

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

**Associate Name:** Ukrainian Association of Certified Accountants and Auditors  
**Country:** Ukraine  
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Number	Question Title/Text/Help text	Answer	Comments
<b>IFAC Part 2 SMO Self-Assessment</b>			
1.	<b>SMO 1</b>		
1.1.	<b>Quality Assurance Program</b>		
1.1.1.	<i>Quality Assurance Review Program</i> In your jurisdiction is there a mandatory quality assurance review program in place for members of your organization performing audits of financial statements of listed companies?	1 <input type="radio"/> Yes  2 <input checked="" type="radio"/> No	
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?	We are developing a quality assurance review program with assistance and advice from the Institute of Chartered Accountants of Scotland - our nominating full member.	
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 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>		
2.3.4.	<i>Prof Accountancy Education Follow Up</i> Please describe what does your organization require in terms of professional accountancy education for your members?	<p>University, self-study or other competency is based on exams.</p> <p>Membership in UACAA is open to persons who: A) passed all prescribed examinations for the qualification level of “Certified Accounting Practitioner” (CAP) or “Certified</p>	<p>The CIPA certification program consists of two levels: CAP (Certified Accounting Practitioner) certificate and CIPA (Certified International professional Accountant) certificate. Higher education degree</p>

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		<p>International Professional Accountant” (CIPA) under the CIPA certification program or those who hold professional accounting certification under the certification program recognized by a professional accounting and/or auditing organization which is a full IFAC member body in good standing, and</p> <p>B) have at least 1 (one) year of practical experience in the area of accounting and/or audit, and</p> <p>C) comply with the requirements set out in the Membership By-Laws.</p>	<p>(university degree) is required only for the CIPA certificate. To retain their membership, UACAA members are required, inter alia, to complete at least 120 hours of relevant professional development activity in each three-year period.</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> <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></p> <p>How does your organization determine</p>	<p>Our organization determines</p>	

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	whether a provider or employer is able to provide the candidate with the practical experience necessary?	whether a candidate received appropriate professional experience based on his or her job description provided by the employer.	
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 type="radio"/> Three years  2 <input checked="" type="radio"/> Less than three years 3 <input type="radio"/> More than three years	See the response to Question 2.11.5
2.11.5.	<i>Length of Practical Experience Follow Up</i> Describe the length of the practical experience requirement and what special conditions or factors were relevant in establishing the length.	Our practical experience requirements are: for a CAP certificate - 1 year; for a CIPA certificate - 3 years. A CIPA certificate bearer is expected to be able to analyze accounting information and apply professional judgment to financial management issues; that is why, the practical experience requirement is longer for this level.	
2.11.6.	<b>Practical Application SMO 2</b>		
2.11.6.1.	<i>Practical Application</i> Where relevant graduate (beyond undergraduate, e.g., masters) professional education has a strong element of practical accounting application, may any portion of	1 <input type="radio"/> Yes	

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	the professional education be contributed to the practical experience requirement?	2 <input checked="" type="radio"/> No	
2.11.7.	<b>Timing of Experience</b>		
2.11.7.1.	<i>Pre or Post Qualification Experience</i> The practical experience for accountants may be obtained (select all the answer options that are appropriate):	1 <input checked="" type="checkbox"/> Before the professional accountancy education program of study 2 <input checked="" type="checkbox"/> At the same time as the professional accountancy education program of study 3 <input checked="" type="checkbox"/> After the professional accountancy education program of study	
2.11.7.2.	<i>Describe Pre or Post Experience</i> Describe the length of practical experience that may be obtained pre-qualification and / or post-qualification.	The entire practical experience requirement should be completed before the qualification is awarded.	
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 type="radio"/> Yes 2 <input checked="" type="radio"/> No	
2.12.2.	<i>Monitoring of Practical Experience Follow Up</i> Please indicate whether there are plans to begin monitoring of practical experience and if not, a description of the reasons why.	Yes, there are plans to monitor the practical experience. They are under development.	

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2.13.	<b>IES 6 Assessment of Prof Capabilities and Competence</b>		
2.13.1.	<p><i>Assessment by IFAC Body or Other</i></p> <p>Section 2.13 deals with the final assessment requirements established by your organization.</p> <p>Select all the organizations involved in conducting the final assessment.</p> <p>If the final assessment is conducted jointly between various organizations, select all those that have some responsibility for conducting the final assessment and in the Comment Box, describe the nature of their respective roles and responsibilities.</p>	<p>1 <input checked="" type="checkbox"/> Our organization (including training entities that are affiliated with our organization or a subsidiary of our organization).</p> <p>2 <input type="checkbox"/> Another IFAC member body</p> <p>3 <input type="checkbox"/> Government or regulatory</p>	<p>Final assessment (qualification requirements: exams, practical experience, education) is conducted by our organization through an independent examination network; 3 exams for the CAP level and CAP plus 4 exams and Management Information Systems assessment for the CIPA level are administered by this independent non-profit corporation CIPAEN, Inc. in accordance with the exam content outline developed by the Education Committee of the Eurasian Council of Certified Accountants and Auditors (ECCAA). Our organization is a full member of ECCAA and takes an active part in the work of the Education Committee.</p>

