

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

Member Name: Institute of Certified Public Accountants of Singapore

Country: Singapore

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Number	Question Title/Text/Help text	Answer	Comments
IFAC Part 2 SMO Self-Assessment			
1.	SMO 1		
1.1.	Quality Assurance Program		
1.1.1.	<i>Quality Assurance Review Program</i> In your jurisdiction is there a mandatory quality assurance review program in place for members of your organization performing audits of financial statements of listed companies?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
1.2.	Responsibility for Quality Assurance - Overview		
1.2.1.	<i>Responsibility for Quality Assurance</i> Within your jurisdiction, is your organization responsible for monitoring the quality of the work of your members performing audits of financial statements? Select the answer option that is most appropriate.	1 <input type="radio"/> Yes - for all audits of financial statements	The Accounting and Corporate Regulatory Authority is responsible for practice monitoring. However, ICPAS assists with regards to auditors who do not audit entities with a

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		<p>2 <input checked="" type="radio"/> Yes - for all audits except those of listed entities</p> <p>3 <input type="radio"/> Our organization shares responsibility for the quality assurance program with another body</p> <p>4 <input type="radio"/> No, responsibility for quality assurance for all audits rests with another body</p> <p>5 <input type="radio"/> Other (please describe)</p> <p>6 <input type="radio"/> Not applicable - no members of our organization perform audits of listed entities</p>	<p>public interest element. See 1.4.4.1 for the implementation of this structure.</p>
1.2.3.	<p><i>Name of Other Body Responsible for QA - Listed Entities</i> State the name of the body external to the profession that is responsible for quality assurance review for audits of listed entities.</p>	<p>Accounting and Corporate Regulatory Authority - see ACRA's website http://www.acra.gov.sg/aboutus/public.html. The specific committee is the Public Accountants Oversight Committee.</p>	
1.2.4.	<p><i>Quality Assurance (Other Body) - Scope</i> Is the scope of the of the quality assurance review program implemented by another</p>	1 <input type="radio"/> Yes	

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	body materially narrower than the scope of the requirements of SMO1?	2⊙ No	
1.2.7.	<i>Quality Assurance (Member Body) - Scope</i> What types of engagements are included in the scope of the quality assurance review program performed by your organization? Select all the answer options that are appropriate.	1☑ Financial statement audit - audit of other than listed entities 2☐ Other Assurance Services (e.g., Review, Compilation) 3☐ Insolvency 4☐ Other (please specify)	
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.	Assisting the body responsible for Practice Monitoring to perform Practice Monitoring of auditors who do not audit entities with a public interest element.	
1.4.	Member - Benchmarking		
1.4.1.	Quality Control Standards and Guidance		
1.4.1.1.	<i>Quality Control Standards</i> Has your organization established and published quality control standards requiring firms to implement a system of quality control in accordance with International Standard on Quality Control 1?	1⊙ Yes 2○ No	
1.4.1.3.	<i>Quality Control Standards - Name</i>		

Number	Question Title/Text/Help text	Answer	Comments
	State the name of the relevant quality control standards.	Singapore Standard on Quality Control 1 Singapore Standard on Auditing 220	
1.4.1.4.	<i>Other Quality Control Guidance</i> Has your organization established and published other quality control guidance to assist your members to understand the objectives of quality control and to implement and maintain appropriate systems of quality control?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	Our standards and guidance are based on IFAC/IAASB pronouncements.
1.4.1.6.	<i>Other Quality Control Guidance Follow Up</i> What plans does your organization have for developing and issuing other quality control guidance for your members? If you do not have such plans, what special reasons or conditions for that fact exist?	None at present	
1.4.2.	Design of the Quality Assurance Review Program		
1.4.2.1.	<i>Subject of the QA Review Program</i> Who is the subject of the quality assurance review program?	1 <input checked="" type="checkbox"/> Audit firm 2 <input checked="" type="checkbox"/> Partner	
1.4.2.2.	<i>Audit Firm</i> As the audit firm is the subject of the quality assurance review program, the quality assurance program should be designed, as	1 <input checked="" type="radio"/> Yes	

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	<p>required by SMO 1, to obtain reasonable assurance that:</p> <ul style="list-style-type: none"> - The firm has an adequate system of quality control relating to audits of financial statements of listed entities (and of other entities or engagements that are also included in the scope of the review). - The firm complies with that system. - The firm and engagement teams have adhered to professional standards and regulatory and legal requirements in performing audits of financial statements selected for review. <p>Does the quality assurance program contain all three of these elements?</p>	<p>2 <input type="radio"/> No</p>	
1.4.2.3.	<p><i>Partner</i></p> <p>As a partner is the subject of the quality assurance review program, the quality assurance program should be designed, as required by SMO1, to obtain reasonable assurance that:</p> <ul style="list-style-type: none"> - The partner is subject to an adequate system of quality control relating to audits of financial statements of listed entities (and of other entities or engagements that are included within the scope of the review). 	<p>1 <input checked="" type="radio"/> Yes</p>	

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	<p>- The partner complies with that system. - The partner has adhered to professional standards and regulatory and legal requirements in performing audits of financial statements selected for review.</p> <p>Does the quality assurance review program contain all three of these elements?</p>	2 <input type="radio"/> No	
1.4.2.5.	<p><i>Publication of Scope</i> Does your organization publish a description of the scope and design of its quality assurance review program?</p>	1 <input type="radio"/> Yes	
		2 <input checked="" type="radio"/> No	
1.4.2.6.	<p><i>Publication of Scope Follow Up</i> What plans does your organization have for publishing a description of the scope and design of its quality assurance review program and related procedures, or if you do not have those plans, what special reasons or conditions for that fact exist?</p>	Scope and design of Quality Assurance Review Program communicated through a seminar.	
1.4.3.	Review Cycle		
1.4.3.1.	<p><i>Selection Approach</i> Please select the approach used to select subjects for quality assurance review. Select all the answer options that are appropriate.</p>	1 <input checked="" type="checkbox"/> Cycle approach	

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		2 <input type="checkbox"/> Risk-based approach	
1.4.3.2.	<i>Cycle Approach - Firm</i> As the audit firm is the subject of the review, please indicate the maximum number of years in the review cycle:	1 <input type="radio"/> 1 year 2 <input type="radio"/> 2 years 3 <input checked="" type="radio"/> 3 years 4 <input type="radio"/> 4 years 5 <input type="radio"/> 5 years 6 <input type="radio"/> 6 or more years	
1.4.3.3.	<i>Cycle Approach - Partner</i> As the partner is the subject of the review, please indicate the maximum number of years in the review cycle:	1 <input type="radio"/> 1 year 2 <input type="radio"/> 2 years 3 <input checked="" type="radio"/> 3 years 4 <input type="radio"/> 4 years 5 <input type="radio"/> 5 years 6 <input type="radio"/> 6 years 7 <input type="radio"/> 7 years 8 <input type="radio"/> 8 years 9 <input type="radio"/> 9 or more years	
1.4.3.5.	<i>Cycle - Partner</i> Please describe how your organization evaluates the quality and effectiveness of the internal inspection program of a partner's	Through Practice Monitoring Committee and Public Accountants Oversight Committee.	

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	firm when determining the cycle for review.		
1.4.4.	Implementation of the Quality Assurance Program		
1.4.4.1.	<i>Date of Implementation</i> On what date did the quality assurance review program commence? (provide month/year)	1/1/1995	Review programme commenced in 1995 to 2002. From 2003 onward, it was conducted by government regulatory body. In 2006, the government regulatory body delegated the quality assurance programme on non-public interest audits to our organisation.
1.4.4.2.	<i>Number of Reviews - 2005</i> How many quality assurance reviews were completed during the year ended December 31, 2005 (or other 12 month period ending in 2005)?	0	Information can be requested from ACRA
1.4.4.3.	<i>Number of Reviews - 2004</i> How many quality assurance reviews were completed during the year ended December 31, 2004 (or other 12 month period ending in 2004)?	0	Information can be requested from ACRA
1.4.4.4.	<i>Number of Reviews - 2003</i>		

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	How many quality assurance reviews were completed during the year ended December 31, 2003 (or other 12 month period ending in 2003)?	0	Information can be requested from ACRA
1.4.5.	Quality Assurance Review Team Procedures		
1.4.5.1.	<i>Publication of Review Guidelines</i> Does your organization publish guidelines for procedures to be followed by quality assurance review teams?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	These guidelines are internal documents
1.4.5.3.	<i>Review Guidelines Follow Up</i> What plans does your organization have to publish guidelines for procedures to be followed by quality assurance review teams, or if you do not have those plans, what special reasons or conditions for that fact exist?	None at present	These are internal documents
1.4.5.7.	<i>Review of Engagement Working Papers</i> SMO 1 requires procedures to be performed for the review of engagement working papers, including the evaluation of: - The existence and effectiveness of the system of quality control implemented by	1 <input checked="" type="radio"/> Yes	

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	<p>the subject of the review; - Compliance with professional standards and regulatory and legal requirements in performing the engagement; - The sufficiency and appropriateness of evidence documented in the working papers; and - Whether the auditor's reports are appropriate in the circumstances.</p> <p>Does your quality assurance review program include requirements for all of these procedures?</p>	2○ No	
1.4.5.9.	<p><i>Documentation</i></p> <p>Do the procedures to be performed by the quality assurance review team require documentation:</p> <p>- of evidence supporting the quality assurance review report; and - that establishes that the quality assurance review was carried out in accordance with the established guidelines.</p> <p>Are both of these requirements included in the quality assurance review program?</p>	1⊙ Yes	
		2○ No	
1.4.6.	The Quality Assurance Review Team		
1.4.6.1.	<i>Skills and Competence</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<p>Members of the quality assurance review team should have the necessary competencies to perform expected work. As required by SMO 1, these competencies should include:</p> <ul style="list-style-type: none"> - Appropriate professional education - Relevant professional experience - Specific training on performing quality assurance reviews <p>Does the quality assurance review program require members of the quality assurance review team to have all three of these competencies?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
1.4.6.3.	<p><i>Certification/Credentials</i> Are members of the quality assurance review team required to possess certification or credentials issued by your organization to be eligible to serve as team members?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	<p>Reviewers are required to be CPAs with at least 5-6 years of external audit experience and are appointed by the Public Accountants Oversight Committee of ACRA.</p>
1.4.6.5.	<p><i>Quality Assurance Review Team Leader</i> Where more than one reviewer is used to conduct a review, is a quality assurance review team leader assigned for each quality assurance review assignment?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	

