

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

Member Name: The Chartered Institute of Management Accountants (CIMA)

Country: United Kingdom

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| 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 type="radio"/> Yes 2 <input checked="" type="radio"/> No | CIMA members are not permitted to perform audits, except under those national jurisdictions which permit it (eg Malawi) under certain local conditions. |
| 1.1.2. | <i>Quality Assurance Review Program Follow Up</i> What plans do you have for developing and implementing a quality assurance review program, or if you do not have those plans, what special reasons or conditions for that fact exist? | CIMA is undertaking a project during 2006 to review the possibilities of developing and implementing a quality assurance programme for members in practice. | CIMA has no plans to become a Recognised Qualifying Body for auditors, but some members are providing assurance services as part of their practice. |

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| 2. | SMO 2 | | |
| 2.1. | <i>MB Membership Requirements</i> Which of the following are required for individuals to be admitted as members in your organization? Select all the options that are appropriate. | <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> | The CIMA programme of professional accountancy education recognises the diverse backgrounds of students and the wide range of environments/organisations within which CIMA students are employed. The education programme therefore reflects both employer and student requirements by allowing total flexibility in study modes e.g. full-time, part-time, distance-learning. |
| 2.2. | <i>Continuous Professional Development</i> Is there a requirement for your members to develop and maintain competence through continuous professional development (CPD)? | 1 <input checked="" type="radio"/> Yes | CPD has been compulsory for members in practice for some years, and advisory for other members. From 1 January 2006, all CIMA members are |

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| | | 2 <input type="radio"/> No | required to undertake CPD and to maintain records for monitoring. |
| 2.3. | Professional Accountancy Education | | |
| 2.3.1. | <p><i>Professional Accountancy Education Program</i></p> <p>Who delivers the professional accountancy education program for your members? Select all the answer options that are appropriate.</p> | <p>1 <input type="checkbox"/> Our organization</p> <p>2 <input type="checkbox"/> Another IFAC member body</p> <p>3 <input checked="" type="checkbox"/> Universities</p> <p>4 <input checked="" type="checkbox"/> Approved training institutions</p> <p>5 <input type="checkbox"/> Government bodies</p> <p>6 <input checked="" type="checkbox"/> Other organizations</p> | |
| 2.3.2. | <p><i>Describe Other Organizations</i></p> <p>Where your response in question 2.3.1 indicates another IFAC member body, universities, approved training institutions, and / or other organizations deliver the professional accountancy education program, describe these organizations and their legal authority to deliver the program. (Include the name of the other IFAC member body where relevant).</p> | <p>Deliverers of CIMA's programme may be universities or other training institutions; no legal authority is required, but CIMA's own examination programme ensures quality.</p> | |
| 2.3.3. | <p><i>Prof Accountancy Education Program Follow Up</i></p> <p>Please describe how your organization</p> | <p>CIMA does not deliver its own</p> | |

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| | <p>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>education programme, but relies on third party tuition providers who contract directly with either employers or students.</p> | |
| 2.11. | IES 5 Practical Experience Requirement | | |
| 2.11.1. | <p><i>Approved Provider</i> Section 2.11 deals with the practical experience requirement established by your organization.</p> <p>Does the practical experience requirement have to be obtained with approved providers or employers?</p> | <p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p> | |
| 2.11.3. | <p><i>Provider Follow Up</i> How does your organization determine whether a provider or employer is able to provide the candidate with the practical experience necessary?</p> | <p>CIMA publishes its own practical experience requirements, and employers and their students are responsible for ensuring that appropriate experience is gained over a minimum period of three years. We do not determine whether the employer can or cannot provide the appropriate experience,</p> | |

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| | | | but do provide advice to employers on request. The requirement is to pass CIMA's assessment process (as well as successful completion of the examination) in order to be accepted for membership. |
| 2.11.4. | <i>Length of Practical Experience</i> What is the required length of pre-qualification practical experience? Select the answer option that is most appropriate. | 1 <input checked="" type="radio"/> Three years 2 <input type="radio"/> Less than three years 3 <input type="radio"/> More than three years | |
| 2.11.6. | Practical Application SMO 2 | | |
| 2.11.6.1. | <i>Practical Application</i> Where relevant graduate (beyond undergraduate, e.g., masters) professional education has a strong element of practical accounting application, may any portion of the professional education be contributed to the practical experience requirement? | 1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No | |
| 2.11.7. | Timing of Experience | | |
| 2.11.7.1. | <i>Pre or Post Qualification Experience</i> The practical experience for accountants may be obtained (select all the answer options that are appropriate): | 1 <input type="checkbox"/> Before the professional accountancy education program of study 2 <input checked="" type="checkbox"/> At the same time as the professional accountancy education program of study | |

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| | | 3 <input checked="" type="checkbox"/> | After the professional accountancy education program of study |
| 2.11.7.2. | <i>Describe Pre or Post Experience</i> Describe the length of practical experience that may be obtained pre-qualification and / or post-qualification. | 5 | |
| 2.12. | IES 5 Monitoring of Practical Experience Requirement | | |
| 2.12.1. | <i>Monitoring of Practical Experience</i> Is the period of practical experience monitored? | 1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No | |
| 2.12.3. | <i>Monitoring Practical Experience</i> How is the practical experience requirement (or practical application) monitored and assessed? Select all the answer options that are appropriate. | 1 <input type="checkbox"/> Mentoring system 2 <input type="checkbox"/> Approved training employers and organizations 3 <input type="checkbox"/> Self-declaration required from the candidate 4 <input checked="" type="checkbox"/> Record of the practical experience is kept and submitted to the member body when applying for membership 5 <input type="checkbox"/> An assessment is made by the mentor or employer | |