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		body 4 <input checked="" type="checkbox"/> Other	
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>	UACAA completes the final assessment, but exams are administered by CIPAEN Inc. - Certified International Professional Accountants Examination Network Inc.	
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>	Our organization, as part of the Eurasian Council of Certified Accountants and Auditors (ECCAA), an acknowledged regional grouping of IFAC, determines the exam content outline and sets uniform qualification and CPD requirements. UACAA provides input by serving on various committees.	
2.13.4.	<p><i>Characteristics of Assessment</i></p> <p>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 checked="" type="checkbox"/> Given simultaneously where</p>	

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		<p>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.	<p><i>Qualifying for Final Assessment</i></p> <p>What requirements must the candidate satisfy to take the final assessment? Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> Specified pre-qualification requirements relating to professional knowledge, professional skills, and professional values, ethics, and attitudes</p> <p>2 <input type="checkbox"/> Specified practical experience requirements</p> <p>3 <input type="checkbox"/> Other (please describe)</p> <p>4 <input checked="" type="checkbox"/> None of the above</p>	
2.13.6.	<p><i>Timing Considerations for Final Assessment</i></p> <p>Is there a requirement or restriction for completing the final assessment? For example, some organization may require the candidate to take the final examination within a specified number of years of meeting the pre-assessment requirements.</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
2.13.7.	<p><i>Requirement or Restrictions</i></p> <p>Describe the requirements or restrictions relating to when the final assessment must be undertaken.</p>	<p>Exams for each certification level should be taken by the candidate within five years, i.e. not more than five years - for the CAP level</p>	



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		exams, and not more than five years - for the CIPA level exams.	
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.	Required professional knowledge is assessed through case studies and multiple choice tests.	
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.	Required professional skills are assessed through case studies, objective questions and multiple choice tests.	
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.	Required professional values, ethics, and attitudes are assessed through case studies.	
2.13.11.	<i>Recorded or Oral Format</i> Is the final assessment conducted through:	1 <input checked="" type="radio"/> Recorded format with recorded (e.g. written) response required 2 <input type="radio"/> Oral format with oral	

Number	Question Title/Text/Help text	Answer	Comments
		<p>responses</p> <p>3○ Both recorded and oral response formats</p>	
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☑ Multiple choice questions</p> <p>2☑ Case studies</p> <p>3☑ Technical questions</p> <p>4☐ Thesis</p> <p>5☐ Other (please describe)</p> <p>6☐ 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>The procedures are developed and administered by the CIPA Examination Network in accordance with International Testing Standards and based on Model Accounting Curriculum developed by UNCTAD/ISAR.</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○ Yearly (or once a year)</p> <p>2○ Half yearly (or twice a year)</p> <p>3☉ Three sessions a year</p>	<p>There are three exam sessions a year, with CAP level exams offered during each session and CIPA level exams offered during two of the three sessions.</p>

Number	Question Title/Text/Help text	Answer	Comments
		4○ Four sessions a year 5○ Five sessions a year 6○ Other (please describe the frequency of the examinations)	
2.14.	<b>IES 7 Continuing Professional Development - CPD</b>		
2.14.1.	<p><i>Responsibility for CPD Requirements</i>            Section 2.14 deals with the continuous professional development requirements established by your organization.</p> <p>Who establishes the continuous professional development requirements applicable to your members? Select all the answer options that are appropriate.</p>	1 <input checked="" type="checkbox"/> Our organization  2 <input type="checkbox"/> Another organization (state the name of the organization including whether it is an IFAC member body) 3 <input type="checkbox"/> Law and / or regulation (state the name of the law / regulation) 4 <input type="checkbox"/> Other (please describe)	
2.14.2.	<p><i>CPD and Professional Accountants</i>            Which membership categories are required to maintain professional competence through continuous professional development? Select all the answer options that are appropriate.</p>	1 <input checked="" type="checkbox"/> All our qualified members	

Number	Question Title/Text/Help text	Answer	Comments
		<p>2 <input type="checkbox"/> Qualified members who perform audits of listed entities</p> <p>3 <input type="checkbox"/> Qualified members who perform audits of entities other than listed entities</p> <p>4 <input type="checkbox"/> Qualified members who provide services (other than audit) to the public</p> <p>5 <input type="checkbox"/> Qualified members who are employed in business</p> <p>6 <input type="checkbox"/> Other (please describe)</p>	
2.14.3.	<b>Requirement - CPD</b>		
2.14.3.1.	<p><i>Type of CPD Requirement</i></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</p>	