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1.4.6.7.	<p><i>QA Review Team Leader - Responsibilities</i> As required by SMO 1, the responsibilities of the quality assurance review team leader should include:</p> <ul style="list-style-type: none"> - Supervision of the quality assurance review. - Communication of the quality assurance review team's conclusions to the subject of the review. - Preparation of the quality assurance review report. <p>Does the quality assurance program place all these responsibilities on the review team leader?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
1.4.6.9.	<p><i>Size of Quality Assurance Review Team</i> Please estimate the average number of reviewers included on a review team.</p>	3	
1.4.7.	Quality Assurance Confidentiality - QA Review Team		
1.4.7.1.	<p><i>Exemption for QA Reviewers</i> Does your organization exempt members from professional client confidentiality requirements concerning audit engagement working papers for the purpose of quality assurance reviews?</p>	1 <input checked="" type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
		2○ No	
1.4.7.3.	<i>Confidentiality Requirements</i> Is the quality assurance review team required to follow professional confidentiality requirements similar to those established for professional accountants performing audits of financial statements?	1⊙ Yes	
		2○ No	
1.4.8.	Ethical Requirements and QA Review Team		
1.4.8.1.	<i>Fundamental Principles</i> Are the fundamental principles set out in the IFAC Code of Ethics (relevant national ethical requirements) considered in relation to the quality assurance review team's conduct of a review?	1⊙ Yes	
		2○ No	
1.4.8.3.	<i>Consideration of Independence</i> Quality assurance review team members are expected to be independent of the member (i.e., the accountant or firm being reviewed) and the member's clients selected for review. Do those who select and approve a review team determine whether the independence of the quality assurance review team leader and each member of the quality assurance review team has been reasonably assured?	1⊙ Yes	
		2○ No	
1.4.8.5.	<i>Reciprocal Reviews</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Where the review is performed by team members from a single firm (e.g., a "peer review"), please indicate whether firms are permitted to perform reciprocal quality assurance reviews.	<input type="radio"/> 1 Yes, reciprocal reviews are permitted <input type="radio"/> 2 No, reciprocal reviews are not permitted <input checked="" type="radio"/> 3 Not applicable - peer review is not used	
1.4.9.	Reporting		
1.4.9.1.	<i>Quality Assurance Review Report</i> Is the quality assurance review team leader required to issue a written quality assurance review report to the reviewed firm or partner upon completion of each quality assurance review assignment?	<input checked="" type="radio"/> 1 Yes <input type="radio"/> 2 No	
1.4.9.3.	<i>Contents of Report</i> As required by SMO 1, the quality assurance review report should include the following elements: <ul style="list-style-type: none"> - The review guidelines (referred to in Question 1.4.5.1) utilized by the quality assurance review team. - Recommendations for areas of improvement at both firm wide and engagement level. 	<input checked="" type="radio"/> 1 Yes	

Number	Question Title/Text/Help text	Answer	Comments
	Does the quality assurance program require both of these elements to be included in the report?	2 <input type="radio"/> No	
1.4.9.5.	<p><i>Contents of Report - Firm</i></p> <p>As required by SMO 1, the quality assurance review report should include the following conclusions:</p> <ul style="list-style-type: none"> - Whether the firm's system of quality control has been designed to meet the requirements of the applicable quality control standards; - Whether the firm has complied with its system of quality control during the period under review; and - Reasons for reaching negative conclusions on either or both of the above. <p>Does the quality assurance program require all of these elements to be included in the report?</p>	1 <input checked="" type="radio"/> Yes	
1.4.9.6.	<p><i>Contents of Report - Partner</i></p> <p>As required by SMO 1, the quality assurance review report should include the following conclusions:</p> <ul style="list-style-type: none"> - Whether the partner has been subject to a system of quality control designed to meet 	1 <input checked="" type="radio"/> Yes	

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	<p>the requirements of the quality control standards;</p> <ul style="list-style-type: none"> - Whether the partner has complied with the firm's system of quality control during the period under review; and - Reasons for negative conclusions on either or both of the above. <p>Does the quality assurance program require all of these elements to be included in the report?</p>	2○ No	
1.4.9.8.	<p><i>Response to Reporting</i></p> <p>Is the subject of the review required to provide a timely written response to the recommendations and conclusions of the quality assurance review report, including planned actions and expected time of completion or implementation?</p>	1⊙ Yes 2○ No	
1.4.9.10.	<p><i>Reporting to the Public</i></p> <p>Does your organization prepare and make available to the public (and upon request from regulatory authorities) an annual report summarizing the results of the quality assurance review program?</p>	1○ Yes 2⊙ No	
1.4.9.11.	<p><i>Reporting to the Public Follow Up</i></p> <p>Please explain why your organization does not prepare an annual report summarizing</p>	ICPAS assists ACRA in Practice Monitoring and ACRA is the	Under ACRA's jurisdiction.

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	the results of the quality assurance review program available to the public?	legally authorised body for the Practice Monitoring Programme.	
1.4.10.	Corrective and Disciplinary Actions		
1.4.10.1.	<i>Corrective Actions Required</i> Does your organization require each of its members to make appropriate corrections to its system of quality control, or in its compliance with policies and procedures?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	Administered by ACRA
1.4.10.3.	<i>Disciplinary Actions</i> If one of your members subsequently fails to demonstrate compliance with professional standards and regulatory and legal requirements, do you take appropriate disciplinary action?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
1.4.10.5.	<i>Linkage with Disciplinary Actions</i> Does your organization clearly establish a link between less than satisfactory results of quality assurance reviews and the initiation of corrective and disciplinary actions under its disciplinary system?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
2.	SMO 2		
2.1.	<i>MB Membership Requirements</i> Which of the following are required for individuals to be admitted as members in your organization? Select all the options that	1 <input checked="" type="checkbox"/> Complete a program of professional accountancy education	To meet the education requirements, members can either obtain a recognised

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	are appropriate.	<p data-bbox="940 600 1402 665">2☑ Complete a practical experience requirement</p> <p data-bbox="940 665 1402 803">3☑ Complete a final assessment of the individual's professional capabilities and competencies</p> <p data-bbox="940 803 1402 837">4☐ None of the above</p>	accounting degree from the two local universities or, complete the professional examinations of certain IFAC member bodies (eg. ACCA, CIMA, ICAEW) or complete the ICPAS Professional Examination.
2.2.	<i>Continuous Professional Development</i> Is there a requirement for your members to develop and maintain competence through continuous professional development (CPD)?	<p data-bbox="940 876 1402 909">1☉ Yes</p> <p data-bbox="940 1015 1402 1047">2○ No</p>	
2.3.	Professional Accountancy Education		
2.3.1.	<i>Professional Accountancy Education Program</i> Who delivers the professional accountancy education program for your members? Select all the answer options that are appropriate.	<p data-bbox="940 1157 1402 1190">1☑ Our organization</p> <p data-bbox="940 1295 1402 1328">2☑ Another IFAC member body</p> <p data-bbox="940 1328 1402 1356">3☑ Universities</p>	

Number	Question Title/Text/Help text	Answer	Comments
		4 <input type="checkbox"/> Approved training institutions 5 <input type="checkbox"/> Government bodies 6 <input type="checkbox"/> Other organizations	
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 their legal authority to deliver the program. (Include the name of the other IFAC member body where relevant).</p>	<p>Professional examinations of IFAC member bodies: ACCA, CIMA, ICAEW, ICA-Scotland, ICA-Ireland, CPA Australia, ICA-Australia AICPA, CICA, ICANZ</p> <p>Singapore Universities Nanyang Technological University and Singapore Management University</p> <p>ICPAS ICPAS Professional Examination</p>	
2.3.3.	<p><i>Prof Accountancy Education Program Follow Up</i></p> <p>Please describe how your organization ensures the professional accountancy education program, delivered by the organization in response to question 2.3.1., meets the required content.</p> <p>Include in your description the specific activities your organization undertakes with regards to the necessary content</p>	<p>When there is a change in the syllabi of the professional examinations, the Institute would review them.</p>	

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	requirements.		
2.7.	IES 1 Entry Requirements		
2.7.1.	<p><i>Entry Requirements and Equivalency</i> Section 2.7 deals with the entry requirements to the professional accountancy education program delivered by your organization.</p> <p>Are the entry requirements to the program equivalent to admissions requirements for a recognized university degree program (or its equivalent)?</p>	<p>1 <input checked="" type="radio"/> Entry requirements are at least equivalent to that for admission into a recognized university degree program (or its equivalent)</p> <p>2 <input type="radio"/> Entry requirements are not equivalent to that for admissions into a recognized university degree program (or its equivalent)</p>	<p>Overseas university graduates in accountancy or majoring in accountancy can enroll for the ICPAS Professional Examination after their qualifications have been assessed by the Institute.</p> <p>This is a way for non-Singapore university holders whose degrees are not on the list of qualifications recognised for admission to enroll into the Institute's professional examination and subsequently to gain membership of the Institute.</p>
2.7.3.	<p><i>Process for Checking Equivalency</i> Is there a formal process for assessing whether an individual's experience and knowledge is equivalent to that for</p>	1 <input checked="" type="radio"/> Yes	

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	admissions into a recognized university?	2○ No	
2.8.	IES 2 Content of Professional Accounting Education Program		
2.8.1.	<p><i>Gaining Accountancy Knowledge</i> Section 2.8 deals with the general content of the professional accountancy education program delivered by your organization.</p> <p>What forms of pre-qualification, professional accountancy knowledge are recognized by your organization? Select all the answer options that are appropriate.</p>	<p>1<input checked="" type="checkbox"/> Post-secondary accounting degree</p> <p>2<input type="checkbox"/> Post-secondary business or finance degree</p> <p>3<input type="checkbox"/> Post-secondary degree in another subject matter</p> <p>4<input type="checkbox"/> Qualification offered by another IFAC member body</p> <p>5<input type="checkbox"/> Relevant work experience</p> <p>6<input type="checkbox"/> Other</p>	
2.8.6.	<p><i>Pre-Qualification for Professional Knowledge</i> What is the length of the professional accountancy knowledge component of pre-qualification education? Select the answer option that is the most appropriate.</p>	<p>1○ Two years of full-time study or part-time equivalent</p> <p>2○ Less than two years of full-time study or part-time</p>	

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		<p>equivalent</p> <p>3Ⓒ More than two years of full-time study or part-time equivalent study</p>	
2.8.7.	<p><i>Length Follow Up</i></p> <p>Please describe the extent of professional accountancy knowledge that is required as part of the pre-qualification education component. Include in your description factors that were relevant in selecting the extent of knowledge required.</p>	<p>University graduates with a recognized degree in accountancy or major in accounting. They must have completed subjects in accounting/financial accounting, statistics, economics, audit, company and business law, taxation, management accounting, information system, finance and human resource.</p> <p>These degrees would normally be from 2 to 4 years of full-time study.</p>	
2.8.8.	Pre-Qualification Content		
2.8.8.1.	<p><i>Accounting and Finance</i></p> <p>Section 2.8.8.1 deals with the specific content of the professional accountancy education program delivered by your organization.</p> <p>Which of the following accounting, finance, and related knowledge subject areas are required prior to qualification? Select all the answer options that are appropriate.</p>	<p>1<input checked="" type="checkbox"/> Financial accounting and reporting</p>	

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		2 <input type="checkbox"/> Management accounting and control 3 <input type="checkbox"/> Control 4 <input checked="" type="checkbox"/> Taxation 5 <input checked="" type="checkbox"/> Business and commercial law 6 <input checked="" type="checkbox"/> Audit and assurance 7 <input checked="" type="checkbox"/> Finance and financial management 8 <input checked="" type="checkbox"/> Professional values and ethics 9 <input type="checkbox"/> None of the above	
2.8.8.2.	<i>Accounting and Finance Follow Up</i> For the accounting and finance subjects in question 2.10.8.1 that are not required by your organization, please explain the special conditions or reasons why they are not required.	Management accounting subject is one of the pre-requisite for entry into the professional examination.	
2.8.8.3.	<i>Organizational and Business Knowledge</i> Which of the following organizational and business knowledge subject areas are required prior to qualification? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Economics 2 <input checked="" type="checkbox"/> Business environment 3 <input checked="" type="checkbox"/> Corporate governance 4 <input type="checkbox"/> Business ethics 5 <input checked="" type="checkbox"/> Financial markets 6 <input checked="" type="checkbox"/> Quantitative methods 7 <input checked="" type="checkbox"/> Organizational behavior 8 <input checked="" type="checkbox"/> Management and strategic decision making	

