

BACKGROUND NOTE ON ACTION PLANS

Action Plans are developed by IFAC members and associates to address policy matters identified through their responses to the IFAC Compliance Self-Assessment Questionnaires. They form part of a continuous process within the IFAC Member Body Compliance Program to support the ongoing development and improvement of the accountancy profession around the world.

Action Plans are prepared by members and associates for their own use based on the national frameworks, priorities, and processes and challenges specific to each jurisdiction. As such, they will vary in their objectives, content and level of detail, consistent with their differing national environments and stages of development, and will be subject to periodic review and update.

Refer to Responses to the Part 1 Assessment of the Regulatory and Standard-Setting Framework Questionnaire and Part 2 SMO Self-Assessment Questionnaire provide background information on each member and associate their environment and existing processes. These responses may be viewed at: http://www.ifac.org/ComplianceAssessment/published_surveys.php

Use of Information

Please refer to the Disclaimer published on the Compliance Program website.

ACTION PLAN

IFAC Member:	Audit Chamber of Russia (ACR)
Original Publish Date:	December 2011
Last Updated:	November 2013
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GLOSSARY

ACCA	Association of Certified and Chartered Accountants (UK)
ACR	Audit Chamber of Russian Federation
AICPA	American institute of CPAs
CAP/CIPA	Certified Accountant Practitioner, Certified International Professional Accountant
CGA	Certified General Accountants (Association of Canada)
CoE	Code of Ethics
CPD	Continuing Professional Development
CPE	Committee for Professional Education
ECCAA	Eurasian Council of Certified Accountants and Auditors
I&D	Investigation and Discipline
IAASB	International Auditing & Assurance Standards Board
IAAS	International Auditing & Assurance Standards
IAESB	International Accounting Education Standards Board
IASB	International Accounting Standards Board
IES	International Education Standard
IESBA	International Ethics Standards Board for Accountants
IFAC	International Federation of Accountants
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standard
IMA	Institute of Management Accounts
IPSAS	International Public Sector Accounting Standard
IPSASB	International Public Sector Accounting Standards Board
ISA	International Standard on Auditing
ISQC	International Standard on Quality Control
MF RF	Ministry of Finance of the Russian Federation
QA	Quality Assurance
QC	Quality Control
RF	Russian Federation
SMB	Small and Medium Businesses
SMO	Statement of Membership Obligations
SMP	Small and Medium Practices
SRO	Self-regulated organization
SROA	Self-Regulating Organizations of Auditors
TMC	Training Methodological Centre
WG	Working Group

Action Plan Subject: SMO 1–Quality Assurance
Action Plan Objective: Continue to Review and Improve the ACR’s QA system in line with the SMO 1 requirements

#	Start date	Actions	Completion Date	Responsibility	Source
<i>Background:</i>					
<p>Since January 1, 2009 in the territory of the Russian Federation (RF) a new law regulating auditing Federal Law № 307-FZ on Auditing Activity went into effect. The new law in the aggregate with the former Federal Law № 315-FZ of 01.12.2007 substantially changed principles and the organizational form of audit in the RF. According to the new legislation Quality Assurance (QA) is conducted jointly by the auditors, Self-regulated organization (SROs) and Ministry of Finance of the Russian Federation (MF RF), Quality Control (QC) – by the members of the SROs.</p> <p>According to the changes in the legislation, which require from an auditor to be a member of one body certified by Russian Ministry of Finance and Self-regulated organization of auditors (SRO of auditors). The Audit Chamber of Russian Federation (ACR) was registered as a SRO by the MF RF on October 1, 2009. According to the above Federal Law the organizations which are the SRO members were granted the right to perform audit activities. ACR is one of these organizations which keeps a register of its members and exercises the control over their activities. At the beginning of 2010, ACR has completed all of its planned activities in relation to QA, originally planned for 2011 -2013.</p>					
<i>Development of Methodological Base of the ACR Quality Assurance Review System</i>					
1.	II Quarter 2013	Analyze and obtain a detailed understanding of the revised Statement of IFAC Membership Obligations (SMO) requirements.	II Quarter 2013	Chairman of the ACR Committee on QC and Professional Ethics	Members of the ACR Committee on QC and Professional Ethics
2.	III Quarter 2013	Update the Plan of Action basing on the requirements of the revised SMO1.	III Quarter 2013	Chairman of the ACR QC Committee	Members of the ACR QC Committee
3.	IV Quarter 2013	Organize and hold events to implement and fulfill the tasks aimed to meet IFAC requirements.	IV Quarter 2013	Chairman of the ACR QC Committee, Head of the ACR QC Department	Members of the ACR QC Committee ACR QC Department
4.	IV Quarter 2013	Implement the new automated QA program.	II Quarter 2014	Head of the ACR QC Department	ACR QC Department
5.	III Quarter 2013	Develop and implement a new full-scale and highly standardized assurance program for experts, which are made up with the use of the best experience of the Quality Assurance in large international companies.	II Quarter 2014	Head of the ACR QC Department	ACR QC Department

