exposure Drafts and other consultations, and has contributed its submissions on almost all IAASB Exposure Drafts issued to date.</p> <p>The PPB expects to maintain and increase its level of participation in the IAASB's international standard setting activities in future, with a view to positively influencing the development of the international standards as high quality, globally accepted Standards for professional accountants performing audit & assurance engagements, and related services. The nature of that participation could be by way of</p>	

Number	Question Title/Text/Help text	Answer	Comments
		working as part of Task Forces, Working/Project Groups and, in time, possibly also through having a representative from New Zealand as an IAASB Board member to contribute to the activities of the Board.	
4.	SMO 4		
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>	1 <input type="radio"/> Yes	The Institute's Code of Ethics is based on the IFAC Code of Ethics, and in this sense the Fundamental Principles in the New Zealand Code of Ethics

Number	Question Title/Text/Help text	Answer	Comments
		2⊙ No	<p>are aligned with those in the IFAC Code. The Institute has not moved to adopted the revised IFAC Code of Ethics (June 2005) on account of its current prioritisation of the adoption of the IAASB's International Standards. However this should not be taken as being a strategy not to converge with the IFAC Code of Ethics. Rather, having reviewed the areas of difference between the revised IFAC Code and the New Zealand Code of Ethics, the PPB is satisfied that the Fundamental Principles are aligned and that the New Zealand Code of Ethics is no less stringent than the IFAC Code.</p>
4.1.3.	<p><i>IFAC MB Convergence Follow Up</i> Please explain the reasons why your organization has not established and implemented convergence with the IFAC Code of Ethics as an objective.</p>	<p>See response given in 4.1.2 - at the moment the Professional Practices Board is giving a priority to its current project to adopt the IAASB's International Standards on Auditing. Prioritisation of this</p>	

Number	Question Title/Text/Help text	Answer	Comments
		project is required in view of the resource constraints the PPB faces in its standard setting activities.	
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 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	<p>The Institute's members are required to adhere to the Institute's Code of Ethics, which has the status of 'deemed regulation' under the Institute of Chartered Accountants of New Zealand Act, 1996. In addition to the Code, various statutes and regulations established by government bodies and agencies also sometimes address ethical issues faced by members in the course of undertaking various commercial roles, for example when acting as an auditor or an investment advisor.</p>
4.4.	<p>Gov / Reg Bodies and Ethical Requirements</p>		
4.4.1.	<p><i>Gov/Reg Bodies - Ethical Requirements</i> Where ethical requirements applicable to your members are established in law or</p>	<p>1 <input type="checkbox"/> There is a law / regulation (e.g. Audit Law, Accountants</p>	<p>As mentioned above, various statutes contain provisions</p>

Number	Question Title/Text/Help text	Answer	Comments
	<p>regulation, do they include any of the following types of laws and regulations? Select all the answer options that are appropriate.</p>	<p>Law) that sets out ethical requirements to be complied with by all professional accountants</p>	<p>that apply to the Institute's members when they undertaken certain roles, for example as an auditor, an investment advisor, and so on.</p>
2	<input checked="" type="checkbox"/>	<p>There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who audit listed entities</p>	
3	<input checked="" type="checkbox"/>	<p>There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who audit entities other than listed entities</p>	
4	<input checked="" type="checkbox"/>	<p>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>	
5	<input type="checkbox"/>	<p>There is a law / regulation that sets out ethical requirements for professional accountants employed in</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<input type="checkbox"/> business <input checked="" type="checkbox"/> None of the above	
4.4.4.	<p><i>Describe Law / Reg - Audit</i> Regarding your response to question 4.4.1 and professional accountants who audit listed entities and / or other entities, please: State the law / regulation's name; Provide a general description of the law / regulation; Describe how the law / regulation sets out the scope of professional accountants that it applies to.</p>	<p>Companies Act 1993 Contains statutory provisions relating to operation of companies in New Zealand. Section 199 sets out qualifications of auditors, including grounds for disqualification for appointment as a company auditor due to a lack of independence from the company, or its directors and employees. Section 199 reserves the appointment of chartered accountants (within the meaning of the Institute of Chartered Accountants of New Zealand Act 1996), and certain other persons, to the role of auditor of a company in New Zealand. Section 204 states that an auditor of a company must ensure, in carrying out the duties of an auditor, that his/her judgment is not impaired by reason of any relationship with or interest in the company or any of its subsidiaries.</p>	<p>Various other legislation exists that also address ethical issues, such as the Investment Advisers (Disclosure) Act 1996 which requires persons acting as an investment advisor to follow certain legal requirements, including disclosure requirements, addressing situations where the investment advisor may face a conflict of interest. There are further examples of this sort of legislative provision.</p>
4.4.5.	<p><i>Describe Law / Reg - Other Services</i> Regarding your response to question 4.4.1</p>	Investment Advisers (Disclosure)	These statutes contain