Number	Question Title/Text/Help text	Answer	Comments
		content)	
		4 <input type="checkbox"/> Other	
2.14.3.3.	<i>Hours of Continuous Professional Development</i> Which one of the following answer options best describes the continuous professional development hours required?	1 <input checked="" type="radio"/> Members have to complete a minimum of 120 hours or equivalent learning units of relevant professional development activity over a three-year rolling period. 2 <input type="radio"/> Members have to complete a minimum of 20 hours or equivalent learning units in each year 3 <input type="radio"/> Other	
2.14.3.8.	<i>Monitoring of CPD</i> Is there a process to monitor whether your members who are qualified as professional accountants meet the continuous professional development requirements?	1 <input checked="" type="radio"/> Yes, there is a monitoring process for CPD requirements 2 <input type="radio"/> No, there is no monitoring process for CPD requirements	
2.14.4.	<b>Monitoring of CPD Requirement</b>		
2.14.4.1.	<i>Monitoring Process SMO 2</i> Which of the following elements does the monitoring process include? Select all the answer options that are appropriate.	1 <input type="checkbox"/> Professional accountants are required to submit a declaration 2 <input checked="" type="checkbox"/> Professional accountants are required to submit evidence	

Number	Question Title/Text/Help text	Answer	Comments
		<input type="checkbox"/> 3 Our organization audits a sample of professional accountants to check compliance <input type="checkbox"/> 4 Compliance is monitored through firm quality control standards <input type="checkbox"/> 5 Compliance is monitored through a quality assurance review program <input type="checkbox"/> 6 Other (please describe) <input type="checkbox"/> 7 None of the above	
2.14.4.3.	<p><i>Sanctions SMO 2</i></p> <p>Where a professional accountant does not satisfy the CPD requirements (within a reasonable period of encouraging the professional accountant to meet the requirements), are sanctions or other non-compliance actions, such as expulsion or denial of the right to practice, imposed?</p>	<input checked="" type="radio"/> 1 Yes, sanctions or actions for non-compliance are imposed  <input type="radio"/> 2 No, sanctions or other non-compliance actions are not imposed	
2.14.4.4.	<p><i>Sanction Types and CPD</i></p> <p>Describe the nature and extent of the sanction, expulsions or denial of the right to practice.</p>	<p>If a member does not comply with CPD requirements, his or her membership is suspended until all relevant requirements are met.</p>	
2.15.	<p><i>Activities to Promote IESs SMO 2</i></p>		

Number	Question Title/Text/Help text	Answer	Comments
	<p>Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements issued by IFAC's International Accounting Education Standards Board.</p>	<p>Our organization, with support from USAID-funded projects, translated International Education Standards and posted them on our website in the general access area. Through the website, we inform our members and the general public about new developments and pronouncements of IFAC's International Accounting Education Standards Board. When our members speak at the relevant conferences and national forums, they emphasize the need to follow International Education Standards and implement other guidance issued by the Education Board.</p>	
3.	<p><b>SMO 3</b></p>		
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</p>	<p>1 <input checked="" type="checkbox"/> Yes for audits of listed entities</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>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><input checked="" type="checkbox"/> Yes for audits of non-listed entities</p> <p><input type="checkbox"/> No for audits of listed entities</p> <p><input type="checkbox"/> No for audits of non-listed entities</p>	
3.8.	<b>Law/Reg and Auditing Standards</b>		
3.8.1.	<p><i>Law/Reg Auditing Standards - Private Sector</i></p> <p>Is there only one set of auditing standards or are the auditing standards applicable to listed entities different from non-listed entities?</p>	<p>1 <input checked="" type="radio"/> The auditing standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input type="radio"/> The auditing standards for listed entities and non-listed entities are not the same set of standards</p>	
3.8.2.	<p><i>Auditing Standards for Private Sector</i></p> <p>Does the law/regulation require the use of IAASB pronouncements? Select the answer</p>	<p>1 <input checked="" type="radio"/> The law/regulation simply refers to IAASB</p>	



Number	Question Title/Text/Help text	Answer	Comments
	option that is most appropriate.	<p>pronouncements as the auditing standards (without bringing in the full or partial text of individual IAASB pronouncements)</p> <p>2○ The law/regulation contains the full text of each IAASB pronouncement</p> <p>3○ The law/regulation contains the basic principles and essential procedures of the IAASB pronouncement</p> <p>4○ The law / regulation has a requirement to use IAASB pronouncements using another approach (please describe)</p> <p>5○ The law / regulation requires the use of national standards with no reference to IAASB pronouncements</p>	
3.8.9.	<p><i>MB Responsibilities and IAASB SMO 3</i></p> <p>Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate.</p>	<p>1□ Develop other authoritative pronouncements</p> <p>2□ Promulgate the IAASB pronouncements established by law / regulation (e.g. by publishing or communicating the standards to the public)</p>	