#	Start date	Actions	Completion Date	Responsibility	Source
6.	III Quarter 2013	Cooperate with all Self-regulated organizations to unify Quality Assurance practice.	Ongoing	Chairman of the ACR QC Committee	Members of the ACR QC Committee
7.	II Quarter 2012	<p>a) Obtain a detailed understanding of QA requirements and processes to support the QA program:</p> <ul style="list-style-type: none"> • Translate SMO1 into Russian (or improve current translation) • Study the experience of the IFAC members to understand how they developed and implemented the Quality Control Programs. <p>b) Implement International Standard on Quality Control (ISQC) Clarity requirements in the practice of QA, to work on risk management in the planning of reviews and on inclusion in the list of subjects of obligatory external quality control:</p> <ul style="list-style-type: none"> • At the level of certain types of engagements - audits performed by ACR members of public- interest enterprises and enterprises whose securities are traded on the Stock Exchange (SMO 1); and • Related services as they pertain to the duties of audit firms to ensure compliance with the requirements of Russian legislation. • Organize the study process of new QA requirements for ACR firm members through the ACR Training Centre by: <ul style="list-style-type: none"> • Raising the level of authorized experts' skill; • Obtaining and publishing on ACR website Russian translation of the Guide to Quality Control for Small- and Medium-sized Practices; and • Incorporating them into ACR training programs. 	<p>Ongoing Completed</p> <p>Ongoing Completed</p>	<p>Chairman of the ACR Committee on QC and Professional Ethics</p> <p>Chairman of the ACR of the Committee on Audit activity legislation and interaction between professional organizations, business regulators and bodies of legislative and executive power</p> <p>Chairman of the ACR Committee for Professional Education</p>	<p>Members of the ACR Committee on QC and Professional Ethics</p> <p>Members of the ACR Committee on Audit activity legislation and interaction between professional organizations, business regulators and bodies of legislative and executive power</p> <p>Members of the ACR Committee for Professional Education</p> <p>ACR staff</p>
8.	II Quarter 2011	<p>Assess the applicability of ISQC 1 for all members of Audit Chamber of Russia (ACR).</p> <p>Develop and implement an institution of authorized experts, chief authorized experts in territorial districts of ACR. Develop the internal Statute on authorized experts, approve it by ACR Central Council and published on the ACR website.</p> <p>Describe in detail the process of Quality Assurance performed to date.</p>	Completed	<p>Chairman of the ACR Committee on QC and Professional Ethics</p> <p>Chairman of the ACR of the Committee on Audit activity legislation and interaction between</p>	<p>Members of the ACR Committee on QC and Professional Ethics</p> <p>Members of the ACR Committee on Audit activity legislation and interaction between professional</p>

