

Project: IFAC COMPLIANCE PART 2
 Questionnaire: IFAC Part 2 SMO Self-Assessment
 Report: **Answer set report (All SMO's)**
 Report date: 2015/05/31

Answer Set: **AUSTRIA - Institut Österreichischer Wirtschaftsprüfer**

Number	Question Title/Text/Help text	Answer	Comments
IFAC Part 2 SMO Self-Assessment			
1.	SMO 1		
1.1.	Quality Assurance Program		
1.1.1.	<i>Quality Assurance Review Program</i> In your jurisdiction is there a mandatory quality assurance review program in place for members of your organization performing audits of financial statements of listed companies?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
1.2.	Responsibility for Quality Assurance - Overview		
1.2.1.	<i>Responsibility for Quality Assurance</i> Within your jurisdiction, is your organization responsible for monitoring the quality of the work of your members performing audits of financial statements? Select the answer option that is most appropriate.	1 <input type="radio"/> Yes - for all audits of financial statements 2 <input type="radio"/> Yes - for all audits except those of listed entities 3 <input type="radio"/> Our organization shares responsibility for the quality	

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		<p>assurance program with another body</p> <p>4 <input checked="" type="radio"/> No, responsibility for quality assurance for all audits rests with another body</p> <p>5 <input type="radio"/> Other (please describe)</p> <p>6 <input type="radio"/> Not applicable - no members of our organization perform audits of listed entities</p>	
1.2.2.	<p><i>Name of Other Body Responsible for QA</i></p> <p>State the name of the other body that is responsible for quality assurance review for all audits.</p>	<p><i>professional oversight:</i> Kammer der Wirtschaftstreuhänder (Chamber of Auditors and Tax Consultants - subsequently referred to as "KWT")</p> <p><i>Mandatory quality assurance reviews of auditors (required for all audit companies performing statutory audits):</i> <u>Qualitätssicherungsbehörde</u> (quality assurance authority; oversight, revision of decisions of the Arbeitsausschuss) - Review of decisions by the committee on external quality assurance reviews</p> <p><u>Arbeitsausschuss für externe Qualitätsprüfungen</u> (committee on external quality assurance reviews;</p>	

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		<p>selection of quality assurance reviewers, issuance of certificates) - selection of quality assurance reviewers; - issuance of quality certificates.</p> <p>Based on the new EU regulations on auditors, the quality assurance system will change in the near future.</p>	
1.2.4.	<p><i>Quality Assurance (Other Body) - Scope</i> Is the scope of the of the quality assurance review program implemented by another body materially narrower than the scope of the requirements of SMO1?</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	
1.3.	<p><i>Activities to promote SMO 1</i> Please describe what activities your organization undertakes to promote obligations set in SMO 1 Quality Assurance.</p>	<p>1. Even before the mandatory peer review has been implemented in Austria in the year 2005, members of iwp already had already been obliged to take part in peer reviews organised by iwp.</p> <p>2. Since the introduction of mandatory quality assurance reviews the role of iwp has changed as follows: iwp now fulfills a <u>service function</u> for members of the profession; eg it offers a) <u>educational trainings</u> for <i>peer</i></p>	

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		<p><i>reviewers</i> and b) <u>preparatory trainings for auditors</u>, which will/intend to be reviewed, and c) CPD trainings for quality assurance reviewers.</p>	
2.	SMO 2		
2.1.	<p><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>	<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>	<p>because a practical experience of at least 3 years is already a Prerequisite for the Admission to the Auditor Examination (which is necessary to become officially appointed).</p>
2.2.	<p><i>Continuous Professional Development</i> Is there a requirement for your members to develop and maintain competence through continuous professional development (CPD)?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
2.3.	Professional Accountancy Education		

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2.3.4.	<p><i>Prof Accountancy Education Follow Up</i> Please describe what does your organization require in terms of professional accountancy education for your members?</p>	<p>members of iwip have to be auditors which have been officially appointed by KWT</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>	1 <input checked="" type="radio"/> Yes	
		2 <input type="radio"/> No	
2.11.2.	<p><i>Provider Characteristics</i> Please describe the characteristics set by your organization for recognizing approved providers.</p>	<p>the practical experience of 3 years has to be obtained through a job as employee of a licensed auditor for at least 2 years and/or a licensed tax advisor for the remaining time.</p>	
2.11.4.	<p><i>Length of Practical Experience</i> What is the required length of pre-qualification practical experience? Select the answer option that is most appropriate.</p>	1 <input checked="" type="radio"/> Three years	
		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.	<p><i>Practical Application</i> Where relevant graduate (beyond under-</p>	1 <input type="radio"/> Yes	

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	graduate, e.g., masters) professional education has a strong element of practical accounting application, may any portion of the professional education be contributed to the practical experience requirement?	2 <input 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 checked="" type="checkbox"/> Before the professional accountancy education program of study 2 <input type="checkbox"/> At the same time as the professional accountancy education program of study 3 <input 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.	all practical experience has to be obtained before the application for the exam (to get the auditor's licence)	
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 type="radio"/> Yes 2 <input type="radio"/> No	
2.12.3.	<i>Monitoring Practical Experience</i> How is the practical experience requirement	1 <input type="checkbox"/> Mentoring system	

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	<p>(or practical application) monitored and assessed? Select all the answer options that are appropriate.</p>	<p>2 <input type="checkbox"/> Approved training employers and organizations</p> <p>3 <input type="checkbox"/> Self-declaration required from the candidate</p> <p>4 <input checked="" type="checkbox"/> Record of the practical experience is kept and submitted to the member body when applying for membership</p> <p>5 <input type="checkbox"/> An assessment is made by the mentor or employer</p> <p>6 <input type="checkbox"/> Other (please describe)</p>	
2.13.	<p>IES 6 Assessment of Prof Capabilities and Competence</p>		
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 type="checkbox"/> Our organization (including training entities that are affiliated with our organization or a subsidiary of our organization).</p>	