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| | | 6 <input type="checkbox"/> Other (please describe) | |
| 2.13. | IES 6 Assessment of Prof Capabilities and Competence | | |
| 2.13.1. | <p><i>Assessment by IFAC Body or Other</i> Section 2.13 deals with the final assessment requirements established by your organization.</p> <p>Select all the organizations involved in conducting the final assessment.</p> <p>If the final assessment is conducted jointly between various organizations, select all those that have some responsibility for conducting the final assessment and in the Comment Box, describe the nature of their 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> <p>3 <input type="checkbox"/> Government or regulatory body</p> <p>4 <input type="checkbox"/> Other</p> | |
| 2.13.4. | <p><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> | <p>1 <input checked="" 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</p> | |

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| | | assessed only by qualified or approved individuals 4 <input type="checkbox"/> None of the above | |
| 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 checked="" 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 candidate to take the final examination within a specified number of years of meeting the pre-assessment requirements. | 1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> 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. | The required professional knowledge is assessed by examination. | |

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| 2.13.9. | <p><i>Assess Professional Skills</i> Describe in general terms how required professional skills (e.g. ability to solve problems, make decisions, exercise judgment, personal skills, interpersonal and communication skills, organizational and business management skills etc) are assessed during the final assessment.</p> | <p>The required professional skills are assessed by examination and by a panel of membership assessors, who will critically assess a record of practical experience which shows performance against CIMA's practical experience requirements, before making a recommendation as to membership. the record of practical experience records at least three years' work against CIMA's criteria, and each section must be countersigned by a mentor.</p> | |
| 2.13.10. | <p><i>Assess Professional Values, Ethics, Attitudes</i> Describe in general terms how required professional values, ethics, and attitudes are assessed during the final assessment.</p> | <p>This assessment is all part of the practical experience requirements, and are all examined by searching questions in the learning and examination process.</p> | |
| 2.13.11. | <p><i>Recorded or Oral Format</i> Is the final assessment conducted through:</p> | <p>1 <input type="radio"/> Recorded format with recorded (e.g. written) response required 2 <input type="radio"/> Oral format with oral responses 3 <input checked="" type="radio"/> Both recorded and oral response formats</p> | |

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| 2.13.12. | <i>Recorded Proportion</i> Approximately what proportion of the final assessment requires candidates' responses to be in recorded form? | <p>1 <input type="radio"/> Less than 25%</p> <p>2 <input type="radio"/> 25%</p> <p>3 <input checked="" type="radio"/> 50%</p> <p>4 <input type="radio"/> 75%</p> <p>5 <input type="radio"/> 100%</p> | |
| 2.13.13. | <i>Assessment Formats</i> What formats are used in conducting the final assessment (select all the answer options that are appropriate)? | <p>1 <input type="checkbox"/> Multiple choice questions</p> <p>2 <input checked="" type="checkbox"/> Case studies</p> <p>3 <input type="checkbox"/> Technical questions</p> <p>4 <input type="checkbox"/> Thesis</p> <p>5 <input checked="" type="checkbox"/> Other (please describe)</p> <p>6 <input type="checkbox"/> None of the above</p> | Examination questions at all later stages in the examination require reasoned answers, often in essay format or mixed calculation and explanation format. The TOPCIMA examination is in the form of a case study, and may touch on all or any parts of the syllabus. |
| 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 | There is a process of examination question setting, involving panels of examiners and moderators, none of whom are CIMA staff and none of whom may be directly involved | |

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| | are selected. | in teaching students at the level concerned. All are appointed in open competition for a limited period. Each Chief Examiner also moderates the marking of his team, and the results are subject to agreement by a working party which includes no current examiners. | |
| 2.13.15. | <i>Frequency of Final Assessments</i> How many times in a year is the final assessment offered? Select the answer option that is the most appropriate. | <p>1 <input 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 checked="" type="radio"/> Other (please describe the frequency of the examinations)</p> | The TOPCIMA examination may be offered up to four times a year and paper-based examinations twice (May and November). |
| 2.14. | IES 7 Continuing Professional Development - CPD | | |
| 2.14.1. | <i>Responsibility for CPD Requirements</i> Section 2.14 deals with the continuous professional development requirements established by your organization. | 1 <input checked="" type="checkbox"/> Our organization | |

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| | Who establishes the continuous professional development requirements applicable to 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 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> | |

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| 2.14.3. | Requirement - CPD | | |
| 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 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 checked="" type="checkbox"/> Other</p> | <p>The CPD scheme is output-based; there is no minimum requirement, but all members must follow a CPD Development Cycle which requires not only record-keeping, but clear justification of the CPD undertaken. CPD is expected to be undertaken in areas relevant to the member's own work.</p> |
| 2.14.3.2. | <p><i>Other Type of Requirement</i></p> <p>Please describe the continuous professional</p> | <p>The requirement is to satisfy the</p> | |