#	Start date	Actions	Completion Date	Responsibility	Source
		<p>Reflect this information on the ACR web site www.aprussia.ru by posting to the site the set of proper documents concerning obligatory QC reviews.</p> <p>Implement and promote of ISQC 1 and other issues of audit.</p>		<p>professional organizations, business regulators and bodies of legislative and executive power</p>	<p>organizations, business regulators and bodies of legislative and executive power</p> <p>ACR staff</p>
9.	III Quarter 2011	<p>Develop a differentiated approach to quality control (frequency, complexity, compliance with ISQC 1).</p> <p>Create a system of control over regional network of QA committees through central supervisory inspections.</p>	IV Quarter 2013	<p>Chairman of the ACR Committee on QC and Professional Ethics</p> <p>Chairman of the ACR of the Committee on Audit activity legislation and interaction between professional organizations, business regulators and bodies of legislative and executive power</p>	<p>Members of the ACR Committee on QC and Professional Ethics</p> <p>Members of the ACR Committee on Audit activity legislation and interaction between professional organizations, business regulators and bodies of legislative and executive power</p> <p>ACR staff</p>
10.	Ongoing	<p>Participate in standard-setting activities (SMO 3):</p> <ul style="list-style-type: none"> • Comment on drafts of documents developed by the MF RF. • Introduce drafts of amendments to the effective legislation. • Participate in the work of Committees and working groups of the Audit Council. 	Ongoing	<p>Chairman of the ACR QC Committee</p> <p>Chairman of the ACR</p> <p>Members of the ACR Committee on Audit activity legislation and interaction between professional organizations, business regulators and bodies of legislative and executive power</p>	<p>Members of the ACR Committee on Audit activity legislation and interaction between professional organizations, business regulators and bodies of legislative and executive power</p>

#	Start date	Actions	Completion Date	Responsibility	Source
11.	Ongoing	Collaborate with the MF RF (SMO 3): <ul style="list-style-type: none"> • Comment on drafts of documents developed by the MF RF. • Introduce drafts of amendments to the effective legislation. 	Ongoing	Chairman of the ACR QC Committee Chairman of the ACR Members of the ACR Committee on Audit activity legislation and interaction between professional organizations, business regulators and bodies of legislative and executive power Head of the Committee on statutory Audit of the SRO Non-commercial Partnership (NP) ACR	Members of the ACR Committee on Audit activity legislation and interaction between professional organizations, business regulators and bodies of legislative and executive power Members of the ACR Statutory Audit Committee
12.	January 2013	Develop proposals, discuss and promote further amendments towards Federal law "On auditing activities" № 307-FZ. Provide consultations to ACR members on the issues which are in the competence of the Statutory Audit Committee.	Ongoing	Head of the ACR Committee on statutory Audit Head of the ACR Committee on statutory Audit	Members of the ACR Committee on statutory Audit Members of the ACR Committee on statutory Audit
<i>Educational Activities</i>					
13.	Ongoing	Continue to arrange re-training seminars for controllers, including training audit firms in ISQC 1.	Ongoing	Chairman of the ACR Committee on QC and Professional Ethics Chairman of the ACR of the Committee on Audit activity legislation and interaction between professional	Members of the ACR Committee on QC and Professional Ethics Members of the ACR Committee on Audit activity legislation and interaction between professional

#	Start date	Actions	Completion Date	Responsibility	Source
				organizations, business regulators and bodies of legislative and executive power Chairman of the ACR Committee for Professional Education	organizations, business regulators and bodies of legislative and executive power Members of the ACR Committee for Professional Education
14.	September 2011	Continue to develop the programs of training (given the effective legislation, SMO 1 and ISQC 1 provisions). Implement the SMO 1 related revisions into ACS QA practice. Review, discuss and promote further amendments into Draft Audit Law in the QA area in line with SMO 1 requirements.	Ongoing	Chairman of the ACR Committee on QC and Professional Ethics Chairman of the ACR of the Committee on Audit activity legislation and interaction between professional organizations, business regulators and bodies of legislative and executive power	Members of the ACR Committee on QC and Professional Ethics Members of the ACR Committee on Audit activity legislation and interaction between professional organizations, business regulators and bodies of legislative and executive power
15.	September 2011	Analyze and update ACR internal documents on quality control in order to modify them in accordance with international standards on quality control and international standards on auditing. Submit these documents for approval by ACR Central Council.	December 2012 Completed	Chairman of the ACR Committee on QC and Professional Ethics Chairman of the ACR of the Committee on Audit activity legislation and interaction between professional organizations, business regulators and bodies of	Members of the ACR Committee on QC and Professional Ethics Members of the ACR Committee on Audit activity legislation and interaction between professional organizations, business regulators and bodies of legislative and executive power

