

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

**Member Name:** Swaziland Institute of Accountants

Country: Swaziland

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**Disclaimer:** Please refer to the Disclaimer published on IFAC's website about this assessment.

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Number	Question Title/Text/Help text	Answer	Comments
	Select the answer option that is most appropriate.	<p>2○ Yes - for all audits except those of listed entities</p> <p>3⊙ Our organization shares responsibility for the quality assurance program with another body</p> <p>4○ No, responsibility for quality assurance for all audits rests with another body</p> <p>5○ Other (please describe)</p> <p>6○ Not applicable - no members of our organization perform audits of listed entities</p>	
1.2.6.	<p><i>Quality Assurance (Member Body) All Audits - Scope</i></p> <p>What types of engagements are included in the scope of the quality assurance review program? Select all the answer options that are appropriate.</p>	<p>1□ Financial statement audit - listed entities (minimum requirement)</p> <p>2□ Financial statement audit - audit of other than listed entities</p> <p>3□ Other services (e.g., review, compilation)</p> <p>4□ Insolvency</p> <p>5☑ Other (please specify)</p>	<p>The quality reviews are starting next year (2007). ACCA on behalf of ECSAFA will carry them out for all our audit firms</p>
1.4.	<b>Member - Benchmarking</b>		

Number	Question Title/Text/Help text	Answer	Comments
1.4.1.	<b>Quality Control Standards and Guidance</b>		
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 <input type="radio"/> Yes          2 <input checked="" type="radio"/> No	<b>PLEASE NOTE THAT ANSWERS IN SMO 1 MODULE RELATE TO A PROGRAM THAT IS NOT IN PLACE YET</b>          We use the IFAC standards as they stand.
1.4.1.2.	<i>Quality Control Standards Follow Up</i> What plans does your organization have for developing and issuing quality control standards for your members? If you do not have such plans, what special reasons or conditions for that fact exist?	none	we use IFAC standards with no adaptations
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	
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	none	we use IFAC standards

Number	Question Title/Text/Help text	Answer	Comments
	guidance for your members? If you do not have such plans, what special reasons or conditions for that fact exist?		
1.4.2.	<b>Design of the Quality Assurance Review Program</b>		
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 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 required by SMO 1, to obtain reasonable assurance that:  - 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.  Does the quality assurance program contain	1 <input checked="" type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
	all three of these elements?	2○ No	
1.4.2.5.	<i>Publication of Scope</i> Does your organization publish a description of the scope and design of its quality assurance review program?	1○ Yes  2⊙ No	
1.4.2.6.	<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?	no plan	we use IFAC
1.4.3.	<b>Review Cycle</b>		
1.4.3.1.	<i>Selection Approach</i> Please select the approach used to select subjects for quality assurance review. Select all the answer options that are appropriate.	1☑ Cycle approach  2☑ 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○ 1 year	

Number	Question Title/Text/Help text	Answer	Comments
		<input type="radio"/> 2 years <input checked="" type="radio"/> 3 years <input type="radio"/> 4 years <input type="radio"/> 5 years <input type="radio"/> 6 or more years	
1.4.3.6.	<b><i>Risk-based Approach</i></b> Please indicate the risk factors used to determine which firms or partners are reviewed. Select all the answer options that are appropriate.	<input checked="" type="checkbox"/> Number of listed entity clients  <input checked="" type="checkbox"/> Number of entities considered to be of public interest <input type="checkbox"/> Past results of quality assurance reviews <input type="checkbox"/> Failure to meet Continuing Professional Development requirements <input type="checkbox"/> Independence violations <input type="checkbox"/> Previously identified deficiencies in the design of, or compliance with the firm's system of quality control <input type="checkbox"/> Other (please describe)	
1.4.4.	<b>Implementation of the Quality Assurance Program</b>		
1.4.4.1.	<b><i>Date of Implementation</i></b> On what date did the quality assurance review program commence? (provide month/year)	12/1/2007	Has not commenced yet. It is starting 2007/08

Number	Question Title/Text/Help text	Answer	Comments
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	
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	
1.4.4.4.	<i>Number of Reviews - 2003</i> How many quality assurance reviews were completed during the year ended December 31, 2003 (or other 12 month period ending in 2003)?	0	
1.4.5.	<b>Quality Assurance Review Team Procedures</b>		
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	
1.4.5.3.	<i>Review Guidelines Follow Up</i> What plans does your organization have to publish guidelines for procedures to be	see comments below	ACCA will be doing the reviews; we will negotiate

Number	Question Title/Text/Help text	Answer	Comments
	followed by quality assurance review teams, or if you do not have those plans, what special reasons or conditions for that fact exist?		the guidelines with ECSAFA/ACCA
1.4.5.7.	<p><i>Review of Engagement Working Papers</i></p> <p>SMO 1 requires procedures to be performed for the review of engagement working papers, including the evaluation of:</p> <ul style="list-style-type: none"> <li>- The existence and effectiveness of the system of quality control implemented by the subject of the review;</li> <li>- Compliance with professional standards and regulatory and legal requirements in performing the engagement;</li> <li>- The sufficiency and appropriateness of evidence documented in the working papers; and</li> <li>- Whether the auditor's reports are appropriate in the circumstances.</li> </ul> <p>Does your quality assurance review program include requirements for all of these procedures?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	We hope the procedures will comply with the SMO 1 requirements.
1.4.5.9.	<p><i>Documentation</i></p> <p>Do the procedures to be performed by the quality assurance review team require</p>	1 <input checked="" type="radio"/> Yes	We plan to have requirements included



Number	Question Title/Text/Help text	Answer	Comments
	<p>documentation:</p> <ul style="list-style-type: none"> <li>- of evidence supporting the quality assurance review report; and</li> <li>- that establishes that the quality assurance review was carried out in accordance with the established guidelines.</li> </ul> <p>Are both of these requirements included in the quality assurance review program?</p>	2○ No	
1.4.6.	<b>The Quality Assurance Review Team</b>		
1.4.6.1.	<p><i>Skills and Competence</i></p> <p>Members of the quality assurance review team should have the necessary competencies to perform expected work. As required by SMO 1, these competencies should include:</p> <ul style="list-style-type: none"> <li>- Appropriate professional education</li> <li>- Relevant professional experience</li> <li>- Specific training on performing quality assurance reviews</li> </ul> <p>Does the quality assurance review program require members of the quality assurance review team to have all three of these competencies?</p>	1⊙ Yes	
		2○ No	
1.4.6.3.	<i>Certification/Credentials</i>		