Number	Question Title/Text/Help text	Answer	Comments
	<p>and professional accountants who provide services to the public (other than as auditors or listed or other entities) please: State the law / regulation's name; Provide a general description of the law / regulation; Describe how the law / regulation sets out the scope of professional accountants that it applies to.</p>	<p>Act 1996 Insolvency Act 1967</p>	<p>statutory conduct standards for members of the accounting profession (and any other persons) who act as investment advisors or as liquidators and trustees in situations of insolvency. There are other such examples.</p>
4.4.7.	<p><i>Gov/Reg and Convergence</i> Please explain whether your organization has undertaken any activities to promote the IFAC Code of Ethics to the relevant government or regulatory body that sets ethical requirements. Include in your explanation descriptions of any specific activities and the outcome or the reasons why such activities have not been undertaken.</p>	<p>Ethical requirements affecting auditors are predominantly contained in the NZ Code of Ethics issued by the NZ Institute. The provisions of the Companies Act referred to above are not in conflict with the Code of Ethics in any way and simply codify statutory positions on these issues. On this basis nothing further would appear to be required.</p>	
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 2 <input type="checkbox"/> Yes, our organization has</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>translated the IFAC Code</p> <p>3 <input type="checkbox"/> Yes, a government, regulatory, or other body has translated the IFAC Code</p> <p>4 <input type="checkbox"/> No, the IFAC Code has not been translated and English is not an official language or widely spoken language</p>	
4.15.	<p><i>Activities to Promote IFAC Code of Ethics</i></p> <p>Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements (e.g. IFAC Code of Ethics) and work of IFAC's International Ethics Standards Board for Accountants.</p>	<p>The Professional Practices Board implements a policy of harmonising the New Zealand Code of Ethics with the IFAC Code of Ethics. Under this policy the NZ Code of Ethics is based on the IFAC Code of Ethics so that the NZ Code of Ethics is in line with the IFAC Code. Changes are made to the IFAC Code only as necessary to achieve the PPB's objective to set ethical standards appropriate for application in New Zealand. The PPB monitors changes made to the IFAC Code and from time to time makes changes to the NZ Code with a view to ensuring the NZ Code is consistent with the IFAC Code in all significant respects.</p>	