Number	Question Title/Text/Help text	Answer	Comments
		2 <input checked="" type="checkbox"/> Another IFAC member body 3 <input type="checkbox"/> Government or regulatory body 4 <input type="checkbox"/> Other	
2.13.2.	<i>Assessment - Name of IFAC Organization SMO 2</i> State the name of the IFAC member body, government or regulatory body, or other organization that conducts the final assessment.	KWT	KWT is responsible for the auditor's examination and the evaluation of other prerequisites for entering the auditors' profession.
2.13.3.	<i>MB Input Follow Up</i> Please describe how does your organization provide input into the government or regulatory body or other organization's assessment activities?	it assists in the education.	
2.13.4.	<i>Characteristics of Assessment</i> Which of the following characteristics are applicable to the final assessment process? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Uniform for all students 2 <input checked="" type="checkbox"/> Given simultaneously where it is being held in more than once location in the country 3 <input checked="" type="checkbox"/> Assessment is set and 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	1 <input checked="" type="checkbox"/> Specified pre-qualification	

Number	Question Title/Text/Help text	Answer	Comments
	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.	by written exams and a final oral exam.	
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.	by written exams and a final oral exam.	
2.13.11.	<i>Recorded or Oral Format</i> Is the final assessment conducted through:	<input type="radio"/> Recorded format with recorded (e.g. written) response required <input type="radio"/> Oral format with oral responses <input checked="" type="radio"/> Both recorded and oral response formats	
2.13.12.	<i>Recorded Proportion</i> Approximately what proportion of the final assessment requires candidates' responses to be in recorded form?	<input type="radio"/> Less than 25% <input type="radio"/> 25% <input type="radio"/> 50% <input checked="" type="radio"/> 75% <input type="radio"/> 100%	
2.13.13.	<i>Assessment Formats</i> What formats are used in conducting the	<input type="checkbox"/> Multiple choice questions	

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	final assessment (select all the answer options that are appropriate)?	2 <input checked="" type="checkbox"/> Case studies 3 <input checked="" type="checkbox"/> Technical questions 4 <input type="checkbox"/> Thesis 5 <input type="checkbox"/> Other (please describe) 6 <input type="checkbox"/> None of the above	
2.13.14.	<i>Reliability and Validity</i> Describe in general terms the procedures in place to ensure the final assessments are reliable and valid. Include a description of how the assessment questions are set and by whom and also how reviewers / assessors are selected.	<p>A. Validity and Reliability</p> <p>The evaluation of written exams is based on the aggregate of two independent and anonymous evaluations of (two) reviewers</p> <p>The evaluation of the (final) oral exam is based on a decision of an examination board consisting of 6 members.</p> <p>B. Persons/Qualifications of Reviewers</p> <p>The reviewers (examiners) are appointed by the Federal Minister for Economic Affairs. The examiners shall only be taken from among</p> <ol style="list-style-type: none"> 1. revenue tax officers who have passed the examination of the Higher Finance Service, 2. the persons practicing any of the professions covered by this Statute, 3. the university lecturers for the relevant subject and 	

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		4.other excellent experts in the respective field.	
2.13.15.	<p><i>Frequency of Final Assessments</i> How many times in a year is the final assessment offered? Select the answer option that is the most appropriate.</p>	<p>1 <input type="radio"/> Yearly (or once a year)</p> <p>2 <input checked="" type="radio"/> Half yearly (or twice a year)</p> <p>3 <input type="radio"/> Three sessions a year</p> <p>4 <input type="radio"/> Four sessions a year</p> <p>5 <input type="radio"/> Five sessions a year</p> <p>6 <input type="radio"/> Other (please describe the frequency of the examinations)</p>	
2.14.	<p>IES 7 Continuing Professional Development - CPD</p>		
2.14.1.	<p><i>Responsibility for CPD Requirements</i> Section 2.14 deals with the continuous professional development requirements established by your organization.</p> <p>Who establishes the continuous professional development requirements applicable to your members? Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> Our organization</p> <p>2 <input checked="" type="checkbox"/> Another organization (state the name of the organization including whether it is an IFAC member body)</p>	<ul style="list-style-type: none"> • Another organization: KWT (for all auditors and tax consultants) and • Austrian parliament defines requirements for quality-certified auditors in the Audit Quality Assurance Act (A-QSG)

