

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

**Member Name:** The South African Institute of Chartered Accountants

**Country:** South Africa

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Number	Question Title/Text/Help text	Answer	Comments
<b>IFAC Part 2 SMO Self-Assessment</b>			
1.	<b>SMO 1</b>		
1.1.	<b>Quality Assurance Program</b>		
1.1.1.	<i>Quality Assurance Review Program</i> In your jurisdiction is there a mandatory quality assurance review program in place for members of your organization performing audits of financial statements of listed companies?	1 <input checked="" type="radio"/> Yes	The Auditing Profession Act has been passed and became effective on 1 April 2006. In terms of the Act, The Independent Regulatory Board for Auditors (IRBA) is responsible for the regulation of auditors and for auditing standard-setting.  Accountants are not required to belong to any professional organisation.  Auditors have to register with

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			<p>the IRBA. They do not have to register with a professional body, but they have to satisfy the IRBA that they have arranged for continuing professional development if they are not members of an accredited professional body. In practice there are very few registered auditors who are not members of SAICA.</p> <p>The Auditing Profession Act replaced the Public Accountants' and Auditors' Act. The new Act contains transitional provisions which allow for the conversion of existing activities into the new processes and for dealing with matters that were work-in-progress when the new Act came into being.</p> <p>SAICA is an approved professional organisation, but it will have to comply with requirements laid down by the IRBA from time to time.</p>

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		2○ No	The Independent Regulatory Board for Auditors has a quality assurance review programme in place. All firms performing the audit function are subject to quality assurance review. SAICA plays no role in the in the quality assurance programme, although it does provide education and training support for members to help to enhance their own quality control.
1.2.	<b>Responsibility for Quality Assurance - Overview</b>		
1.2.1.	<i>Responsibility for Quality Assurance</i> Within your jurisdiction, is your organization responsible for monitoring the quality of the work of your members performing audits of financial statements? Select the answer option that is most appropriate.	<p>1○ Yes - for all audits of financial statements</p> <p>2○ Yes - for all audits except those of listed entities</p> <p>3○ Our organization shares responsibility for the quality</p>	The Independent Regulatory Board for Auditors is responsible for monitoring the quality of work of auditors.

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		assurance program with another body 4Ⓐ No, responsibility for quality assurance for all audits rests with another body 5Ⓐ Other (please describe) 6Ⓐ Not applicable - no members of our organization perform audits of listed entities	
1.2.2.	<i>Name of Other Body Responsible for QA</i> State the name of the other body that is responsible for quality assurance review for all audits.	The Independant Regulatory Board for Auditors	
1.2.4.	<i>Quality Assurance (Other Body) - Scope</i> Is the scope of the of the quality assurance review program implemented by another body materially narrower than the scope of the requirements of SMO1?	1Ⓐ Yes 2Ⓐ No	The quality assurance review programme is done in accordance with ISQC1.
1.3.	<i>Activities to promote SMO 1</i> Please describe what activities your organization undertakes to promote obligations set in SMO 1 Quality Assurance.	The quality assurance review programme functions through the Independent Regulatory Board for Auditors.	
2.	<b>SMO 2</b>		
2.1.	<i>MB Membership Requirements</i> Which of the following are required for individuals to be admitted as members in	1☑ Complete a program of professional accountancy	To qualify as a CA(SA) you are required to:

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	your organization? Select all the options that are appropriate.	education	<p>1. Complete a relevant undergraduate degree (3yrs) in accounting.</p> <p>2. Complete a certificate in the theory of accounting (1 yr) at an accredited institution</p> <p>3. Complete a 3 yr training contract of practical experience</p> <p>Complete part 1 and 2 of the qualifying examination. Part 2 is written in either financial management or auditing. It is written after you have passed part 1, completed a 6 month specialism diploma and completed 18 months of practical experience.</p>
		<p>2 <input checked="" type="checkbox"/> Complete a practical experience requirement</p> <p>3 <input checked="" type="checkbox"/> Complete a final assessment of the individual's professional capabilities and competencies</p> <p>4 <input type="checkbox"/> None of the above</p>	
2.2.	<p><i>Continuous Professional Development</i></p> <p>Is there a requirement for your members to develop and maintain competence through continuous professional development (CPD)?</p>	1 <input checked="" type="radio"/> Yes	The CPD policy became effective in January 2006. All members are required to complete 120 hours of

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		20 No	<p>learning over a three year cycle. Of this, 60 hours should be verifiable.</p> <p>SAICA currently monitors CPD on an input-based approach, but aims to implement an output-based measurement approach by 2009.</p>
2.3.	<b>Professional Accountancy Education</b>		
2.3.1.	<p><i>Professional Accountancy Education Program</i></p> <p>Who delivers the professional accountancy education program for your members? Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> Our organization</p> <p>2 <input type="checkbox"/> Another IFAC member body</p> <p>3 <input checked="" type="checkbox"/> Universities</p> <p>4 <input checked="" type="checkbox"/> Approved training institutions</p> <p>5 <input type="checkbox"/> Government bodies</p> <p>6 <input type="checkbox"/> Other organizations</p>	
2.3.2.	<p><i>Describe Other Organizations</i></p> <p>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</p>	<p>Since CPD is monitored on in input-based approach all learning provided for by SAICA, educational institutions and training institutions are recognised.</p>	

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	their legal authority to deliver the program. (Include the name of the other IFAC member body where relevant).		
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 requirements.</p>	SAICA does not quality control the content of material delivered by other professional accountancy education programmes.	The Education Committee of SAICA sets the curricula. This is done with reference to the IFAC standards. Fourteen universities have been accredited by SAICA to deliver the programme in South Africa. SAICA monitors the universities to ensure that the standards are applied in practice. The IRBA monitors SAICA to ensure that its requirements are met.
2.11.	<b>IES 5 Practical Experience Requirement</b>		
2.11.1.	<p><i>Approved Provider</i></p> <p>Section 2.11 deals with the practical experience requirement established by your organization.</p> <p>Does the practical experience requirement have to be obtained with approved providers or employers?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	

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2.11.2.	<i>Provider Characteristics</i> Please describe the characteristics set by your organization for recognizing approved providers.	There are set criteria against which the provider is measured before being accredited.	
2.11.4.	<i>Length of Practical Experience</i> What is the required length of pre-qualification practical experience? Select the answer option that is most appropriate.	<p>1 <input checked="" type="radio"/> Three years</p> <p>2 <input type="radio"/> Less than three years</p> <p>3 <input type="radio"/> More than three years</p>	<p>Three years if person entering the training contract has a Bachelor of Commerce degree from an accredited university.</p> <p>Five years if person does not hold a degree. Candidates can begin training before they have acquired a degree. If they are studying part-time it takes them 5 years to acquire the degree. Those candidates serve a five year training contract. It is shortened where the candidate acquires the degree during the training period.</p>
2.11.6.	<b>Practical Application SMO 2</b>		
2.11.6.1.	<i>Practical Application</i> Where relevant graduate (beyond undergraduate, e.g., masters) professional education has a strong element of practical	1 <input type="radio"/> Yes	