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		3 <input type="checkbox"/> Other (please describe) 4 <input checked="" type="checkbox"/> None of the above	
3.8.12.	<i>Other Organization Responsibilities SMO 3</i> Do any of the following organizations have responsibility for developing or implementing the auditing standards established in law / regulation?	1 <input type="radio"/> Another IFAC member body(ies)  2 <input checked="" type="radio"/> Government or regulatory body 3 <input type="radio"/> Non-IFAC professional body 4 <input type="radio"/> Other organization	Auditors Chamber of Ukraine
3.9.	<b>Law / Reg and MB Responsibilities SMO 3</b>		
3.9.1.	<i>Incorporation into Law/Reg SMO 3</i> Is information publicly available about the IAASB pronouncements that have been established into law/regulation, including:  The IAASB pronouncements that have been established into law / regulation; Whether the IAASB 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 IAASB pronouncement; The differences between the IAASB pronouncement and what was established into law / regulation; and The reasons for the differences?	1 <input checked="" type="radio"/> Yes	

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3.9.2.	<p data-bbox="353 316 909 379"><i>Incorporation Description - Law/Reg SMO 3</i></p> <p data-bbox="353 389 913 603">If information about IAASB pronouncements that have been established into law / regulation is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p data-bbox="353 651 927 938">If this information is not available, refer to the <a href="#">SMO 3 Comparison with IAASB Pronouncements.doc</a>&gt;SMO 3: Comparison with IAASB Pronouncements&lt;/a&gt; report by clicking on the link and complete it to the extent your organization is able to and submit it in Word format to Compliance Staff.</p> <p data-bbox="353 979 900 1123">Indicate whether your organization will be submitting available information or the "SMO 3: Comparison with IAASB Pronouncements" report.</p>	<p data-bbox="958 277 1077 304">2 <input type="radio"/> No</p> <p data-bbox="958 389 1406 528">1 <input checked="" type="radio"/> Yes, information is available and in English and will be submitted to Compliance Staff</p>	<p data-bbox="1451 389 1834 676">The Law of Ukraine on Audit Activities (as amended September 14, 2006 No. 140-V) provides the Auditors Chamber of Ukraine with an exclusive right to approve regulations and standards on auditing.</p> <p data-bbox="1451 686 1834 900">Regulations and standards on auditing approved by the Auditors Chamber are mandatory for enterprises, institutions and organizations throughout Ukraine.</p> <p data-bbox="1451 909 1834 1235">On April 18, 2003, by its resolution No. 122 "On the Procedure for Applying IFAC Standards on Auditing and Ethics", the Auditors Chamber of Ukraine adopted IFAC Standards on Auditing and Ethics as National Standards on Auditing.</p> <p data-bbox="1451 1276 1834 1342">Standards are the same for different legal entities.</p>

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		2○ No, information is not available; 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	
		3○ No, information is not available	
3.10.	<b>Translation SMO 3</b>		
3.10.1.	<i>Translation of IAASB Pronouncements</i> Are the IAASB pronouncements translated into a national language?	1○ No as English is the national language or a widely spoken language 2⊙ Yes, the IAASB pronouncements are translated 3○ No and English is not an official language or is not widely spoken	International Standards on Auditing are translated into the national language.
3.10.2.	<i>IFAC Translation Policy SMO 3</i> Is the IFAC Translation Policy followed?	1⊙ Yes 2○ No	Full information on this issue is not available. See responses to the same questions in Section 4.
3.10.3.	<i>Principal Translator SMO 3</i> Who is the principal translator? Select the	1○ Our organization is the	The principal translator is the

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	answer option that is most appropriate.	<p>principal translator</p> <p>2 <input checked="" type="radio"/> The government or another organization is the principal translator</p> <p>3 <input type="radio"/> Our organization and the government or another organization are the principal translators</p>	Auditors Chamber Ukraine.
3.10.4.	<p><i>Key Words SMO 3</i></p> <p>Does the translation process include a list of key words?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	As far as we know, the Auditors Chamber uses a list of key words. This organization is responsible for the translation.
3.10.5.	<p><i>Faithful Translation SMO 3</i></p> <p>What processes are in place to ensure a faithful translation of the IAASB pronouncements?</p>	The Auditors Chamber of Ukraine is responsible for the faithful translation.	
3.11.	<p><i>Activities to Promote IAASB Pronouncements</i></p> <p>Please describe the activities your organization undertakes to promote and assist in the implementation of IAASB pronouncements and other IAASB activities.</p>	Our organization delivers extensive training in ISAs (which are our national standards). Our representatives on various governmental committees or boards promote international standards, and we give advise to our members on how to use these standards.	