Number	Question Title/Text/Help text	Answer	Comments
5.	SMO 5		
5.1.	<p><i>Public Sector Accounting Standards - Objective</i></p> <p>Has the federal government / national government established convergence with International Public Sector Accounting Standards (IPSASs) as an objective?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p> <p>3 <input type="radio"/> Information is not available or not known</p>	<p>New Zealand has adopted IFRS and has retained a single set of financial reporting standards applicable to all entities. Where additional guidance or requirements are necessary for public benefit entities ASRB Release 8 states that there is a rebuttable presumption that amendments are based on existing IPSAS.</p>
5.3.	Convergence and IPSASs		
5.3.1.	<p><i>Convergence Approach - IPSASs</i></p> <p>Which of the following best describes government's convergence objective? Select the answer option that is the most appropriate.</p>	<p>1 <input type="checkbox"/> IPSASs are adopted as drafted without amendments</p> <p>2 <input type="checkbox"/> IPSASs are adopted with amendments</p> <p>3 <input type="checkbox"/> National public sector accounting standards are developed with a process to eliminate differences between</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>the national standards and IPSASs</p> <p>4 <input checked="" type="checkbox"/> IPSASs are incorporated using another approach</p>	
5.3.2.	<p><i>Other Basis of Incorporation SMO 5</i></p> <p>Please provide a description about the approach used to incorporate IPSASs.</p>	<p>The development of financial reporting requirements for public benefit entities in New Zealand is still evolving. There are three main points.</p> <p>Firstly, as IPSASs are based largely on IASB standards, and NZ has adopted IFRS, there is a great deal of commonality between the NZ IFRSs and the IPSASs.</p> <p>Second, where an IFRS does not address an issue affecting Public benefit entities (PBEs), the most common approach is to include within a particular standard in a text-box additional requirements, alternative requirements or exemptions from requirements are to apply.</p> <p>Such additional requirements are often based on IPSASs. IPSASs therefore provide raw material that</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>may be incorporated where necessary into the New Zealand Equivalents to IFRS.</p> <p>Thirdly, IPSASs that address issues not considered by the IASB are likely to provide a basis for the development of standards or guidance for PBEs in NZ. For example IPSASB ED-29 on Non-Exchange Revenue.</p>	
5.3.3.	<p><i>Comparison Information SMO 5</i></p> <p>Is information about the IPSASs that have been incorporated (e.g. by adoption or other approaches) publicly available? Information should include the IPSASs issued and in effect that have been incorporated and differences between the IPSASs and national public sector accounting standards where differences exist.</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p> <p>3 <input type="radio"/> Our organization is not aware of such information</p>	<p>A comprehensive comparison between IPSAS and NZ financial reporting requirements is not available. NZ IFRS do incorporate certain aspects of IPSAS to address public sector specific issues. These are generally included in the body of the NZ IFRSs in separately identifiable text boxes. Copies of the NZ IFRS are available on the Institute's web site.</p>

Number	Question Title/Text/Help text	Answer	Comments
5.4.	<p><i>Activities to Promote IPSASB Pronouncements</i></p> <p>Please describe the activities your organization undertakes to promote pronouncements issued by the International Public Sector Accounting Standards Board. Please provide an explanation where such activities have not been undertaken because they are not within the scope of your organization's objectives or work program.</p>	<p>IPSASB exposure draft are issued for comment in New Zealand where relevant. Eg IPSASB ED-29 and the IPSASB Consultation paper on heritage Assets.</p> <p>Constituents are informed of the existence of IPSASB pronouncements through web site notices, articles in the Institute's Journal. Where appropriate specific entities are approached directly and requested to provide comment on IPSASB EDs.</p> <p>In addition the FRSB has recently decided to hold roundtables on proposed standards issued by the IPSASB and the IASB.</p> <p>The main projects included on the IPSASB work plan have been incorporated into the work plan of the FRSB and is available on the Institute's web site.</p>	
6.	SMO 6		
6.1.	<i>Investigation and Discipline Program</i>		

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

Number	Question Title/Text/Help text	Answer	Comments
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 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
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 checked="" type="checkbox"/> Criminal activity</p> <p>2 <input checked="" type="checkbox"/> Acts or omissions likely to bring the accountancy</p>	<p>While these are all considered "misconduct", our Rules are such that "misconduct in a professional capacity" is one possible charge that can be brought against a member who is before the Disciplinary Tribunal. All the answer options set out above are separately referred to in the Rules. The practical application of this means that a member may be charged with misconduct in a professional capacity and, for example, a conviction punishable by an offence or a fine that tends to bring the profession into disrepute, and, for example, a breach of the Institute's Code of Ethics.</p>