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				legislative and executive power	power
16.	November 2011	<p>Continue to develop methodological materials and tests (given an opportunity of distance learning).</p> <ul style="list-style-type: none"> • Create new template for a written quality assurance review report for QA inspection teams. • Publish an annual report summarizing the results of the QA review publish on the ACR's web site. • Develop and approve a number of the working documents of the authorized QA experts, including the new form of the Report on the results of the QA review. • Publish the results of realized reviews on ACR website. 	December 2012 Completed	<p>Chairman of the ACR Committee on QC and Professional Ethics</p> <p>Chairman of the ACR of the Committee on Audit activity legislation and interaction between professional organizations, business regulators and bodies of legislative and executive power</p> <p>Chairman of the ACR Committee for Professional Education</p>	<p>Members of the ACR Committee on QC and Professional Ethics</p> <p>Members of the ACR Committee on Audit activity legislation and interaction between professional organizations, business regulators and bodies of legislative and executive power</p> <p>Members of the ACR Committee for Professional Education</p>
<i>Maintaining Ongoing Processes</i>					
17.	2012	<p>Ensure ACR convergence with SMO 1 requirements. Monitoring changes in the International Auditing & Assurance Standards Board (IAASB) pronouncements regarding QA. Update ACR QA documents, if necessary.</p> <p>Analyze changes in Russian legislation on audit activity concerning QA procedures.</p> <p>Incorporation of corresponding amendments into the ACR QC internal documentation. ACR Central Council approval of QC internal documents.</p>	Ongoing	<p>Chairman of the ACR operating budget Committee</p> <p>Chairman of the ACR International Affairs Committee</p> <p>Chairman of the ACR Committee on QC and Professional Ethics</p> <p>Chair ACR Committee on</p>	<p>Members of the ACR operating budget Committee</p> <p>Members of the ACR International Affairs Committee</p> <p>Members of the ACR Committee on QC and Professional Ethics</p> <p>Members of the ACR Committee on statutory Audit</p>

#	Start date	Actions	Completion Date	Responsibility	Source
				statutory Audit	
18.	2012	Inform the IFAC Member Body Compliance Staff Key Contact as to compliance with SMO 1 requirements.	Ongoing	Chairman of the ACR International Affairs Committee	Members of the ACR International Affairs Committee
<i>Review of ACR's Action Plan</i>					
19.	June 2013	Perform review of revised SMOs and ACR's SMO Action Plan and update relevant sections as necessary. Once updated inform IFAC compliance staff about the update in order for the compliance staff to republish updated info.	June 2014	Chairman of the ACR International Affairs Committee Chairman of the ACR operating budget Committee	Members of the ACR International Affairs Committee Members of the ACR operating budget Committee

Action Plan Subject: SMO 2–International Education Standards for Professional Accountants and Other Pronouncements issued by the IAESB
Action Plan Objective: Ongoing Convergence with Requirements of SMO 2. Further Development and Maintenance of the ACR Education System