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		<p>3 <input checked="" type="checkbox"/> Law and / or regulation (state the name of the law / regulation)</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	<ul style="list-style-type: none"> • Quality Assurance Authority (“Qualitätskontrollbehörde, QKB) (for registered auditors) • Section 3 of Wirtschaftstreuhänderberufsausübungsrichtlinie („Directive on the practice of the public accounting professions”) • Section 1b Audit Quality Assurance Act (A-QSG)
2.14.2.	<p><i>CPD and Professional Accountants</i></p> <p>Which membership categories are required to maintain professional competence through continuous professional development? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> All our qualified members</p> <p>2 <input type="checkbox"/> Qualified members who perform audits of listed entities</p> <p>3 <input type="checkbox"/> Qualified members who perform audits of entities other than listed entities</p> <p>4 <input type="checkbox"/> Qualified members who provide services (other than audit) to the public</p> <p>5 <input type="checkbox"/> Qualified members who are employed in business</p> <p>6 <input type="checkbox"/> Other (please describe)</p>	
2.14.3.	Requirement - CPD		
2.14.3.1.	<i>Type of CPD Requirement</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<p>Which of the following answer options describes the way the continuous professional development is structured? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Members must satisfy a number of hours of continuous professional development a year or over a number of years</p> <p>2 <input type="checkbox"/> All members are to satisfy specified content requirements (e.g. specified courses or knowledge content)</p> <p>3 <input type="checkbox"/> Members working in specialist areas or areas of high risk to the public are to satisfy specified content requirements (e.g. specified courses or knowledge content)</p> <p>4 <input type="checkbox"/> Other</p>	
2.14.3.3.	<p><i>Hours of Continuous Professional Development</i></p> <p>Which one of the following answer options best describes the continuous professional development hours required?</p>	<p>1 <input checked="" type="radio"/> Members have to complete a minimum of 120 hours or equivalent learning units of relevant professional development activity over a three-year rolling period.</p> <p>2 <input type="radio"/> Members have to complete a minimum of 20 hours or equivalent learning units in each year</p>	

Number	Question Title/Text/Help text	Answer	Comments
		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.	Monitoring of CPD Requirement		
2.14.4.1.	<i>Monitoring Process SMO 2</i> Which of the following elements does the monitoring process include? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Professional accountants are required to submit a declaration 2 <input type="checkbox"/> Professional accountants are required to submit evidence 3 <input type="checkbox"/> Our organization audits a sample of professional accountants to check compliance 4 <input type="checkbox"/> Compliance is monitored through firm quality control standards 5 <input checked="" type="checkbox"/> Compliance is monitored through a quality assurance review program 6 <input type="checkbox"/> Other (please describe) 7 <input type="checkbox"/> None of the above	
2.14.4.2.	<i>Declaration and CPD SMO 2</i> Describe the matters addressed in the declaration (select all that apply):	1 <input type="checkbox"/> Professional accountant's obligation to meet ethical obligations	

Number	Question Title/Text/Help text	Answer	Comments
		<p>2 <input type="checkbox"/> Professional accountant's obligation to maintain knowledge</p> <p>3 <input type="checkbox"/> Professional accountant's obligation to maintain skills to perform competently</p> <p>4 <input checked="" type="checkbox"/> Compliance with CPD requirement</p> <p>5 <input type="checkbox"/> Other (please describe)</p>	
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>	<p>1 <input checked="" type="radio"/> Yes, sanctions or actions for non-compliance are imposed</p> <p>2 <input type="radio"/> No, sanctions or other non-compliance actions are not imposed</p>	
2.14.4.4.	<p><i>Sanction Types and CPD</i></p> <p>Describe the nature and extent of the sanction, expulsions or denial of the right to practice.</p>	penalties by both KWT and QKB	
2.15.	<p><i>Activities to Promote IESs SMO 2</i></p> <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>	it organizes seminars and congresses to enable professionals to fulfill its CPD requirements	

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3.	SMO 3		
3.1.	<p data-bbox="367 349 860 376"><i>Auditing Standards in Law/Regulation</i></p> <p data-bbox="367 384 927 564">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 data-bbox="367 608 927 895">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 data-bbox="367 938 927 1155">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 data-bbox="972 384 1339 448">1 <input checked="" type="checkbox"/> Yes for audits of listed entities</p> <p data-bbox="972 1161 1397 1225">2 <input checked="" type="checkbox"/> Yes for audits of non-listed entities</p> <p data-bbox="972 1233 1429 1265">3 <input type="checkbox"/> No for audits of listed entities</p> <p data-bbox="972 1273 1384 1337">4 <input type="checkbox"/> No for audits of non-listed entities</p>	
3.8.	Law/Reg and Auditing Standards		
3.8.1.	<i>Law/Reg Auditing Standards - Private</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<p><i>Sector</i></p> <p>Is there only one set of auditing standards or are the auditing standards applicable to listed entities different from non-listed entities?</p>	<p>1 <input checked="" type="radio"/> The auditing standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input type="radio"/> The auditing standards for listed entities and non-listed entities are not the same set of standards</p>	
3.8.2.	<p><i>Auditing Standards for Private Sector</i></p> <p>Does the law/regulation require the use of IAASB pronouncements? Select the answer option that is most appropriate.</p>	<p>1 <input checked="" type="radio"/> The law/regulation simply refers to IAASB pronouncements as the auditing standards (without bringing in the full or partial text of individual IAASB pronouncements)</p> <p>2 <input type="radio"/> The law/regulation contains the full text of each IAASB pronouncement</p> <p>3 <input type="radio"/> The law/regulation contains the basic principles and essential procedures of the IAASB pronouncement</p> <p>4 <input type="radio"/> The law / regulation has a</p>	<p>Since March 2014, national professional standards in Austria require the application of ISA 200 – 810 via direct reference. This new requirement is effective for audits of financial statements for periods ending after December 20, 2015.</p> <p>For prior periods, audits have been conducted using national auditing standards (ie legal regulations of the Austrian Commercial Code and expert opinions (standards) of KWT, which were based on the basic principles and essential procedures of ISAs.</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>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<input type="checkbox"/> Develop other authoritative pronouncements</p> <p>2<input type="checkbox"/> Promulgate the IAASB pronouncements established by law / regulation (e.g. by publishing or communicating the standards to the public)</p> <p>3<input checked="" type="checkbox"/> Other (please describe)</p> <p>4<input type="checkbox"/> None of the above</p>	<p>iwp does not formally have the authority to develop auditing standards, but it also develops (and issues) guidelines for the profession. KWT also does not have a formal authority to develop auditing standards, but it is the official (legal) representative body of the profession and sets "standards of professional conduct" via expert opinions for the profession.</p>
3.8.11.	<p><i>Describe Activities and Law/Reg SMO 3</i></p> <p>Describe your organization's activities for promulgating and / or implementing the standards.</p>	<p>1. iwp regularly offers trainings for ISAs, including courses for basic education, specific topics and updates.</p> <p>2. Representatives of iwp contribute to the translation of ISAs in the German language of German</p>	