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		When changes are approved by IFAC's IAASB, they are explained to our members through our newsletter and website.	
4.	<b>SMO 4</b>		
4.1.	<b>Responsibility and National Ethical Requirements</b>		
4.1.1.	<p><i>IFAC MB and Ethical Requirements</i> Does your organization establish ethical requirements (e.g. code of ethics, code of conduct, ethics rules, member regulations, etc.) to be complied with by your members?</p> <p><b>Help text:</b> In some countries, ethical requirements may be established on a regional, provincial, or state basis. Where this is the case in your country for the ethical requirements that apply to your members, please contact Compliance Staff for further instruction.</p>	<p>1 <input checked="" type="radio"/> Yes, our organization does establish ethical requirements</p> <p>2 <input type="radio"/> No, our organization does not establish ethical requirements</p>	
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>	Our organization adopted the IFAC Code of Ethics as our Code of Ethics fully, in form and content.
4.1.9.	<p><i>IFAC MB Approach to Ethics</i> Which of the following options best describes your organization's activities to</p>	1 <input checked="" type="radio"/> Our organization adopted the IFAC Code as issued without	

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	<p>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>	modifications	<p>2○ Our organization adopted the IFAC Code but with 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.	<b>MB and Version of IFAC Code</b>		
4.2.1.	<i>Version of IFAC Code</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Which version of the IFAC Code was adopted or used as the basis for your organization's ethical requirements?	<p>1 <input checked="" type="radio"/> The IFAC Code currently in effect, revised and issued in June 2004</p> <p>2 <input type="radio"/> A version issued prior to 2004</p> <p>3 <input type="radio"/> The revised IFAC Code issued and in effect June 30, 2006</p>	
4.2.3.	<p><i>MB and Revised Code</i></p> <p>Does your organization have plans to adopt the revised IFAC Code (effective June 30, 2006) or revise your ethical requirements to incorporate the revised IFAC Code? Select the option that is the most relevant.</p>	<p>1 <input checked="" 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 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>	
4.3.	<p><i>Ethical Requirements by Gov / Reg Bodies</i></p> <p>In addition to the ethical requirements established by your organization, are there</p>	<p>1 <input type="radio"/> Yes</p>	



Number	Question Title/Text/Help text	Answer	Comments
	also laws or regulations that set out ethical requirements to be complied with by your members?	2 <input checked="" type="radio"/> No	
4.11.	<i>Translation of IFAC Code</i> Has your organization or others (e.g. government or regulatory body) translated the IFAC Code (in effect) or earlier versions of the Code? Select all the answer options that are appropriate.	1 <input type="checkbox"/> No, as English is an official language or widely spoken language  2 <input type="checkbox"/> Yes, our organization has translated the IFAC Code 3 <input checked="" type="checkbox"/> Yes, a government, regulatory, or other body has translated the IFAC Code 4 <input type="checkbox"/> No, the IFAC Code has not been translated and English is not an official language or widely spoken language	The Code of Ethics was translated by the Auditors Chamber of Ukraine as part of the full Ukrainian translation of the Handbook of International Auditing, Assurance, and Ethics Pronouncements.
4.12.	<i>Translation Body SMO 4</i> What organization translated the IFAC Code and which version of the Code was translated (e.g. IFAC Code currently in effect, a previous version)?	The Auditors Chamber of Ukraine translated the 2004 version of the Code and updates it, from time to time.	
4.14.	<b>IFAC Code Translated SMO 4</b>		

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

Number	Question Title/Text/Help text	Answer	Comments
4.14.4.	<i>Faithful Translation SMO 4</i> What processes are in place to ensure a faithful translation of the IFAC Code? If it was translated by a government or regulatory body and the information is not available, please state this in the response.	The Code was translated by a regulatory body and the information is not available.	
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.	Our Association promotes the pronouncements and work of IFAC's International Ethics Standards Board for Accountants by posting key provisions and their explanation on our website for members and general public.	
5.	<b>SMO 5</b>		
5.1.	<i>Public Sector Accounting Standards - Objective</i> Has the federal government / national government established convergence with International Public Sector Accounting Standards (IPSASs) as an objective?	1 <input type="radio"/> Yes  2 <input type="radio"/> No 3 <input checked="" type="radio"/> Information is not available or not known	
5.4.	<i>Activities to Promote IPSASB Pronouncements</i> Please describe the activities your organization undertakes to promote	We are actively lobbying the Government to adopt IPSAS.	