Number	Question Title/Text/Help text	Answer	Comments
	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?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	Such credential will be set up by ECSAFA in consultation with the whole region
1.4.6.5.	<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?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
1.4.6.7.	<i>QA Review Team Leader - Responsibilities</i> As required by SMO 1, the responsibilities of the quality assurance review team leader should include:  - 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.  Does the quality assurance program place all these responsibilities on the review team leader?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
1.4.6.9.	<i>Size of Quality Assurance Review Team</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Please estimate the average number of reviewers included on a review team.	2	
1.4.7.	<b>Quality Assurance Confidentiality - QA Review Team</b>		
1.4.7.1.	<i>Exemption for QA Reviewers</i> Does your organization exempt members from professional client confidentiality requirements concerning audit engagement working papers for the purpose of quality assurance reviews?	1 <input checked="" type="radio"/> Yes  2 <input type="radio"/> No	We intend to negotiate this with clients
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 <input checked="" type="radio"/> Yes  2 <input type="radio"/> No	We intend negotiating this with ACCA/ECSAFA
1.4.8.	<b>Ethical Requirements and QA Review Team</b>		
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 <input checked="" type="radio"/> Yes  2 <input type="radio"/> No	We intend to make this requirement
1.4.8.3.	<i>Consideration of Independence</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<p>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.</p> <p>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?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	We intend ensuring such independence
1.4.8.5.	<i>Reciprocal Reviews</i> Where the review is performed by team members from a single firm (e.g., a "peer review"), please indicate whether firms are permitted to perform reciprocal quality assurance reviews.	<p>1 <input type="radio"/> Yes, reciprocal reviews are permitted</p> <p>2 <input type="radio"/> No, reciprocal reviews are not permitted</p> <p>3 <input checked="" type="radio"/> Not applicable - peer review is not used</p>	
1.4.9.	<b>Reporting</b>		
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?	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
1.4.9.3.	<i>Contents of Report</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<p>As required by SMO 1, the quality assurance review report should include the following elements:</p> <ul style="list-style-type: none"> <li>- The review guidelines (referred to in Question 1.4.5.1) utilized by the quality assurance review team.</li> <li>- Recommendations for areas of improvement at both firm wide and engagement level.</li> </ul> <p>Does the quality assurance program require both of these elements to be included in the report?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	<p>We intend negotiating to include these elements</p>
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"> <li>- Whether the firm's system of quality control has been designed to meet the requirements of the applicable quality control standards;</li> <li>- Whether the firm has complied with its system of quality control during the period under review; and</li> <li>- Reasons for reaching negative conclusions on either or both of the above.</li> </ul>	<p>1 <input checked="" type="radio"/> Yes</p>	<p>We will be looking for these conclusions</p>

Number	Question Title/Text/Help text	Answer	Comments
	Does the quality assurance program require all of these elements to be included in the report?	2○ No	
1.4.9.8.	<i>Response to Reporting</i> Is the subject of the review required to provide a timely written response to the recommendations and conclusions of the quality assurance review report, including planned actions and expected time of completion or implementation?	1☉ Yes  2○ No	We will expect such timely written response.
1.4.9.10.	<i>Reporting to the Public</i> Does your organization prepare and make available to the public (and upon request from regulatory authorities) an annual report summarizing the results of the quality assurance review program?	1☉ Yes  2○ No	Subject to confidentiality
1.4.10.	<b>Corrective and Disciplinary Actions</b>		
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○ Yes  2☉ No	We may ask them to comment/react
1.4.10.2.	<i>Corrective Actions Required Follow Up</i> Please explain why your organization does not require each of its members to make	Presumably the reviewers will be like referees. In their comments	

Number	Question Title/Text/Help text	Answer	Comments
	appropriate corrections to its system of quality control, or in its compliance with policies and procedures.	they can make corrections if they so wish; but normally one thinks they will have time to discuss with the reviewers; that way they have an input.	
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	We will
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 type="radio"/> Yes  2 <input checked="" type="radio"/> No	Will establish the link
1.4.10.6.	<i>Disciplinary Actions Link Follow Up</i> Please explain the reason why your organization has not clearly established a link between less than satisfactory results of quality assurance reviews and the initiation of corrective and disciplinary actions under its disciplinary system.	We will establish the link	
2.	<b>SMO 2</b>		

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



Number	Question Title/Text/Help text	Answer	Comments
		6☐ Other organizations	
2.3.2.	<p><i>Describe Other Organizations</i></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>The University of Swaziland---</p> <p>BCom</p> <p>The University of South Africa----</p> <p>BCompt</p> <p>South African Institute of Chartered Accountants</p> <p>ACCA</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 requirements.</p>	<p>The quoted organizations are international and the professional organizations are members of IFAC like we are.</p>	
2.11.	<b>IES 5 Practical Experience Requirement</b>		
2.11.1.	<p><i>Approved Provider</i></p> <p>Section 2.11 deals with the practical experience requirement established by your organization.</p>	1☉ Yes	

Number	Question Title/Text/Help text	Answer	Comments
	Does the practical experience requirement have to be obtained with approved providers or employers?	2○ No	
2.11.2.	<i>Provider Characteristics</i> Please describe the characteristics set by your organization for recognizing approved providers.	Practical experience must be provided by a Chartered Accountant(s) directly in an audit firm or indirectly if he trainee works in company which is audited by Chartered accountant(s).	
2.11.4.	<i>Length of Practical Experience</i> What is the required length of pre-qualification practical experience? Select the answer option that is most appropriate.	1⊙ Three years 2○ Less than three years 3○ More than three years	
2.11.6.	<b>Practical Application SMO 2</b>		
2.11.6.1.	<i>Practical Application</i> Where relevant graduate (beyond under-graduate, e.g., masters) professional education has a strong element of practical accounting application, may any portion of the professional education be contributed to the practical experience requirement?	1⊙ Yes 2○ No	
2.11.6.2.	<i>Practical Application Recognized</i> How many months of the practical	1○ One to twelve months	

Number	Question Title/Text/Help text	Answer	Comments
	accounting component may be contributed towards the practical experience requirement?	2⊙ Thirteen or more months 3○ Other	
2.11.6.3.	<i>Practical Application Period</i> State the number of months of relevant graduate (beyond under-graduate, e.g., masters) professional education that may be contributed towards the practical experience requirement.	12 months	
2.11.6.4.	<i>Practical Application Follow Up</i> What factors or conditions were relevant in establishing the number of months that may be contributed towards the practical experience requirement?	During the advanced training it is hoped that there is practical component for example research for a thesis	
2.11.7.	<b>Timing of Experience</b>		
2.11.7.1.	<i>Pre or Post Qualification Experience</i> The practical experience for accountants may be obtained (select all the answer options that are appropriate):	1☑ Before the professional accountancy education program of study 2☑ At the same time as the professional accountancy education program of study 3☑ After the professional accountancy education program of study	
2.11.7.2.	<i>Describe Pre or Post Experience</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Describe the length of practical experience that may be obtained pre-qualification and / or post-qualification.	three years for both	
2.12.	<b>IES 5 Monitoring of Practical Experience Requirement</b>		
2.12.1.	<i>Monitoring of Practical Experience</i> Is the period of practical experience monitored?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
2.12.3.	<i>Monitoring Practical Experience</i> How is the practical experience requirement (or practical application) monitored and assessed? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Mentoring system 2 <input checked="" type="checkbox"/> Approved training employers and organizations 3 <input type="checkbox"/> Self-declaration required from the candidate 4 <input checked="" type="checkbox"/> Record of the practical experience is kept and submitted to the member body when applying for membership 5 <input checked="" type="checkbox"/> An assessment is made by the mentor or employer 6 <input type="checkbox"/> Other (please describe)	
2.13.	<b>IES 6 Assessment of Prof Capabilities and Competence</b>		
2.13.1.	<i>Assessment by IFAC Body or Other</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<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 checked="" type="checkbox"/> Another IFAC member body</p> <p>3 <input type="checkbox"/> Government or regulatory body</p> <p>4 <input type="checkbox"/> Other</p>	
2.13.2.	<p><i>Assessment - Name of IFAC Organization SMO 2</i></p> <p>State the name of the IFAC member body, government or regulatory body, or other organization that conducts the final assessment.</p>	ACCA, SAICA	
2.13.3.	<p><i>MB Input Follow Up</i></p> <p>Please describe how does your organization provide input into the government or regulatory body or other organization's assessment activities?</p>	N/A	