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| | development requirement. | member's own CPD needs, subject to the published CIMA Professional Development Cycle. | |
| 2.14.3.8. | <p><i>Monitoring of CPD</i> Is there a process to monitor whether your members who are qualified as professional accountants meet the continuous professional development requirements?</p> | <p>1 <input checked="" type="radio"/> Yes, there is a monitoring process for CPD requirements</p> <p>2 <input type="radio"/> No, there is no monitoring process for CPD requirements</p> | CIMA requires all members (other than fully retired) to maintain a record of CPD undertaken, and a statistically valid sample is taken each year to ensure compliance with the CPD Cycle. |
| 2.14.4. | Monitoring of CPD Requirement | | |
| 2.14.4.1. | <p><i>Monitoring Process SMO 2</i> Which of the following elements does the monitoring process include? Select all the answer options that are appropriate.</p> | <p>1 <input type="checkbox"/> Professional accountants are required to submit a declaration</p> <p>2 <input type="checkbox"/> Professional accountants are required to submit evidence</p> <p>3 <input checked="" type="checkbox"/> Our organization audits a sample of professional accountants to check compliance</p> <p>4 <input type="checkbox"/> Compliance is monitored through firm quality control standards</p> <p>5 <input type="checkbox"/> Compliance is monitored through a quality assurance</p> | |

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| | | 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 | The output-based scheme began on 1 January 2006, but the intention is that guidance will initially be given to aid compliance; a CPD panel (of members) will adjudicate if necessary. Wilful non-compliance may result in disciplinary action. |
| 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. | All sanctions of the disciplinary/conduct system may be available, as described under SMO 6. The extent of the sanction will depend on the seriousness of the offence, but there is no actual tariff. | |
| 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. | We publicise within education-related documents (e.g the qualification syllabus) the fact that CIMA recognises and makes every effort to comply with the IFAC | |

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| | | International Educational Standards. We are particularly concerned to flag this to all CIMA tuition providers, since they have an important role to play in developing relevant student knowledge, skills and attitudes. | |
| 3. | SMO 3 | | |
| 3.1. | <p><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.</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</p> | 1 <input type="checkbox"/> Yes for audits of listed entities | This will be changed when the revised European 8th Directive is implemented. |

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| | auditing standards that are established. | 2 <input type="checkbox"/> Yes for audits of non-listed entities 3 <input checked="" type="checkbox"/> No for audits of listed entities 4 <input checked="" type="checkbox"/> No for audits of non-listed entities | |
| 3.2. | Responsibility for Private Sector Auditing Standards | | |
| 3.2.1. | <i>Auditing Standards - Private Sector</i> Is there only one set of auditing standards or are the auditing standards applicable to listed entities different from non-listed entities? | 1 <input checked="" type="radio"/> The auditing standards for listed entities and non-listed entities are the same set of standards 2 <input type="radio"/> The auditing standards for listed entities and non-listed entities are not the same set of standards | |
| 3.2.6. | <i>Responsibility for Auditing Standards</i> Who has the authority for establishing the auditing standards for listed and non-listed entities? | 1 <input type="radio"/> Our organization 2 <input type="radio"/> Another IFAC member body 3 <input type="radio"/> Joint process between our organization and another IFAC member body or other organization 4 <input checked="" type="radio"/> Another organization | |
| 3.2.7. | <i>Responsibility - Other SMO 3</i> State the organization's name that is responsible for establishing auditing | The Auditing Practices Board (part of the Financial Reporting | |

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| | standards for audits of listed and non-listed entities. | Council). | |
| 3.7. | Other Organization Standard-Setter SMO 3 | | |
| 3.7.1. | <i>Standard-Setter and Convergence SMO 3</i> Has the standard-setter established convergence of national auditing standards with IAASB pronouncements? Select the answer option that is most appropriate. | <p>1 <input type="radio"/> Standard-setter's convergence objectives are not known</p> <p>2 <input checked="" type="radio"/> Standard-setter has established convergence as a formal objective</p> <p>3 <input type="radio"/> Standard-setter has not established convergence as a formal objective</p> | APB does not have convergence as a formal objective, however, in 2004 it issued a suite of ISAs (UK and Ireland) to which clearly identified UK 'pluses' have been added. These apply to all UK audits for accounting periods beginning on or after 15 December 2004. Other IAASB pronouncements have not been adopted with the exception of ISCQ1. |
| 3.7.4. | Convergence Established - Standard-Setter SMO 3 | | |
| 3.7.4.1. | <i>Standard-Setter Amendments SMO 3</i> Has the standard-setter issued information that describes differences between the | 1 <input checked="" type="radio"/> Yes | Most of this information has been given indirectly and in |

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| | <p>IAASB pronouncements and national standards including:</p> <p>The IAASB pronouncement in effect as at September 30, 2005 that have been adopted or compared with a similar or equivalent national standard or pronouncement;</p> <p>The effective date of national standard or pronouncement where it differs from the IAASB pronouncement;</p> <p>The differences between the IAASB pronouncement and the similar or equivalent national standard and pronouncement; and</p> <p>The reasons for the differences?</p> | <p>20 No</p> | <p>summary form. The differences between the ISA and the ISA (UK and Ireland) are clearly highlighted. The adoption of ISA 700 (Revised) has been deferred because of uncertainties over EC and other developments relating to audit reports.</p> |
| 3.7.4.2. | <p><i>Submit Information - Standard-Setter SMO 3</i></p> <p>If the standard-setter has issued information about differences between IAASB pronouncements and the national standards and it is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p>If this information is not available, refer to the SMO 3 Comparison with IAASB Pronouncements.doc SMO 3: Comparison with IAASB Pronouncements report by clicking on</p> | <p>10 Yes, information is available from the standard setter and in English and will be submitted to Compliance Staff</p> | |