Number	Question Title/Text/Help text	Answer	Comments
		profession into disrepute 3 <input checked="" type="checkbox"/> Breaches of professional standards 4 <input checked="" type="checkbox"/> Breaches of ethical requirements 5 <input checked="" type="checkbox"/> Gross professional negligence 6 <input checked="" type="checkbox"/> A number of less serious instances of professional negligence that, cumulatively, may indicate unfitness to exercise practicing rights 7 <input checked="" type="checkbox"/> Unsatisfactory work 8 <input type="checkbox"/> Other (please describe)	
6.5.2.	<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.	1 <input checked="" type="checkbox"/> Reprimand	Other sanctions are: - Suspension from membership of the Institute for any period not exceeding five years; - Regular review of the member's practice by the Practice Review Board; - Order the member to complete any professional development course or that they engage an advisor or tutor at the member's own expense; - Order the member to waive the whole or part of any fee

Number	Question Title/Text/Help text	Answer	Comments
	Provide a brief description of how your organization meets this requirement of SMO 6.	This is covered fully as part of the membership entrance process. Access to all relevant standards, rules etc are available to members at no charge on the Institute website. Amendments are also posted on the website. Any member who has a complaint to which they must respond will receive a hard copy the Institute Rules with a copy of the complaint.	
6.5.4.	Obligations to Report to Outside Bodies		
6.5.4.1.	<i>Reporting to Outside Bodies</i> Is your organization obligated under local laws to report possible involvement in serious crimes and offences by its individual members or member firms to the appropriate public authority and disclose related information to that authority?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	There is no obligation, but disclosure may be allowed in circumstances when public interest outweighs privacy considerations.
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 currently have an ability to make this report, despite not being obligated to do so. We have an informal relationship with a number of authorities, including the Securities Commission, Serious Fraud Office, Police and Inland Revenue Department. We do not	

Number	Question Title/Text/Help text	Answer	Comments
		have any plans to bring about an obligation for us to report, however we are working on some Memorandum's of Understanding at present.	
6.5.5.	<i>Approach to Proceedings</i> What type of approach does your organization use to initiate investigation and discipline proceedings? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Information-based 2 <input checked="" type="checkbox"/> Complaints-based 3 <input type="checkbox"/> Other (please describe) 4 <input type="checkbox"/> None of the above	
6.5.6.	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 co-operate in the investigation of complaints and to respond promptly to all communications from the member body	

Number	Question Title/Text/Help text	Answer	Comments
		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)	The Professional Conduct department has 3 full-time staff and additional resource provided by University staff in part-time roles. The Director of Professional Conduct qualified as a CA in 1995 and her previous experience includes roles with Coopers and Lybrand and the Serious Fraud Office (London). The Manager of Professional Conduct is a qualified solicitor with a practising certificate whose previous experience includes a role in the UK investigating complaints. Further legal expertise is available from a Queens Counsel who is the advisor to the Professional Conduct Committee and who often assists Institute staff. A second Queens Counsel provides advice to the Disciplinary Tribunal. A

Number	Question Title/Text/Help text	Answer	Comments
		2○ No	further two staff members outside the Professional Conduct area provide secretarial resource to the Disciplinary Tribunal and Appeals Council. If staff are unable to take forward an investigation due to particular expertise being required or some other restrictive factor, financial resource is available to engage an external investigator. This option is usually employed approximately five times a year.
6.5.6.8.	<p><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>Help text: If a conflict exists at the start of an investigation, or arises during the investigation, the chosen individual should immediately withdraw. Similar</p>	<p>1⊙ Yes</p> <p>2○ No</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>considerations apply equally to anyone else connected with the investigation and hearing of cases.</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 <input checked="" type="radio"/> One committee/panel to investigate the complaint and a separate committee/tribunal to administer disciplinary action</p> <p>2 <input type="radio"/> A single committee/panel to conduct the investigation and administer disciplinary action.</p> <p>3 <input type="radio"/> Other</p>	
6.5.6.12.	<p><i>Independent Review</i> Has your organization established and does it maintain a process for the independent review of complaints by clients and others where it has been decided by the investigation committee that the matter will not be referred to a disciplinary hearing?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	<p>Anyone can make a complaint to the Reviewer of Complaints Procedure. It is the function of the Reviewer to review every written complaint concerning the procedure followed by the Professional Conduct Committee (the investigation committee) in the handling of the complaint. A Reviewer of Complaints Procedures shall not consider the merits of the case or the decision reached.</p>