Number	Question Title/Text/Help text	Answer	Comments
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.	<p>1 <input type="checkbox"/> Uniform for all students</p> <p>2 <input type="checkbox"/> Given simultaneously where it is being held in more than once location in the country</p> <p>3 <input checked="" type="checkbox"/> Assessment is set and assessed only by qualified or approved individuals</p> <p>4 <input type="checkbox"/> None of the above</p>	
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.	<p>1 <input checked="" type="checkbox"/> Specified pre-qualification requirements relating to professional knowledge, professional skills, and professional values, ethics, and attitudes</p> <p>2 <input checked="" type="checkbox"/> Specified practical experience requirements</p> <p>3 <input type="checkbox"/> Other (please describe)</p> <p>4 <input type="checkbox"/> None of the above</p>	
2.13.6.	<i>Timing Considerations for Final Assessment</i> Is there a requirement or restriction for completing the final assessment? For example, some organization may require the candidate to take the final examination within a specified number of years of meeting the pre-assessment requirements.	1 <input type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
		2⊙ No	
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.	Technical knowledge about accounting, finance, audit, financial reporting, information technology, company law.	
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.	business management , personal skills, ethics	
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.	professional values and ethics	
2.13.11.	<i>Recorded or Oral Format</i> Is the final assessment conducted through:	1⊙ Recorded format with recorded (e.g. written) response required 2○ Oral format with oral responses 3○ Both recorded and oral	

Number	Question Title/Text/Help text	Answer	Comments
response formats			
2.13.13.	<p><i>Assessment Formats</i></p> <p>What formats are used in conducting the final assessment (select all the answer options that are appropriate)?</p>	<p>1 <input checked="" type="checkbox"/> Multiple choice questions</p> <p>2 <input checked="" type="checkbox"/> Case studies</p> <p>3 <input checked="" type="checkbox"/> Technical questions</p> <p>4 <input type="checkbox"/> Thesis</p> <p>5 <input type="checkbox"/> Other (please describe)</p> <p>6 <input type="checkbox"/> None of the above</p>	
2.13.14.	<p><i>Reliability and Validity</i></p> <p>Describe in general terms the procedures in place to ensure the final assessments are reliable and valid. Include a description of how the assessment questions are set and by whom and also how reviewers / assessors are selected.</p>	<p>ACCA and SAICA set the papers. They are selected on the basis of their internationally recognized credibility</p>	
2.13.15.	<p><i>Frequency of Final Assessments</i></p> <p>How many times in a year is the final assessment offered? Select the answer option that is the most appropriate.</p>	<p>1 <input type="radio"/> Yearly (or once a year)</p> <p>2 <input checked="" 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>	
2.14.	<b>IES 7 Continuing Professional</b>		



Number	Question Title/Text/Help text	Answer	Comments
<b>Development - CPD</b>			
2.14.1.	<p><i>Responsibility for CPD Requirements</i> Section 2.14 deals with the continuous professional development requirements established by your organization.</p> <p>Who establishes the continuous professional development requirements applicable to your members? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Our organization</p> <p>2 <input type="checkbox"/> Another organization (state the name of the organization including whether it is an IFAC member body)</p> <p>3 <input type="checkbox"/> Law and / or regulation (state the name of the law / regulation)</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.14.2.	<p><i>CPD and Professional Accountants</i> Which membership categories are required to maintain professional competence through continuous professional development? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> All our qualified members</p> <p>2 <input type="checkbox"/> Qualified members who perform audits of listed entities</p> <p>3 <input type="checkbox"/> Qualified members who perform audits of entities other than listed entities</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>4 <input type="checkbox"/> Qualified members who provide services (other than audit) to the public</p> <p>5 <input type="checkbox"/> Qualified members who are employed in business</p> <p>6 <input type="checkbox"/> Other (please describe)</p>	
2.14.3.	<b>Requirement - CPD</b>		
2.14.3.1.	<p><i>Type of CPD Requirement</i></p> <p>Which of the following answer options describes the way the continuous professional development is structured? Select all the answer options that are appropriate.</p>	<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</p>	<p>1 <input checked="" type="radio"/> Members have to complete a</p>	

Number	Question Title/Text/Help text	Answer	Comments
	best describes the continuous professional development hours required?	<p>minimum of 120 hours or equivalent learning units of relevant professional development activity over a three-year rolling period.</p> <p>2○ Members have to complete a minimum of 20 hours or equivalent learning units in each year</p> <p>3○ Other</p>	
2.14.3.8.	<p><i>Monitoring of CPD</i></p> <p>Is there a process to monitor whether your members who are qualified as professional accountants meet the continuous professional development requirements?</p>	<p>1⊙ Yes, there is a monitoring process for CPD requirements</p> <p>2○ No, there is no monitoring process for CPD requirements</p>	
2.14.4.	<b>Monitoring of CPD Requirement</b>		
2.14.4.1.	<p><i>Monitoring Process SMO 2</i></p> <p>Which of the following elements does the monitoring process include? Select all the answer options that are appropriate.</p>	<p>1□ Professional accountants are required to submit a declaration</p> <p>2☑ Professional accountants are required to submit evidence</p> <p>3☑ Our organization audits a sample of professional accountants to check compliance</p> <p>4□ Compliance is monitored through firm quality control</p>	

Number	Question Title/Text/Help text	Answer	Comments
		standards 5 <input type="checkbox"/> Compliance is monitored through a quality assurance review program 6 <input type="checkbox"/> Other (please describe) 7 <input type="checkbox"/> None of the above	
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.	suspension of membership	
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.	annual accounting and audit reviews, seminars	
3.	<b>SMO 3</b>		

Number	Question Title/Text/Help text	Answer	Comments
3.1.	<p><i>Auditing Standards in Law/Regulation</i></p> <p>Does law or regulation establish the set of auditing standards to be used in the audit of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p> <p>Where the law / regulation establishes the auditing standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 3.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to 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>1 <input type="checkbox"/> Yes for audits of listed entities</p> <p>2 <input type="checkbox"/> Yes for audits of non-listed entities</p> <p>3 <input checked="" type="checkbox"/> No for audits of listed entities</p> <p>4 <input checked="" type="checkbox"/> No for audits of non-listed entities</p>	
3.2.	<b>Responsibility for Private Sector Auditing Standards</b>		
3.2.1.	<i>Auditing Standards - Private Sector</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Is there only one set of auditing standards or are the auditing standards applicable to listed entities different from non-listed entities?	<p>1 <input checked="" type="radio"/> The auditing standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input type="radio"/> The auditing standards for listed entities and non-listed entities are not the same set of standards</p>	
3.2.6.	<i>Responsibility for Auditing Standards</i> Who has the authority for establishing the auditing standards for listed and non-listed entities?	<p>1 <input checked="" type="radio"/> Our organization</p> <p>2 <input type="radio"/> Another IFAC member body</p> <p>3 <input type="radio"/> Joint process between our organization and another IFAC member body or other organization</p> <p>4 <input type="radio"/> Another organization</p>	IFAC
3.3.	<b>Member Body SMO 3</b>		
3.3.1.	<i>MB Convergence Objective SMO 3</i> Has convergence with IAASB pronouncements been established as an objective?	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
3.3.3.	<i>MB Convergence Implemented SMO 3</i> Has the convergence objective for auditing standards been implemented?	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
3.6.	<b>Incorporation of Auditing Standards</b>		
3.6.1.	<i>Incorporation Approach SMO 3</i>		