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| | <p>the link and complete it to the extent your organization is able to and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 3: Comparison with IAASB Pronouncements" report.</p> | <p><input type="radio"/> 2 No, the information is not available from standard-setter; however our organization or jointly with another IFAC member / associate will complete the "SMO 3: Comparison with IAASB Pronouncements" report and submit it to Compliance Staff</p> <p><input type="radio"/> 3 No, information is not available</p> | |
| 3.10. | Translation SMO 3 | | |
| 3.10.1. | <p><i>Translation of IAASB Pronouncements</i></p> <p>Are the IAASB pronouncements translated into a national language?</p> | <p><input checked="" type="radio"/> 1 No as English is the national language or a widely spoken language</p> <p><input type="radio"/> 2 Yes, the IAASB pronouncements are translated</p> <p><input type="radio"/> 3 No and English is not an</p> | |

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| | | official language or is not widely spoken | |
| 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>An ISA implementation group with representatives of UK CCAB bodies has worked with practitioners, from firms of all sizes, training providers and providers of software and audit manuals and methodologies for over two years to prepare practitioners for the adoption of ISA (UK and Ireland). Numerous conferences, roadshows and other events have been held, together with extensive consultation with practitioners. Articles, email alerts, letters and other publications have also been issued to practitioners.</p> | |
| 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>1 ☉ Yes, our organization does establish ethical requirements</p> | |

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

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| | | <p>modifications</p> <p>3○ Our organization has developed our own ethical requirements with a process to eliminate differences between our ethical requirements and the IFAC Code</p> <p>4○ Our organization develops our own ethical requirements and uses another approach to incorporate the IFAC Code of Ethics</p> | |
| 4.2. | MB and Version of IFAC Code | | |
| 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> | |
| 4.3. | <p><i>Ethical Requirements by Gov / Reg Bodies</i></p> <p>In addition to the ethical requirements established by your organization, are there also laws or regulations that set out ethical requirements to be complied with by your members?</p> | <p>1⊙ Yes</p> | |

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| | | 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. | <p>1 <input checked="" 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</p> <p>2 <input type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who audit listed entities</p> <p>3 <input 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 checked="" 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</p> | |

| Number | Question Title/Text/Help text | Answer | Comments |
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| | | <p>other entities)</p> <p>5 <input checked="" type="checkbox"/> There is a law / regulation that sets out ethical requirements for professional accountants employed in business</p> <p>6 <input type="checkbox"/> None of the above</p> | |
| 4.4.3. | <p><i>Describe Law / Reg - Prof Accountants</i> Regarding your response to question 4.4.1 and the law / regulation for professional accountants, please: State the law / regulation's name; Provide a general description of the law / regulation; Describe how the law / regulation sets out the scope of professional accountants that it applies to.</p> | <p>CIMA Bye-law 11 (Disciplinary Provisions) gives CIMA Council the right to make provision for, or approve other forms of prescription of, the professional standards to be observed by Members and Registered Students. The IFAC Code of Ethics, re-labelled as for CIMA, was approved under Council Regulation 12.1 on 21 October 2005.</p> | |
| 4.4.5. | <p><i>Describe Law / Reg - Other Services</i> Regarding your response to question 4.4.1 and professional accountants who provide services to the public (other than as auditors or listed or other entities) please: State the law / regulation's name; Provide a general description of the law / regulation; Describe how the law / regulation sets out the scope of professional accountants that it</p> | <p>CIMA Bye-law 11 (Disciplinary Provisions) gives CIMA Council the right to make provision for, or approve other forms of prescription of, the professional standards to be observed by Members and Registered Students. The IFAC Code of Ethics, re-labelled as for CIMA, was approved under</p> | |

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| | applies to. | Council Regulation 12.1 on 21 October 2005. | |
| 4.4.6. | <p><i>Describe Law / Reg - Employed</i> Regarding your response to question 4.4.1 and professional accountants who are employed in business, 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> | CIMA Bye-law 11 (Disciplinary Provisions) gives CIMA Council the right to make provision for, or approve other forms of prescription of, the professional standards to be observed by Members and Registered Students. The IFAC Code of Ethics, re-labelled as for CIMA, was approved under Council Regulation 12.1 on 21 October 2005. | |
| 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> | The Financial Reporting Council (specifically POBA -the Professional Accountants' Oversight Board) and IAASA (Ireland) will be officially informed at the next opportunity (Spring 2006) | |
| 4.11. | <p><i>Translation of IFAC Code</i> Has your organization or others (e.g. government or regulatory body) translated</p> | 1 <input checked="" type="checkbox"/> No, as English is an official language or widely spoken | |

| Number | Question Title/Text/Help text | Answer | Comments |
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| | the IFAC Code (in effect) or earlier versions of the Code? Select all the answer options that are appropriate. | <p>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. | <p><i>Activities to Promote IFAC Code of Ethics</i></p> <p>Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements (e.g. IFAC Code of Ethics) and work of IFAC's International Ethics Standards Board for Accountants.</p> | <p>Promotion of and information about the Code on the CIMA website and by CD-rom to all members and students; UK and international "Roadshow"; supporting articles in CIMA publications; presentations at conferences and events; integration into the syllabus and CPD; ultimate support through the disciplinary process.</p> | |
| 5. | SMO 5 | | |
| 5.1. | <p><i>Public Sector Accounting Standards - Objective</i></p> <p>Has the federal government / national government established convergence with International Public Sector Accounting</p> | <p>1 <input type="radio"/> Yes</p> | <p>The UK Government has not established convergence to date.</p> |