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	accounting application, may any portion of the professional education be contributed to the practical experience requirement?	2⊙ No	
2.11.7.	<b>Timing of Experience</b>		
2.11.7.1.	<i>Pre or Post Qualification Experience</i> The practical experience for accountants may be obtained (select all the answer options that are appropriate):	1 <input type="checkbox"/> Before the professional accountancy education program of study 2 <input checked="" type="checkbox"/> At the same time as the professional accountancy education program of study 3 <input 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.	The period of practical experience may be obtained either pre- or post-qualification. Not less than 18 months, however, must be pre-qualification experience.	
2.12.	<b>IES 5 Monitoring of Practical Experience Requirement</b>		
2.12.1.	<i>Monitoring of Practical Experience</i> Is the period of practical experience monitored?	1⊙ Yes 2○ No	
2.12.3.	<i>Monitoring Practical Experience</i> How is the practical experience requirement	1 <input type="checkbox"/> Mentoring system	

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	<p>(or practical application) monitored and assessed? Select all the answer options that are appropriate.</p>	<p>2 <input checked="" type="checkbox"/> Approved training employers and organizations            3 <input checked="" type="checkbox"/> Self-declaration required from the candidate            4 <input checked="" type="checkbox"/> Record of the practical experience is kept and submitted to the member body when applying for membership            5 <input checked="" type="checkbox"/> An assessment is made by the mentor or employer            6 <input type="checkbox"/> Other (please describe)</p>	
2.13.	<p><b>IES 6 Assessment of Prof Capabilities and Competence</b></p>		
2.13.1.	<p><i>Assessment by IFAC Body or Other</i>            Section 2.13 deals with the final assessment requirements established by your organization.</p> <p>Select all the organizations involved in conducting the final assessment.</p> <p>If the final assessment is conducted jointly between various organizations, select all those that have some responsibility for conducting the final assessment and in the Comment Box, describe the nature of their</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>Assessment of the final assessment requirements is established by SAICA as part of admission to membership. Part 2 - Auditing exam is conducted by the Independent Regulatory Board for Auditors. SAICA has representatives on the IRBA Education Committee, but the examination process, including the setting of the</p>

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	respective roles and responsibilities.	2 <input type="checkbox"/> Another IFAC member body 3 <input checked="" type="checkbox"/> Government or regulatory body 4 <input type="checkbox"/> Other	papers and marking are done by the IRBA
2.13.2.	<i>Assessment - Name of IFAC Organization SMO 2</i> State the name of the IFAC member body, government or regulatory body, or other organization that conducts the final assessment.	SAICA (Financial Management) Independent Regulatory Board for Auditors (Auditing)	
2.13.3.	<i>MB Input Follow Up</i> Please describe how does your organization provide input into the government or regulatory body or other organization's assessment activities?	We are required in terms of the Recognition Model prescribed by the Independent Regulatory Board for Auditors (IRBA) to complete a self-assessment on an annual basis. The IRBA determines whether additional monitoring procedures are necessary.	
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.	1 <input checked="" type="checkbox"/> Uniform for all students	The Examination Committee for auditing is a sub committee of the IRBA. The Examination Committee for Financial Management is a sub committee of the SAICA

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		<p>2 <input checked="" type="checkbox"/> Given simultaneously where it is being held in more than once location in the country</p> <p>3 <input checked="" type="checkbox"/> Assessment is set and assessed only by qualified or approved individuals</p> <p>4 <input type="checkbox"/> None of the above</p>	Education Committee.
2.13.5.	<p><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.</p>	<p>1 <input checked="" type="checkbox"/> Specified pre-qualification requirements relating to professional knowledge, professional skills, and professional values, ethics, and attitudes</p> <p>2 <input checked="" type="checkbox"/> Specified practical experience requirements</p> <p>3 <input type="checkbox"/> Other (please describe)</p> <p>4 <input type="checkbox"/> None of the above</p>	
2.13.6.	<p><i>Timing Considerations for Final Assessment</i> 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>	1 <input checked="" type="radio"/> Yes	<p>The final assessment can only take place once the following has been satisfied:</p> <ol style="list-style-type: none"> <li>1. Passed part 1 of the qualifying examination</li> <li>2. Completed a specialization course</li> <li>3. Completed 18 month of practical experience</li> </ol>

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		20 No	In addition the specialization course is only valid for 5 years.
2.13.7.	<i>Requirement or Restrictions</i> Describe the requirements or restrictions relating to when the final assessment must be undertaken.	See previous response 2.13.6	
2.13.8.	<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.	The final assessment is a written exam which tests a candidates' ability to integrate professional knowledge in a practical manner.	
2.13.9.	<i>Assess Professional Skills</i> Describe in general terms how required professional skills (e.g. ability to solve problems, make decisions, exercise judgment, personal skills, interpersonal and communication skills, organizational and business management skills etc) are assessed during the final assessment.	This is tested as far as possible in the final written assessment, but is assessed through practical training.	
2.13.10.	<i>Assess Professional Values, Ethics, Attitudes</i> Describe in general terms how required professional values, ethics, and attitudes are assessed during the final assessment.	The Code of Ethics forms part of the material included in the qualifying examination. This is	

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		tested as far as possible in the final written assessment.	
2.13.11.	<i>Recorded or Oral Format</i> Is the final assessment conducted through:	1 <input checked="" type="radio"/> Recorded format with recorded (e.g. written) response required 2 <input type="radio"/> Oral format with oral responses 3 <input type="radio"/> Both recorded and oral response formats	
2.13.13.	<i>Assessment Formats</i> What formats are used in conducting the final assessment (select all the answer options that are appropriate)?	1 <input type="checkbox"/> Multiple choice questions  2 <input checked="" type="checkbox"/> Case studies 3 <input checked="" type="checkbox"/> Technical questions 4 <input type="checkbox"/> Thesis 5 <input type="checkbox"/> Other (please describe) 6 <input type="checkbox"/> None of the above	
2.13.14.	<i>Reliability and Validity</i> Describe in general terms the procedures in place to ensure the final assessments are reliable and valid. Include a description of how the assessment questions are set and by whom and also how reviewers / assessors are selected.	The examination is set by an examinations committee comprising members in public practice as well as commerce and industry. Quality assurance processes are in place, including the appointment of an external examination siter.	

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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>	<p>1 <input checked="" type="radio"/> Yearly (or once a year)</p> <p>2 <input type="radio"/> Half yearly (or twice a year)</p> <p>3 <input type="radio"/> Three sessions a year</p> <p>4 <input type="radio"/> Four sessions a year</p> <p>5 <input type="radio"/> Five sessions a year</p> <p>6 <input type="radio"/> Other (please describe the frequency of the examinations)</p>	November for part 2
2.14.	<b>IES 7 Continuing Professional Development - CPD</b>		
2.14.1.	<p><i>Responsibility for CPD Requirements</i> Section 2.14 deals with the continuous professional development requirements established by your organization.</p> <p>Who establishes the continuous professional development requirements applicable to your members? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Our organization</p> <p>2 <input type="checkbox"/> Another organization (state the name of the organization including whether it is an IFAC member body)</p> <p>3 <input type="checkbox"/> Law and / or regulation (state the name of the law / regulation)</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	