Number	Question Title/Text/Help text	Answer	Comments
6.5.7.	The Disciplinary Process		
6.5.7.1.	<i>Composition of Tribunal</i> Does the tribunal responsible for the disciplinary hearing contain a balance of professional expertise and outside judgment (e.g., composed of accountants and non-accountants)?	1 <input checked="" type="radio"/> Yes (please describe) 2 <input type="radio"/> No	The full tribunal is made up of 3 lay members and 8 members of the Institute. The quorum required for a hearing is a minimum of one lay member and 3 members of the Institute.
6.5.7.3.	<i>Conflicts</i> Are members of the investigation committee or the disciplinary tribunal permitted to serve on both at the same time, or in relation to the same case?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	
6.5.7.5.	<i>Independence of Tribunal</i> Briefly describe how the disciplinary tribunal exhibits independence.	No Council or Executive Board members of the Institute are permitted to sit on the disciplinary tribunal. An legal advisor who is independent from the Institute's legal advisor provides advice to the Tribunal and a further independent legal advisor provides advice to the investigatory Committee (the Professional Conduct Committee). Only the Appeals Council may	

Number	Question Title/Text/Help text	Answer	Comments
		amend a decision of the Disciplinary Tribunal.	
6.5.7.6.	<p><i>Appeals Process</i> Does your organization's rules:</p> <p>Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Permit a qualified lawyer or other person chosen by the defendant to accompany and represent the defendant at all disciplinary hearings and to advise him or her throughout the investigative and disciplinary process</p> <p>2 <input checked="" type="checkbox"/> Permit the defendant to appeal the conviction and any imposed sanction</p> <p>3 <input checked="" type="checkbox"/> Permit any order made against the defendant to be suspended by the tribunal that convicted the defendant, pending the hearing of that appeal</p> <p>4 <input checked="" type="checkbox"/> Prohibit the appeal tribunal from including a prosecutor or a member of the first tribunal, or any other individual who was concerned with the original conviction</p> <p>5 <input checked="" type="checkbox"/> Require that the same procedures apply to the</p>	

Number	Question Title/Text/Help text	Answer	Comments
		appeal process as apply to hearings before the disciplinary tribunal 6 <input type="checkbox"/> None of the above	
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>	1 <input checked="" type="checkbox"/> Establish time limits for disposal (completion) of all cases 2 <input checked="" type="checkbox"/> Maintain and operate tracking mechanisms, to ensure that all investigations and prosecutions are promptly handled, and that all necessary action is taken at the appropriate stage 3 <input 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	It is not clear to me what is meant by establishing time limits. I have interpreted this to mean that we establish time targets for disposal of cases, which we do.

Number	Question Title/Text/Help text	Answer	Comments
		<p>maintain that confidentiality</p> <p>4<input checked="" type="checkbox"/> Maintain secure and confidential facilities for the storage of case papers and other evidence</p> <p>5<input checked="" type="checkbox"/> Maintain records of all investigation and disciplinary proceedings</p> <p>6<input type="checkbox"/> None of the above</p>	
6.5.8.2.	<p><i>Elements of Administrative Processes Follow Up</i></p> <p>Please explain why your organization has not established the administrative processes that were not selected.</p>	<p>The process that is not established is the second part of 6.5.8.1 3 - that is there is no binding agreement to maintain confidentiality. The reason for this is that everyone is well aware of this requirement and individuals professionalism is relied upon to maintain their confidentiality obligations. There has never been an issue in relation to breaches of confidentiality by those participating in the process.</p>	
6.5.8.3.	<p>Case Numbers</p>		
6.5.8.3.1.	<p><i>2005 Heard Case Numbers</i></p> <p>Indicate the number of cases heard in 2005.</p>	92	<p>In answering this section I have interpreted that all complaints should be included that relate to these</p>