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

Number	Question Title/Text/Help text	Answer	Comments
	ISA; Modification of a requirement specified in the IAASB pronouncement or ISA (e.g. an ISA requirement was not deleted in full because a similar requirement was included).	<p>3○ Existing national standards are compared with IAASB pronouncements to eliminate to the extent possible differences between the national standard and the IAASB pronouncement (refer Help Text)</p> <p>4○ Other</p>	
3.6.2.	<b>Adoption SMO 3</b>		
3.6.2.1.	<i>IAASB Pronouncements Adopted</i> Which of the following IAASB pronouncements have been adopted? Select all the answer options that are appropriate.	<p>1☑ International Standard on Quality Control 1</p> <p>2☑ International Standards on Auditing</p> <p>3☑ International Auditing Practices Statements</p> <p>4☑ International Standards on Assurance Engagements</p> <p>5☑ International Standards on Review Engagements</p> <p>6☑ International Standards on Related Services</p>	



Number	Question Title/Text/Help text	Answer	Comments
3.6.2.2.	<i>Name of Standards SMO 3</i> When the IAASB pronouncements are adopted, are the IAASB pronouncements renamed as national standards and pronouncements?	<p>1 <input checked="" type="radio"/> IAASB pronouncements are adopted without changes to the pronouncement's name</p> <p>2 <input type="radio"/> IAASB pronouncements are adopted with changes to their names</p>	
3.6.2.4.	<i>Information - Adopted Standards SMO 3</i> Is information publicly available describing: The IAASB pronouncements that have been adopted; Whether the adopted IAASB pronouncement is the version in effect as at September 30, 2005; The effective date set by your organization where it differs from the IAASB pronouncement?	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
3.6.2.5.	<i>Submit Information - Adopted SMO 3</i> If the standard-setter has issued information about the status of adopted ISAs and other IAASB pronouncements and it is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.  If this information is not available, complete the <a href="SMO 3 Comparison with IAASB Pronouncements.doc">SMO 3:	<p>1 <input checked="" type="radio"/> The information is available and in English and will be submitted to Compliance Staff</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>Comparison with IAASB Pronouncements&lt;/a&gt; report by clicking on the link and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 3: Comparison with IAASB Pronouncements" report.</p> <p><b>Help text:</b></p>	<p>2○ The "SMO 3: Comparison with IAASB Pronouncements" report will be completed and submitted to Compliance Staff</p>	
3.10.	<b>Translation SMO 3</b>		
3.10.1.	<p><i>Translation of IAASB Pronouncements</i></p> <p>Are the IAASB pronouncements translated into a national language?</p>	<p>1⊙ No as English is the national language or a widely spoken language</p> <p>2○ Yes, the IAASB pronouncements are translated</p> <p>3○ No and English is not an official language or is not widely spoken</p>	
3.11.	<p><i>Activities to Promote IAASB Pronouncements</i></p> <p>Please describe the activities your organization undertakes to promote and</p>	ANNUAL UPDATES IN NEW ACCOUNTING AND AUDIT	

Number	Question Title/Text/Help text	Answer	Comments
	assist in the implementation of IAASB pronouncements and other IAASB activities.	STANDARDS, SEMINARS(TWO OR THREE TIMES A YEAR)  Members are expected to:  (1) monitor the standard-setting activities of the IAASB and IASB (by for example, visiting the respective Web sites, and  (2) take note of new/revised standards and to adopt such standards that are issued and to adopt them on the stated effective dates (or earlier if early adoption is permitted). Information on new standards is included in newsletter that is sent to members.	
4.	<b>SMO 4</b>		
4.1.	<b>Responsibility and National Ethical Requirements</b>		
4.1.1.	<i>IFAC MB and Ethical Requirements</i> Does your organization establish ethical requirements (e.g. code of ethics, code of conduct, ethics rules, member regulations, etc.) to be complied with by your members?  <b>Help text:</b> In some countries, ethical requirements may	1☉ Yes, our organization does establish ethical requirements  2○ No, our organization does not establish ethical requirements	

Number	Question Title/Text/Help text	Answer	Comments
	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.		
4.1.2.	<i>IFAC MB and Convergence with IFAC Code</i> Has your organization implemented convergence with the IFAC Code of Ethics as an objective?	1 <input checked="" type="radio"/> Yes  2 <input type="radio"/> No	
4.1.9.	<i>IFAC MB Approach to Ethics</i> Which of the following options best describes your organization's activities to incorporate the IFAC Code?  For the purposes of the Part 2 SMO 4 module, modifications include: Deletion/omission of concepts, principles, or guidance that are established in the IFAC Code; Inclusion of concepts, principles, or guidance that are not in the IFAC Code; Other amendments that give rise to differences between your organization's ethical requirements and the IFAC Code.	1 <input type="radio"/> Our organization adopted the IFAC Code as issued without modifications        2 <input checked="" type="radio"/> Our organization adopted the IFAC Code but with modifications 3 <input type="radio"/> Our organization has	

Number	Question Title/Text/Help text	Answer	Comments
		<p>developed our own ethical requirements with a process to eliminate differences between our ethical requirements and the IFAC Code</p> <p>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></p> <p>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>	ALL WE DID WAS TO TAKE THE IFAC CODE AND MODIFY CERTAIN CLAUSES TO SUIT LOCAL CONDITIONS WITHOUT CHANGING THECENTRAL CONCEPT.	
4.2.	<b>MB and Version of IFAC Code</b>		
4.2.1.	<p><i>Version of IFAC Code</i></p> <p>Which version of the IFAC Code was adopted or used as the basis for your organization's ethical requirements?</p>	<p>1⊙ The IFAC Code currently in effect, revised and issued in June 2004</p> <p>2○ A version issued prior to 2004</p> <p>3○ The revised IFAC Code issued and in effect June 30, 2006</p>	
4.2.3.	<i>MB and Revised Code</i>		

Number	Question Title/Text/Help text	Answer	Comments
	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 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 checked="" 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>	
4.2.4.	<i>MB and Revised Code Follow Up</i> Please describe the reasons why adoption or revisions to your ethical requirements for the revised IFAC Code (effective June 30, 2006) is not in the current work program.	SIA is expecting to adopt the revised IFAC Code by the end of the second quarter of 2007	
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	IN THE COMPANIES ACT