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



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		<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>	
2.14.3.8.	<p><i>Monitoring of CPD</i> Is there a process to monitor whether your members who are qualified as professional accountants meet the continuous professional development requirements?</p>	<p>1 <input checked="" type="radio"/> Yes, there is a monitoring process for CPD requirements</p> <p>2 <input type="radio"/> No, there is no monitoring process for CPD requirements</p>	
2.14.4.	<b>Monitoring of CPD Requirement</b>		

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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 type="checkbox"/> Professional accountants are required to submit a declaration</p> <p>2 <input checked="" type="checkbox"/> Professional accountants are required to submit evidence</p> <p>3 <input 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 checked="" 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>	
2.14.4.3.	<p><i>Sanctions SMO 2</i> Where a professional accountant does not satisfy the CPD requirements (within a reasonable period of encouraging the professional accountant to meet the requirements), are sanctions or other non-compliance actions, such as expulsion or denial of the right to practice, imposed?</p>	<p>1 <input checked="" type="radio"/> Yes, sanctions or actions for non-compliance are imposed</p> <p>2 <input type="radio"/> No, sanctions or other non-compliance actions are not imposed</p>	
2.14.4.4.	<p><i>Sanction Types and CPD</i></p>		

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	Describe the nature and extent of the sanction, expulsions or denial of the right to practice.	The sanctions imposed for non-compliance with the CPD requirements form part of the disciplinary process which was previously described.	
2.15.	<i>Activities to Promote IESs SMO 2</i> Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements issued by IFAC's International Accounting Education Standards Board.	Until 2005 SAICA had a seat on the IFAC Education Committee (now the International Accounting Education Standards Board) and its member plus a member from SAICA's secretariat regularly attended meetings and provided input. SAICA's education committee considers and comments on draft Education Standards issued by IFAC. SAICA has implemented and exceeded education requirements set by IFAC.	
3.	<b>SMO 3</b>		
3.1.	<i>Auditing Standards in Law/Regulation</i> Does law or regulation establish the set of auditing standards to be used in the audit of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.	1 <input type="checkbox"/> Yes for audits of listed entities	The Auditing Profession Act (2005) requires the Independent Regulatory Board for Auditors to improve the development and

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	<p>Where the law / regulation establishes the auditing standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 3.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the auditing standards, please respond "no". Section 3.2. of this module includes questions about the standard-setter and the auditing standards that are established.</p>	<p>2 <input type="checkbox"/> Yes for audits of non-listed entities</p> <p>3 <input checked="" type="checkbox"/> No for audits of listed entities</p> <p>4 <input checked="" type="checkbox"/> No for audits of non-listed entities</p>	<p>maintenance of internationally comparable auditing standards for auditors.</p>
3.2.	<b>Responsibility for Private Sector Auditing Standards</b>		
3.2.1.	<p><i>Auditing Standards - Private Sector</i></p> <p>Is there only one set of auditing standards or are the auditing standards applicable to listed entities different from non-listed entities?</p>	<p>1 <input checked="" type="radio"/> The auditing standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input type="radio"/> The auditing standards for listed entities and non-listed</p>	

Number	Question Title/Text/Help text	Answer	Comments
			entities are not the same set of standards
3.2.6.	<i>Responsibility for Auditing Standards</i> Who has the authority for establishing the auditing standards for listed and non-listed entities?	<p>1 <input type="radio"/> Our organization</p> <p>2 <input type="radio"/> Another IFAC member body</p> <p>3 <input type="radio"/> Joint process between our organization and another IFAC member body or other organization</p> <p>4 <input checked="" type="radio"/> Another organization</p>	<p>The Independent Regulatory Board for Auditors (IRBA). In terms of the new legislation the IRBA has to establish an Auditing Standard Committee. SAICA has no representation on the committee although it put forward nominations. SAICA does have observers at the meetings and it can make submissions. The composition of the new committee is set out in the new legislation.</p>
3.2.7.	<i>Responsibility - Other SMO 3</i> State the organization's name that is responsible for establishing auditing standards for audits of listed and non-listed entities.	<p>The Independent Regulatory Board for Auditors.</p>	

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3.7.	<b>Other Organization Standard-Setter SMO 3</b>		
3.7.1.	<p><i>Standard-Setter and Convergence SMO 3</i> Has the standard-setter established convergence of national auditing standards with IAASB pronouncements? Select the answer option that is most appropriate.</p>	<p>1 <input type="radio"/> Standard-setter's convergence objectives are not known</p>	<p>South Africa has adopted IAASB pronouncements in full from 1 January 2005. There are no timing differences. The information on the IRBA website provides information about changes between standards in existence prior to 1 January 2005. This is set out as a guide for practitioners so that they can be aware of the changes that took place on 1 January 2005.</p> <p>The IRBA does issue its own pronouncements which deal with additional South African requirements or how the IAASB pronouncements should be applied in South Africa. So far, four South African Auditing Practice Statements (SAAPS) have been issued. They are:</p> <ul style="list-style-type: none"> <li>• SAAPS 1 – Quality</li> </ul>

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		<p>2 <input checked="" type="radio"/> Standard-setter has established convergence as a formal objective</p> <p>3 <input type="radio"/> Standard-setter has not established convergence as a formal objective</p>	<p>control</p> <ul style="list-style-type: none"> <li>• SAAPS 2 – Financial reporting Frameworks and Audit Opinions</li> <li>• SAAPS 3 – Illustrative Auditor’s Report on Financial Statements</li> <li>• SAAPS 4 – Enquiries regarding litigation and claims.</li> </ul>
3.7.4.	<b>Convergence Established - Standard-Setter SMO 3</b>		
3.7.4.1.	<p><i>Standard-Setter Amendments SMO 3</i></p> <p>Has the standard-setter issued information that describes differences between the IAASB pronouncements and national standards including:</p> <p>The IAASB pronouncement in effect as at September 30, 2005 that have been adopted or compared with a similar or equivalent national standard or pronouncement;</p>	1 <input type="radio"/> Yes	There are no differences between the national standard and the IAASB pronouncements.

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	<p>The effective date of national standard or pronouncement where it differs from the IAASB pronouncement; The differences between the IAASB pronouncement and the similar or equivalent national standard and pronouncement; and The reasons for the differences?</p>	2⊙ No	
3.7.4.2.	<p><i>Submit Information - Standard-Setter SMO 3</i></p> <p>If the standard-setter has issued information about differences between IAASB pronouncements and the national standards and it is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p>If this information is not available, refer to the <a href="#">SMO 3 Comparison with IAASB Pronouncements.doc</a>&gt;SMO 3: Comparison with IAASB Pronouncements&lt;/a&gt; report by clicking on the link and complete it to the extent your organization is able to and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 3: Comparison with IAASB</p>	1⊙	<p>Yes, information is available from the standard setter and in English and will be submitted to Compliance Staff</p> <p>South Africa has adopted the IAASB pronouncements in full from 1 January 2005 (this includes the same issue and effective dates). The information given on the IRBA website provides a record of changes from the standards previously in use, ie in use prior to the blanket adoption on 1 January 2005. The IRBA does issue South African Practice Statements (SAPS) which deal with South African specific issues.</p> <p>SAICA has also submitted comparative information further below.</p>