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		9 <input checked="" type="checkbox"/> Marketing 10 International business and <input checked="" type="checkbox"/> globalization 11 None of the above <input type="checkbox"/>	
2.8.8.4.	<i>Organizational and Business Follow Up</i> For the organizational and business knowledge subjects in question 2.10.8.3 that are not required by your organization, please explain the special conditions or reasons why they are not required.	Ethics is covered in the ICPAS Professional Examination.	
2.8.8.5.	<i>Information Technology</i> Which of the following information technology (IT) subject areas and competences are required prior to qualification? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> General knowledge of IT 2 <input type="checkbox"/> IT control knowledge 3 <input type="checkbox"/> IT control competences 4 <input type="checkbox"/> IT user competences 5 <input type="checkbox"/> One of, or a mixture of, the competences of, the roles of manager, evaluator or designer of information systems 6 <input type="checkbox"/> None of the above	
2.8.8.6.	<i>Information Technology Follow Up</i> For the information technology subjects in question 2.8.8.6 that are not required by	Information system subject is one of the pre-requisite for entry into	

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	your organization, please explain the special conditions or reasons why they are not required.	the professional examination.	
2.8.8.7.	<i>Additional Content by Requirement</i> Are there additional content requirements specified by law or regulation, or your organization?	1 <input type="checkbox"/> Yes, as required by law or regulation 2 <input type="checkbox"/> Yes, as determined to be necessary by our organization 3 <input checked="" type="checkbox"/> No	
2.9.	IES 3 Professional Skills		
2.9.1.	<p><i>Development of Intellectual Skills</i></p> <p>Section 2.9 deals with the professional skills required by the professional accountancy education program delivered by your organization.</p> <p>At what points in the professional accountancy education program are intellectual skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 14.</p>	1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements 2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content 3 <input type="checkbox"/> Through practical experience requirement	1. Examiner's briefing that set the expectation of the professional standards right at the beginning of each module. 2. Optional Intensive Revision Workshop that encourages interactions between candidates and the appointed workshop trainers.

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		4 <input checked="" type="checkbox"/> Other (please describe)	
2.9.2.	<p><i>Intellectual Skills</i> Describe the specific intellectual skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>Critical skills, analytical abilities and problem solving.</p> <p>Through examinations, case studies and project work.</p>	
2.9.3.	<p><i>Development of Technical and Functional Skills</i> At what points in the professional accountancy education program are technical and functional skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 15.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input type="checkbox"/> Through practical experience requirement</p> <p>4 <input checked="" type="checkbox"/> Other (please describe)</p>	<p>1. Examiner's briefing that set the expectation of the professional standards right at the beginning of each module.</p> <p>2. Optional Intensive Revision Workshop that encourages interactions between candidates and the appointed workshop trainers.</p>
2.9.4.	<p><i>Technical and Functional Skills</i> Describe the specific technical and functional skills candidates are required to</p>	<p>Reporting and compliance with regulatory requirements</p>	

Number	Question Title/Text/Help text	Answer	Comments
	have at the point of qualification and how these skills are assessed.	Through examination.	
2.9.5.	<p><i>Development of Personal Skills</i> At what points in the professional accountancy education program are personal skills developed? Select all the answer options that are appropriate. In responding to this question IES 3 paragraphs 13 and 16.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input type="checkbox"/> Through practical experience requirement</p> <p>4 <input checked="" type="checkbox"/> Other (please describe)</p>	<p>1. Through project work.</p> <p>2. Optional Intensive Revision Workshop that encourages interactions between candidates and the appointed workshop trainers.</p>
2.9.6.	<p><i>Personal Skills</i> Describe the specific personal skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>Self-learning, able to prioritize, ability to adapt to change, discipline in following through study plan.</p> <p>Through examination.</p>	
2.9.7.	<p><i>Dev of Interpersonal and Communication Skills</i> At what points in the professional accountancy education program are interpersonal and communication skills</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy</p>	<p>1. Through project work.</p> <p>2. Optional Intensive</p>

Number	Question Title/Text/Help text	Answer	Comments
	developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 17.	<p>education program entry requirements</p> <p>2<input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3<input type="checkbox"/> Through practical experience requirement</p> <p>4<input checked="" type="checkbox"/> Other (please describe)</p>	Revision Workshop that encourages interactions between candidates and the appointed workshop trainers.
2.9.8.	<p><i>Interpersonal and Communication Skills</i></p> <p>Describe the specific interpersonal and communication skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	Through project work and examination	
2.9.9.	<p><i>Dev of Organizational and Business Mngt Skills</i></p> <p>At what points in the professional accountancy education program are organizational and business management skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 18.</p>	<p>1<input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2<input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3<input type="checkbox"/> Through practical experience requirement</p>	1. Through project work.

Number	Question Title/Text/Help text	Answer	Comments
		4 <input checked="" type="checkbox"/> Other (please describe)	
2.9.10.	<p><i>Organizational and Business Management Skills</i> Describe the specific organizational and business management skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>Strategic planning, project management, professional judgment.</p> <p>Through project work and examination.</p>	
2.10.	IES 4 Professional Values, Ethics and Attitudes		
2.10.1.	<p><i>Content for Values, Ethics and Attitudes</i> Section 2.10 deals with professional ethics, values, and attitude content and requirements of the professional accountancy education program delivered by your organization.</p> <p>Does the professional accountancy education program include coverage of values, ethics and attitudes?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	<p>This is conducted through the ICPAS Pre-admission course which is mandatory for those members who wish to advance to CPA status. The course covers the ethical and corporate governance codes and includes case studies in these areas.</p>
2.10.2.	Values, Ethics and Attitudes in Content		
2.10.2.1.	<p><i>Program Content for Values, Ethics and Attitudes</i> Which of the following are included in the program content? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> The nature of ethics</p> <p>2 <input checked="" type="checkbox"/> Differences of detailed rules-</p>	

Number	Question Title/Text/Help text	Answer	Comments
		based and framework approaches to ethics, their advantages and drawbacks	
3	<input checked="" type="checkbox"/>	Compliance with the fundamental ethical principles of integrity, objectivity, commitment to professional competence and due care, and confidentiality	
4	<input checked="" type="checkbox"/>	Professional behavior and compliance with technical standards	
5	<input checked="" type="checkbox"/>	Concepts of independence, skepticism, accountability and public expectations	
6	<input checked="" type="checkbox"/>	Ethics and the profession: social responsibility	
7	<input checked="" type="checkbox"/>	Ethics and law, including the relationship between laws, regulations and the public interest	
8	<input checked="" type="checkbox"/>	Consequences of unethical behavior to the individual, to the profession and to society at large	
9	<input checked="" type="checkbox"/>	Ethics in relation to business and good governance	
10	<input checked="" type="checkbox"/>	Ethics and the individual professional accountant: whistle blowing, conflicts of	

Number	Question Title/Text/Help text	Answer	Comments
		interest, ethical dilemmas and their resolution. 11 None of the above <input type="checkbox"/>	
2.10.2.3.	<i>IFAC Code of Ethics</i> Is the program content based on the relevant sections of the IFAC Code of Ethics?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	Integrity, Objectivity, Independence, Confidentiality, etc.
2.10.2.4.	<i>Workplace Learning Development</i> At what points in the professional accountancy education program are values, ethics, attitudes and adherence to them developed? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> As part of general education and / or as part of the program entry requirements 2 <input checked="" type="checkbox"/> Through specific program course content 3 <input type="checkbox"/> Through practical experience requirement 4 <input checked="" type="checkbox"/> Other (please describe)	Through project work.
2.11.	IES 5 Practical Experience Requirement		
2.11.1.	<i>Approved Provider</i> Section 2.11 deals with the practical experience requirement established by your organization. Does the practical experience requirement have to be obtained with approved providers	1 <input type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
	or employers?	2⓪ No	
2.11.3.	<i>Provider Follow Up</i> How does your organization determine whether a provider or employer is able to provide the candidate with the practical experience necessary?	Assessment of Job testimonials.	
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.	1⓪ Three years 2⓪ Less than three years 3⓪ More than three years	5 years of pre- and post-qualifying practical experience or 3 years' post-qualifying practical experience. Term "post-qualifying" refers to after passing a recognized professional examination.
2.11.6.	Practical Application SMO 2		
2.11.6.1.	<i>Practical Application</i> Where relevant graduate (beyond undergraduate, e.g., masters) professional education has a strong element of practical accounting application, may any portion of the professional education be contributed to the practical experience requirement?	1⓪ Yes 2⓪ No	
2.11.7.	Timing of Experience		

Number	Question Title/Text/Help text	Answer	Comments
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):	<p>1 <input checked="" type="checkbox"/> Before the professional accountancy education program of study</p> <p>2 <input checked="" type="checkbox"/> At the same time as the professional accountancy education program of study</p> <p>3 <input checked="" type="checkbox"/> After the professional accountancy education program of study</p>	
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.	<p>5 years of pre- and post-qualifying practical experience or 3 years' post-qualifying practical experience.</p> <p>Term "post-qualifying" refers to after passing a recognized professional examination.</p>	
2.12.	IES 5 Monitoring of Practical Experience Requirement		
2.12.1.	<i>Monitoring of Practical Experience</i> Is the period of practical experience monitored?	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
2.12.3.	<i>Monitoring Practical Experience</i> How is the practical experience requirement (or practical application) monitored and assessed? Select all the answer options that	1 <input type="checkbox"/> Mentoring system	

Number	Question Title/Text/Help text	Answer	Comments
	are appropriate.	<p>2 <input type="checkbox"/> Approved training employers and organizations</p> <p>3 <input type="checkbox"/> Self-declaration required from the candidate</p> <p>4 <input checked="" type="checkbox"/> Record of the practical experience is kept and submitted to the member body when applying for membership</p> <p>5 <input type="checkbox"/> An assessment is made by the mentor or employer</p> <p>6 <input type="checkbox"/> Other (please describe)</p>	
2.13.	IES 6 Assessment of Prof Capabilities and Competence		
2.13.1.	<p><i>Assessment by IFAC Body or Other</i></p> <p>Section 2.13 deals with the final assessment requirements established by your organization.</p> <p>Select all the organizations involved in conducting the final assessment.</p> <p>If the final assessment is conducted jointly between various organizations, select all those that have some responsibility for conducting the final assessment and in the Comment Box, describe the nature of their respective roles and responsibilities.</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>2 <input type="checkbox"/> Another IFAC member body</p>	

Number	Question Title/Text/Help text	Answer	Comments
		3 <input type="checkbox"/> Government or regulatory body 4 <input type="checkbox"/> Other	
2.13.4.	<i>Characteristics of Assessment</i> Which of the following characteristics are applicable to the final assessment process? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Uniform for all students 2 <input type="checkbox"/> Given simultaneously where it is being held in more than once location in the country 3 <input type="checkbox"/> Assessment is set and assessed only by qualified or approved individuals 4 <input type="checkbox"/> None of the above	Held only in one location.
2.13.5.	<i>Qualifying for Final Assessment</i> What requirements must the candidate satisfy to take the final assessment? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Specified pre-qualification requirements relating to professional knowledge, professional skills, and professional values, ethics, and attitudes 2 <input type="checkbox"/> Specified practical experience requirements 3 <input type="checkbox"/> Other (please describe) 4 <input type="checkbox"/> None of the above	
2.13.6.	<i>Timing Considerations for Final Assessment</i> Is there a requirement or restriction for completing the final assessment? For example, some organization may require the	1 <input checked="" type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
	candidate to take the final examination within a specified number of years of meeting the pre-assessment requirements.	20 No	
2.13.7.	<i>Requirement or Restrictions</i> Describe the requirements or restrictions relating to when the final assessment must be undertaken.	Candidates must pass all modules within 5 years from the year of candidate status confirmation	
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.	Written response to Examination questions, case studies and project work.	
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.	Written response to Examination questions, case studies and project work.	
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.	Through examination: their ability to understand and provide reasonable written answers to the	

Number	Question Title/Text/Help text	Answer	Comments
		given questions, case studies and project work.	
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 checked="" 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 checked="" type="checkbox"/> Other (please describe) 6 <input type="checkbox"/> None of the above	Project work
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.	Questions are set by the examiners, reviewed by the Board of Examiners (BOE) before they are finalized. The BOE is a committee appointed by ICPAS Council. All marked scripts and results must be approved by the BOE before the results are officially released.	