Number	Question Title/Text/Help text	Answer	Comments
		2○ No	
4.4.	<b>Gov / Reg Bodies and Ethical Requirements</b>		
4.4.1.	<p><i>Gov/Reg Bodies - Ethical Requirements</i></p> <p>Where ethical requirements applicable to your members are established in law or regulation, do they include any of the following types of laws and regulations? Select all the answer options that are appropriate.</p>	<p>1□ There is a law / regulation (e.g. Audit Law, Accountants Law) that sets out ethical requirements to be complied with by all professional accountants</p> <p>2□ There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who audit listed entities</p> <p>3☑ 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□ There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who provide services to the public (other</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>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></p> <p>Regarding your response to question 4.4.1 and professional accountants who audit listed entities and / or other entities, please: State the law / regulation's name; Provide a general description of the law / regulation; Describe how the law / regulation sets out the scope of professional accountants that it applies to.</p>	COMPAY'S LAW	
4.4.7.	<p><i>Gov/Reg and Convergence</i></p> <p>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>	We conduct seminars on ethics	



Number	Question Title/Text/Help text	Answer	Comments
4.5.	<p><i>Comparison of Requirements SMO 4</i></p> <p>Does your organization have information that identifies any differences between the IFAC Code of Ethics currently in effect or the revised Code and the national ethical requirements? In responding to this question, differences include:</p> <p>Principles, concepts, and guidance in the IFAC Code that are not addressed in the national ethical requirements;  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>1 <input type="radio"/> Yes, our organization has this information and it will be submitted</p> <p>2 <input type="radio"/> This information will be submitted by another IFAC member body</p> <p>3 <input checked="" type="radio"/> No, the information is not available</p>	

Number	Question Title/Text/Help text	Answer	Comments
4.6.	<b>Fundamental Principles - National</b>		
4.6.1.	<b>Integrity - Principle</b>		
4.6.1.1.	<i>Integrity</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "integrity" as described in the revised IFAC Code?	<p>1 <input type="radio"/> Yes, professional accountants are required to comply with the same principle</p> <p>2 <input checked="" type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle</p> <p>3 <input type="radio"/> The same or similar / equivalent principle has not been established</p>	
4.6.1.2.	<i>Integrity Requirement</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	<p>1 <input checked="" type="checkbox"/> Our organization's ethical requirements</p> <p>2 <input type="checkbox"/> Law that regulates professional accountants and / or auditors</p> <p>3 <input type="checkbox"/> Securities regulation</p> <p>4 <input type="checkbox"/> Other laws and / or regulation</p>	
4.6.1.3.	<i>Integrity - Other</i> Please state the term used to describe this principle and how this principle is defined.	Integrity: adherence to certain agreed standards of conduct and moral behavior consistently	
4.6.2.	<b>Objectivity - Principle</b>		
4.6.2.1.	<i>Objectivity</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Do the national ethical requirements require professional accountants to comply with the fundamental principle "objectivity" as described in the revised IFAC Code?	<p>1 <input type="radio"/> Yes, professional accountants are required to comply with the same principle</p> <p>2 <input checked="" type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle</p> <p>3 <input type="radio"/> The same or similar / equivalent principle has not been established</p>	
4.6.2.2.	<b>Objectivity Requirement</b> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	<p>1 <input checked="" type="checkbox"/> Our organization's ethical requirements</p> <p>2 <input type="checkbox"/> Law that regulates professional accountants and / or auditors</p> <p>3 <input type="checkbox"/> Securities regulation</p> <p>4 <input type="checkbox"/> Other laws and / or regulation</p>	
4.6.2.3.	<b>Objectivity - Other</b> Please state the term used to describe this principle and how this principle is defined.	Objectivity: the quality of being able to maintain an impartial attitude.	
4.6.3.	<b>Professional Competence / Due Care - Principle</b>		
4.6.3.1.	<b>Prof Competence / Due Care</b> Do the national ethical requirements require professional accountants to comply with the	1 <input checked="" type="radio"/> Yes, professional accountants are required to comply with	

Number	Question Title/Text/Help text	Answer	Comments
	fundamental principle "professional competence and due care" as described in the revised IFAC Code?	<p>the same principle</p> <p>2○ Yes, professional accountants are required to comply with a similar or equivalent principle</p> <p>3○ The same or similar / equivalent principle has not been established</p>	
4.6.3.2.	<i>Prof Competence / Due Care Req</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	<p>1☑ Our organization's ethical requirements</p> <p>2☐ Law that regulates professional accountants and / or auditors</p> <p>3☐ Securities regulation</p> <p>4☐ Other laws and / or regulation</p>	
4.6.4.	<b>Confidentiality - Principle</b>		
4.6.4.1.	<i>Confidentiality</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "confidentiality" as described in the revised IFAC Code?	<p>1○ Yes, professional accountants are required to comply with the same principle</p> <p>2⊙ Yes, professional accountants are required to comply with a similar or equivalent principle</p> <p>3○ The same or similar / equivalent principle has not</p>	

Number	Question Title/Text/Help text	Answer	Comments
		been established	
4.6.4.2.	<i>Confidentiality Requirement</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	<p>1 <input checked="" type="checkbox"/> Our organization's ethical requirements</p> <p>2 <input type="checkbox"/> Law that regulates professional accountants and / or auditors</p> <p>3 <input type="checkbox"/> Securities regulation</p> <p>4 <input type="checkbox"/> Other laws and / or regulation</p>	
4.6.4.3.	<i>Confidentiality - Other</i> Please state the term used to describe this principle and how this principle is defined.	Confidentiality: Respect of information acquired during the course of performing professional services and should not use or disclose any such information.	
4.6.5.	<b>Professional Behavior - Principle</b>		
4.6.5.1.	<i>Professional Behavior</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "professional behavior" as described in the revised IFAC Code?	<p>1 <input checked="" type="radio"/> Yes, professional accountants are required to comply with the same principle</p> <p>2 <input type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle</p> <p>3 <input type="radio"/> The same or similar / equivalent principle has not</p>	

Number	Question Title/Text/Help text	Answer	Comments
		been established	
4.6.5.2.	<i>Professional Behavior Requirement</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	<p>1 <input checked="" type="checkbox"/> Our organization's ethical requirements</p> <p>2 <input type="checkbox"/> Law that regulates professional accountants and / or auditors</p> <p>3 <input type="checkbox"/> Securities regulation</p> <p>4 <input type="checkbox"/> Other laws and / or regulation</p>	
4.7.	<b>Threats and Safeguards - National</b>		
4.7.1.	<i>Threats and Safeguards</i> Do the national ethical requirements establish a framework or principle similar or equivalent to the threats and safeguards framework as described in the revised IFAC Code (effective June 30, 2006)? Select the answer option that is the most appropriate.	<p>1 <input checked="" type="radio"/> Yes, our organization has a threats and safeguards framework or similar / equivalent framework in our ethical requirements</p> <p>2 <input type="radio"/> Yes, a threats and safeguards framework or similar / equivalent framework is in the ethical requirements established in law and / or regulation</p> <p>3 <input type="radio"/> No, a threats and safeguards framework, or similar / equivalent framework has not been established in the</p>	