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		Institut der Wirtschaftsprüfer (IDW).	
3.9.	Law / Reg and MB Responsibilities SMO 3		
3.9.1.	<p><i>Incorporation into Law/Reg SMO 3</i></p> <p>Is information publicly available about the IAASB pronouncements that have been established into law/regulation, including:</p> <p>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?</p>	1 <input type="radio"/> Yes	<p>Due to the direct applicability of the ISAs in Austrian law local standards only further elaborate or complement the ISA standards. Applicable Austrian auditing standards are included in www.kwt.or.at and www.iwp.or.at</p>
		2 <input checked="" type="radio"/> No	
3.9.2.	<p><i>Incorporation Description - Law/Reg SMO 3</i></p> <p>If information about IAASB</p>	1 <input type="radio"/> Yes, information is available	

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	<p>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>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 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>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 3: Comparison with IAASB Pronouncements" report and submit it to Compliance Staff</p> <p>3○ No, information is not available</p>	
3.10.	Translation SMO 3		

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3.10.1.	<p><i>Translation of IAASB Pronouncements</i> Are the IAASB pronouncements translated into a national language?</p>	<p>1 <input type="radio"/> No as English is the national language or a widely spoken language</p> <p>2 <input checked="" type="radio"/> Yes, the IAASB pronouncements are translated</p> <p>3 <input type="radio"/> No and English is not an official language or is not widely spoken</p>	<p>iwp does not by itself issue translations of the IAASB Pronouncements, but has contributed to the German translation of the ISAs of German Institut der Wirtschaftsprüfer (IDW). Other pronouncements are not translated. In order make these translations in updated and electronic version generally available, iwp and KWT currently are in the process of concluding a sub-licensing agreement with IDW (KWT being the main contractor) for the German version of the ISA standards.</p>
3.11.	<p><i>Activities to Promote IAASB Pronouncements</i> Please describe the activities your organization undertakes to promote and assist in the implementation of IAASB pronouncements and other IAASB activities.</p>	<p>1. iwp regularly offers trainings for ISAs, including courses for basic education, specific topics and updates.</p> <p>2. Representatives of iwp contribute to the translation of ISAs of German Institut der Wirtschaftsprüfer (IDW) in the German language.</p> <p>.</p>	

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4.	SMO 4		
4.1.	Responsibility and National Ethical Requirements		
4.1.1.	<p data-bbox="367 395 831 422"><i>IFAC MB and Ethical Requirements</i></p> <p data-bbox="367 427 936 571">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 data-bbox="367 619 506 646">Help text:</p> <p data-bbox="367 651 936 863">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 data-bbox="972 427 1429 496">1 <input type="radio"/> Yes, our organization does establish ethical requirements</p> <p data-bbox="972 612 1429 683">2 <input checked="" type="radio"/> No, our organization does not establish ethical requirements</p>	<p data-bbox="1462 427 2145 571">In Austria the regulations about professional conduct (ethical behavior) of auditors are part of the legal regulations for the profession. iwip does not have additional requirements.</p>
4.1.4.	<p data-bbox="367 879 815 906"><i>Ethical Requirements for Members</i></p> <p data-bbox="367 911 936 1161">In responding in question 4.1.1 that your organization does not establish ethical requirements, is this because ethical requirements to be complied with by your members are established by one or more of the following? Select all the answer options that are appropriate.</p>	<p data-bbox="972 911 1413 1018">1 <input type="checkbox"/> Ethical requirements established by another IFAC member body</p> <p data-bbox="972 1171 1312 1273">2 <input type="checkbox"/> Ethical requirements established in law or regulation</p> <p data-bbox="972 1283 1335 1385">3 <input checked="" type="checkbox"/> Ethical requirements established by another professional body</p> <p data-bbox="972 1394 1346 1420">4 <input type="checkbox"/> Other (please describe)</p>	

Number	Question Title/Text/Help text	Answer	Comments
		5 <input type="checkbox"/> None of the above	
4.1.5.	<i>Other Professional Organization SMO 4</i> Please state the name of the other organization and provide a description of its role and responsibilities with regards to your members and / or your organization.	KWT, which is the official representative body of the profession	
4.4.	Gov / Reg Bodies and Ethical Requirements		
4.4.1.	<i>Gov/Reg Bodies - Ethical Requirements</i> Where ethical requirements applicable to your members are established in law or regulation, do they include any of the following types of laws and regulations? Select all the answer options that are appropriate.	1 <input 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 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 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 4 <input type="checkbox"/> There is a law / regulation that sets out ethical	