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	Pronouncements" report.	<p>2○ No, the information is not available from standard-setter; however our organization or jointly with another IFAC member / associate will complete the "SMO 3: Comparison with IAASB Pronouncements" report and submit it to Compliance Staff</p> <p>3⊙ No, information is not available</p>	
3.10.	<b>Translation SMO 3</b>		
3.10.1.	<p><i>Translation of IAASB Pronouncements</i> Are the IAASB pronouncements translated into a national language?</p>	<p>1⊙ No as English is the national language or a widely spoken language</p> <p>2○ Yes, the IAASB pronouncements are translated</p> <p>3○ No and English is not an official language or is not widely spoken</p>	
3.11.	<p><i>Activities to Promote IAASB Pronouncements</i> Please describe the activities your organization undertakes to promote and assist in the implementation of IAASB</p>	<p>South Africa issues IAASB pronouncements without amendment. We are also involved</p>	

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	pronouncements and other IAASB activities.	on some of the IAASB projects (eg. SEAP and Special Reports). We comment on all IAASB exposure drafts. As part of ECSAFA we have two representatives on the CAG, who attend as well as provide input in this regard.	
4.	<b>SMO 4</b>		
4.1.	<b>Responsibility and National Ethical Requirements</b>		
4.1.1.	<p><i>IFAC MB and Ethical Requirements</i></p> <p>Does your organization establish ethical requirements (e.g. code of ethics, code of conduct, ethics rules, member regulations, etc.) to be complied with by your members?</p> <p><b>Help text:</b> In some countries, ethical requirements may be established on a regional, provincial, or state basis. Where this is the case in your country for the ethical requirements that apply to your members, please contact Compliance Staff for further instruction.</p>	<p>1 <input checked="" type="radio"/> Yes, our organization does establish ethical requirements</p> <p>2 <input type="radio"/> No, our organization does not establish ethical requirements</p>	SAICA issues the Code of Professional Conduct which is binding on all our members. It is the same as the IFAC Code of Ethics in all material respects, and in addition has a part D dealing with matters that have a specific South African perspective.
4.1.2.	<i>IFAC MB and Convergence with IFAC Code</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Has your organization implemented convergence with the IFAC Code of Ethics as an objective?	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
4.1.9.	<p><i>IFAC MB Approach to Ethics</i></p> <p>Which of the following options best describes your organization's activities to incorporate the IFAC Code?</p> <p>For the purposes of the Part 2 SMO 4 module, modifications include: Deletion/omission of concepts, principles, or guidance that are established in the IFAC Code; Inclusion of concepts, principles, or guidance that are not in the IFAC Code; Other amendments that give rise to differences between your organization's ethical requirements and the IFAC Code.</p>	<p>1 <input checked="" type="radio"/> Our organization adopted the IFAC Code as issued without modifications</p> <p>2 <input type="radio"/> Our organization adopted the IFAC Code but with modifications</p> <p>3 <input type="radio"/> Our organization has developed our own ethical requirements with a process to eliminate differences between our ethical requirements and the IFAC Code</p>	<p>SAICA issues the Code of Professional Conduct which is the same as the IFAC Code of Ethics in all material respects and in addition has a part D dealing with matters that have a specific South African perspective.</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>4○ Our organization develops our own ethical requirements and uses another approach to incorporate the IFAC Code of Ethics</p>	
4.2.	<b>MB and Version of IFAC Code</b>		
4.2.1.	<p><i>Version of IFAC Code</i> Which version of the IFAC Code was adopted or used as the basis for your organization's ethical requirements?</p>	<p>1⊙ The IFAC Code currently in effect, revised and issued in June 2004</p> <p>2○ A version issued prior to 2004</p> <p>3○ The revised IFAC Code issued and in effect June 30, 2006</p>	<p>We will be adopting the revised IFAC code which becomes effective on 30 June 2006.</p>
4.2.3.	<p><i>MB and Revised Code</i> Does your organization have plans to adopt the revised IFAC Code (effective June 30, 2006) or revise your ethical requirements to incorporate the revised IFAC Code? Select the option that is the most relevant.</p>	<p>1○ Our organization has already amended our ethical requirements for the revised IFAC Code (effective June 30, 2006)</p> <p>2⊙ Our organization is in the process of amending or has included a plan to amend our ethical requirements for the revised IFAC Code (effective June 30, 2006)</p> <p>3○ Our organization currently has not included in our work</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>program a plan to amend our ethical requirements for the revised IFAC Code (effective June 30, 2006)</p> <p>4○ Other (please describe)</p>	
4.2.5.	<p><i>MB and Revision Plans</i> Please describe the work program timetable.</p>	<p>After consideration of the revision by the Ethics Committee the new Code has been accepted by the SAICA Board for adoption, implementation date June 2006.</p>	
4.3.	<p><i>Ethical Requirements by Gov / Reg Bodies</i> In addition to the ethical requirements established by your organization, are there also laws or regulations that set out ethical requirements to be complied with by your members?</p>	<p>1⊙ Yes</p> <p>2○ No</p>	<p>Those of our members registered with the IRBA are subject to their Code of Conduct</p>
4.4.	<p><b>Gov / Reg Bodies and Ethical Requirements</b></p>		
4.4.1.	<p><i>Gov/Reg Bodies - Ethical Requirements</i> Where ethical requirements applicable to your members are established in law or regulation, do they include any of the following types of laws and regulations? Select all the answer options that are appropriate.</p>	<p>1☑ There is a law / regulation (e.g. Audit Law, Accountants Law) that sets out ethical requirements to be complied with by all professional accountants</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>2<input checked="" type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who audit listed entities</p> <p>3<input checked="" type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who audit entities other than listed entities</p> <p>4<input type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who provide services to the public (other than as auditors of listed or other entities)</p> <p>5<input type="checkbox"/> There is a law / regulation that sets out ethical requirements for professional accountants employed in business</p> <p>6<input type="checkbox"/> None of the above</p>	
4.4.3.	<p><i>Describe Law / Reg - Prof Accountants</i> Regarding your response to question 4.4.1 and the law / regulation for professional accountants, please:</p>	<p>The Auditing Profession Act (2005). In terms of this legislation, the IRBA has to establish a</p>	

<b>Number</b>	<b>Question Title/Text/Help text</b>	<b>Answer</b>	<b>Comments</b>
	<p>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>committee for auditor ethics, (still to be put in place). That committee will make pronouncements for auditors on ethical matters. Other requirements are likely to be contained in the Companies Act, eg the Companies Amendment Bill contains requirements for rotation of audit partners. Currently the IRBA has a code of professional conduct in place. which applies to auditors. It is likely that this will be reviewed by the new committee on auditor ethics.</p>	
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>	See previous response	
4.4.7.	<p><i>Gov/Reg and Convergence</i> Please explain whether your organization</p>	All registered auditors are also	

Number	Question Title/Text/Help text	Answer	Comments
	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.	members of SAICA and therefore bound by our Code which is identical to the IFAC Code. It has not been necessary to promote the Code with the Regulatory Body.	
4.11.	<p><i>Translation of IFAC Code</i></p> <p>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 type="checkbox"/> No, as English is an official language or widely spoken language</p> <p>2 <input checked="" type="checkbox"/> Yes, our organization has translated the IFAC Code</p> <p>3 <input type="checkbox"/> Yes, a government, regulatory, or other body has translated the IFAC Code</p> <p>4 <input type="checkbox"/> No, the IFAC Code has not been translated and English is not an official language or widely spoken language</p>	
4.14.	<b>IFAC Code Translated SMO 4</b>		
4.14.1.	<p><i>IFAC Translation Policy SMO 4</i></p> <p>Was the IFAC Translation Policy followed?</p>	1 <input type="radio"/> Yes	A translation of the Code is done to assist members understand the Code. It does not claim to be an official