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| | Standards (IPSASs) as an objective? | <input checked="" type="radio"/> No <input type="radio"/> Information is not available or not known | |
| 5.2. | IPSASs Convergence Follow Up | | |
| 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? | <input type="radio"/> Cash <input type="radio"/> Accrual <input checked="" type="radio"/> Both cash and accrual are permitted | There are a very small number of specialised individual accounts which are prepared on a cash basis, but the vast majority of public sector accounts are on an accruals 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? | <input type="radio"/> Yes <input checked="" type="radio"/> No <input type="radio"/> Information is not available or not known | The UK Government has no known plans to converge. |
| 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. | The UK Member of the Board, Mike Hathorn of ICAS, and his technical advisor (provided by the UK CCAB) - currently Liz Cannon | CIMA, as a member of CCAB, supports and relies on the CCAB representative and his Technical Adviser, and |

| Number | Question Title/Text/Help text | Answer | Comments |
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| | 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. | - both promote the work of IPSASB in a variety of forums both within the UK and overseas. | reports to its members as necessary and appropriate. |
| 6. | SMO 6 | | |
| 6.1. | <i>Investigation and Discipline Program</i> In your jurisdiction is there a program for investigating and disciplining members of your organization for misconduct, including breaches of professional standards and rules? | 1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No | |
| 6.3. | Responsibility for Investigation and Discipline | | |
| 6.3.1. | <i>Body Responsible for Investigation and Discipline</i> Is your organization responsible for investigation and discipline of misconduct, including breaches of professional standards and rules by its individual members (and, if local laws and practices permit, by firms)? Select the answer option that is most appropriate. | 1 <input type="radio"/> Yes, our organization has this responsibility 2 <input type="radio"/> No, responsibility for investigation and discipline rests solely with an external body | |

| Number | Question Title/Text/Help text | Answer | Comments |
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| | | 3 <input checked="" type="radio"/> Our organization shares responsibility for investigation and discipline with an external body | |
| | | 4 <input type="radio"/> Other | |
| 6.3.2. | <i>Name of Body Responsible for Investigation and Discipline</i> Provide the name(s) of the external body responsible for investigation and discipline or the name of the body sharing this responsibility with the member body. | Accountancy Investigation and Disciplinary Board (AIDB) | |
| 6.5. | SMO 6 - Detailed Assessment | | |
| 6.5.1. | Rules and Procedures for Investigation and Discipline | | |
| 6.5.1.1. | <i>Rules and Procedures</i> Does your organization establish in its constitution or rules the provisions and processes for the investigating and disciplining your members? | 1 <input checked="" type="radio"/> Yes | |
| | | 2 <input type="radio"/> No | |
| 6.5.1.3. | <i>Misconduct</i> In your jurisdiction, which of the following are considered "misconduct" as described in SMO 6 paragraph 4? Select all the answer options that are appropriate. | 1 <input checked="" type="checkbox"/> Criminal activity | |
| | | 2 <input checked="" type="checkbox"/> Acts or omissions likely to bring the accountancy profession into disrepute | |
| | | 3 <input checked="" type="checkbox"/> Breaches of professional | |

| Number | Question Title/Text/Help text | Answer | Comments |
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| | | 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 exercise practicing rights 7☑ Unsatisfactory work 8☐ Other (please describe) | |
| 6.5.2. | <i>Types of Sanctions</i> Which of the following actions can be imposed by those who judge such issues: Select all the answer options that are appropriate. | 1☑ Reprimand 2☑ Loss or restriction of practice rights 3☑ Fine/payment of costs 4☑ Loss of professional title (designation) 5☑ Exclusion from membership 6☑ Other (please describe) | Admonishment; Severe reprimand; Membership made subject to conditions; the respondent's registration, if a registered student, be cancelled or made subject to certain conditions. |
| 6.5.3. | Provision of Information and Guidance to Members | | |
| 6.5.3.1. | <i>Information and Guidance</i> Does your organization make each member | 1Ⓐ Yes | |

| Number | Question Title/Text/Help text | Answer | Comments |
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| | <p>fully aware of:</p> <ul style="list-style-type: none"> - 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 - Consequences of non-compliance? | <p>2⊙ No</p> | |
| 6.5.3.2. | <p><i>Information and Guidance Description</i> Provide a brief description of how your organization meets this requirement of SMO 6.</p> | <p>Accessibility of conduct information to members, registered students and the general public is significantly advanced via the new CIMA website; downloadable complaints and appeals forms, direct link to complaints area from home page; comprehensive details of conduct-related issues and the consequences of non-compliance; Charter and Bye-laws; Code of Ethics.</p> | <p>Signed declaration (that applicants are aware of Regulations) required at point of submitting application for membership. New Code of Ethics distributed to all members; when students register with CIMA they are furnished with information about the Code of Ethics.</p> |
| 6.5.4. | <p>Obligations to Report to Outside Bodies</p> | | |
| 6.5.4.1. | <p><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</p> | <p>1⊙ Yes</p> | |

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| | public authority and disclose related information to that authority? | 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 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 type="radio"/> Yes 2 <input checked="" type="radio"/> No | No statutory powers to obtain evidence and attendance of witnesses, although when previously considered by CIMA, these powers were not considered essential. CIMA did not rule out reviewing the issue at a later date and the situation is being monitored. |
| 6.5.6.2. | <i>Scope of Powers Follow Up</i> Describe the additional powers needed for authorized personnel to carry out an effective investigation. | No statutory powers to obtain evidence and attendance of witnesses, although when previously considered by CIMA, these powers were not considered essential. | CIMA did not rule out reviewing the issue at a later date and the situation is being monitored. |

| Number | Question Title/Text/Help text | Answer | Comments |
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| 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 | Appropriately qualified staff; external legal advisers; access to expert technical advisers; independently appointed lay and CIMA qualified conduct committee members. |
| 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 | 1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No | Conduct committee members obliged to declare any interests at outset of a case. Staff are also aware of the requirement for independence. That there is no conflict is not a matter confirmed at the outset of an investigation, rather it is implicit, and subject to any declaration of a conflict by any committee member or member of staff involved. |