Number	Question Title/Text/Help text	Answer	Comments
			areas, regardless of whether or not the complaint was upheld.
6.5.8.3.2.	<i>2004 Heard Case Numbers</i> Indicate the number of cases heard in 2004.	94	
6.5.8.3.3.	<i>2003 Heard Case Numbers</i> Indicate the number of cases heard in 2003.	90	
6.5.8.3.4.	<i>2005 Completed Case Numbers</i> Indicate the number of cases completed in 2005.	89	
6.5.8.3.5.	<i>2004 Completed Case Numbers</i> Indicate the number of cases completed in 2004.	90	
6.5.8.3.6.	<i>2003 Completed Case Numbers</i> Indicate the number of cases completed in 2003.	91	
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.	6	The average time of 6 months relates only to those complaints that are referred to the disciplinary tribunal (approximately 15% of complaints). If the definition of disposal is the time taken

Number	Question Title/Text/Help text	Answer	Comments
			until the Professional Conduct Committee makes a final resolution (i.e. to dismiss or to sanction or to refer to the disciplinary tribunal) then the average time required for disposal is four months.
7.	SMO 7		
7.1.	<p><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>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".</p>	1 <input checked="" type="checkbox"/> Yes, for financial statements of listed entities	<p>In New Zealand all reporting entities must comply with GAAP (which from 1 January 2007 will be NZ IFRS)</p> <p>“Reporting entity” as—</p> <p>(a) An issuer; or</p> <p>(b) A company, other than an exempt company; or</p> <p>(c) A person that is required by any Act, other than this Act, to comply with this Act as if it were a reporting entity:</p> <p>Issuers of securities are organisations that have invited the public to subscribe to equity or debt issues, life</p>

Number	Question Title/Text/Help text	Answer	Comments
	Section 7.2. of this module includes questions about the standard-setter and the accounting standards that are established.	<p data-bbox="940 600 1360 802"> <input type="checkbox"/> 2 Yes, for financial statements of non-listed entities <input type="checkbox"/> 3 No, for financial statements of listed entities <input type="checkbox"/> 4 No, for financial statements of non-listed entities </p>	insurance companies, unit trusts, registered banks, and any organisation that is listed on the NZ stock exchange. Some aged care facilities with a certain type of occupancy agreement are included in these definitions.
7.8.	Law/Reg and Accounting Standards		
7.8.3.	<p data-bbox="373 847 1003 880"><i>Accounting Standards for Listed</i></p> <p data-bbox="373 880 1003 1084">Does the law/regulation require the use of International Financial Reporting Standards issued by the International Accounting Standards Board for preparation of financial statements of listed entities? Select the answer option that is most appropriate.</p>	<p data-bbox="940 880 1360 1117">1 <input type="radio"/> The law/regulation simply refers to International Financial Reporting Standards as the accounting standards (without bringing in the full or partial text of individual IFRSs)</p> <p data-bbox="940 1256 1360 1354">2 <input checked="" type="radio"/> For listed entities, the law/regulation contains the full text of each IFRS</p>	Once approved by the Accounting Standards Review Board (a Crown Entity established under the Financial Reporting Act 1993), financial reporting standards (including the New Zealand equivalents to IFRS) become deemed regulations under the Regulations (Disallowance) Act 1989.

Number	Question Title/Text/Help text	Answer	Comments
		<p>3○ For listed entities, the law/regulation contains the main principles of the IFRSs</p> <p>4○ For listed entities, the law / regulation has a requirement to use IFRSs using another approach (please describe)</p> <p>5○ For listed entities, the law / regulation requires the use of national standards with no reference to IFRSs</p>	
7.8.9.	<p><i>MB Responsibilities and IASB SMO 7</i></p> <p>Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate.</p>	<p>1☑ Develop other authoritative pronouncements</p> <p>2☑ Promulgate the IFRSs established by law / regulation (e.g. by publishing or communicating the standards to the public)</p> <p>3☐ Other (please describe)</p> <p>4☐ None of the above</p>	
7.8.10.	<p><i>Authoritative Pronouncements and Law/Reg SMO 7</i></p> <p>Please state the name of the other authoritative pronouncements and describe their purpose.</p>	<p>Standards and guidance applicable to non-issuers. For example, public sector and not-for-profit entities. Additional guidance or requirements applicable to profit-oriented entities that relate to</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>information to meet certain regulatory purposes. Differential Reporting Framework which provides reporting concessions for entities and establishes criteria entities must meet to qualify to use the concessions.</p>	
7.8.11.	<p><i>Describe Activities and Law/Reg SMO 7</i> Describe your organization's activities for promulgating and / or implementing the standards.</p>	<ol style="list-style-type: none"> 1. Monitor IASB work programs 2. Participate on IASB projects at various levels - staff to staff comments, communication of Board views, direct project involvement 3. Expose IASB EDs for comment in New Zealand 4. Encourage NZ constituents to comment on IASB EDs 5. Where appropriate, organise roundtable discussions to listen to constituents views on proposed standards 6. Where appropriate submit comments on proposed standards to the IASB 7. Where appropriate revise NZ specific requirements in IASB standards 	