Number	Question Title/Text/Help text	Answer	Comments
		<p>requirements to be complied with by professional accountants who provide services to the public (other than as auditors of listed or other entities)</p> <p>5 <input type="checkbox"/> There is a law / regulation that sets out ethical requirements for professional accountants employed in business</p> <p>6 <input type="checkbox"/> None of the above</p>	
4.4.3.	<p><i>Describe Law / Reg - Prof Accountants</i></p> <p>Regarding your response to question 4.4.1 and the law / regulation for professional accountants, please:</p> <p>State the law / regulation's name;</p> <p>Provide a general description of the law / regulation;</p> <p>Describe how the law / regulation sets out the scope of professional accountants that it applies to.</p>	<p>1. Statute on the Regulation of the Auditing and Tax Advising Professions (Wirtschaftstreuhänderberufsgesetz - WTBG) - section 82 states: Persons authorised to practise the profession shall be obliged to do so duly, carefully, responsibly and independently, and by taking into account the provisions contained in the guideline</p> <p>2. the Directive on the practice of the public accounting professions (WT-ARL Wirtschaftstreuhänder - Ausübungsrichtlinie) includes more detailed regulations</p> <p>3. Furthermore, in Austria several laws include specific regulations to</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>assure the independence of auditors.</p>	
4.4.4.	<p><i>Describe Law / Reg - Audit</i> Regarding your response to question 4.4.1 and professional accountants who audit listed entities and / or other entities, please: State the law / regulation's name; Provide a general description of the law / regulation; Describe how the law / regulation sets out the scope of professional accountants that it applies to.</p>	<p>in addition to the regulations stated in question 4.4.3:</p> <p>In Austria several laws include specific regulations to assure the independence of auditors, with the Austrian Company Code (Unternehmensgesetzbuch) including the most important regulations for all audits except the audit of entities, for which more specific regulations apply (especially financial institutions, insurance companies, pension fund etc).</p>	
4.4.7.	<p><i>Gov/Reg and Convergence</i> Please explain whether your organization has undertaken any activities to promote the IFAC Code of Ethics to the relevant government or regulatory body that sets ethical requirements. Include in your explanation descriptions of any specific activities and the outcome or the reasons why such activities have not been undertaken.</p>	<p>Representatives of iwp are steadily promoting convergence of national and international regulations within the European Union with rules of IFAC Code of Ethics.</p>	

Number	Question Title/Text/Help text	Answer	Comments
4.5.	<p data-bbox="367 309 842 341"><i>Comparison of Requirements SMO 4</i></p> <p data-bbox="367 347 913 564">Does your organization have information that identifies any differences between the IFAC Code of Ethics currently in effect or the revised Code and the national ethical requirements? In responding to this question, differences include:</p> <p data-bbox="367 608 943 970">Principles, concepts, and guidance in the IFAC Code that are not addressed in the national ethical requirements; Principles, concepts, and guidance in the IFAC Code that are not equivalent to the national ethical requirements; Principles, concepts, rules, regulations, laws, or other mandatory ethical requirements in national ethical requirements that are not addressed in the IFAC Code.</p> <p data-bbox="367 1013 913 1230">The phrase "national ethical requirements" as used in this questionnaire refers to the totality of ethical requirements established by your organization and others including government and regulatory bodies that are applicable to your members.</p>	<p data-bbox="972 347 1429 448">1 <input type="radio"/> Yes, our organization has this information and it will be submitted</p> <p data-bbox="972 1235 1397 1342">2 <input type="radio"/> This information will be submitted by another IFAC member body</p> <p data-bbox="972 1347 1379 1412">3 <input checked="" type="radio"/> No, the information is not available</p>	

Number	Question Title/Text/Help text	Answer	Comments
4.6.	Fundamental Principles - National		
4.6.1.	Integrity - Principle		
4.6.1.1.	<p data-bbox="367 352 479 379"><i>Integrity</i></p> <p data-bbox="367 389 936 528">Do the national ethical requirements require professional accountants to comply with the fundamental principle "integrity" as described in the revised IFAC Code?</p>	<p data-bbox="972 389 1435 496">1 <input checked="" type="radio"/> Yes, professional accountants are required to comply with the same principle</p> <p data-bbox="972 539 1435 646">2 <input type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle</p> <p data-bbox="972 655 1435 746">3 <input type="radio"/> The same or similar / equivalent principle has not been established</p>	
4.6.1.2.	<p data-bbox="367 759 651 786"><i>Integrity Requirement</i></p> <p data-bbox="367 798 936 935">Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.</p>	<p data-bbox="972 798 1435 866">1 <input type="checkbox"/> Our organization's ethical requirements</p> <p data-bbox="972 946 1435 1046">2 <input checked="" type="checkbox"/> Law that regulates professional accountants and / or auditors</p> <p data-bbox="972 1058 1435 1085">3 <input type="checkbox"/> Securities regulation</p> <p data-bbox="972 1094 1435 1121">4 <input type="checkbox"/> Other laws and / or regulation</p>	
4.6.2.	Objectivity - Principle		
4.6.2.1.	<p data-bbox="367 1174 510 1201"><i>Objectivity</i></p> <p data-bbox="367 1212 936 1350">Do the national ethical requirements require professional accountants to comply with the fundamental principle "objectivity" as described in the revised IFAC Code?</p>	<p data-bbox="972 1212 1435 1313">1 <input checked="" type="radio"/> Yes, professional accountants are required to comply with the same principle</p> <p data-bbox="972 1356 1435 1423">2 <input type="radio"/> Yes, professional accountants are required to comply with a</p>	

Number	Question Title/Text/Help text	Answer	Comments
		3 <input type="radio"/>	similar or equivalent principle The same or similar / equivalent principle has not been established
4.6.2.2.	<i>Objectivity Requirement</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	1 <input type="checkbox"/> 2 <input checked="" type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/>	Our organization's ethical requirements Law that regulates professional accountants and / or auditors Securities regulation Other laws and / or regulation
4.6.3.	Professional Competence / Due Care - Principle		
4.6.3.1.	<i>Prof Competence / Due Care</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "professional competence and due care" as described in the revised IFAC Code?	1 <input checked="" type="radio"/> 2 <input type="radio"/> 3 <input type="radio"/>	Yes, professional accountants are required to comply with the same principle Yes, professional accountants are required to comply with a similar or equivalent principle The same or similar / equivalent principle has not been established
4.6.3.2.	<i>Prof Competence / Due Care Req</i> Is the principle set out in your organization's ethical requirements and / or in laws and	1 <input type="checkbox"/>	Our organization's ethical requirements