Number	Question Title/Text/Help text	Answer	Comments
		<p>The BOE is also responsible in the selection and appointment of examiners and workshop trainers.</p> <p>Workshop trainers are a different pool of people from the Examiners.</p>	
2.13.15.	<p><i>Frequency of Final Assessments</i> How many times in a year is the final assessment offered? Select the answer option that is the most appropriate.</p>	<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>	<p>Examination for each module is held once a year. The Institute is working towards having each module examined twice a year.</p>
2.14.	<p>IES 7 Continuing Professional Development - CPD</p>		
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</p>	<p>1 <input checked="" type="checkbox"/> Our organization</p>	<p>Practising members who are in public practice must comply with the requirements of the Accountants Act 2004.</p>

Number	Question Title/Text/Help text	Answer	Comments
	your members? Select all the answer options that are appropriate.	<p>2 <input type="checkbox"/> Another organization (state the name of the organization including whether it is an IFAC member body)</p> <p>3 <input checked="" type="checkbox"/> Law and / or regulation (state the name of the law / regulation)</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.14.2.	<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>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.	Requirement - CPD		
2.14.3.1.	<i>Type of CPD Requirement</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Which of the following answer options describes the way the continuous professional development is structured? Select all the answer options that are appropriate.	<p>1 <input checked="" type="checkbox"/> Members must satisfy a number of hours of continuous professional development a year or over a number of years</p> <p>2 <input type="checkbox"/> All members are to satisfy specified content requirements (e.g. specified courses or knowledge content)</p> <p>3 <input type="checkbox"/> Members working in 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></p> <p>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</p>	Members not in public practice must have 60 CPE hours over a three-year rolling period.

Number	Question Title/Text/Help text	Answer	Comments
		each year 3○ Other	
2.14.3.8.	<i>Monitoring of CPD</i> Is there a process to monitor whether your members who are qualified as professional accountants meet the continuous professional development requirements?	1⊙ Yes, there is a monitoring process for CPD requirements 2○ No, there is no monitoring process for CPD requirements	
2.14.4.	Monitoring of CPD Requirement		
2.14.4.1.	<i>Monitoring Process SMO 2</i> Which of the following elements does the monitoring process include? Select all the answer options that are appropriate.	1☑ Professional accountants are required to submit a declaration 2☐ Professional accountants are required to submit evidence 3☑ Our organization audits a sample of professional accountants to check compliance 4☐ Compliance is monitored through firm quality control standards 5☐ Compliance is monitored through a quality assurance review program 6☐ Other (please describe) 7☐ None of the above	
2.14.4.2.	<i>Declaration and CPD SMO 2</i> Describe the matters addressed in the	1☐ Professional accountant's	

Number	Question Title/Text/Help text	Answer	Comments
	declaration (select all that apply):	obligation to meet ethical obligations 2 <input type="checkbox"/> Professional accountant's obligation to maintain knowledge 3 <input type="checkbox"/> Professional accountant's obligation to maintain skills to perform competently 4 <input checked="" type="checkbox"/> Compliance with CPD requirement 5 <input type="checkbox"/> Other (please describe)	
2.14.4.3.	<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?	1 <input checked="" type="radio"/> Yes, sanctions or actions for non-compliance are imposed 2 <input type="radio"/> No, sanctions or other non-compliance actions are not imposed	
2.14.4.4.	<i>Sanction Types and CPD</i> Describe the nature and extent of the sanction, expulsions or denial of the right to practice.	Failure to comply with the CPD requirements would result in the cancellation of the right to practice as a public accountant. This is provided for in the statutes governing the registration of public accountants.	

Number	Question Title/Text/Help text	Answer	Comments
		Accountants who do not practise as public accountants also have to fulfill CPD requirements. However, for those who did not comply, they may be referred for disciplinary action.	
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.	Post the pronouncements issued by IFAC on the website for public information.	
3.	SMO 3		
3.1.	<i>Auditing Standards in Law/Regulation</i> Does law or regulation establish the set of auditing standards to be used in the audit of private sector listed entities and non-listed entities? Select all the answer options that are appropriate. Where the law / regulation establishes the auditing standards to be used by reference to the set of standards to be used by their name 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 /	1 <input checked="" type="checkbox"/> Yes for audits of listed entities	

Number	Question Title/Text/Help text	Answer	Comments
	<p>regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the auditing standards, please respond "no". Section 3.2. of this module includes questions about the standard-setter and the auditing standards that are established.</p>	<p>2 <input checked="" type="checkbox"/> Yes for audits of non-listed entities</p> <p>3 <input type="checkbox"/> No for audits of listed entities</p> <p>4 <input type="checkbox"/> No for audits of non-listed entities</p>	
3.8.	Law/Reg and Auditing Standards		
3.8.1.	<p><i>Law/Reg Auditing Standards - Private Sector</i></p> <p>Is there only one set of auditing standards or are the auditing standards applicable to listed entities different from non-listed entities?</p>	<p>1 <input checked="" type="radio"/> The auditing standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input type="radio"/> The auditing standards for listed entities and non-listed entities are not the same set of standards</p>	
3.8.2.	<p><i>Auditing Standards for Private Sector</i></p> <p>Does the law/regulation require the use of IAASB pronouncements? Select the answer option that is most appropriate.</p>	<p>1 <input type="radio"/> The law/regulation simply refers to IAASB pronouncements as the auditing standards (without bringing in the full or partial</p>	<p>The law empowers ACRA to issue pronouncements. These are converged with IAASB pronouncements. A way to describe the convergence</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>text of individual IAASB pronouncements)</p> <p>2○ The law/regulation contains the full text of each IAASB pronouncement</p> <p>3○ The law/regulation contains the basic principles and essential procedures of the IAASB pronouncement</p> <p>4○ The law / regulation has a requirement to use IAASB pronouncements using another approach (please describe)</p> <p>5⊙ The law / regulation requires the use of national standards with no reference to IAASB pronouncements</p>	<p>approach is adoption with editorial amendments for local differences.</p>
3.8.5.	<p><i>National Auditing Standards</i> Provide the name of the national auditing standards and other authoritative pronouncements established by law/regulation.</p>	<p>Singapore Standards on Auditing (SSAs) and Statement of Auditing Practice (SAPs) are harmonized with ISAs and IAPS respectively(editorial amendments are made for local differences).</p>	<p>Refer to the comparison of SSAs to ISAs.</p>
3.8.8.	<p><i>MB Responsibilities National Standards SMO 3</i> Does your organization have responsibility</p>	<p>1☑ Develop or assist in</p>	

Number	Question Title/Text/Help text	Answer	Comments
	for any of the following activities? Select all the answer options that are appropriate.	developing the proposed standards as law / regulation 2 <input checked="" type="checkbox"/> Develop other authoritative pronouncements 3 <input checked="" type="checkbox"/> Promulgate the auditing standards (e.g. by publishing or communicating the standards to the public) 4 <input type="checkbox"/> Other (please describe) 5 <input type="checkbox"/> None of the above	
3.8.10.	<i>Authoritative Pronouncements and Law/Reg SMO 3</i> Please state the name of the other authoritative pronouncements and describe their purpose.	Audit Guidance Statements (AGSs); developed on matters of relevance in Singapore not covered by existing Standards.	
3.8.11.	<i>Describe Activities and Law/Reg SMO 3</i> Describe your organization's activities for promulgating and / or implementing the standards.	Singapore Standards on Auditing (SSAs) and Statement of Auditing Practice (SAPs) are harmonized with ISAs and IAPS respectively (editorial amendments are made for local differences).	
3.8.13.	<i>National Standards and Convergence SMO 3</i> Please describe the activities your organization has undertaken to promote the IAASB pronouncements to the relevant	Our Institute's Auditing and Assurance Standards Committee meets regularly and amongst other	

Number	Question Title/Text/Help text	Answer	Comments
	<p>government or regulatory body that sets national standards. Include in your explanation descriptions of any specific activities and the outcome.</p>	<p>matters, discusses and recommends the adoption of recently issued IAASB equivalent standards in Singapore. Issuance of the Singapore Standards will require the approval of the Institute's Council.</p> <p>Other IAASB activities are regularly posted on our Institute's website for public information.</p>	
3.11.	<p><i>Activities to Promote IAASB Pronouncements</i> Please describe the activities your organization undertakes to promote and assist in the implementation of IAASB pronouncements and other IAASB activities.</p>	<p>Our Institute's Auditing and Assurance Standards Committee meets regularly and amongst other matters, discusses and recommends the adoption of recently issued IAASB equivalent standards in Singapore. Issuance of the Singapore Standards will require the approval of the Institute's Council.</p> <p>Other IAASB activities are regularly posted on our Institute's website for public information.</p>	

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

Number	Question Title/Text/Help text	Answer	Comments
	<p>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>2⊙ Our organization adopted the IFAC Code but with modifications 3○ Our organization has developed our own ethical requirements with a process to eliminate differences between our ethical requirements and the IFAC Code 4○ Our organization develops our own ethical requirements and uses another approach to incorporate the IFAC Code of Ethics</p>	
4.1.10.	<p><i>IFAC MB and Code - Eliminate Differences</i> Describe the process used to adopt the IFAC Code or the process used to eliminate differences between your organization's ethical requirements and the IFAC Code.</p>	<p>Our Institute's Ethics Committee had identified some differences between the ethical codes, and is planning to meet the local government regulator to discuss about the adoption of the revised IFAC Code in Singapore.</p>	

Number	Question Title/Text/Help text	Answer	Comments
4.2.	MB and Version of IFAC Code		
4.2.1.	<i>Version of IFAC Code</i> Which version of the IFAC Code was adopted or used as the basis for your organization's ethical requirements?	<p>1 <input checked="" type="radio"/> The IFAC Code currently in effect, revised and issued in June 2004</p> <p>2 <input type="radio"/> A version issued prior to 2004</p> <p>3 <input type="radio"/> The revised IFAC Code issued and in effect June 30, 2006</p>	
4.2.3.	<i>MB and Revised Code</i> Does your organization have plans to adopt the revised IFAC Code (effective June 30, 2006) or revise your ethical requirements to incorporate the revised IFAC Code? Select the option that is the most relevant.	<p>1 <input type="radio"/> Our organization has already amended our ethical requirements for the revised IFAC Code (effective June 30, 2006)</p> <p>2 <input checked="" type="radio"/> Our organization is in the process of amending or has included a plan to amend our ethical requirements for the revised IFAC Code (effective June 30, 2006)</p> <p>3 <input type="radio"/> Our organization currently has not included in our work program a plan to amend our ethical requirements for the revised IFAC Code (effective June 30, 2006)</p> <p>4 <input type="radio"/> Other (please describe)</p>	