Number	Question Title/Text/Help text	Answer	Comments
		<p>7. Submit proposed standards to the ASRB for approval, along with a submission highlighting the process followed, the issues encountered and how these have been addressed.</p> <p>8. Liaise with ASRB regarding public notices for the standards.</p> <p>9. Arrange tabling in Parliament of the approved standards.</p> <p>10. Make final standards available on web site</p> <p>11. Publish hard copy book of all approved standards</p> <p>12. Professional education programs on standards provided on an ongoing basis. Educational DVDs on IFRS available</p>	
7.9.	Law/Reg and IASB Pronouncements		
7.9.1.	<p><i>Incorporation into Law/Reg SMO 7</i></p> <p>Is information publicly available about IFRSs and other IASB pronouncements that have been established into law/regulation, including:</p> <p>IFRSs and other IASB pronouncements that have been established into law / regulation; Whether the IFRS or IASB pronouncement established into law / regulation is the version in effect as at September 30, 2005;</p>	1 ☉ Yes	

Number	Question Title/Text/Help text	Answer	Comments
	<p>The effective date set by law / regulation where it differs from the IFRS or IASB pronouncement; The differences between IFRSs and IASB pronouncements and what was established into law / regulation; and The reasons for the differences?</p>	<p>20 No</p>	
7.9.2.	<p><i>Incorporation Description - Law/Reg SMO 7</i></p> <p>If the information about the status of IFRSs and other IASB pronouncements that have been established into law is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p>If this information is not available, complete the SMO 7: Comparison with IASB Pronouncements report and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 7: Comparison with IASB Pronouncements" report.</p>	<p>10 Yes, information is available and in English and will be submitted to Compliance Staff</p> <p>20 No, information is not available; however our</p>	<p>Information about the comparison with IASB pronouncements is available on the Institute's website. Specifically at the following pages: http://www.nzica.com/staticcontent/AGS/saed.cfm http://www.nzica.com/staticcontent/AGS/Fin_Equi.cfm</p>

Number	Question Title/Text/Help text	Answer	Comments
		3○	<p>organization or jointly with another IFAC member / associate will complete the "SMO 7: Comparison with IASB Pronouncements" and submit it to Compliance Staff</p> <p>No, information is not available</p>
7.10.	Translation SMO 7		
7.10.1.	<p><i>Translation of IFRSs</i></p> <p>Are the IFRSs and other IASB pronouncements translated into national language?</p>	1⊙	<p>No, as English is an official language or widely spoken language</p> <p>2○ Yes, the IFRSs are translated</p> <p>3○ No and English is not an official language or is not widely spoken</p>
7.11.	<p><i>Promotion Activities SMO 7</i></p> <p>Please describe the activities your organization undertakes to promote and assist in the implementation of IFRSs and other IASB pronouncements and activities.</p>		<ol style="list-style-type: none"> 1. IASB work program incorporated into FRSB work program. 2. Work program published on web site 3. Updates on projects provided in Institute journal articles 4. IASB exposure drafts exposed concurrently in New Zealand 5. Bulk email notification process 6. Where appropriate roundtable discussions organised to solicit

Number	Question Title/Text/Help text	Answer	Comments
		comments from NZ constituents 7. Professional education courses provided 8. Educational DVD IFRS series available for purchase	
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"/>	