Number	Question Title/Text/Help text	Answer	Comments
national ethical requirements			
4.7.3.	<i>Threats and Safeguards - Other</i> Please describe the threats and safeguards framework or similar requirement established by your organization or law / regulation.	Threats of Independence: From self-interest, self review, advocacy, familiarity and intimidation threats	
4.7.4.	<i>Application of Framework SMO 4</i> Which of the following does the threats and safeguards framework, or similar / equivalent requirement, apply to? Select the answer option that is the most appropriate.	1 <input checked="" type="radio"/> All professional accountants  2 <input type="radio"/> Only to independence requirements relating to professional accountants in public practice.  3 <input type="radio"/> Other	
4.8.	<b>Ethical Behavior Resolution</b>		
4.8.1.	<i>Identifying and Resolving Unethical Behavior</i> Are there specific requirements and guidance provided to assist your members in identifying and resolving ethical matters? Select all of the answer option that are appropriate.	1 <input checked="" type="checkbox"/> Yes, our organization has developed requirements for identifying and resolving ethical matters  2 <input type="checkbox"/> Yes, government, regulatory, or oversight bodies have developed requirements for identifying and resolving	

Number	Question Title/Text/Help text	Answer	Comments
		<p>ethical matters</p> <p>3 <input type="checkbox"/> No, there is no such requirements or guidance</p>	
4.8.2.	<p><i>MB and Ethical Conflict Resolution</i></p> <p>Are the ethical conflict resolution requirements and guidance adopted from the IFAC Code or similar / equivalent to the guidance in the Code? Select the answer option that is the most appropriate.</p>	<p>1 <input type="radio"/> Yes, the requirements and guidance are adopted from the IFAC Code</p> <p>2 <input type="radio"/> Yes, the IFAC Code was used as a model in developing the requirements</p> <p>3 <input checked="" type="radio"/> Yes, the requirements are similar / equivalent to the IFAC Code</p> <p>4 <input type="radio"/> No, the requirements differ from the IFAC Code</p>	
4.9.	<b>Independence and Threats So Significant</b>		
4.9.1.	<p><i>Provisions and Threats to Independence</i></p> <p>The "SMO 4: Provisions Relating to Threats to Independence" report refers to specific provisions of Section 290 of the revised IFAC Code of Ethics that are currently in effect. Section 290 requires members of assurance teams, firms, and when applicable, network firms be independent of assurance clients and describes specific circumstances that may give rise to threats to independence.</p>	<p>1 <input checked="" type="radio"/> Our organization will complete the "SMO 4: Provisions Relating to Threats to Independence" report</p>	<p>SIA plans to complete the report by the end of the first quarter 2007</p>



Number	Question Title/Text/Help text	Answer	Comments
	<p>Where Section 290 is applicable to your members, the <a href="SMO 4 Comparison of Threats to Independence.doc">SMO 4: Provisions Relating to Threats to Independence report</a> should be completed and submitted to Compliance Staff. Alternatively, where this information is available in another format it can be submitted instead of the report. Select the option below to confirm the information to be submitted.</p> <p><b>Help text:</b> Section 290 of the revised Code of Ethics is currently in effect. Section 290 describes specific provisions that may give rise to threats to independence that are so significant, no safeguards are available to reduce the threat to an acceptable level. For some provisions the Code describes the actions that are available to address the threat.</p>	<p>2○ Our members provide assurance services; however, another IFAC member body will complete the "SMO 4; Provisions Relating to Threats to Independence" report or provide the relevant information to Compliance Staff.</p> <p>3○ Our members do not provide assurance services; therefore, Section 290 and the Provisions Relating to Threats to Independence is not applicable to our organization.</p>	
4.10.	<b>National Ethical Requirements - Other</b>		

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

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

Number	Question Title/Text/Help text	Answer	Comments
	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>1 <input checked="" type="checkbox"/> No, as English is an official language or widely spoken language</p> <p>2 <input type="checkbox"/> Yes, our organization has translated the IFAC Code</p> <p>3 <input type="checkbox"/> Yes, a government, regulatory, or other body has translated the IFAC Code</p> <p>4 <input type="checkbox"/> No, the IFAC Code has not been translated and English is not an official language or widely spoken language</p>	
4.15.	<i>Activities to Promote IFAC Code of Ethics</i> Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements (e.g. IFAC Code of Ethics) and work of IFAC's International Ethics Standards Board for Accountants.	Seminars on ethics	
5.	<b>SMO 5</b>		
5.1.	<i>Public Sector Accounting Standards - Objective</i> Has the federal government / national government established convergence with International Public Sector Accounting Standards (IPSASs) as an objective?	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	

Number	Question Title/Text/Help text	Answer	Comments
		3○ Information is not available or not known	
5.2.	<b>IPSASs Convergence Follow Up</b>		
5.2.1.	<i>Public Sector Accounting Standards - Cash/Accrual</i> Do the national public sector accounting standards require financial statements to be prepared on a cash basis or accrual basis?	1○ Cash  2⊙ Accrual 3○ Both cash and accrual are permitted	
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⊙ Yes  2○ No 3○ Information is not available or not known	
5.2.3.	<i>Describe Plans Follow Up SMO 5</i> Describe the government's plans to converge national public sector accounting standards with IPSASs.	All we know is the intention is there; there is shortage of staff.	
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	They are not within our scope	

Number	Question Title/Text/Help text	Answer	Comments
	activities have not been undertaken because they are not within the scope of your organization's objectives or work program.		
6.	<b>SMO 6</b>		
6.1.	<i>Investigation and Discipline Program</i> In your jurisdiction is there a program for investigating and disciplining members of your organization for misconduct, including breaches of professional standards and rules?	1 <input checked="" type="radio"/> Yes  2 <input type="radio"/> No	
6.3.	<b>Responsibility for Investigation and Discipline</b>		
6.3.1.	<i>Body Responsible for Investigation and Discipline</i> Is your organization responsible for investigation and discipline of misconduct, including breaches of professional standards and rules by its individual members (and, if local laws and practices permit, by firms)? Select the answer option that is most appropriate.	1 <input checked="" type="radio"/> Yes, our organization has this responsibility  2 <input type="radio"/> No, responsibility for investigation and discipline rests solely with an external body  3 <input type="radio"/> Our organization shares	

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

Number	Question Title/Text/Help text	Answer	Comments
		<div>exercise practicing rights</div> <div>7<input checked="" type="checkbox"/> Unsatisfactory work</div> <div>8<input type="checkbox"/> Other (please describe)</div>	
6.5.2.	<p><i>Types of Sanctions</i></p> <p>Which of the following actions can be imposed by those who judge such issues: Select all the answer options that are appropriate.</p>	<div>1<input checked="" type="checkbox"/> Reprimand</div> <div>2<input checked="" type="checkbox"/> Loss or restriction of practice rights</div> <div>3<input checked="" type="checkbox"/> Fine/payment of costs</div> <div>4<input checked="" type="checkbox"/> Loss of professional title (designation)</div> <div>5<input checked="" type="checkbox"/> Exclusion from membership</div> <div>6<input type="checkbox"/> Other (please describe)</div>	
6.5.3.	<b>Provision of Information and Guidance to Members</b>		
6.5.3.1.	<p><i>Information and Guidance</i></p> <p>Does your organization make each member fully aware of:</p> <p>- All provisions of the ethical code and other applicable professional standards, rules and requirements (and any amendments), whether issued by IFAC or at the national level by the member body and</p> <p>- Consequences of non-compliance?</p>	<div>1<input checked="" type="radio"/> Yes</div> <div>2<input type="radio"/> No</div>	
6.5.3.2.	<i>Information and Guidance Description</i>		