Number	Question Title/Text/Help text	Answer	Comments
		<p>2 <input checked="" type="radio"/> No</p> <p>3 <input type="radio"/> It was translated by a government or regulatory body and the information is not available</p>	<p>translation and reference is made to the fact the English version is the only official version.</p>
4.14.2.	<p><i>Principal Translator SMO 4</i> Who was the principal translator? Select the answer option that is the most appropriate.</p>	<p>1 <input checked="" type="radio"/> Our organization is the principal translator</p> <p>2 <input type="radio"/> The government or another organization is the principal translator</p> <p>3 <input type="radio"/> Our organization and the government or another organization are the principal translators</p> <p>4 <input type="radio"/> It was translated by a government or regulatory body and the information is not available</p>	
4.14.3.	<p><i>Key Words SMO 4</i> Does the translation process include a list of key words including terms defined within the IFAC Code?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p> <p>3 <input type="radio"/> It was translated by a government or regulatory</p>	

Number	Question Title/Text/Help text	Answer	Comments
		body and the information is not available	
4.14.4.	<i>Faithful Translation SMO 4</i> What processes are in place to ensure a faithful translation of the IFAC Code? If it was translated by a government or regulatory body and the information is not available, please state this in the response.	The translated Code is compared against the IFAC Code.	
4.15.	<i>Activities to Promote IFAC Code of Ethics</i> Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements (e.g. IFAC Code of Ethics) and work of IFAC's International Ethics Standards Board for Accountants.	Ethics presentations to members and trainees Articles on Code of Professional Conduct in Accountancy SA Exposure of all Ethics exposure drafts to members Discussion of Ethics exposure drafts by Ethics Committee	
5.	<b>SMO 5</b>		
5.1.	<i>Public Sector Accounting Standards - Objective</i> Has the federal government / national government established convergence with International Public Sector Accounting Standards (IPSASs) as an objective?	1 ☉ Yes	National Government, through the Public Finance Management Act , has created an Accounting Standards Board, whose role it is to develop accrual based standards of Generally Recognised Accounting

Number	Question Title/Text/Help text	Answer	Comments
		<p>2○ No</p> <p>3○ Information is not available or not known</p>	Practice (GRAP) to be applied by public sector entities to prepare financial statements. The GRAP standards are developed based on IPSAS's. The GRAP standards are to be applied in the next few years once the implementation challenges have been dealt with.
5.3.	<b>Convergence and IPSASs</b>		
5.3.1.	<i>Convergence Approach - IPSASs</i> Which of the following best describes government's convergence objective? Select the answer option that is the most appropriate.	<p>1□ IPSASs are adopted as drafted without amendments</p> <p>2□ IPSASs are adopted with amendments</p> <p>3☑ National public sector accounting standards are developed with a process to eliminate differences between the national standards and IPSASs</p> <p>4□ IPSASs are incorporated using another approach</p>	
5.3.3.	<i>Comparison Information SMO 5</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<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>	
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>SAICA promotes IPSAS's through:</p> <ul style="list-style-type: none"> <li>Training on IPSAS's in other African countries.</li> <li>Participating on ASB - the body that is developing SA standards based on IPSAS's.</li> <li>Communicating the development of IPSAS's to members</li> <li>Commenting on IPSAS's exposure drafts and other discussion documents.</li> </ul>	
6.	<b>SMO 6</b>		
6.1.	<p><i>Investigation and Discipline Program</i></p> <p>In your jurisdiction is there a program for investigating and disciplining members of your organization for misconduct, including</p>	<p>1 <input checked="" type="radio"/> Yes</p>	<p>SAICA has a Professional Conduct Committee and a Disciplinary Committee,</p>

Number	Question Title/Text/Help text	Answer	Comments
	breaches of professional standards and rules?	2○ No	which have powers in terms of SAICA's Constitution and By-Laws to investigate incidents of alleged improper conduct, and discipline those members found guilty. The By-Laws contain a set of matters which constitute improper conduct, which includes a breach of the Code of Professional Conduct.
6.3.	<b>Responsibility for Investigation and Discipline</b>		
6.3.1.	<p><i>Body Responsible for Investigation and Discipline</i></p> <p>Is your organization responsible for investigation and discipline of misconduct, including breaches of professional standards and rules by its individual members (and, if local laws and practices permit, by firms)? Select the answer option that is most appropriate.</p>	<p>1⓪ Yes, our organization has this responsibility</p> <p>2○ No, responsibility for investigation and discipline rests solely with an external body</p> <p>3○ Our organization shares responsibility for investigation and discipline</p>	

Number	Question Title/Text/Help text	Answer	Comments
		with an external body 4 <input type="radio"/> Other	
6.5.	<b>SMO 6 - Detailed Assessment</b>		
6.5.1.	<b>Rules and Procedures for Investigation and Discipline</b>		
6.5.1.1.	<i>Rules and Procedures</i> Does your organization establish in its constitution or rules the provisions and processes for the investigating and disciplining your members?	1 <input checked="" type="radio"/> Yes  2 <input type="radio"/> No	
6.5.1.3.	<i>Misconduct</i> In your jurisdiction, which of the following are considered "misconduct" as described in SMO 6 paragraph 4? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Criminal activity  2 <input checked="" type="checkbox"/> Acts or omissions likely to bring the accountancy 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	

Number	Question Title/Text/Help text	Answer	Comments
		8 <input type="checkbox"/>	Other (please describe)
6.5.2.	<p><i>Types of Sanctions</i></p> <p>Which of the following actions can be imposed by those who judge such issues: Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Reprimand</p> <p>2 <input checked="" type="checkbox"/> Loss or restriction of practice rights</p> <p>3 <input checked="" type="checkbox"/> Fine/payment of costs</p> <p>4 <input checked="" type="checkbox"/> Loss of professional title (designation)</p> <p>5 <input checked="" type="checkbox"/> Exclusion from membership</p> <p>6 <input type="checkbox"/> Other (please describe)</p>	
6.5.3.	<b>Provision of Information and Guidance to Members</b>		
6.5.3.1.	<p><i>Information and Guidance</i></p> <p>Does your organization make each member fully aware of:</p> <p>- All provisions of the ethical code and other applicable professional standards, rules and requirements (and any amendments), whether issued by IFAC or at the national level by the member body and</p> <p>- Consequences of non-compliance?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
6.5.3.2.	<p><i>Information and Guidance Description</i></p> <p>Provide a brief description of how your organization meets this requirement of SMO</p>	<p>Regular articles in ASA</p> <p>Notices in Communique and</p>	