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| | of cases. | | |
| 6.5.6.10. | <p><i>Infrastructure</i> Which of the following best describes your organization's investigation and discipline infrastructure? Select all the answer options that are appropriate.</p> | <p>1 <input checked="" type="radio"/> One committee/panel to investigate the complaint and a separate committee/tribunal to administer disciplinary action</p> <p>2 <input type="radio"/> A single committee/panel to conduct the investigation and administer disciplinary action.</p> <p>3 <input type="radio"/> Other</p> | |
| 6.5.6.12. | <p><i>Independent Review</i> Has your organization established and does it maintain a process for the independent review of complaints by clients and others where it has been decided by the investigation committee that the matter will not be referred to a disciplinary hearing?</p> | <p>1 <input checked="" type="radio"/> Yes</p> | <p>Yes, in that should the Investigation Committee offer a Consent Order, the complainant is given the opportunity to object and then can appeal to the Appeal Committee (which exists outside the Professional Standards Directorate) should the Investigation Committee confirm conclusion of the case by Consent Order.</p> <p>No, there is no review should the the Investigation Committee decide that there is no "prima facie" case for</p> |

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| | | 20 No | <p>the member to answer, although there may be the possibility of an appeal. However, CIMA will be considering whether the conduct rules can be varied to allow re-consideration of the matter by the Investigation Committee.</p> <p>CIMA has taken other measures in the furtherance of independent decision-making; its conduct committees are subject to a more independent appointments process, including the Investigation Committee, which requires two thirds lay attendance; there is also an independent legal adviser sitting with the Committee; staff do not participate in in-camera discussion, and CIMA Council members are no longer appointed.</p> |
| 6.5.7. | The Disciplinary Process | | |
| 6.5.7.1. | <i>Composition of Tribunal</i> | | |

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| | Does the tribunal responsible for the disciplinary hearing contain a balance of professional expertise and outside judgment (e.g., composed of accountants and non-accountants)? | 1 <input checked="" type="radio"/> Yes (please describe) 2 <input type="radio"/> No | In the case of the Disciplinary Committee, more than half of those present are persons who are not members or registered students of CIMA. |
| 6.5.7.3. | <i>Conflicts</i> Are members of the investigation committee or the disciplinary tribunal permitted to serve on both at the same time, or in relation to the same case? | 1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No | |
| 6.5.7.5. | <i>Independence of Tribunal</i> Briefly describe how the disciplinary tribunal exhibits independence. | The standards that inform CIMA's Conduct committees' requirements are derived from those developed by the Committee on Standards in Public Life (the Nolan Committee) - selflessness, integrity, objectivity, accountability, openness, honesty, leadership. The processes for interview and appointment of Conduct committee members are managed externally; Conduct committee appointments are no longer made by CIMA Council.. | An independent legal assessor and stenographer are present at all Conduct committees' meetings. Staff do not sit with the committee members during in-camera sessions. CIMA Council members are no longer appointed to these committees. Disciplinary Committee sits with over 50% lay attendance. |

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| | | Conduct committee casework and administration operate separately within CIMA. | |
| 6.5.7.6. | <p><i>Appeals Process</i></p> <p>Does your organization's rules:</p> <p>Select all the answer options that are appropriate.</p> | <p>1 <input checked="" type="checkbox"/> Permit a qualified lawyer or other person chosen by the defendant to accompany and represent the defendant at all disciplinary hearings and to advise him or her throughout the investigative and disciplinary process</p> <p>2 <input checked="" type="checkbox"/> Permit the defendant to</p> | <p>While CIMA does not require that the same procedures apply to the appeal procedure as apply to hearings before the Disciplinary Committee, CIMA's appeal procedure is a review mechanism and is not the forum for any re-hearing.</p> <p>Instead, any re-hearing will be referred back by the Appeal Committee to the Disciplinary Committee; thus the Disciplinary Committee rules, including a right to appeal, will be observed, and the spirit of the SMO achieved.</p> <p>The Disciplinary Committee rules state that permission is required for a non-legally qualified person to speak on the respondent's behalf.</p> |

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| | | <p>appeal the conviction and any imposed sanction</p> <p>3<input checked="" type="checkbox"/> Permit any order made against the defendant to be suspended by the tribunal that convicted the defendant, pending the hearing of that appeal</p> <p>4<input checked="" type="checkbox"/> Prohibit the appeal tribunal from including a prosecutor or a member of the first tribunal, or any other individual who was concerned with the original conviction</p> <p>5<input type="checkbox"/> Require that the same procedures apply to the appeal process as apply to hearings before the disciplinary tribunal</p> <p>6<input type="checkbox"/> None of the above</p> | |
| 6.5.7.7. | <p><i>Appeals Process Follow Up</i> Please explain why your organization has not established the rules that were not selected.</p> | <p>While CIMA does not require that the same procedures apply to the appeal procedure as apply to hearings before the Disciplinary Committee, CIMA's appeal procedure is a review mechanism and is not the forum for any re-hearing.</p> | <p>The Disciplinary Committee rules state that permission is required for a non-legally qualified person to speak on the respondent's behalf.</p> |

| Number | Question Title/Text/Help text | Answer | Comments |
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| | | <p>Instead, any re-hearing will be referred back by the Appeal Committee to the Disciplinary Committee; thus the Disciplinary Committee rules, including a right to appeal, will be observed, and the spirit of the SMO achieved.</p> | |
| 6.5.8. | Administrative Processes | | |
| 6.5.8.1. | <p><i>Elements of Administrative Processes</i> As a part of Investigation and Discipline administrative processes does your organization:</p> <p>Select all the answer options that are appropriate.</p> | <p>1 <input type="checkbox"/> Establish time limits for disposal (completion) of all cases</p> <p>2 <input checked="" type="checkbox"/> Maintain and operate tracking mechanisms, to ensure that all investigations and prosecutions are promptly handled, and that all necessary action is taken at the appropriate stage</p> <p>3 <input 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</p> | |