Number	Question Title/Text/Help text	Answer	Comments
4.2.5.	<i>MB and Revision Plans</i> Please describe the work program timetable.	Dialogue with government regulator - 1st half 2006.	
		Following the outcome of the dialogue, we will endeavor to issue a revised ethical code that is harmonized either entirely or substantially with the revised IFAC Code.	
4.3.	<i>Ethical Requirements by Gov / Reg Bodies</i> In addition to the ethical requirements established by your organization, are there also laws or regulations that set out ethical requirements to be complied with by your members?	1 <input checked="" type="radio"/> Yes	
		2 <input type="radio"/> No	
4.4.	Gov / Reg Bodies and Ethical Requirements		
4.4.1.	<i>Gov/Reg Bodies - Ethical Requirements</i> Where ethical requirements applicable to your members are established in law or regulation, do they include any of the following types of laws and regulations? Select all the answer options that are appropriate.	1 <input type="checkbox"/> There is a law / regulation (e.g. Audit Law, Accountants Law) that sets out ethical requirements to be complied with by all professional accountants	
		2 <input checked="" type="checkbox"/> There is a law / regulation	

Number	Question Title/Text/Help text	Answer	Comments
		<p>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>	
4.4.4.	<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;</p>	<p>Accountants Act - specifically, Fourth Schedule of the Accountants (Public Accountants) Rules 2004 - Code of Professional Conduct and</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>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>Ethics. Contains fundamental principles like independence, integrity, objectivity and confidentiality that govern the practice and conduct of the professional accountant.</p>	
4.4.7.	<p><i>Gov/Reg and Convergence</i> Please explain whether your organization has undertaken any activities to promote the IFAC Code of Ethics to the relevant government or regulatory body that sets ethical requirements. Include in your explanation descriptions of any specific activities and the outcome or the reasons why such activities have not been undertaken.</p>	<p>The revised IFAC Code had previously been disseminated to the government body for information. A dialogue with the government regulator would be organised.</p>	
4.5.	<p><i>Comparison of Requirements SMO 4</i> Does your organization have information that identifies any differences between the IFAC Code of Ethics currently in effect or the revised Code and the national ethical requirements? In responding to this question, differences include: Principles, concepts, and guidance in the IFAC Code that are not addressed in the national ethical requirements;</p>	<p>1 ☉ Yes, our organization has this information and it will be submitted</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>Principles, concepts, and guidance in the IFAC Code that are not equivalent to the national ethical requirements; Principles, concepts, rules, regulations, laws, or other mandatory ethical requirements in national ethical requirements that are not addressed in the IFAC Code.</p> <p>The phrase "national ethical requirements" as used in this questionnaire refers to the totality of ethical requirements established by your organization and others including government and regulatory bodies that are applicable to your members.</p>	<p>2 <input type="radio"/> This information will be submitted by another IFAC member body</p> <p>3 <input type="radio"/> No, the information is not available</p>	
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 checked="" type="checkbox"/> No, as English is an official language or widely spoken language</p> <p>2 <input type="checkbox"/> Yes, our organization has translated the IFAC Code</p> <p>3 <input type="checkbox"/> Yes, a government, regulatory, or other body has translated the IFAC Code</p>	

Number	Question Title/Text/Help text	Answer	Comments
		4 <input type="checkbox"/> No, the IFAC Code has not been translated and English is not an official language or widely spoken language	
4.15.	<p><i>Activities to Promote IFAC Code of Ethics</i> Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements (e.g. IFAC Code of Ethics) and work of IFAC's International Ethics Standards Board for Accountants.</p>	<p>As mentioned above, we will seek a dialogue session with the government body on the adoption of the revised IFAC Code in Singapore.</p> <p>IFAC developments are regularly posted on our website for public information.</p>	
5.	SMO 5		
5.1.	<p><i>Public Sector Accounting Standards - Objective</i> Has the federal government / national government established convergence with International Public Sector Accounting Standards (IPSASs) as an objective?</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p> <p>3 <input type="radio"/> Information is not available or not known</p>	
5.2.	IPSASs Convergence Follow Up		
5.2.1.	<p><i>Public Sector Accounting Standards - Cash/Accrual</i> Do the national public sector accounting standards require financial statements to be</p>	1 <input type="radio"/> Cash	Please describe the requirement or circumstances

Number	Question Title/Text/Help text	Answer	Comments
	prepared on a cash basis or accrual basis?	2 <input checked="" type="radio"/> Accrual 3 <input type="radio"/> Both cash and accrual are permitted	permitting the use of the cash basis and accrual basis
5.2.2.	<i>Convergence Plans Follow Up SMO 5</i> Does the government have plans to converge national public sector accounting standards with IPSASs?	1 <input type="radio"/> Yes 2 <input type="radio"/> No 3 <input checked="" type="radio"/> Information is not available or not known	
5.4.	<i>Activities to Promote IPSASB Pronouncements</i> Please describe the activities your organization undertakes to promote pronouncements issued by the International Public Sector Accounting Standards Board. Please provide an explanation where such activities have not been undertaken because they are not within the scope of your organization's objectives or work program.	Pronouncements issued by the International Public Sector Accounting Standards Board are regularly posted on our website for public information. We have informed the relevant government agency of the work of IPSASB.	
6.	SMO 6		
6.1.	<i>Investigation and Discipline Program</i> In your jurisdiction is there a program for investigating and disciplining members of your organization for misconduct, including breaches of professional standards and	1 <input checked="" type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
	rules?		
		2○ No	
6.3.	Responsibility for Investigation and Discipline		
6.3.1.	<p><i>Body Responsible for Investigation and Discipline</i></p> <p>Is your organization responsible for investigation and discipline of misconduct, including breaches of professional standards and rules by its individual members (and, if local laws and practices permit, by firms)? Select the answer option that is most appropriate.</p>	<p>1⊙ 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 with an external body</p> <p>4○ Other</p>	
6.5.	SMO 6 - Detailed Assessment		
6.5.1.	Rules and Procedures for Investigation and Discipline		
6.5.1.1.	<p><i>Rules and Procedures</i></p> <p>Does your organization establish in its constitution or rules the provisions and processes for the investigating and</p>	1⊙ Yes	

Number	Question Title/Text/Help text	Answer	Comments
	disciplining your members?	2 <input type="radio"/> No	
6.5.1.3.	<p><i>Misconduct</i> In your jurisdiction, which of the following are considered "misconduct" as described in SMO 6 paragraph 4? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Criminal activity</p> <p>2 <input checked="" type="checkbox"/> Acts or omissions likely to bring the accountancy profession into disrepute</p> <p>3 <input checked="" type="checkbox"/> Breaches of professional standards</p> <p>4 <input checked="" type="checkbox"/> Breaches of ethical requirements</p> <p>5 <input checked="" type="checkbox"/> Gross professional negligence</p> <p>6 <input checked="" type="checkbox"/> A number of less serious instances of professional negligence that, cumulatively, may indicate unfitness to exercise practicing rights</p> <p>7 <input checked="" type="checkbox"/> Unsatisfactory work</p> <p>8 <input type="checkbox"/> Other (please describe)</p>	
6.5.2.	<p><i>Types of Sanctions</i> Which of the following actions can be imposed by those who judge such issues: Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Reprimand</p> <p>2 <input checked="" type="checkbox"/> Loss or restriction of practice rights</p> <p>3 <input checked="" type="checkbox"/> Fine/payment of costs</p>	

Number	Question Title/Text/Help text	Answer	Comments
6.5.4.	Obligations to Report to Outside Bodies	<p>provide for the consequence of non-compliance:</p> <p>a) Members who assume responsibilities in respect of financial statements or as auditors shall observe the professional and technical pronouncements of the Institute. Failure to observe these pronouncements may result in disciplinary action.</p> <p>b) A member shall also comply with any supplementary Guidelines on Professional Conduct issued from time to time to clarify ambiguities or to deal with specific circumstances of universal application. Any breach of these Supplementary Guidelines on Professional Conduct shall be deemed to be a breach of the ICPAS Rules.</p> <p>c) A member shall be liable to disciplinary action if it is alleged that he has contravened any of the rules or bye-laws made pursuant to Article 54 of the Constitution or the Code of Professional Conduct and Ethics under the Third Schedule.</p>	

Number	Question Title/Text/Help text	Answer	Comments
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 checked="" type="radio"/> Yes 2 <input type="radio"/> No	Those information on ICPAS practising members, ie. public accountants, must be reported to ACRA. This information can be diverse and is not for a particular type of crime.
6.5.5.	<i>Approach to Proceedings</i> What type of approach does your organization use to initiate investigation and discipline proceedings? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Information-based 2 <input checked="" type="checkbox"/> Complaints-based 3 <input type="checkbox"/> Other (please describe) 4 <input type="checkbox"/> None of the above	
6.5.6.	Investigative Powers and Processes		
6.5.6.1.	<i>Powers</i> Does your organization have all required powers so that authorized personnel can carry out an effective investigation?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
6.5.6.3.	<i>Cooperation of Members</i> Do the powers to carry out an effective investigation include: Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> A requirement for members (and member firms) to cooperate in the investigation of complaints and to respond promptly to all	

Number	Question Title/Text/Help text	Answer	Comments
		communications from the member body 2 <input checked="" type="checkbox"/> Provision for sanctions in the event of failure to comply 3 <input type="checkbox"/> None of the above	
6.5.6.6.	<i>Expertise and Resource</i> Does your organization maintain appropriate expertise and adequate financial and other resources to enable timely investigative and disciplinary action?	1 <input checked="" type="radio"/> Yes (please describe) 2 <input type="radio"/> No	(a) Investigation and Disciplinary Committee members are specifically appointed. (b) A yearly budget is set aside for disciplinary cases.
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? Help text: If a conflict exists at the start of an investigation, or arises during the investigation, the chosen individual should immediately withdraw. Similar considerations apply equally to anyone else connected with the investigation and hearing of cases.	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
6.5.6.10.	<i>Infrastructure</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Which of the following best describes your organization's investigation and discipline infrastructure? Select all the answer options that are appropriate.	<p>1 <input checked="" type="radio"/> One committee/panel to investigate the complaint and a separate committee/tribunal to administer disciplinary action</p> <p>2 <input type="radio"/> A single committee/panel to conduct the investigation and administer disciplinary action.</p> <p>3 <input type="radio"/> Other</p>	
6.5.6.12.	<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>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	Our Institute's rules require the Investigation Committee to refer all cases investigated to the Disciplinary Committee for final review and meting out of the penalties, if any.
6.5.7.	The Disciplinary Process		
6.5.7.1.	<i>Composition of Tribunal</i> Does the tribunal responsible for the disciplinary hearing contain a balance of professional expertise and outside judgment (e.g., composed of accountants and non-accountants)?	<p>1 <input checked="" type="radio"/> Yes (please describe)</p> <p>2 <input type="radio"/> No</p>	The lay person in the Investigation Committee, which conducts the hearing, is a non-accountant.
6.5.7.3.	<i>Conflicts</i> Are members of the investigation committee or the disciplinary tribunal permitted to	1 <input type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
	serve on both at the same time, or in relation to the same case?	2Ⓐ No	
6.5.7.5.	<p><i>Independence of Tribunal</i> Briefly describe how the disciplinary tribunal exhibits independence.</p>	<p>There is no external influence on the work of the Investigation Committee and the Disciplinary Committee, whose decision is final, as their respective work are not subject to the approval by the Institute's Council.</p>	
6.5.7.6.	<p><i>Appeals Process</i> Does your organization's rules:</p> <p>Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Permit a qualified lawyer or other person chosen by the defendant to accompany and represent the defendant at all disciplinary hearings and to advise him or her throughout the investigative and disciplinary process</p> <p>2 <input 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</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>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>	Any member who wishes to appeal against the Disciplinary Committee's decision can appeal to the court of law.	
6.5.8.	Administrative Processes		
6.5.8.1.	<p><i>Elements of Administrative Processes</i> As a part of Investigation and Discipline administrative processes does your organization:</p> <p>Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Establish time limits for disposal (completion) of all cases</p> <p>2 <input checked="" type="checkbox"/> Maintain and operate tracking mechanisms, to ensure that all</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>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 proceedings</p> <p>6 <input type="checkbox"/> None of the above</p>	
6.5.8.3.	Case Numbers		
6.5.8.3.1.	<i>2005 Heard Case Numbers</i> Indicate the number of cases heard in 2005.	4	
6.5.8.3.2.	<i>2004 Heard Case Numbers</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Indicate the number of cases heard in 2004.	6	
6.5.8.3.3.	<i>2003 Heard Case Numbers</i> Indicate the number of cases heard in 2003.	5	
6.5.8.3.4.	<i>2005 Completed Case Numbers</i> Indicate the number of cases completed in 2005.	4	
6.5.8.3.5.	<i>2004 Completed Case Numbers</i> Indicate the number of cases completed in 2004.	6	
6.5.8.3.6.	<i>2003 Completed Case Numbers</i> Indicate the number of cases completed in 2003.	5	
6.5.8.3.7.	<i>Average time required for disposal of cases</i> Indicate the average time (in months) required for the disposal (completion) of a case. This number should include both the time spent on (a) the investigation of the complaints and (b) the disciplinary proceedings.	4	
7.	SMO 7		
7.1.	<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	1 <input checked="" type="checkbox"/> Yes, for financial statements of listed entities	