Number	Question Title/Text/Help text	Answer	Comments
6.		Techtalk	
6.5.4.	<b>Obligations to Report to Outside Bodies</b>		
6.5.4.1.	<i>Reporting to Outside Bodies</i> Is your organization obligated under local laws to report possible involvement in 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	
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.	There is no requirement for this reporting therefore no plans are in place.	
6.5.5.	<i>Approach to Proceedings</i> What type of approach does your organization use to initiate investigation and discipline proceedings? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Information-based  2 <input checked="" type="checkbox"/> Complaints-based 3 <input type="checkbox"/> Other (please describe) 4 <input type="checkbox"/> None of the above	
6.5.6.	<b>Investigative Powers and Processes</b>		
6.5.6.1.	<i>Powers</i> Does your organization have all required	1 <input type="radio"/> Yes	No powers of subpoena



Number	Question Title/Text/Help text	Answer	Comments
	powers so that authorized personnel can carry out an effective investigation?	2⓪ No	
6.5.6.2.	<i>Scope of Powers Follow Up</i> Describe the additional powers needed for authorized personnel to carry out an effective investigation.	Powers of subpoena	
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?	1⓪ Yes (please describe)  2⓪ No	Lawyers tasked with investigation process. Use of external lawyers also permitted
6.5.6.8.	<i>Independence and Subject of Investigation</i> Does your organization in all cases, confirm at the start of the investigation that any individual chosen to assist in an investigation is independent from (a) the subject of the investigation, and (b) anyone connected with or interested in the matter investigated? <b>Help text:</b> If a conflict exists at the start of an investigation, or arises during the investigation, the chosen individual should	1⓪ Yes  2⓪ No	

Number	Question Title/Text/Help text	Answer	Comments
	immediately withdraw. Similar considerations apply equally to anyone else connected with the investigation and hearing of cases.		
6.5.6.10.	<p><i>Infrastructure</i> Which of the following best describes your organization's investigation and discipline infrastructure? Select all the answer options that are appropriate.</p>	<p>1 <input type="radio"/> One committee/panel to investigate the complaint and a separate committee/tribunal to administer disciplinary action</p> <p>2 <input checked="" type="radio"/> A single committee/panel to conduct the investigation and administer disciplinary action.</p> <p>3 <input type="radio"/> Other</p>	
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 type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	
6.5.6.13.	<p><i>Independent Review Follow Up</i> Please explain why your organization has not established and maintained such a process.</p>	<p>Independent process not necessary as accused has access to the formal legal system to take the decision on review.</p>	

Number	Question Title/Text/Help text	Answer	Comments
6.5.7.	<b>The Disciplinary Process</b>		
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 type="radio"/> Yes (please describe)  2 <input type="radio"/> No	Non-accountant chairperson assisted by accountants
6.5.7.3.	<i>Conflicts</i> Are members of the investigation committee or the disciplinary tribunal permitted to serve on both at the same time, or in relation to the same case?	1 <input 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.	Conflicts are declared and person recused. Non-accountant chairperson	
6.5.7.6.	<i>Appeals Process</i> Does your organization's rules:  Select all the answer options that are appropriate.	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	Members found guilty by the Professional Conduct Committee can appeal to the Disciplinary Committee. Members found guilty by the Disciplinary Committee can approach the High Court for an administrative review to be conducted.

Number	Question Title/Text/Help text	Answer	Comments
		<p>2<input checked="" type="checkbox"/> Permit the defendant to appeal the conviction and any imposed sanction</p> <p>3<input type="checkbox"/> Permit any order made against the defendant to be suspended by the tribunal that convicted the defendant, pending the hearing of that appeal</p> <p>4<input type="checkbox"/> Prohibit the appeal tribunal from including a prosecutor or a member of the first tribunal, or any other individual who was concerned with the original conviction</p> <p>5<input type="checkbox"/> Require that the same procedures apply to the appeal process as apply to hearings before the disciplinary tribunal</p> <p>6<input type="checkbox"/> None of the above</p>	
6.5.7.7.	<p><i>Appeals Process Follow Up</i> Please explain why your organization has not established the rules that were not selected.</p>	<p>Because those options are available in alternative forums.</p>	
6.5.8.	<b>Administrative Processes</b>		
6.5.8.1.	<p><i>Elements of Administrative Processes</i> As a part of Investigation and Discipline</p>	<p>1<input checked="" type="checkbox"/> Establish time limits for</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>administrative processes does your organization:</p> <p>Select all the answer options that are appropriate.</p>	<p>disposal (completion) of all cases</p> <p>2 <input checked="" type="checkbox"/> Maintain and operate tracking mechanisms, to ensure that all investigations and prosecutions are promptly handled, and that all necessary action is taken at the appropriate stage</p> <p>3 <input checked="" type="checkbox"/> Maintain a procedure requiring (a) notification to all persons employed or otherwise participating in the investigative and disciplinary processes (or having access to information concerning such processes) of the importance of maintaining confidentiality, and (b) a binding agreement to maintain that confidentiality</p> <p>4 <input checked="" type="checkbox"/> Maintain secure and confidential facilities for the storage of case papers and other evidence</p> <p>5 <input checked="" type="checkbox"/> Maintain records of all investigation and disciplinary</p>	

Number	Question Title/Text/Help text	Answer	Comments
		proceedings 6 <input type="checkbox"/> None of the above	
6.5.8.3.	<b>Case Numbers</b>		
6.5.8.3.1.	<i>2005 Heard Case Numbers</i> Indicate the number of cases heard in 2005.	111	
6.5.8.3.2.	<i>2004 Heard Case Numbers</i> Indicate the number of cases heard in 2004.	120	
6.5.8.3.3.	<i>2003 Heard Case Numbers</i> Indicate the number of cases heard in 2003.	100	
6.5.8.3.4.	<i>2005 Completed Case Numbers</i> Indicate the number of cases completed in 2005.	126	
6.5.8.3.5.	<i>2004 Completed Case Numbers</i> Indicate the number of cases completed in 2004.	119	
6.5.8.3.6.	<i>2003 Completed Case Numbers</i> Indicate the number of cases completed in 2003.	10	Statistics only began in October 2003.
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	8	

Number	Question Title/Text/Help text	Answer	Comments
	proceedings.		
<b>7.</b>	<b>SMO 7</b>		
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". Section 7.2. of this module includes questions about the standard-setter and the accounting standards that are established.</p>	<p>1 <input checked="" type="checkbox"/> Yes, for financial statements of listed entities</p> <p>2 <input checked="" type="checkbox"/> Yes, for financial statements of non-listed entities</p> <p>3 <input type="checkbox"/> No, for financial statements of listed entities</p>	<p>South Africa has a Companies Act which governs companies, both listed and unlisted. The Companies Act refers to financial statements being prepared in terms of Statements of Generally Accepted Accounting Practice issued by the Accounting Practices Board. The APB took a decision in Feb 2004 to issue IFRS without amendment as Statements of GAAP. The listings requirements of the JSE Limited (stock exchange) now requires listed companies to use IFRS and state the fact.</p>