Number	Question Title/Text/Help text	Answer	Comments
	<p>pronouncements issued by the International Public Sector Accounting Standards Board. Please provide an explanation where such activities have not been undertaken because they are not within the scope of your organization's objectives or work program.</p>		
6.	<b>SMO 6</b>		
6.1.	<p><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?</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	
6.2.	<p><i>Investigation and Discipline Follow Up</i> What plans do you have for developing and implementing an investigation and disciplinary program, or if you do not have those plans, what special reasons or conditions for that fact exist?</p>	<p>The Ethics and Membership Committee of our organization is developing specific investigation and disciplinary program in strict compliance with IFAC's Code of Ethics and SMO 6.</p>	
7.	<b>SMO 7</b>		
7.1.	<p><i>Accounting Standards in Law/Regulation</i> Does law or regulation establish the set of accounting standards to be used for preparation of financial statements of private</p>	<p>1 <input checked="" type="checkbox"/> Yes, for financial statements of listed entities</p>	<p>The Law on Accounting and Financial Reporting states in Art. 1 that the principles and</p>

Number	Question Title/Text/Help text	Answer	Comments
	<p>sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p> <p>Where the law / regulation establishes the accounting standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 7.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the accounting standards, please respond "no". Section 7.2. of this module includes questions about the standard-setter and the accounting standards that are established.</p>		<p>methods of maintaining accounting records and preparing financial statements are determined by Ukrainian Accounting Standards, as approved by the Ministry of Finance of Ukraine, that do not conflict with international standards.</p> <p>The Law on Accounting also requires:</p> <p>"STATE REGULATION OF ACCOUNTING AND FINANCIAL REPORTING</p> <p>Article 6. State Regulation of Accounting and Financial Reporting in Ukraine</p> <p>1. State Regulation of Accounting and Financial Reporting in Ukraine shall be performed for the purpose of:</p> <p>creating common rules of keeping accounting records and preparing financial statements that shall be</p>

<b>Number</b>	<b>Question Title/Text/Help text</b>	<b>Answer</b>	<b>Comments</b>
			<p>mandatory for all companies and that shall guarantee and protect the interest of users;</p> <p>improving accounting and financial reporting.</p> <p>2. Issues of the accounting and financial reporting methodology shall be regulated by the Finance Ministry of Ukraine, which will approve national accounting standards and other regulations and laws pertaining to keeping accounting records and preparing financial reporting.</p> <p>3. The procedure for keeping accounting records and preparing financial statements of banks shall be established by the National Bank of Ukraine in line with this Law and the national accounting standards.</p> <p>4. The procedure for keeping accounting records</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p>and preparing financial statements with regard to executing budgets and business transactions of public sector entities shall be established by the State Treasury of Ukraine in accordance with the legislation.</p> <p>...</p> <p>6. Ministries, other central bodies of the executive power, acting within their competence and in accordance with the features of their sector, shall develop, on the basis of national accounting standards, guidance on their application.</p> <p>Article 7. Accounting Methodological Council</p> <p>1. The Accounting Methodological Council shall act as an advisory panel under the Finance Ministry of Ukraine for the purpose of:</p> <p>organizing the</p>

<b>Number</b>	<b>Question Title/Text/Help text</b>	<b>Answer</b>	<b>Comments</b>
			<p>development and review of draft national accounting standards and other regulations and laws on accounting and financial reporting;</p> <p>improving the organizational forms and methods of accounting in Ukraine;</p> <p>providing methodological support to the introduction of the modern technology of collecting and processing the accounting and business information;</p> <p>developing recommendations for improving the system of training, re-training, and continuing professional education of accountants.</p> <p>2. The Accounting Methodological Council shall be composed of highly qualified academics,</p>



Number	Question Title/Text/Help text	Answer	Comments
			<p>specialists from ministries and other central bodies of executive power, from enterprises, and representatives of non-governmental associations of accountants and auditors of Ukraine.</p> <p>3. The Accounting Methodological Council shall act on the basis of the By-laws of the Accounting Methodological Council, and its members shall be approved by the Finance Minister of Ukraine."</p> <p>The Law on Accounting and Financial Reporting states in Art. 14 that</p> <p>"1. Companies shall be required to file quarterly and annual financial reports with their respective regulators, labor collectives at their request, the owners</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p>(founders) pursuant to the formation documents (charter) unless otherwise provided in this Law. Bodies of the executive power and other users shall receive financial statements as provided by law. The deadline for filing financial statements shall be established by the Cabinet of Ministers of Ukraine.”</p> <p>3. Open joint stock companies, bond issuers, banks, trust companies, currency exchanges and stock exchanges, investment funds, investment companies, credit unions, non-governmental pension funds, insurance companies and other financial institutions shall, no later than June 1 of the year following the reporting year, make public annual financial statements and consolidated statements by publishing them in periodicals or distributing them as separate</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>2 <input checked="" type="checkbox"/> Yes, for financial statements of non-listed entities</p> <p>3 <input type="checkbox"/> No, for financial statements of listed entities</p> <p>4 <input type="checkbox"/> No, for financial statements of non-listed entities</p>	printed publications."
7.8.	<b>Law/Reg and Accounting Standards</b>		
7.8.1.	<p><i>Law/Reg Accounting Standards - Private Sector</i></p> <p>Is there only one group of accounting standards or are the accounting standards applicable to listed entities different from non-listed entities?</p>	<p>1 <input checked="" type="radio"/> The accounting standards for listed entities and non-listed entities are the same set of standards</p>	<p>Our Association, through the constructive work with other professional accountancy bodies and active lobbying of the government, succeeded in persuading the Ministry of Finance to adopt IFRS as required standards for listed companies and as an optional set of standards for any company. If any company decides to use IFRS, it will not be required to report under National Ukrainian Accounting Standards.</p> <p>To make these new requirements effective, the Ministry of Finance, through</p>