Number	Question Title/Text/Help text	Answer	Comments
	regulations? Select all the answer options that are appropriate.	<input checked="" type="checkbox"/> 2 Law that regulates professional accountants and / or auditors <input type="checkbox"/> 3 Securities regulation <input type="checkbox"/> 4 Other laws and / or regulation	
4.6.4.	Confidentiality - Principle		
4.6.4.1.	<i>Confidentiality</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "confidentiality" as described in the revised IFAC Code?	<input checked="" type="radio"/> 1 Yes, professional accountants are required to comply with the same principle <input type="radio"/> 2 Yes, professional accountants are required to comply with a similar or equivalent principle <input type="radio"/> 3 The same or similar / equivalent principle has not been established	
4.6.4.2.	<i>Confidentiality Requirement</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	<input type="checkbox"/> 1 Our organization's ethical requirements <input checked="" type="checkbox"/> 2 Law that regulates professional accountants and / or auditors <input type="checkbox"/> 3 Securities regulation <input type="checkbox"/> 4 Other laws and / or regulation	
4.6.5.	Professional Behavior - Principle		
4.6.5.1.	<i>Professional Behavior</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Do the national ethical requirements require professional accountants to comply with the fundamental principle "professional behavior" as described in the revised IFAC Code?	1 <input checked="" type="radio"/>	Yes, professional accountants are required to comply with the same principle
		2 <input type="radio"/>	Yes, professional accountants are required to comply with a similar or equivalent principle
		3 <input type="radio"/>	The same or similar / equivalent principle has not been established
4.6.5.2.	<i>Professional Behavior Requirement</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	1 <input type="checkbox"/>	Our organization's ethical requirements
		2 <input checked="" type="checkbox"/>	Law that regulates professional accountants and / or auditors
		3 <input type="checkbox"/>	Securities regulation
		4 <input type="checkbox"/>	Other laws and / or regulation
4.7.	Threats and Safeguards - National		
4.7.1.	<i>Threats and Safeguards</i> Do the national ethical requirements establish a framework or principle similar or equivalent to the threats and safeguards framework as described in the revised IFAC Code (effective June 30, 2006)? Select the answer option that is the most appropriate.	1 <input type="radio"/>	Yes, our organization has a threats and safeguards framework or similar / equivalent framework in our ethical requirements
		2 <input checked="" type="radio"/>	Yes, a threats and safeguards

Number	Question Title/Text/Help text	Answer	Comments
		<p>framework or similar / equivalent framework is in the ethical requirements established in law and / or regulation</p> <p>3○ No, a threats and safeguards framework, or similar / equivalent framework has not been established in the national ethical requirements</p>	
4.8.	Ethical Behavior Resolution		
4.8.1.	<p><i>Identifying and Resolving Unethical Behavior</i></p> <p>Are there specific requirements and guidance provided to assist your members in identifying and resolving ethical matters? Select all of the answer option that are appropriate.</p>	<p>1<input type="checkbox"/> Yes, our organization has developed requirements for identifying and resolving ethical matters</p> <p>2<input checked="" type="checkbox"/> Yes, government, regulatory, or oversight bodies have developed requirements for identifying and resolving ethical matters</p> <p>3<input type="checkbox"/> No, there is no such requirements or guidance</p>	

Number	Question Title/Text/Help text	Answer	Comments
4.9.	Independence and Threats So Significant		
4.9.1.	<p data-bbox="367 349 887 376"><i>Provisions and Threats to Independence</i></p> <p data-bbox="367 384 931 746">The "SMO 4: Provisions Relating to Threats to Independence" report refers to specific provisions of Section 290 of the revised IFAC Code of Ethics that are currently in effect. Section 290 requires members of assurance teams, firms, and when applicable, network firms be independent of assurance clients and describes specific circumstances that may give rise to threats to independence.</p> <p data-bbox="367 791 931 1190">Where Section 290 is applicable to your members, the SMO 4: Provisions Relating to Threats to Independence report should be completed and submitted to Compliance Staff. Alternatively, where this information is available in another format it can be submitted instead of the report. Select the option below to confirm the information to be submitted.</p> <p data-bbox="367 1235 931 1415">Help text: Section 290 of the revised Code of Ethics is currently in effect. Section 290 describes specific provisions that may give rise to threats to independence that are so</p>	<p data-bbox="972 384 1368 564">1 <input checked="" type="radio"/> Our organization will complete the "SMO 4: <u>Provisions Relating to Threats to Independence</u>" report</p> <p data-bbox="972 1235 1368 1415">2 <input type="radio"/> Our members provide assurance services; however, another IFAC member body will complete the "SMO 4; Provisions Relating to</p>	