Number	Question Title/Text/Help text	Answer	Comments
		4 <input type="checkbox"/> No, for financial statements of non-listed entities	
7.8.	<b>Law/Reg and Accounting Standards</b>		
7.8.1.	<p><i>Law/Reg Accounting Standards - Private Sector</i></p> <p>Is there only one group of accounting standards or are the accounting standards applicable to listed entities different from non-listed entities?</p>	<p>1 <input checked="" type="radio"/> The accounting standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input type="radio"/> The accounting standards for listed entities and non-listed entities are not the same set of standards</p>	
7.8.2.	<p><i>Accounting Standards for Private Sector</i></p> <p>Does the law/regulation require the use of International Financial Reporting Standards and other pronouncements issued by the International Accounting Standards Board? Select the answer option that is most appropriate.</p>	<p>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>2 <input type="radio"/> The law/regulation contains the full text of each IFRS</p> <p>3 <input type="radio"/> The law/regulation contains the main principles of the IFRSs</p> <p>4 <input checked="" type="radio"/> The law / regulation has a requirement to use IFRSs using another approach</p>	<p>The Companies Act requires the use of GAAP issued by the Accounting Practices Board. The APB took a decision in February 2004 to issue IFRS without amendment as Statements of GAAP.</p>



Number	Question Title/Text/Help text	Answer	Comments
		(please describe) 5○ The law / regulation requires the use of national standards with no reference to IFRSs	
7.8.9.	<i>MB Responsibilities and IASB SMO 7</i> Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate.	1☑ Develop other authoritative pronouncements  2☐ Promulgate the IFRSs established by law / regulation (e.g. by publishing or communicating the standards to the public)  3☑ Other (please describe) 4☐ None of the above	Act as the secretariat for the Accounting Practices Board.
7.8.10.	<i>Authoritative Pronouncements and Law/Reg SMO 7</i> Please state the name of the other authoritative pronouncements and describe their purpose.	AC 500 series which relates to South African specific guidance.	
7.8.11.	<i>Describe Activities and Law/Reg SMO 7</i> Describe your organization's activities for promulgating and / or implementing the standards.	Recommend for issue to the Accounting Practices Board.	
7.9.	<b>Law/Reg and IASB Pronouncements</b>		
7.9.1.	<i>Incorporation into Law/Reg SMO 7</i> Is information publicly available about IFRSs and other IASB pronouncements that	1⊙ Yes	

Number	Question Title/Text/Help text	Answer	Comments
	<p>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; 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>	20 No	
7.9.2.	<p><i>Incorporation Description - Law/Reg SMO 7</i></p> <p>If the information about the status of IFRSs and other IASB pronouncements that have been established into law is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p>If this information is not available, complete the <a href="SMO 7 Comparison with IASB Pronouncements.doc">SMO 7: Comparison with IASB Pronouncements</a> report and submit it in Word format to Compliance</p>	10 Yes, information is available and in English and will be submitted to Compliance Staff	Available from APB

Number	Question Title/Text/Help text	Answer	Comments
	<p>Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 7: Comparison with IASB Pronouncements" report.</p>	<p>2○ No, information is not available; however our organization or jointly with another IFAC member / associate will complete the "SMO 7: Comparison with IASB Pronouncements" and submit it to Compliance Staff</p> <p>3○ No, information is not available</p>	
7.10.	<b>Translation SMO 7</b>		
7.10.1.	<p><i>Translation of IFRSs</i></p> <p>Are the IFRSs and other IASB pronouncements translated into national language?</p>	<p>1⊙ No, as English is an official language or widely spoken language</p> <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>	<p>South Africa issues IFRSs as Statements of GAAP without amendment.</p> <p>We are involved in some of the</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>IASB's research projects, eg. extractive industries and provide significant input into the development of pronouncements in this area.</p> <p>We comment on all IASB and IFRIC pronouncements to provide the views of our constituents.</p> <p>We have discussion forums on difficult or topical issues/ standards / exposure drafts etc.</p> <p>We assist the IASB in their field testing and roundtable discussions of certain issues by providing relevant South African companies to participate.</p> <p>We have a South African representative on the Standing Advisory Committee which acts as an advisory function to the IASB.</p>	
8.	<b>Certification of Chief Executive</b>		
8.1.	<p><i>Complete Certification</i></p> <p>Once all required questions have been completed, the Certification of Chief Executive should be signed and submitted to Compliance Staff. Click <a href="Part 2 SMO Self Assessment Certification.doc">here</a> to download a copy of the Certification form.</p>	<p>1 <input checked="" type="checkbox"/> Yes, the Certification of Chief Executive has been submitted</p>	

<b>Number</b>	<b>Question Title/Text/Help text</b>	<b>Answer</b>	<b>Comments</b>
		2□	

## South African Institute of Chartered Accountants

### SMO 3: Comparison with IAASB Pronouncements

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

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

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

No.	IAASB Pronouncements Issued and in Effect <sup>1</sup> as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. <sup>2</sup>	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state “None”)	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
	<p><b>(ISQC) Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.</b></p> <p><b>Systems in compliance with ISQC 1 are required to be established by June 15, 2005</b></p>				
	<b>International Framework for Assurance</b>	Same as IAASB pronouncement		None	

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

No.	IAASB Pronouncements Issued and in Effect <sup>1</sup> as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. <sup>2</sup>	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	of financial statements for periods ending on or after July 1, 1999				
ISA 540	Audit of Accounting Estimates	Same as IAASB pronouncement		None	
ISA 545	Auditing Fair Value Measurements and Disclosures  Effective for audits of financial statements for periods ending on or after December 31, 2003	Same as IAASB pronouncement		None	
ISA 550	Related Parties	Same as IAASB pronouncement		None	
ISA 560	Subsequent Events	Same as IAASB pronouncement		None	
ISA 570	Going Concern	Same as IAASB		None	

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

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

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

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

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



No.	IAASB Pronouncements Issued and in Effect <sup>1</sup> as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. <sup>2</sup>	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	of financial statements for periods ending on or after September 30, 2002				
ISA 710	Comparatives  Effective for reports issued or reissued on or after July 1, 1997	Same as IAASB pronouncement		None	
ISA 720	Other Information in Documents Containing Audited Financial Statements	Same as IAASB pronouncement		None	
ISA 800	The Auditor's Report on Special Purpose Audit Engagements	Same as IAASB pronouncement		None	
	International	Same as IAASB		None	

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

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

No.	IAASB Pronouncements Issued and in Effect <sup>1</sup> as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. <sup>2</sup>	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state “None”)	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
	Auditing Practice Statements (IAPSs)	pronouncement			
IAPS 1000	Inter-Bank Confirmation Procedures	Same as IAASB pronouncement		None	
IAPS 1004	The Relationship Between Bank Supervisors and Banks’ External Auditors	Same as IAASB pronouncement		None	
IAPS 1005	The Special Considerations in the Audit of Small Entities	Same as IAASB pronouncement		None	
IAPS 1006	Audits of the Financial Statements of Banks	Same as IAASB pronouncement		None	
IAPS 1010	The Consideration of Environmental Matters in the Audit of Financial	Same as IAASB pronouncement		None	

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

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

No.	IAASB Pronouncements Issued and in Effect <sup>1</sup> as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. <sup>2</sup>	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state “None”)	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
	Statements				
IAPS 1012	Auditing Derivative Financial Instruments	Same as IAASB pronouncement		None	
IAPS 1013	Electronic Commerce—Effect on the Audit of Financial Statements	Same as IAASB pronouncement		None	
IAPS 1014	Reporting by Auditors on Compliance With International Financial Reporting Standards  Approved in March 2003 for publication on June 1, 2003	Same as IAASB pronouncement		None	
	International Standards on	Same as IAASB pronouncement		None	