Number	Question Title/Text/Help text	Answer	Comments
	<p>sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p> <p>Where the law / regulation establishes the accounting standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 7.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the accounting standards, please respond "no". Section 7.2. of this module includes questions about the standard-setter and the accounting standards that are established.</p>	<p>2 <input 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>4 <input type="checkbox"/> No, for financial statements of non-listed entities</p>	
7.8.	Law/Reg and Accounting Standards		
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</p>	<p>1 <input checked="" type="radio"/> The accounting standards for listed entities and non-listed</p>	

Number	Question Title/Text/Help text	Answer	Comments
	applicable to listed entities different from non-listed entities?	<p>entities are the same set of standards</p> <p>2○ 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○ 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○ The law/regulation contains the full text of each IFRS</p> <p>3○ The law/regulation contains the main principles of the IFRSs</p> <p>4⊙ The law / regulation has a requirement to use IFRSs using another approach (please describe)</p> <p>5○ The law / regulation requires the use of national standards with no reference to IFRSs</p>	<p>The law requires adherence to FRSs which are virtually converged with IFRSs.</p>
7.8.9.	<p><i>MB Responsibilities and IASB SMO 7</i></p> <p>Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate.</p>	<p>1□ Develop other authoritative pronouncements</p>	<p>Manage the due process of accounting standard-setting and recommend issuance of</p>

Number	Question Title/Text/Help text	Answer	Comments
		2 <input type="checkbox"/> Promulgate the IFRSs established by law / regulation (e.g. by publishing or communicating the standards to the public) 3 <input checked="" type="checkbox"/> Other (please describe) 4 <input type="checkbox"/> None of the above	accounting standards.
7.8.11.	<i>Describe Activities and Law/Reg SMO 7</i> Describe your organization's activities for promulgating and / or implementing the standards.	Manage the due process of accounting standard-setting and recommend issuance of accounting standards.	
7.9.	Law/Reg and IASB Pronouncements		
7.9.1.	<i>Incorporation into Law/Reg SMO 7</i> Is information publicly available about IFRSs and other IASB pronouncements that have been established into law/regulation, including: 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	1 <input checked="" type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
	<p>pronouncements and what was established into law / regulation; and The reasons for the differences?</p>	<p>2○ No</p>	
7.9.2.	<p><i>Incorporation Description - Law/Reg SMO 7</i></p> <p>If the information about the status of IFRSs and other IASB pronouncements that have been established into law is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p>If this information is not available, complete the SMO 7: Comparison with IASB Pronouncements report and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 7: Comparison with IASB Pronouncements" report.</p>	<p>1⊙ Yes, information is available and in English and will be submitted to Compliance Staff</p> <p>2○ No, information is not available; however our organization or jointly with another IFAC member / associate will complete the "SMO 7: Comparison with</p>	<p>Please refer to the CCDG website (www.ccdg.gov.sg). Information is also attached to this published questionnaire.</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>IASB Pronouncements" and submit it to Compliance Staff</p> <p>3○ No, information is not available</p>	
7.10.	Translation SMO 7		
7.10.1.	<p><i>Translation of IFRSs</i></p> <p>Are the IFRSs and other IASB pronouncements translated into national language?</p>	<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>The Institute's Accounting Standards Committee plays a pivotal role in working with the relevant regulatory body in reviewing and deliberating the IASs/IFRSs or other IASB pronouncements through meetings or emails. Subject to the Institute's Council, recommendations would be put up to the relevant regulatory body on the adoption of IASs/IFRSs and other IASB pronouncements in Singapore.</p>	
8.	Certification of Chief Executive		
8.1.	<i>Complete Certification</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<p>Once all required questions have been completed, the Certification of Chief Executive should be signed and submitted to Compliance Staff. Click Part 2 SMO Self Assessment Certification.doc here to download a copy of the Certification form.</p>	<p>1 <input checked="" type="checkbox"/> Yes, the Certification of Chief Executive has been submitted</p>	
		<p>2 <input type="checkbox"/></p>	

Singapore - Institute of Certified Public Accountants of Singapore

SMO 3: Comparison with IAASB Pronouncements

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	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	Glossary of Terms	None <Global unless otherwise indicated>	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 <Global unless otherwise indicated>	
ISQC 1	International Standards on Quality Control (ISQC) Quality Control for Firms that Perform Audits and Reviews of Historical	Singapore Standard on Quality Control SSQC 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and			

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

² 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 ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	Financial Information, and Other Assurance and Related Services Engagements. Systems in compliance with ISQC 1 are required to be established by June 15, 2005	other Assurance and Related Services Engagements. Systems of quality control in compliance with this SSQC are required to be established by 15 June 2005.			
	International Framework for Assurance Engagements (ISA Framework of International Standards on Auditing was withdrawn in December 2004)	Framework for Assurance Engagements. (SSA 120 "Framework of Singapore Standards on Auditing" was withdrawn in March 2005).			
	International Standards on Auditing (ISAs)				
ISA 200	Objective and General Principles Governing an Audit	Singapore Standard on Auditing SSA 200, "Objective and			

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	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	General Principles Governing an Audit of Financial Statements".			
ISA 210	Terms of Audit Engagements	Singapore Standard on Auditing SSA 210 "Terms of Audit Engagements".			
ISA 220 (Revised)	Quality Control for Audits of Historical Financial Information Effective for audits of historical financial information for periods commencing on or after June 15, 2005	Singapore Standard on Auditing SSA 220 Quality Control for Audits of Historical Financial Information Effective for audits of historical financial information for periods beginning on or after 15 June 2005			
ISA 230	Documentation	Singapore Standard on Auditing SSA 230 "Documentation". Effective for periods			

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	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
		beginning on or after 15 December 2004.			
ISA 240	<p>The Auditor's Responsibility to Consider Fraud in an Audit of Financial Statements</p> <p>Effective for audits of financial statements for periods beginning on or after December 15, 2004</p>	<p>Singapore Standard on Auditing, SSA 240, "The Auditor's Responsibility to Consider Fraud in an Audit of Financial Statements".</p> <p>Effective for periods beginning on or after 15 December 2004.</p>			
ISA 250	<p>Consideration of Laws and Regulations in an Audit of Financial Statements</p>	<p>Singapore Standard on Auditing SSA 250 "Consideration of Laws and Regulations in an Audit of Financial Statements".</p> <p>Effective for periods beginning on or after 15 December 2004.</p>			
ISA 260	Communications of	Singapore Standard			

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	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
	Audit Matters With Those Charged With Governance Effective for audits of financial statements for periods ending on or after December 31, 2000	on Auditing SSA 260 "Communications of Audit Matters with Those Charged with Governance". Effective for periods beginning on or after 15 December 2004.			
ISA 300	Planning an Audit of Financial Statements Effective for audits of financial statements for periods beginning on or after December 15, 2004	Singapore Standard on Auditing SSA 300 "Planning an Audit of Financial Statements". Effective for periods beginning on or after 15 December 2004			
ISA 315	Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement Effective for audits of financial	Singapore Standard on Auditing SSA 315 "Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement".			

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

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	ISA 401 Internal Control and Auditing in a Computer Information Systems Environment were withdrawn in December 2004)				
ISA 402	Audit Considerations Relating to Entities Using Service Organizations	Singapore Standard on Auditing SSA 402 "Audit Considerations Relating to Entities using Service Organisations". Effective for periods beginning on or after 15 December 2004.			
ISA 500	Audit Evidence Effective for audits of financial statements for periods beginning on or after December 15, 2004	Singapore Standard on Auditing SSA 500 "Audit Evidence". Effective for periods beginning on or after 15 December			

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
ISA 501	Audit Evidence— Additional Considerations for Specific Items	2004. Singapore Standard on Auditing SSA 501 "Audit Evidence – Additional Considerations for Specific items". Effective for periods beginning on or after 15 December 2004.			
ISA 505	External Confirmations Effective for audits of financial statements for periods ending on or after December 31, 2001	Singapore Standard on Auditing SSA 505 "External Confirmations". Effective for periods beginning on or after 15 December 2004.			
ISA 510	Initial Engagements— Opening Balances	Singapore Standard on Auditing SSA 510 "Initial Engagements - Opening Balances". Effective for periods			

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	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
		beginning on or after 15 December 2004.			
ISA 520	Analytical Procedures	Singapore Standard on Auditing SSA 520 "Analytical Procedures". Effective for periods beginning on or after 15 December 2004.			
ISA 530	Audit Sampling and Other Selective Testing Procedures Effective for audits of financial statements for periods ending on or after July 1, 1999	Singapore Standard on Auditing SSA 530 "Audit Sampling and Other Means of Testing". Effective for periods beginning on or after 15 December 2004.			
ISA 540	Audit of Accounting Estimates	Singapore Standard on Auditing SSA 540 "Audit of Accounting Estimates". Effective for periods			

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	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
		beginning on or after 15 December 2004.			
ISA 545	Auditing Fair Value Measurements and Disclosures Effective for audits of financial statements for periods ending on or after December 31, 2003	Singapore Standard on Auditing SSA 545 "Auditing Fair Value Measurements and Disclosures". Effective for periods beginning on or after 15 December 2004.			
ISA 550	Related Parties	Singapore Standard on Auditing SSA 550 "Related Parties". Effective for periods beginning on or after 15 December 2004.			
ISA 560	Subsequent Events	Singapore Standard on Auditing SSA 560 "Subsequent Events". Effective for periods			

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	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
		beginning on or after 15 December 2004.			
ISA 570	Going Concern Effective for audits of financial statements for periods ending on or after December 31, 2000	Singapore Standard on Auditing SSA 570 "Going Concern". Effective for periods beginning on or after 15 December 2004.			
ISA 580	Management Representations	Singapore Standard on Auditing SSA 580 "Management Representations". Effective for periods beginning on or after 15 December 2004.			
ISA 600	Using the Work of Another Auditor	Singapore Standard on Auditing SSA 600 "Using the Work of Another Auditor". Effective for periods beginning on or			

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	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
		after 1 January 1997.			
ISA 610	Considering the Work of Internal Auditing	Singapore Standard on Auditing SSA 610 "Considering the Work of Internal Auditing". Effective for periods beginning on or after 15 December 2004			
ISA 620	Using the Work of an Expert	Singapore Standard on Auditing SSA 620 "Using the Work of an Expert". Effective for periods beginning on or after 15 December 2004.			
ISA 700	The Auditor's Report on Financial Statements Effective for audits of financial statements for	Singapore Standard on Auditing SSA 700 "The Auditor's Report on Financial Statements". Effective for periods		Format of the auditor's report is modified for the local context.	