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| | | <p>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> | <p>Time limits: CIMA currently monitors duration of cases and carries out its investigations as expeditiously as time permits. It has reviewed its performance measures, moving away from time targets for the completion of cases in favour of regular case review and prescribed response targets for specified elements of the investigation process directly under CIMA's control.</p> | <p>Confidentiality: CIMA staff and the committees take confidentiality seriously, and all employees contracts of employment contain appropriate clauses. Contractual confidentiality for committee members will be the subject of further review.</p> |

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| | | <p>Security: CIMA complies in part, to the extent that conduct case work is restricted to a designated and lockable office in an otherwise open-plan environment. All case work and committee documentation is stored in lockable cabinets or stored off-site securely.</p> | |
| 6.5.8.3. | Case Numbers | | |
| 6.5.8.3.1. | <p><i>2005 Heard Case Numbers</i> Indicate the number of cases heard in 2005.</p> | 23 | |
| 6.5.8.3.2. | <p><i>2004 Heard Case Numbers</i> Indicate the number of cases heard in 2004.</p> | 19 | |
| 6.5.8.3.3. | <p><i>2003 Heard Case Numbers</i> Indicate the number of cases heard in 2003.</p> | 28 | |
| 6.5.8.3.4. | <p><i>2005 Completed Case Numbers</i> Indicate the number of cases completed in 2005.</p> | 9 | <p>Excludes: Complaints withdrawn cases re-referred for confirmation of sanction cases referred on to subsequent year (cases often referred to Investigation Committee on more than one occasion prior to closure, in</p> |

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| | | | accordance with rules) Includes: cases referred from previous year and closed during this year. |
| 6.5.8.3.5. | <i>2004 Completed Case Numbers</i> Indicate the number of cases completed in 2004. | 10 | Exclusions and inclusions as 6.5.8.3.4 |
| 6.5.8.3.6. | <i>2003 Completed Case Numbers</i> Indicate the number of cases completed in 2003. | 12 | |
| 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. | 0 | please see comments box in response to 6.5.8.2 |
| 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 sector listed entities and non-listed entities? Select all the answer options that are | 1 <input checked="" type="checkbox"/> Yes, for financial statements of listed entities | UK law permits non listed entities to use IFRS or the UK standards published by the UK standard setter. |

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| | <p>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 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 checked="" type="checkbox"/> No, for financial statements of non-listed entities</p> | <p>IFRS are mandatory for UK listed companies in respect of their consolidated accounts only. They have the option of preparing their individual accounts under IFRS or UK GAAP.</p> |
| 7.2. | Responsibility for Private Sector Accounting Standards | | |
| 7.2.4. | <p><i>Standard-Setter - Non-Listed SMO 7</i></p> <p>Who has the authority establishing the accounting standards for non-listed entities?</p> | <p>1 <input type="radio"/> Our organization</p> <p>2 <input type="radio"/> Another IFAC member body</p> <p>3 <input type="radio"/> Joint process between our</p> | |

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| | | <p>organization and another IFAC member body</p> <p>4Ⓐ Another organization</p> | |
| 7.2.5. | <i>Non-Listed Entities - Other SMO 7</i> State the organization's name that is responsible for establishing accounting standards for non-listed entities. | The Accounting Standards Board (ASB), part of the Financial Reporting Council (FRC). | |
| 7.7. | Other Organization Standard-Setter SMO 7 | | |
| 7.7.3. | <i>Non-Listed Entity Standard-Setter SMO 7</i> For non-listed entities, has the standard-setter established convergence of national accounting standards with IFRSs and other IASB pronouncements? Select the answer option that is most appropriate. | <p>1Ⓐ Standard-setter's convergence objectives are not known</p> <p>2Ⓐ Standard-setter has established convergence as a formal objective</p> <p>3Ⓐ Standard-setter has not established convergence as a formal objective</p> | |
| 7.7.4. | Convergence Established - Standard-Setter SMO 7 | | |
| 7.7.4.1. | <i>Standard-Setter Amendments SMO 7</i> Has the standard-setter issued information that describes differences between the IFRSs, other IASB pronouncements and national standards including: | 1Ⓐ Yes | The ICAEW published an analysis of the difference between UK GAAP and International Accounting Standards in 2001, on behalf |