Number	Question Title/Text/Help text	Answer	Comments
	significant, no safeguards are available to reduce the threat to an acceptable level. For some provisions the Code describes the actions that are available to address the threat.	<p>Threats to Independence" report or provide the relevant information to Compliance Staff.</p> <p>3○ Our members do not provide assurance services; therefore, Section 290 and the Provisions Relating to Threats to Independence is not applicable to our organization.</p>	
4.10.	National Ethical Requirements - Other		
4.10.1.	National - Prof Accountants		
4.10.1.1.	<i>National Additional - Prof Accountants</i> Are there rules, regulations, laws, or other mandatory ethical requirements established by your organization, government, regulatory or other bodies that your members must comply with but are not addressed in the revised IFAC Code (effective June 30, 2006)?	<p>1○ Yes</p> <p>2⊙ No</p>	
4.10.1.2.	<i>National Conflicts - Prof Accountants</i> Are there principles, concepts, and guidance in the revised IFAC Code (effective June 30, 2006) that conflict with national ethical requirements applicable to your requirements?	<p>1○ Yes</p> <p>2⊙ No</p>	
4.10.2.	National - Public Practice		

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

Number	Question Title/Text/Help text	Answer	Comments
		3 <input type="radio"/> No	
4.10.3.2.	<p><i>National Conflicts - Business</i></p> <p>Are there principles, concepts, and guidance in the revised IFAC Code (effective June 30, 2006) that conflict with national ethical requirements applicable to your members who are professional accountants employed in business?</p>	<p>1 <input checked="" type="radio"/> Not applicable as our members do not operate as professional accountants employed in business</p> <p>2 <input type="radio"/> Yes</p> <p>3 <input type="radio"/> No</p>	
4.11.	<p><i>Translation of IFAC Code</i></p> <p>Has your organization or others (e.g. government or regulatory body) translated the IFAC Code (in effect) or earlier versions of the Code? Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> No, as English is an official language or widely spoken language</p> <p>2 <input checked="" type="checkbox"/> Yes, our organization has translated the IFAC Code</p> <p>3 <input type="checkbox"/> Yes, a government, regulatory, or other body has translated the IFAC Code</p> <p>4 <input type="checkbox"/> No, the IFAC Code has not been translated and English is not an official language or widely spoken language</p>	<p>Representatives of iwp contributed to the translation of ISAs in the German language of German Institut der Wirtschaftsprüfer (IDW). As mentioned above, the iwp will be sub-licensee in a license agreement between KWT and IDW regarding the German version of the ISA standards.</p>
4.15.	<p><i>Activities to Promote IFAC Code of Ethics</i></p>		

Number	Question Title/Text/Help text	Answer	Comments
	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.	<ol style="list-style-type: none"> 1. iwp organizes trainings on ethics (including the regulations of the IFAC Code of Ethics) 2. Representatives of iwp contribute to the translation of ISAs in the German language of German Institut der Wirtschaftsprüfer (IDW) 3. Representatives of iwp are steadily promoting convergence of national and international regulations within the European Union with rules of IFAC Code of Ethics. 	
5.	SMO 5	1 <input type="radio"/> Yes	
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?	2 <input checked="" type="radio"/> No 3 <input type="radio"/> Information is not available or not known	
5.4.	<i>Activities to Promote IPSASB Pronouncements</i> Please describe the activities your	Representatives of iwp are steadily	

Number	Question Title/Text/Help text	Answer	Comments
	<p>organization undertakes to promote pronouncements issued by the International Public Sector Accounting Standards Board. Please provide an explanation where such activities have not been undertaken because they are not within the scope of your organization's objectives or work program.</p>	<p>promoting convergence of national and international regulations within the European Union with IPSASB pronouncements.</p>	
6.	SMO 6		
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>	1 <input checked="" type="radio"/> Yes	
		2 <input type="radio"/> No	
6.3.	Responsibility for Investigation and Discipline		
6.3.1.	<p><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.</p>	1 <input type="radio"/> Yes, our organization has this responsibility	
		2 <input checked="" type="radio"/>	
		3 <input type="radio"/> Our organization shares	

Number	Question Title/Text/Help text	Answer	Comments
		responsibility for investigation and discipline with an external body 4○ Other	
6.3.2.	<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.	<ul style="list-style-type: none"> • KWT (for all auditors and tax consultants) and • Quality Assurance Authority (“Qualitätskontrollbehörde, QKB) (for registered auditors) 	
6.4.	<i>Activities to Promote SMO 6</i> Please describe what activities your organization undertakes to promote obligations set in SMO 6, Investigation and Discipline.	In addition to investigation and disciplinary sanctions of KWT and QKB, iwip has a mechanism for expulsion of members	
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 appropriate. Where the law / regulation establishes the accounting standards to be used by reference to the set of standards to be used by their	1☑ Yes, for financial statements of listed entities	

Number	Question Title/Text/Help text	Answer	Comments
	<p>name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 7.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the accounting standards, please respond "no". Section 7.2. of this module includes questions about the standard-setter and the accounting standards that are established.</p>	<p>2 <input checked="" type="checkbox"/> Yes, for financial statements of non-listed entities</p> <p>3 <input type="checkbox"/> No, for financial statements of listed entities</p> <p>4 <input type="checkbox"/> No, for financial statements of non-listed entities</p>	
7.8.	Law/Reg and Accounting Standards		
7.8.1.	<p><i>Law/Reg Accounting Standards - Private Sector</i></p> <p>Is there only one group of accounting standards or are the accounting standards applicable to listed entities different from non-listed entities?</p>	<p>1 <input type="radio"/> The accounting standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input checked="" type="radio"/> The accounting standards for listed entities and non-listed entities are not the same set of standards</p>	
7.8.3.	<p><i>Accounting Standards for Listed</i></p> <p>Does the law/regulation require the use of</p>	<p>1 <input checked="" type="radio"/> The law/regulation simply</p>	<p>NOTE: The law/regulation simply refers to</p>