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	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
	periods ending on or after September 30, 2002	beginning on or after 1 April 2002.			
ISA 710	Comparatives Effective for reports issued or reissued on or after July 1, 1997	Singapore Standard on Auditing SSA 710 "Comparatives". Effective for periods beginning on or after 15 December 2004.			
ISA 720	Other Information in Documents Containing Audited Financial Statements	Singapore Standard on Auditing SSA 720 "Other Information in Documents Containing Audited Financial Statements". Effective for periods beginning on or after 15 December 2004.			
ISA 800	The Auditor's Report on Special Purpose Audit Engagements	Singapore Standard on Auditing SSA 800 "The Auditor's Report on Special			

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	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>Purpose Audit Engagements".</p> <p>Effective for periods beginning on or after 1 January 1997.</p>			
	International Auditing Practice Statements (IAPSs)				
IAPS 1000	Inter-Bank Confirmation Procedures	Statement of Auditing Practice SAP 1000 "Inter-Bank Confirmation Procedures".			
IAPS 1004	The Relationship Between Bank Supervisors and Banks' External Auditors	<p>Nil.</p> <p>In the work program; seeking the banking regulator's endorsement.</p>			
IAPS 1005	The Special Considerations in the Audit of Small Entities	Statement of Auditing Practice SAP 1005 "The Special Considerations in the Audit of Small Entities".			

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	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
IAPS 1006	Audits of the Financial Statements of Banks	Statement of Auditing Practice, SAP 1006 "Audits of the Financial Statements of Banks".			
IAPS 1010	The Consideration of Environmental Matters in the Audit of Financial Statements	Statement of Auditing Practice, SAP 1010 "The Consideration of Environmental Matters in the Audit of Financial Statements".			
IAPS 1012	Auditing Derivative Financial Instruments	Statement of Auditing Practice, SAP 1012 "Auditing Derivative Financial Instruments".			
IAPS 1013	Electronic Commerce—Effect on the Audit of Financial Statements	Statement of Auditing Practice, SAP 1013 "Electronic Commerce—Effect on the Audit of Financial Statements".			
IAPS 1014	Reporting by Auditors on	Statement of Auditing Practice,			

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	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
	Compliance With International Financial Reporting Standards Approved in March 2003 for publication on June 1, 2003	SAP 1014 "Reporting by Auditors on Compliance with Financial Reporting Standards".			
	International Standards on Review Engagements (ISREs)				
ISRE 2400	Engagements to Review Financial Statements (Previously ISA 910)	Singapore Standard on Review Engagements (SSRE) 2400 "Engagements to Review Financial Statements (Previously SSA 910)". Effective for periods beginning on or after 1 January 1997.			
	International Standards on				

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

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	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
		beginning on or after 1 July 2001.			
	International Standards on Related Services (ISRSs)				
ISRS 4400	Engagements to Perform Agreed-upon Procedures Regarding Financial Information (Previously ISA 920)	Singapore Standard on Related Services (SSRS) 4400 "Engagements to Perform Agreed-upon Procedures Regarding Financial Information (Previously SSA 920)". Effective for periods beginning on or after 1 January 1997.			
ISRS 4410	Engagements to Compile Financial Information (Previously ISA 930)	Singapore Standard on Related Services (SSRS) 4410 "Engagements to Compile Financial Information (Previously SSA 930)".			

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	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 periods beginning on or after 1 January 1997.			

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.

	IAASB Pronouncements Issued and not in Effect ¹ as of September 30, 2005	Has this IAASB pronouncement been adopted or otherwise incorporated into national standards on auditing and related pronouncements? (Yes / No)	If "yes", please state the name of the pronouncement and its effective date.	If "no", please explain whether this pronouncement has been included in the work program.	Comment Box for additional relevant information
ISA 230 (Revised)	Audit Documentation Effective for audits of historical financial information for periods beginning on or after June 15, 2006	Yes	SSA 230 "Audit Documentation". Effective for audits of historical financial information for periods beginning on or after June 15, 2006.		
ISA 700	The Independent	Yes	SSA 700 "The Independent		

	IAASB Pronouncements Issued and not in Effect¹ as of September 30, 2005	Has this IAASB pronouncement been adopted or otherwise incorporated into national standards on auditing and related pronouncements? (Yes / No)	If “yes”, please state the name of the pronouncement and its effective date.	If “no”, please explain whether this pronouncement has been included in the work program.	Comment Box for additional relevant information
(Revised)	Auditor’s Report on a Complete Set of General Purpose Financial Statements Effective for auditors’ reports’ dated on or after December 31, 2006		Auditor’s Report on a Complete Set of General Purpose Financial Statements”. Effective for auditors’ reports’ dated on or after December 31, 2006.		
ISA 701	Modifications to the Independent Auditor’s Report Effective for auditors’ reports’ dated on or after December 31, 2006	Yes	SSA 701 “Modifications to the Independent Auditor’s Report”. Effective for auditors’ reports’ dated on or after December 31, 2006.		
ISRE 2410	Review of Interim Financial Information Performed by the Independent Auditor of the Entity Effective for engagements to review the interim financial information of an audit client for periods beginning on	Yes	SSRE 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. Effective for engagements to review the interim financial information of an audit client for periods beginning on or after December 15, 2006.		

	IAASB Pronouncements Issued and not in Effect¹ as of September 30, 2005	Has this IAASB pronouncement been adopted or otherwise incorporated into national standards on auditing and related pronouncements? (Yes / No)	If “yes”, please state the name of the pronouncement and its effective date.	If “no”, please explain whether this pronouncement has been included in the work program.	Comment Box for additional relevant information
	or after December 15, 2006				
ISA 200 (Amended)	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	Yes	SSA 200 “Amended as a Result of SSA 700 (Revised). Effective date deferred (in line with IAASB).		
ISA 210 (Amended)	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	Yes	SSA 200 Amended as a Result of SSA 700 (Revised). Effective date deferred (in line with IAASB).		
ISA 560 (Amended)	Confirming Amendments to ISA 560 as a Result of ISA 700 (Revised) - Effective for Auditor’s Reports Dated On or After December 31, 2006	Yes	Confirming Amendments to SSA 560 as a Result of SSA 700 (Revised) - Effective for Auditor’s Reports Dated On or After December 31, 2006.		
ISA 800	Confirming	Yes	Confirming Amendments to		

	IAASB Pronouncements Issued and not in Effect¹ as of September 30, 2005	Has this IAASB pronouncement been adopted or otherwise incorporated into national standards on auditing and related pronouncements? (Yes / No)	If “yes”, please state the name of the pronouncement and its effective date.	If “no”, please explain whether this pronouncement has been included in the work program.	Comment Box for additional relevant information
(Amended)	Amendments to ISA 800 as a Result of ISA 700 (Revised)—Effective for Auditor’s Reports Dated On or After December 31, 2006		SSA 800 as a Result of SSA 700 (Revised)—Effective for Auditor’s Reports Dated On or After December 31, 2006.		

IAASB Pronouncements that Have Been Withdrawn

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

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

	Withdrawn IAASB Pronouncements	Has your organization withdrawn this IAASB pronouncement or the similar / equivalent national standard or pronouncement addressing this subject matter? (Yes / No)	If “no”, please explain whether there are plans to withdraw the pronouncement and provide a description of the plans.	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.	Comment Box for additional relevant information
	Withdrawn December 2004				
IAPS 1002	IT Environments— On-line Computer Systems – Withdrawn December 2004	Withdrawn			
IAPS 1003	IT Environments— Database Systems – Withdrawn December 2004	Withdrawn			
IAPS 1007	Communications With Management— Withdrawn	Withdrawn			
IAPS 1008	Risk Assessments and Internal Control— CIS Characteristics and Considerations – Withdrawn December 2004	Withdrawn			
IAPS 1009	Computer-assisted Audit Techniques – Withdrawn December 2004	Withdrawn			
IAPS 1011	Implications for Management and Auditors of the Year	Withdrawn			

	Withdrawn IAASB Pronouncements	Has your organization withdrawn this IAASB pronouncement or the similar / equivalent national standard or pronouncement addressing this subject matter? (Yes / No)	If “no”, please explain whether there are plans to withdraw the pronouncement and provide a description of the plans.	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.	Comment Box for additional relevant information
	2000 Issue— Withdrawn				

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SMO 7: Comparison with IASB Pronouncements

	IASB pronouncements³ issued and in effect as of September 30, 2005⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state "None")	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	Framework for the Preparation and Presentation of Financial Statements	Framework for the Preparation and Presentation of Financial Statements.	None. Global for all rows unless otherwise stated.	None. Global for all rows unless otherwise stated.	
IFRS 1	First-time Adoption of International Financial Reporting Standards	Financial Reporting Standard FRS 101 "First-time Adoption of Financial Reporting Standards". Effective for period beginning on or after 1 January 2004			
IFRS 2	Share-based	Financial			

³ IASB pronouncements are available by contacting the IASB or refer to its website at www.iasb.org.

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

	IASB pronouncements³ issued and in effect as of September 30, 2005⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state "None")	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	Payment	Reporting Standard FRS 102 "Share-based Payment". Effective for period beginning on or after 1 January 2005			
IFRS 3	Business Combinations	Financial Reporting Standard FRS 103 "Business Combinations". Effective for period beginning on or after 1 July 2004.		FRS 103 is effective for annual periods beginning on or after 1 July 2004.	
IFRS 4	Insurance Contracts	Financial Reporting Standard FRS 104 "Insurance Contracts". Effective for period beginning on or after 1 January 2005.			
IFRS 5	Non-current	Financial			

	IASB pronouncements³ issued and in effect as of September 30, 2005⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state "None")	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	Assets Held for Sale and Discontinued Operations	Reporting Standard FRS 105 "Non-current Assets Held for Sale and Discontinued Operations". Effective for period beginning on or after 1 January 2005.			
IAS 1	Presentation of Financial Statements	Financial Reporting Standard FRS 1 "Presentation of Financial Statements". Effective for period beginning on or after 1 January 2005.			
IAS 2	Inventories	Financial Reporting Standard FRS 2 "Inventories". Effective for period beginning on or after 1			

	IASB pronouncements³ issued and in effect as of September 30, 2005⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state “None”)	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
		January 2005.			
IAS 7	Cash Flow Statements	Financial Reporting Standard FRS 7 “Cash Flow Statements”. Effective for period beginning on or after 1 January 1995.			
IAS 8	Accounting Policies, Changes in Accounting Estimates, and Errors	Financial Reporting Standard FRS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”. Effective for period beginning on or after 1 January 2005.			
IAS 10	Events after the Balance Sheet Date	Financial Reporting Standard FRS 10 “Events after the Balance Sheet Date”.			