Number	Question Title/Text/Help text	Answer	Comments
	Provide a brief description of how your organization meets this requirement of SMO 6.	We have a discipline committee that is headed by an independent chairman, at least two members of our institute and two lawyers	
6.5.4.	<b>Obligations to Report to Outside Bodies</b>		
6.5.4.1.	<i>Reporting to Outside Bodies</i> Is your organization obligated under local laws to report possible involvement in serious crimes and offences by its individual members or member firms to the appropriate public authority and disclose related information to that authority?	1 <input checked="" type="radio"/> Yes  2 <input type="radio"/> No	
6.5.5.	<i>Approach to Proceedings</i> What type of approach does your organization use to initiate investigation and discipline proceedings? Select all the answer options that are appropriate.	1 <input type="checkbox"/> Information-based  2 <input checked="" type="checkbox"/> Complaints-based 3 <input type="checkbox"/> Other (please describe) 4 <input type="checkbox"/> None of the above	
6.5.6.	<b>Investigative Powers and Processes</b>		
6.5.6.1.	<i>Powers</i> Does your organization have all required powers so that authorized personnel can carry out an effective investigation?	1 <input checked="" type="radio"/> Yes  2 <input type="radio"/> No	

Number	Question Title/Text/Help text	Answer	Comments
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.	<p>1 <input checked="" type="checkbox"/> A requirement for members (and member firms) to co-operate in the investigation of complaints and to respond promptly to all communications from the member body</p> <p>2 <input checked="" type="checkbox"/> Provision for sanctions in the event of failure to comply</p> <p>3 <input type="checkbox"/> None of the above</p>	
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?	<p>1 <input type="radio"/> Yes (please describe)</p> <p>2 <input checked="" type="radio"/> No</p>	
6.5.6.7.	<i>Expertise and Resources Follow Up</i> What plans do you have for developing the appropriate expertise and resources required to enable timely investigative and disciplinary action, or if you do not have those plans, what special reasons or conditions for that fact exist?	So far none	
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	1 <input checked="" type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
	<p>individual chosen to assist in an investigation is independent from (a) the subject of the investigation, and (b) anyone connected with or interested in the matter investigated?</p> <p><b>Help text:</b> If a conflict exists at the start of an investigation, or arises during the investigation, the chosen individual should immediately withdraw. Similar considerations apply equally to anyone else connected with the investigation and hearing of cases.</p>	2○ No	
6.5.6.10.	<p><i>Infrastructure</i></p> <p>Which of the following best describes your organization's investigation and discipline infrastructure? Select all the answer options that are appropriate.</p>	<p>1○ One committee/panel to investigate the complaint and a separate committee/tribunal to administer disciplinary action</p> <p>2⊙ A single committee/panel to conduct the investigation and administer disciplinary action.</p> <p>3○ Other</p>	
6.5.6.12.	<p><i>Independent Review</i></p> <p>Has your organization established and does it maintain a process for the independent review of complaints by clients and others where it has been decided by the investigation committee that the matter will</p>	1⊙ Yes	

Number	Question Title/Text/Help text	Answer	Comments
	not be referred to a disciplinary hearing?	2○ No	
6.5.7.	<b>The Disciplinary Process</b>		
6.5.7.1.	<i>Composition of Tribunal</i> Does the tribunal responsible for the disciplinary hearing contain a balance of professional expertise and outside judgment (e.g., composed of accountants and non-accountants)?	1⊙ Yes (please describe)  2○ No	There is one independent chairman, two legal officers and two members of Swaziland Institute of Accountants
6.5.7.3.	<i>Conflicts</i> Are members of the investigation committee or the disciplinary tribunal permitted to serve on both at the same time, or in relation to the same case?	1⊙ Yes  2○ No	
6.5.7.4.	<i>Conflicts Follow Up</i> What plans do you have for introducing requirements to prevent an individual from serving as a member on both the investigation committee and the disciplinary tribunal or serving in relation to the same case, or if you do not have those plans, what special reasons or conditions for that fact exist?	They are one and the same committee	The section of legislation that deals with investigation and disciplinary matters is currently being amended. The proposed changes will take account of the requirement in SMO, paragraph 19 that no person who is a member of investigation committee or disciplinary tribunal may

Number	Question Title/Text/Help text	Answer	Comments
			serve on both simultaneously or in relation to the same case. The ammendment should be in place by the end of second quarter of 2007.
6.5.7.5.	<i>Independence of Tribunal</i> Briefly describe how the disciplinary tribunal exhibits independence.	Chairman has no interest in the Institute The two lawyers are not members of the Institute	
6.5.7.6.	<i>Appeals Process</i> Does your organization's rules:  Select all the answer options that are appropriate.	<p>1 <input checked="" type="checkbox"/> Permit a qualified lawyer or other person chosen by the defendant to accompany and represent the defendant at all disciplinary hearings and to advise him or her throughout the investigative and disciplinary process</p> <p>2 <input checked="" type="checkbox"/> Permit the defendant to appeal the conviction and any imposed sanction</p> <p>3 <input checked="" type="checkbox"/> Permit any order made against the defendant to be suspended by the tribunal that convicted the defendant, pending the hearing of that appeal</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<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 checked="" 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></p> <p>Please explain why your organization has not established the rules that were not selected.</p>	We use the	
6.5.8.	<b>Administrative Processes</b>		
6.5.8.1.	<p><i>Elements of Administrative Processes</i></p> <p>As a part of Investigation and Discipline administrative processes does your organization:</p> <p>Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> Establish time limits for disposal (completion) of all cases</p> <p>2 <input checked="" type="checkbox"/> Maintain and operate tracking mechanisms, to ensure that all investigations and prosecutions are promptly</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>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>	
6.5.8.2.	<p><i>Elements of Administrative Processes Follow Up</i></p> <p>Please explain why your organization has not established the administrative processes that were not selected.</p>	The time limit would work if the committee was constituted by fulltime persons	
6.5.8.3.	<b>Case Numbers</b>		

Number	Question Title/Text/Help text	Answer	Comments
6.5.8.3.1.	<i>2005 Heard Case Numbers</i> Indicate the number of cases heard in 2005.	2	
6.5.8.3.2.	<i>2004 Heard Case Numbers</i> Indicate the number of cases heard in 2004.	2	
6.5.8.3.3.	<i>2003 Heard Case Numbers</i> Indicate the number of cases heard in 2003.	0	
6.5.8.3.4.	<i>2005 Completed Case Numbers</i> Indicate the number of cases completed in 2005.	2	
6.5.8.3.5.	<i>2004 Completed Case Numbers</i> Indicate the number of cases completed in 2004.	2	
6.5.8.3.6.	<i>2003 Completed Case Numbers</i> Indicate the number of cases completed in 2003.	0	
6.5.8.3.7.	<i>Average time required for disposal of cases</i> Indicate the average time (in months) required for the disposal (completion) of a case. This number should include both the time spent on (a) the investigation of the complaints and (b) the disciplinary proceedings.	12	
7.	<b>SMO 7</b>		