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

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

No.	IAASB Pronouncements Issued and in Effect <sup>1</sup> as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. <sup>2</sup>	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	<b>Review Engagements (ISREs)</b>				
<b>ISRE 2400</b>	<b>Engagements to Review Financial Statements (Previously ISA 910)</b>	Same as IAASB pronouncement		None	
	<b>International Standards on Assurance Engagements (ISAEs)</b>	Same as IAASB pronouncement		None	
<b>ISAE 3000</b>	<b>Assurance Engagements Other Than Audits or Reviews of Historical Financial Information</b>  <b>Effective for assurance reports</b>	Same as IAASB pronouncement		None	

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

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

No.	IAASB Pronouncements Issued and in Effect <sup>1</sup> as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. <sup>2</sup>	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	dated on or after January 1, 2005				
ISAE 3400	The Examination of Prospective Financial Information (Previously ISA 810)	Same as IAASB pronouncement		None	
	International Standards on Related Services (ISRSs)	Same as IAASB pronouncement		None	
ISRS 4400	Engagements to Perform Agreed-upon Procedures Regarding Financial Information (Previously ISA 920)	Same as IAASB pronouncement		None	
ISRS 4410	Engagements to Compile Financial Information (Previously ISA 930)	Same as IAASB pronouncement		None	

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

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

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

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

	<b>IAASB Pronouncements Issued and not in Effect<sup>1</sup> as of September 30, 2005</b>	<b>Has this IAASB pronouncement been adopted or otherwise incorporated into national standards on auditing and related pronouncements? (Yes / No )</b>	<b>If “yes”, please state the name of the pronouncement and its effective date.</b>	<b>If “no”, please explain whether this pronouncement has been included in the work program.</b>	<b>Comment Box for additional relevant information</b>
<b>ISA 230 (Revised )</b>	<b>Audit Documentation</b>  <b>Effective for audits of historical financial information for periods beginning on or after June 15, 2006</b>	Same as IAASB pronouncement		None	
<b>ISA 700 (Revised )</b>	<b>The Independent Auditor’s Report on a Complete Set of General Purpose Financial Statements</b>  <b>Effective for auditors’ reports’ dated on or</b>	Same as IAASB pronouncement		None	

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

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

	<b>IAASB Pronouncements Issued and not in Effect<sup>1</sup> as of September 30, 2005</b>	<b>Has this IAASB pronouncement been adopted or otherwise incorporated into national standards on auditing and related pronouncements? (Yes / No )</b>	<b>If “yes”, please state the name of the pronouncement and its effective date.</b>	<b>If “no”, please explain whether this pronouncement has been included in the work program.</b>	<b>Comment Box for additional relevant information</b>
	<b>after December 31, 2006</b>				
<b>ISA 701</b>	<b>Modifications to the Independent Auditor’s Report</b>  <b>Effective for auditors’ reports’ dated on or after December 31, 2006</b>	Same as IAASB pronouncement		None	
<b>ISRE 2410</b>	<b>Review of Interim Financial Information Performed by the Independent Auditor of the Entity</b>  <b>Effective for engagements to review the interim financial information of an</b>	Same as IAASB pronouncement		None	

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

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

	<b>IAASB Pronouncements Issued and not in Effect<sup>1</sup> as of September 30, 2005</b>	<b>Has this IAASB pronouncement been adopted or otherwise incorporated into national standards on auditing and related pronouncements? (Yes / No )</b>	<b>If “yes”, please state the name of the pronouncement and its effective date.</b>	<b>If “no”, please explain whether this pronouncement has been included in the work program.</b>	<b>Comment Box for additional relevant information</b>
	<b>audit client for periods beginning on or after December 15, 2006</b>				
<b>ISA 200 (Amended)</b>	<b>ISA 200 Amended as a Result of ISA 700 (Revised)—Effective for Audits of Financial Statements for Periods Beginning On or After December 15, 2005</b>	Same as IAASB pronouncement		None	
<b>ISA 210 (Amended)</b>	<b>ISA 210 Amended as a Result of ISA 700 (Revised)—Effective for Audits of Financial Statements for Periods Beginning on or after December 15, 2005</b>	Same as IAASB pronouncement		None	
<b>ISA 560 (Amended)</b>	<b>Conforming Amendments to ISA 560 as a Result of ISA</b>	Same as IAASB pronouncement		None	

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

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



	<b>IAASB Pronouncements Issued and not in Effect<sup>1</sup> as of September 30, 2005</b>	<b>Has this IAASB pronouncement been adopted or otherwise incorporated into national standards on auditing and related pronouncements? (Yes / No )</b>	<b>If “yes”, please state the name of the pronouncement and its effective date.</b>	<b>If “no”, please explain whether this pronouncement has been included in the work program.</b>	<b>Comment Box for additional relevant information</b>
<b>d)</b>	<b>700 (Revised) - Effective for Auditor’s Reports Dated On or After December 31, 2006</b>				
<b>ISA 800 (Amended)</b>	<b>Conforming Amendments to ISA 800 as a Result of ISA 700 (Revised)— Effective for Auditor’s Reports Dated On or After December 31, 2006</b>	Same as IAASB pronouncement		None	

### **IAASB Pronouncements that Have Been Withdrawn**

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

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

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

	<b>Withdrawn IAASB Pronouncements</b>	<b>Has your organization withdrawn this IAASB pronouncement or the similar / equivalent national standard or pronouncement addressing this subject matter? (Yes / No)</b>	<b>If “no”, please explain whether there are plans to withdraw the pronouncement and provide a description of the plans.</b>	<b>Where there are no plans to withdraw the pronouncement, please explain the reasons, conditions that exist and give rise to the need for this pronouncement.</b>	<b>Comment Box for additional relevant information</b>
<b>IAPS 1001</b>	<b>IT Environments— Stand-alone Personal Computers – Withdrawn December 2004</b>	Same as IAASB pronouncement		None	
<b>IAPS 1002</b>	<b>IT Environments— On-line Computer Systems – Withdrawn December 2004</b>	Same as IAASB pronouncement		None	
<b>IAPS 1003</b>	<b>IT Environments— Database Systems – Withdrawn December 2004</b>	Same as IAASB pronouncement		None	
<b>IAPS 1007</b>	<b>Communications With Management— Withdrawn</b>	Same as IAASB pronouncement		None	
<b>IAPS 1008</b>	<b>Risk Assessments and Internal Control—</b>	Same as IAASB pronouncement		None	

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

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	<b>Withdrawn IAASB Pronouncements</b>	<b>Has your organization withdrawn this IAASB pronouncement or the similar / equivalent national standard or pronouncement addressing this subject matter? (Yes / No)</b>	<b>If “no”, please explain whether there are plans to withdraw the pronouncement and provide a description of the plans.</b>	<b>Where there are no plans to withdraw the pronouncement, please explain the reasons, conditions that exist and give rise to the need for this pronouncement.</b>	<b>Comment Box for additional relevant information</b>
	<b>CIS Characteristics and Considerations – Withdrawn December 2004</b>				
<b>IAPS 1009</b>	<b>Computer-assisted Audit Techniques – Withdrawn December 2004</b>	Same as IAASB pronouncement		None	
<b>IAPS 1011</b>	<b>Implications for Management and Auditors of the Year 2000 Issue— Withdrawn</b>	Same as IAASB pronouncement		None	

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