	IASB pronouncements³ issued and in effect as of September 30, 2005⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state "None")	Describe the IASB requirements or 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 period beginning on or after 1 January 2005.			
IAS 11	Construction Contracts	Financial Reporting Standard FRS 11 "Construction Contracts". Effective for period beginning on or after 1 January 1997.			
IAS 12	Income Taxes	Financial Reporting Standard FRS 12 "Income Taxes". Effective for period beginning on or after 1 April 2001.			
IAS 14	Segment Reporting	Financial Reporting Standard FRS 14 "Segment Reporting".			

	IASB pronouncements³ issued and in effect as of September 30, 2005⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state “None”)	Describe the IASB requirements or 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 period beginning on or after 1 January 2000.			
IAS 16	Property, Plant and Equipment	Financial Reporting Standard FRS 16 “Property, Plant and Equipment”. Effective for period beginning on or after 1 January 2005.			
IAS 17	Leases	Financial Reporting Standard FRS 17 “Leases”. Effective for period beginning on or after 1 January 2005.		Minor amendments to paras 14 & 15 of IAS 17 to allow long leasehold land to be treated as a finance lease in Singapore.	
IAS 18	Revenue	Financial Reporting Standard FRS 18 “Revenue”. Effective for period beginning			

	IASB pronouncements³ issued and in effect as of September 30, 2005⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state “None”)	Describe the IASB requirements or 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 1 January 1997.			
IAS 19	Employee Benefits	Financial Reporting Standard FRS 19 “Employee Benefits”. Effective for period beginning on or after 1 October 2000.			
IAS 20	Accounting for Government Grants and Disclosure of Government Assistance	Financial Reporting Standard FRS 20 “Accounting for Government Grants and Disclosure of Government Assistance”. Effective for period beginning on or after 1 January 1985.			
IAS 21	The Effects of Changes in Foreign Exchange Rates	Financial Reporting Standard FRS 21 “The Effects of			

	IASB pronouncements ³ issued and in effect as of September 30, 2005 ⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state "None")	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
		<p>Changes in Foreign Exchange Rates".</p> <p>Effective for period beginning on or after 1 January 2005.</p>			
IAS 23	Borrowing Costs	<p>Financial Reporting Standard FRS 23 "Borrowing Costs".</p> <p>Effective for period beginning on or after 1 January 1997.</p>			
IAS 24	Related Party Disclosures	<p>Financial Reporting Standard FRS 24 "Related Party Disclosures".</p> <p>Effective for period beginning on or after 1 January 2005.</p>			

	IASB pronouncements³ issued and in effect as of September 30, 2005⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state “None”)	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
IAS 26	Accounting and Reporting by Retirement Benefit Plans	Financial Reporting Standard FRS 26 “Accounting and Reporting by Retirement Benefit Plans”. Effective for period beginning on or after 1 January 1988.			
IAS 27	Consolidated and Separate Financial Statements	Financial Reporting Standard FRS 27 “Consolidated and Separate Financial Statements”. Effective for period beginning on or after 1 January 2005.		A parent need not prepare consolidated financial statements if its ultimate or intermediate parent produces consolidated financial statements for public use [para 10(d) of IAS 27]	
IAS 28	Investments in Associates	Financial Reporting Standard FRS 28			

	IASB pronouncements³ issued and in effect as of September 30, 2005⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state “None”)	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
		<p>“Investments in Associates”.</p> <p>Effective for period beginning on or after 1 January 2005.</p>			
IAS 29	Financial Reporting in Hyperinflationary Economies	<p>Financial Reporting Standard FRS 29 “Financial Reporting in Hyperinflationary Economies”.</p> <p>Effective for period beginning on or after 1 April 2001.</p>			
IAS 30	Disclosures in the Financial Statements of Banks and Similar Financial Institutions	Nil			Not adopted – will be superseded by IFRS 7.
IAS 31	Interests in Joint Ventures	Financial Reporting Standard FRS 31			

	IASB pronouncements³ issued and in effect as of September 30, 2005⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state "None")	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
		<p>"Interests in Joint Ventures".</p> <p>Effective for period beginning on or after 1 January 2005.</p>			
IAS 32	Financial Instruments: Disclosure and Presentation	<p>Financial Reporting Standard FRS 32 "Financial Instruments: Disclosure and Presentation".</p> <p>Effective for period beginning on or after 1 January 2005.</p>			
IAS 33	Earnings per Share	<p>Financial Reporting Standard FRS 33 "Earnings per Share".</p> <p>Effective for period beginning</p>			

	IASB pronouncements³ issued and in effect as of September 30, 2005⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state “None”)	Describe the IASB requirements or 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 1 January 2005.			
IAS 34	Interim Financial Reporting	Financial Reporting Standard FRS 34 “Interim Financial Reporting”. Effective for period beginning on or after 1 October 2001.			
IAS 36	Impairment of Assets	Financial Reporting Standard FRS 36 “Impairment of Assets”. Effective for period beginning on or after 1 July 2004.			
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	Financial Reporting Standard FRS 37 “Provisions,			

	IASB pronouncements³ issued and in effect as of September 30, 2005⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state "None")	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
		<p>Contingent Liabilities and Contingent Assets".</p> <p>Effective for period beginning on or after 1 October 2000.</p>			
IAS 38	Intangible Assets	<p>Financial Reporting Standard FRS 38 "Intangible Assets".</p> <p>Effective for period beginning on or after 1 July 2004.</p>			
IAS 39	Financial Instruments: Recognition and Measurement	<p>Financial Reporting Standard FRS 39 "Financial Instruments: Recognition and Measurement".</p>		Transitional provisions are modified because of differing effective dates.	

	IASB pronouncements³ issued and in effect as of September 30, 2005⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state “None”)	Describe the IASB requirements or 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 period beginning on or after 1 January 2005.			
IAS 40	Investment Property	Financial Reporting Standard FRS 40 “Investment Property”. Effective for period beginning on or after 1 January 2007.		Presently, FRS 25 <i>Accounting for Investments</i> has not been withdrawn in Singapore. It is effective for period beginning on or after 1 January 1988. FRS 40 will supersede those portions of FRS 25 that address investment property with effective dates for annual periods beginning on or after 1 January 2007. After which, FRS 25 shall be withdrawn.	
IAS 41	Agriculture	Financial Reporting Standard FRS 41 “Agriculture”. Effective for period beginning on or after 1 October 2001.			
IFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	Interpretation of Financial Reporting Standard INT			

	IASB pronouncements³ issued and in effect as of September 30, 2005⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state “None”)	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
		FRS 101 “Changes in Existing Decommissioning, Restoration and Similar Liabilities”. Effective for period beginning on or after 1 September 2004.			
IFRIC 2	Members’ Share in Co-operative Entities and Similar Instruments	-			IFRIC 2 was not adopted in Singapore as the standard-setter issues accounting standards for companies. IFRIC 2 was deemed to apply to co-operatives and not companies.
IFRIC 4	Determining Whether an Arrangement Contains a Lease	Interpretation of Financial Reporting Standard INT FRS 104 “Determining whether an			

	IASB pronouncements³ issued and in effect as of September 30, 2005⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state “None”)	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
		<p>Arrangement contains a Lease”.</p> <p>Effective for period beginning on or after 1 January 2006.</p>			
IFRIC 5	Rights to Interests Arising From Decommissioning, Restoration and Environmental Rehabilitation Funds	<p>Interpretation of Financial Reporting Standard INT FRS 105 “Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds”.</p> <p>Effective for period beginning on or after 1 January 2006.</p>			
SIC 7	Introduction of the Euro	Interpretation of Financial Reporting			

	IASB pronouncements³ issued and in effect as of September 30, 2005⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state “None”)	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
		<p>Standard INT FRS 7</p> <p>“Introduction of the Euro”.</p> <p>Effective for period beginning on or after 1 February 2003.</p>			
SIC 10	Government Assistance – No Specific Relation to Operating Activities	<p>Interpretation of Financial Reporting Standard INT FRS 10</p> <p>“Government Assistance – No Specific Relation to Operating Activities”.</p> <p>Effective for period beginning on or after 1 February 2003.</p>			
SIC 12	Consolidation – Special Purpose Entities	<p>Interpretation of Financial Reporting</p>			

	IASB pronouncements³ issued and in effect as of September 30, 2005⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state “None”)	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
		Standard INT FRS 12 “Consolidation – Special Purpose Entities”. Effective for period beginning on or after 1 February 2003.			
SIC 13	Jointly Controlled Entities – Non-Monetary Contributions by Venturers	Interpretation of Financial Reporting Standard INT FRS 13 “Jointly Controlled Entities – Non-Monetary Contributions by Venturers”. Effective for period beginning on or after 1 February 2003.			
SIC 15	Operating Leases - Incentives	Interpretation of Financial			

	IASB pronouncements³ issued and in effect as of September 30, 2005⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state “None”)	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
		Reporting Standard INT FRS 15 “Operating Leases - Incentives”. Effective for period beginning on or after 1 February 2003.			
SIC 21	Income Taxes – recovery of Revalued Non-Depreciable Assets	Interpretation of Financial Reporting Standard INT FRS 21 “Income Taxes – Recovery of Revalued Non-Depreciable Assets”. Effective for period beginning on or after 1 February 2003.			
SIC 25	Income Taxes – Changes in the	Interpretation of Financial			

	IASB pronouncements³ issued and in effect as of September 30, 2005⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state “None”)	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
	Tax Status of an Entity or its Shareholders	Reporting Standard INT FRS 25 “Income Taxes – Changes in the Tax Status of an Enterprise or its Shareholders”. Effective for period beginning on or after 1 February 2003.			
SIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	Interpretation of Financial Reporting Standard INT FRS 27 “Evaluating the Substance of Transactions Involving the Legal Form of a Lease”. Effective for			

	IASB pronouncements³ issued and in effect as of September 30, 2005⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state “None”)	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
		period beginning on or after 1 February 2003.			
SIC 29	Disclosure – Service Concession Arrangements	Interpretation of Financial Reporting Standard INT FRS 29 “Disclosure – Service Concession Arrangements”. Effective for period beginning on or after 1 February 2003.			
SIC 31	Revenue – Barter Transactions Involving Advertising Services	Interpretation of Financial Reporting Standard INT FRS 31 “Revenue – Barter Transactions Involving Advertising			

	IASB pronouncements³ issued and in effect as of September 30, 2005⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state "None")	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
		Services". Effective for period beginning on or after 1 February 2003.			
SIC 32	Intangible Assets – Web Site Costs	Interpretation of Financial Reporting Standard INT FRS 32 “Intangible Assets – Web Site Costs”. Effective for period beginning on or after 1 February 2003.			

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

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

	IASB Pronouncements Issued and not in Effect¹ as of September 30, 2005	Has this IASB pronouncement been adopted or otherwise incorporated into national accounting standards and related pronouncements? (Yes / No)	If “yes”, please state the name of the pronouncement and its effective date.	If “no”, please explain whether this pronouncement has been included in the work program.	Comment Box for additional relevant information
IFRS 6	Exploration for and Evaluation of Mineral Resources	Yes	FRS 106 “Exploration for and Evaluation of Mineral Resources”. Effective for periods beginning on or after 1 January 2006.		

IASB Pronouncements that Have Been Withdrawn

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

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