Number	Question Title/Text/Help text	Answer	Comments
	<p>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>refers to International Financial Reporting Standards as the accounting standards (without bringing in the full or partial text of 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>	<p>International Financial Reporting Standards as the accounting standards as adopted by the EU, and not the IFRS as published by the IASB</p>
7.8.4.	<p><i>Accounting Standards for Non-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 non-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 individual IFRSs)</p> <p>2○ For non-listed entities, the law/regulation contains the full text of each IFRS</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>3 <input type="radio"/> For non-listed entities, the law/regulation contains the main principles of the IFRSs</p> <p>4 <input type="radio"/> For non-listed entities, the law / regulation has a requirement to use IFRSs using another approach (please describe)</p> <p>5 <input checked="" type="radio"/> For non-listed entities, the law / regulation requires the use of national standards with no reference to IFRSs</p>	<p>But includes an option to use IFRS as adopted by the European Union for the preparation of consolidated financial statements</p>
7.8.7.	<p><i>National Accounting Standards - Non-Listed</i> Provide the name of the national accounting standards for non-listed entities and other authoritative pronouncements established by law/regulation.</p>	<p>the legal regulations of the Austrian Company Code and/or other specific laws (for financial institutions, insurance companies, pension funds ...)</p>	
7.8.8.	<p><i>MB Responsibilities National Standards SMO 7</i> Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Develop or assist in developing the proposed standards as law / regulation</p> <p>2 <input type="checkbox"/> Develop other authoritative pronouncements</p> <p>3 <input type="checkbox"/> Promulgate the accounting standards (e.g. by publishing or communicating the standards to the public)</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	<p>iwp and KWT comment on proposed new laws on accounting standards and is involved in the law-making process in an advisory function.</p>

Number	Question Title/Text/Help text	Answer	Comments
7.8.9.	<p><i>MB Responsibilities and IASB SMO 7</i></p> <p>Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate.</p>	<p>5 <input type="checkbox"/> None of the above</p> <p>1 <input type="checkbox"/> Develop other authoritative pronouncements</p> <p>2 <input type="checkbox"/> Promulgate the IFRSs established by law / regulation (e.g. by publishing or communicating the standards to the public)</p> <p>3 <input type="checkbox"/> Other (please describe)</p> <p>4 <input checked="" type="checkbox"/> None of the above</p>	
7.8.12.	<p><i>Other Organization SMO 7</i></p> <p>Do any of the following organizations have responsibility for developing or implementing the accounting standards established in law / regulation?</p>	<p>1 <input type="radio"/> Another IFAC member body(ies)</p> <p>2 <input type="radio"/> Government or regulatory body</p> <p>3 <input type="radio"/> Non-IFAC professional body</p> <p>4 <input checked="" type="radio"/> Other organization</p>	<p>Austrian Financial Reporting and Auditing Committee (Beirat für Rechnungslegung und Abschlussprüfung) (www.afrac.at)</p>
7.8.13.	<p><i>National Standards and Convergence SMO 7</i></p> <p>Please describe the activities your organization has undertaken to promote IFRSs and other IAASB pronouncements to the relevant government or regulatory body that sets national standards. Include in your explanation descriptions of any specific</p>	<p>1. iwip organizes seminars about IFRSs, including basic trainings, seminars about specific topics, as well as update seminars.</p> <p>2. Representatives of iwip are steadily promoting further</p>	

Number	Question Title/Text/Help text	Answer	Comments
	activities and the outcome.	transposition of IFRS into national and international regulations within the European Union.	
7.9.	Law/Reg and IASB Pronouncements		
7.9.1.	<p data-bbox="367 459 824 486"><i>Incorporation into Law/Reg SMO 7</i></p> <p data-bbox="367 496 936 639">Is information publicly available about IFRSs and other IASB pronouncements that have been established into law/regulation, including:</p> <p data-bbox="367 683 936 1118">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	See website of EFRAG (www.efrag.org)
7.9.2.	<p data-bbox="367 1166 922 1225"><i>Incorporation Description - Law/Reg SMO 7</i></p> <p data-bbox="367 1235 936 1417">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</p>	2 <input type="radio"/> No	See website of EU Commission (ec.europa.eu)
		1 <input checked="" type="radio"/> Yes, information is available and in English and will be submitted to Compliance Staff	

Number	Question Title/Text/Help text	Answer	Comments
	<p>Compliance Staff.</p> <p>If this information is not available, complete the SMO 7: Comparison with IASB Pronouncements report and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 7: Comparison with IASB Pronouncements" report.</p>	<p>2○ No, information is not available; however our organization or jointly with another IFAC member / associate will complete the "SMO 7: Comparison with IASB Pronouncements" and submit it to Compliance Staff</p> <p>3○ No, information is not available</p>	
7.10.	Translation SMO 7		
7.10.1.	<p><i>Translation of IFRSs</i></p> <p>Are the IFRSs and other IASB pronouncements translated into national language?</p>	<p>1○ No, as English is an official language or widely spoken language</p> <p>2⊙ Yes, the IFRSs are translated</p> <p>3○ No and English is not an official language or is not</p>	See website of EU Commission (ec.europa.eu)

Number	Question Title/Text/Help text	Answer	Comments
widely spoken			
7.11.	<p><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.</p>	<p>1. iwp organizes seminars about IFRSs, including basic trainings, seminars about specific topics, as well as update seminars. 2. Representatives of iwp are steadily promoting further transposition of IFRS into national and international regulations within the European Union.</p>	
8.	<p>Certification of Chief Executive</p>		
8.1.	<p><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.</p>	<p>1 <input checked="" type="checkbox"/> Yes, the Certification of Chief Executive has been submitted</p>	
		<p>2 <input type="checkbox"/></p>	