<b>Number</b>	<b>Question Title/Text/Help text</b>	<b>Answer</b>	<b>Comments</b>
			<p>the Cabinet of Ministers, will put forward them to the Parliament as amendments to the Law on Accounting and Financial Reporting in Ukraine. After these amendments are adopted by the Parliament, they will become part of law.</p> <p>Proposal of the Ministry of Finance (February 2007)</p> <p>Amendments to the Law of Ukraine “On Accounting and Financial Reporting in Ukraine”</p> <p>...</p> <p>Article 14</p> <p>...</p> <p>3. Open joint stock companies, issuers of bonds, professional participants of the securities market, banks, insurers, non-government pension institutions and other financial institutions shall,</p>

<b>Number</b>	<b>Question Title/Text/Help text</b>	<b>Answer</b>	<b>Comments</b>
			<p>not later than June 1 of the year following the reporting period, make public financial statements and consolidated financial statements together with the auditor's report by publishing in periodicals, distributing as separate printed publications and/or posting on the Internet.</p> <p>Open joint stock companies and issuers of bonds whose securities are on the listing of trading providers on the stock market shall file and make public financial statements and consolidated financial statements prepared in accordance with international standards.</p> <p>The State Statistics Committee shall maintain a register of enterprises that prepare and file financial statements and consolidated financial statements in accordance with international standards.</p> <p>Enterprises mentioned in the first paragraph of this section</p>

Number	Question Title/Text/Help text	Answer	Comments
		2○ The accounting standards for listed entities and non-listed entities are not the same set of standards	<p>may decide to prepare and file financial statements and consolidated financial statements in accordance with international standards with the consent of the State Statistics Committee of Ukraine.</p> <p>The official translation of International Financial Reporting Standards should be published in the Ukrainian language in the manner prescribed by the Cabinet of Ministers of Ukraine.”</p> <p>...applied to financial statements and consolidated financial statements prepared based on performance beginning from 2010.</p>
7.8.2.	<i>Accounting Standards for Private Sector</i> Does the law/regulation require the use of International Financial Reporting Standards	1○ The law/regulation simply refers to International	See comment to Q 7.8.1.

Number	Question Title/Text/Help text	Answer	Comments
	<p>and other pronouncements issued by the International Accounting Standards Board? Select the answer option that is most appropriate.</p>	<p>Financial Reporting Standards as the accounting standards (without bringing in the full or partial text of individual IFRSs)</p>	<p>Excerpt from the effective Law on Accounting and Financial Reporting in Ukraine</p> <p>"Article 4. Main Principles of Accounting and Financial Reporting</p> <p>Accounting and financial reporting shall be based on the following main principles:</p> <p>Prudence - the use of evaluation methods in accounting, such that liabilities or expenses are not understated and assets or income are not overstated;</p> <p>Full disclosure (completeness) – financial statements should include all information on actual and potential consequences of business transactions and events that may influence decisions made on their basis;</p> <p>Autonomy – every</p>

<b>Number</b>	<b>Question Title/Text/Help text</b>	<b>Answer</b>	<b>Comments</b>
			<p>company should be considered a legal entity separate from its owners; accordingly, personal property and liabilities of owners shall not be reported in the company financial statements;</p> <p>Consistency – constant (from year to year) use of the chosen accounting policies by the company. Any change in accounting policies shall only be possible in cases specified by national accounting standards and shall be well-grounded and disclosed in the financial statements;</p> <p>Going concern – the valuation of assets and liabilities of a company shall be performed on the assumption that it will continue in operation in the future;</p> <p>Accrual basis and matching of income and costs</p>