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| | <p>IFRSs and other IASB pronouncements in effect as at September 30, 2005 that have been adopted or compared with a similar or equivalent national standard or pronouncement; The effective date of national standard or pronouncement where it differs from the IFRS or other IASB pronouncement; The differences between the IFRS or other IASB pronouncement and the similar or equivalent national standard and pronouncement; and The reasons for the differences?</p> | <p>2○ No</p> | <p>of the Accounting Standards Board. The ASB has since published a number of convergence standards which highlight any differences with the corresponding IAS/IFRS. A detailed timetable for the programme of convergence is also published on the ASB website (www.frc.co.uk/ASB). The programme of convergence in the UK is currently under active review and a revised timetable is expected to be published by the ASB in the near future.</p> |
| 7.7.4.2. | <p><i>Submit Information - Standard-Setter SMO 7</i></p> <p>If the standard-setter has issued information about differences between IFRSs and other IASB pronouncements and the national standards and it is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p>If this information is not available, refer to the SMO 7 Comparison with IASB</p> | <p>1Ⓞ Yes, information is available for standard-setter and in English and will be submitted to Compliance Staff</p> | <p>The information referred to in 7.7.4.1 is available from the ASB.</p> |

| Number | Question Title/Text/Help text | Answer | Comments |
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| | <p>Pronouncements.doc">SMO 7: Comparison with IASB Pronouncements report by clicking on the link and complete it to the extent your organization is able to and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 7: Comparison with IASB Pronouncements" report.</p> | <p>2○ No, information is not available from standard-setter; however our organization or jointly with another IFAC member / associate will complete the "SMO 7: Comparison with IASB Pronouncements" and submit it to Compliance Staff</p> <p>3○ No, information is not available</p> | |
| 7.8. | Law/Reg and Accounting Standards | | |
| 7.8.3. | <p><i>Accounting Standards for Listed</i></p> <p>Does the law/regulation require the use of International Financial Reporting Standards issued by the International Accounting Standards Board for preparation of financial statements of listed entities? Select the answer option that is most appropriate.</p> | <p>1⊙ The law/regulation simply refers to International Financial Reporting Standards as the accounting standards (without bringing in the full or partial text of</p> | |

| Number | Question Title/Text/Help text | Answer | Comments |
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| | | <p>individual IFRSs)</p> <p>2○ For listed entities, the law/regulation contains the full text of each IFRS</p> <p>3○ For listed entities, the law/regulation contains the main principles of the IFRSs</p> <p>4○ For listed entities, the law / regulation has a requirement to use IFRSs using another approach (please describe)</p> <p>5○ For listed entities, the law / regulation requires the use of national standards with no reference to IFRSs</p> | |
| 7.8.9. | <i>MB Responsibilities and IASB SMO 7</i> Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate. | <p>1□ Develop other authoritative pronouncements</p> <p>2□ Promulgate the IFRSs established by law / regulation (e.g. by publishing or communicating the standards to the public)</p> <p>3□ Other (please describe)</p> <p>4☑ None of the above</p> | |
| 7.8.12. | <i>Other Organization SMO 7</i> Do any of the following organizations have responsibility for developing or implementing the accounting standards | 1○ Another IFAC member body(ies) | IFRS are developed by the IASB and, subject to endorsement by the European |

| Number | Question Title/Text/Help text | Answer | Comments |
|--------|---|--|---|
| | established in law / regulation? | <input type="radio"/> Government or regulatory body <input type="radio"/> Non-IFAC professional body <input checked="" type="radio"/> Other organization | Commission, are then implemented by UK listed companies in their consolidated accounts. |
| 7.9. | Law/Reg and IASB Pronouncements | | |
| 7.9.1. | <p><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:</p> <p>IFRSs and other IASB pronouncements that have been established into law / regulation; Whether the IFRS or IASB pronouncement established into law / regulation is the version in effect as at September 30, 2005; The effective date set by law / regulation where it differs from the IFRS or IASB pronouncement; The differences between IFRSs and IASB pronouncements and what was established into law / regulation; and The reasons for the differences?</p> | 1 <input checked="" type="radio"/> Yes | The applicability of IASB standards and interpretations is determined by European law. Information on the endorsement status of each IASB pronouncement is available on the EU website. |
| | | 2 <input type="radio"/> No | |
| 7.9.2. | <p><i>Incorporation Description - Law/Reg SMO 7</i></p> | | |

| Number | Question Title/Text/Help text | Answer | Comments |
|---------|---|---|--|
| | <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.doc 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"/> Yes, information is available and in English and will be submitted to Compliance Staff</p> <p>2 <input type="radio"/> No, information is not available; however our organization or jointly with another IFAC member / associate will complete the "SMO 7: Comparison with IASB Pronouncements" and submit it to Compliance Staff</p> <p>3 <input type="radio"/> No, information is not available</p> | <p>The status of IASB pronouncements is common across the EU and can be determined by reference to the EU website.</p> |
| 7.10. | Translation SMO 7 | | |
| 7.10.1. | <i>Translation of IFRSs</i> | | |

| Number | Question Title/Text/Help text | Answer | Comments |
|-----------|--|--|---|
| | Are the IFRSs and other IASB pronouncements translated into national language? | 1 <input checked="" type="radio"/> No, as English is an official language or widely spoken language 2 <input type="radio"/> Yes, the IFRSs are translated 3 <input type="radio"/> No and English is not an official language or is not widely spoken | The published IFRS and other IASB pronouncements are already available in the English language. |
| 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. | Information is included on the CIMA website Consultations database (www.cimaglobal.com) and also on the www.IASknowledge.com website, which is administered jointly with a third party. Information is also available to members through electronic newsletters. | |
| 8. | Certification of Chief Executive | | |
| 8.1. | <i>Complete Certification</i> Once all required questions have been completed, the Certification of Chief Executive should be signed and submitted to Compliance Staff. Click Part 2 SMO Self Assessment Certification.doc here to download a copy of the Certification form. | 1 <input checked="" type="checkbox"/> Yes, the Certification of Chief Executive has been submitted 2 <input type="checkbox"/> | |