Number	Question Title/Text/Help text	Answer	Comments
7.1.	<p><i>Accounting Standards in Law/Regulation</i></p> <p>Does law or regulation establish the set of accounting standards to be used for preparation of financial statements of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p> <p>Where the law / regulation establishes the accounting standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 7.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the accounting standards, please respond "no". Section 7.2. of this module includes questions about the standard-setter and the accounting standards that are established.</p>	<p>1 <input type="checkbox"/> Yes, for financial statements of listed entities</p> <p>2 <input type="checkbox"/> Yes, for financial statements of non-listed entities</p> <p>3 <input checked="" type="checkbox"/> No, for financial statements of listed entities</p> <p>4 <input checked="" type="checkbox"/> No, for financial statements of non-listed entities</p>	
7.2.	<b>Responsibility for Private Sector</b>		

Number	Question Title/Text/Help text	Answer	Comments
<b>Accounting Standards</b>			
7.2.1.	<i>Accounting Standards - Private Sector</i> Is there only one group of accounting standards or are the accounting standards applicable to listed entities different from non-listed entities?	<p>1 <input checked="" type="radio"/> The accounting standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input type="radio"/> The accounting standards for listed entities and non-listed entities are not the same set of standards</p>	
7.2.6.	<i>Responsibility for Accounting Standards</i> Who has the authority establishing the accounting standards for listed and non-listed entities?	<p>1 <input checked="" type="radio"/> Our organization</p> <p>2 <input type="radio"/> Another IFAC member body</p> <p>3 <input type="radio"/> Joint process between our organization and another IFAC member body</p> <p>4 <input type="radio"/> Another organization</p>	
7.3.	<b>Member Body SMO 7</b>		
7.3.1.	<i>MB Convergence Objective SMO 7</i> Where national accounting standards are established by your organization, has convergence with IFRSs and other IASB pronouncements been established as an objective? Select all the answer options that are appropriate.	<p>1 <input checked="" type="checkbox"/> Yes, for IFRSs</p> <p>2 <input checked="" type="checkbox"/> Yes, for other IASB pronouncements</p> <p>3 <input type="checkbox"/> No, convergence has not been</p>	

Number	Question Title/Text/Help text	Answer	Comments
		established as an objective	
7.3.3.	<i>MB Convergence Implemented SMO 7</i> Has the convergence objective been implemented? Select all the answer options that are appropriate.	<p>1 <input checked="" type="checkbox"/> Yes, for IFRSs</p> <p>2 <input checked="" type="checkbox"/> Yes, for other IASB pronouncements</p> <p>3 <input type="checkbox"/> No, the convergence objective has not been implemented</p>	
7.6.	<b>Incorporation of Accounting Standards</b>		
7.6.1.	<i>Incorporation Approach SMO 7</i> Where your response indicates that convergence with IFRSs and other IASB pronouncements has been implemented, which of the following best describes the approach is used to incorporate IFRSs and other IASB pronouncements into national standards? Select the answer option that is most appropriate. <b>Help text:</b> Answer Option 1 and reference to "adopted without amendment" Select this option where IFRSs are adopted as drafted except for changes to: Rename the IFRS to a national standard name; Translate the IFRS into another language; Apply an effective date that differs from the IFRS.	<p>1 <input checked="" type="radio"/> IFRSs are adopted as drafted without amendments except to rename the IFRS as a national standard and / or to translate it into another language</p> <p>2 <input type="radio"/> IFRSs are adopted as national standards and amended as necessary to address differences due to conflicts with legal or regulatory requirements</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>Answer Option 2 and 3 - "Differences"</p> <p>In responding to this question, "differences" may include:</p> <p>Requirements in addition to those specified in the IFRS;</p> <p>Deletion of main principle and / or related guidance specified in the IFRS;</p> <p>Modification of a requirement specified in the IFRS (e.g. an IFRS requirement was not deleted in full because a similar requirement was included).</p>	<p>3○ Existing national standards are compared with IFRSs to eliminate to the extent possible differences between the national standard and the IFRS</p> <p>4○ Other</p>	
7.6.2.	<b>Adoption SMO 7</b>		
7.6.2.1.	<p><i>IASB Pronouncements Adopted</i></p> <p>Which of the following IASB pronouncements have been adopted or incorporated? Select all the answer options that are appropriate.</p>	<p>1☑ International Financial Reporting Standards (including International Accounting Standards)</p> <p>2☑ The International Financial Reporting Interpretations Committee (IFRIC) Interpretations</p> <p>3☑ The Standing Interpretation</p>	

Number	Question Title/Text/Help text	Answer	Comments
		Committee (SIC) Interpretations 4 <input checked="" type="checkbox"/> Framework for the Preparation and Presentation of the Financial Statements	
7.6.2.2.	<i>IASB Related Documentation Adopted</i> IASB requires the standards to be read in the context of related documentation including: Bases for Conclusions, Implementation Guidance, Application Guidance, Appendices and Illustrative Examples. Have the related documentation issued by IASB been adopted? Select the answer option that is most appropriate.	1 <input checked="" type="radio"/> Yes, for all the related documentation  2 <input type="radio"/> Yes, for some of the related documentation (describe what types of related documentation have been adopted)  3 <input type="radio"/> No	
7.6.2.3.	<i>Name of Standards SMO 7</i> When the IFRSs and/or other IASB pronouncements are adopted, does your organization rename the standards or do the standards retain their names as issued by the IASB? Select all the answer options that are appropriate.	1 <input checked="" type="radio"/> IFRSs are adopted as named by the IASB  2 <input type="radio"/> IFRSs are renamed	
7.6.2.5.	<i>Information About Adopted Standards SMO</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<p>7</p> <p>Is information publicly available describing: IFRSs and other IASB pronouncements that have been adopted; Whether the adopted IFRS or IASB pronouncement is the version in effect as at September 30, 2005; The effective date set by your organization where it differs from the IFRSs or IASB pronouncement?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
7.6.2.6.	<p><i>Submit Information - Adopted SMO 7</i></p> <p>If the standard-setter has issued information about the status of adopted IFRSs and other IASB pronouncements and it is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p>If this information is not available, complete the &lt;a href="SMO 7 Comparison with IASB Pronouncements.doc"&gt;SMO 7: Comparison with IASB Pronouncements&lt;/a&gt; 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 <input checked="" type="radio"/> The information is available and in English and will be submitted to Compliance Staff</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<b>Help text:</b>	2○ The "SMO 7: Comparison with IASB Pronouncements" report will be completed and submitted to Compliance Staff	
7.10.	<b>Translation SMO 7</b>		
7.10.1.	<i>Translation of IFRSs</i> Are the IFRSs and other IASB pronouncements translated into national language?	1⊙ No, as English is an official language or widely spoken language 2○ Yes, the IFRSs are translated 3○ No and English is not an official language or is not widely spoken	
7.11.	<i>Promotion Activities SMO 7</i> Please describe the activities your organization undertakes to promote and assist in the implementation of IFRSs and other IASB pronouncements and activities.	We hold annual accounting and auditing updates	
8.	<b>Certification of Chief Executive</b>		
8.1.	<i>Complete Certification</i> Once all required questions have been completed, the Certification of Chief Executive should be signed and submitted to Compliance Staff. Click <a href="Part 2 SMO Self Assessment Certification.doc">here</a> to download a copy of the Certification form.	1☑ Yes, the Certification of Chief Executive has been submitted  2☐	

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