<b>Number</b>	<b>Question Title/Text/Help text</b>	<b>Answer</b>	<b>Comments</b>
			<p>– in order to determine financial results of a reporting period, it is necessary to match income earned in the reporting period with expenses incurred to receive this income. Income and expenses shall be reported in accounting records and financial statements when they arise, regardless of the date when the cash is received or paid;</p> <p>Substance over form – transactions shall be accounted for in accordance with their substance, rather than their legal form;</p> <p>Historical (actual) cost – valuation of company assets based on their production and acquisition cost;</p> <p>Same currency unit – measuring and consolidation of all business transactions of a company in its financial statements shall be performed</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p data-bbox="958 608 1397 676">2○ The law/regulation contains the full text of each IFRS</p> <p data-bbox="958 683 1397 783">3⊙ The law/regulation contains the main principles of the IFRSs</p> <p data-bbox="958 790 1397 938">4○ The law / regulation has a requirement to use IFRSs using another approach (please describe)</p> <p data-bbox="958 944 1397 1046">5○ The law / regulation requires the use of national standards with no reference to IFRSs</p>	<p data-bbox="1451 272 1823 309">in the same currency unit;</p> <p data-bbox="1451 347 1823 568">Periodicity – possibility to break down the company operations into certain time periods for the purpose of preparing financial statements."</p>
7.8.9.	<p data-bbox="353 1054 927 1091"><i>MB Responsibilities and IASB SMO 7</i></p> <p data-bbox="353 1098 927 1374">Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate.</p>	<p data-bbox="958 1086 1420 1155">1□ Develop other authoritative pronouncements</p> <p data-bbox="958 1200 1420 1374">2□ Promulgate the IFRSs established by law / regulation (e.g. by publishing or communicating the standards to the public)</p>	

Number	Question Title/Text/Help text	Answer	Comments
		3 <input type="checkbox"/> Other (please describe) 4 <input checked="" type="checkbox"/> None of the above	
7.8.12.	<i>Other Organization SMO 7</i> Do any of the following organizations have responsibility for developing or implementing the accounting standards established in law / regulation?	1 <input type="radio"/> Another IFAC member body(ies)  2 <input checked="" type="radio"/> Government or regulatory body 3 <input type="radio"/> Non-IFAC professional body 4 <input type="radio"/> Other organization	Ministry of Finance of Ukraine, in accordance with the guidance from the Accounting Methodology Council
7.9.	<b>Law/Reg and IASB Pronouncements</b>		
7.9.1.	<i>Incorporation into Law/Reg SMO 7</i> Is information publicly available about IFRSs and other IASB pronouncements that have been established into law/regulation, including:  IFRSs and other IASB pronouncements that have been established into law / regulation; Whether the IFRS or IASB pronouncement established into law / regulation is the version in effect as at September 30, 2005; The effective date set by law / regulation where it differs from the IFRS or IASB pronouncement; The differences between IFRSs and IASB pronouncements and what was established into law / regulation; and	1 <input checked="" type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
	The reasons for the differences?	2○ No	
7.9.2.	<p><i>Incorporation Description - Law/Reg SMO 7</i></p> <p>If the information about the status of IFRSs and other IASB pronouncements that have been established into law is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p>If this information is not available, complete the <a href="#">SMO 7 Comparison with IASB Pronouncements.doc</a> report and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 7: Comparison with IASB Pronouncements" report.</p>	<p>1○ Yes, information is available and in English and will be submitted to Compliance Staff</p> <p>2○ No, information is not available; however our organization or jointly with another IFAC member / associate will complete the "SMO 7: Comparison with IASB Pronouncements" and submit it to Compliance Staff</p>	<p>See comments to questions 7.1, 7.8.1, 7.8.2. The Law on Accounting and Financial Reporting in Ukraine is available in English and will be submitted to Compliance Staff.</p>

Number	Question Title/Text/Help text	Answer	Comments
		3○ No, information is not available	
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	
7.10.4.	<i>Translation coordinator SMO 7</i> Who is the translation coordinator? Select the answer option that is most appropriate.	1○ Our organization is the translation coordinator 2⊙ The government or another organization is the translation coordinator 3○ Our organization and the government or another organization are the translation coordinators	The Ukrainian translation was made by the Ukrainian Federation of Professional Accountants and Auditors (IFAC associate)
7.10.5.	<i>Key Terms SMO 7</i> Does the translation process include a list of key terms?	1⊙ Yes	This in-formation should be available from the Ukrainian Federation of Professional Accountants and Auditors (UFPAA).

Number	Question Title/Text/Help text	Answer	Comments
		2 <input type="radio"/> No	
7.10.6.	<i>Faithful Translation SMO 7</i> What processes are in place to ensure a faithful translation of the IFRSs?	This information should be available from UFPAA.	
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.	Our Association is lobbying the Government to fully adopt and implement IFRS as a member of the Accounting Methodology Council under the Ministry of Finance of Ukraine. We are also working with the Financial and Banking Activities Committee of the Ukrainian Parliament to facilitate the adoption of new amendments to the law on accounting.	
<b>8.</b>	<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 <input checked="" type="checkbox"/> Yes, the Certification of Chief Executive has been submitted	2 <input type="checkbox"/>