#	Start date	Actions	Completion Date	Responsibility	Source
<i>Background:</i>					
ACR Education Standard for Auditors is based on the national educational system and International Education Standards (IESs) and includes a system of education and Continuing Professional Development (CPD).					
The ACR education system for auditors includes qualification and experience requirements (as barriers to entry), requirements establishing the level of knowledge to be received in the process of training, and independent review of obtained knowledge and skills through qualification exams.					
<i>Development of Professional Education in Accordance with IESs</i>					
20.	December 1, 2011	Start to monitor IESs amendments in order to review and incorporate them in ACR activity.	Ongoing	Chairman of the ACR Committee for Professional Education	Members of the ACR Committee for Professional Education
21.	April 2011 Ongoing	Continue to monitor institutes of higher education programs (bachelor + magistracy) from a perspective of IES 1. Consider the professional training programs for auditors with International Financial Reporting Standards (IFRS) units, including Association of Certified and Chartered Accountants (ACCA), American Institute of CPAs (AICPA), Institute of Management Accounts (IMA), Certified General Accountants (CGA) certificates programs. Review ACR professional education program in accordance with all IES requirements. Include in ACR program specific professional knowledge, skills, values, ethics, and attitudes of the auditors from IES 8, <i>Competence Requirements for Audit Professionals</i> .	Ongoing	Chairman of the ACR Committee for Professional Education	Members of the ACR Committee for Professional Education Institution of Further Training
22.	September 2011	Update ACR's educational programs in accordance with effective legislation and IESs.	Ongoing	Chairman of the ACR Committee for Professional Education	Members of the ACR Committee for Professional Education

#	Start date	Actions	Completion Date	Responsibility	Source
23.	January 2012	Develop test programs for specialists depending on the workplace.	January 2013 Completed	Chairman of the ACR Committee for Professional Education	Members of the ACR Committee for Professional Education
24.	February 2012	Spot check of the programs approved.	Ongoing	Chairman of the ACR Committee for Professional Education	Members of the ACR Committee for Professional Education
25.	April 2012	Review of Certified Accountant Practitioner, Certified International Professional Accountant (CAP/CIPA) programs and IESs requirements to ensure their compliance with ACR requirements (what about IES requirements?).	Ongoing	Chairman of the ACR Committee for Professional Education	Members of the ACR Committee for Professional Education
26.	May 2012	Develop suggestions on how the programs may be perfected in case the level of their requirements is lower than it should be.	Ongoing	Chairman of the ACR Committee for Professional Education	Members of the ACR Committee for Professional Education
27.	September 2012	Develop a QC system for the Committee of Professional Education (CPEs).	Ongoing	Chairman of the ACR Committee for Professional Education Chairman of the ACR Committee on QC and Professional Ethics	Members of the Committee for Professional Education Members of the ACR Committee on QC and Professional Ethics
28.	September 2012	Hold seminars, workshops, and roundtables with representatives of the CPEs.	Ongoing	Chairman of the ACR Committee for Professional Education	Members of the Committee for Professional Education

#	Start date	Actions	Completion Date	Responsibility	Source
29.	May 2011	Conduct of the annual ACR Congress with the view of enhancing the prestige of the profession and improving the level of competence of auditors.	Completed	ACR President Chairman of the ACR Committee for Professional Education	Members of the Committee for Professional Education
<i>Maintaining Ongoing Processes</i>					
30.	2011	Promote information about IESs, other IAESB documents, and the best practice in the area of accounting education.	December 2011 Completed	Chairman of the ACR International Affairs Committee	Members of the ACR International Affairs Committee
31.	2011	Ensure convergence with SMO 2 requirements. Monitoring changes in IESs. Update ACR documents, if necessary.	December 2011 Completed	Chairman of the ACR International Affairs Committee Chairman of the ACR Committee for Professional Education	Members of the ACR International Affairs Committee Members of the ACR Committee for Professional Education
32.	2011	Inform IFAC Member Body Compliance Staff as to the compliance with SMO 2. Continue to Use Best Endeavors Identify opportunities to further assist in implementation of International Education Standards. This includes review of the existing activities and updating the Action Plan for the future activities where necessary.	December 2011 Completed	Chairman of the ACR International Affairs Committee Chairman of the ACR Committee for Professional Education	Members of the ACR International Affairs Committee Members of the ACR Committee for Professional Education

#	Start date	Actions	Completion Date	Responsibility	Source
<i>Review of ACR's Action Plan</i>					
33.	June 2013	Perform review of revised SMOs and revised IESs, review ACR's SMO Action Plan and update relevant sections as necessary. Once updated inform IFAC compliance staff about the update in order for the compliance staff to republish updated info.	June 2014	Chairman of the ACR International Affairs Committee	Members of the ACR International Affairs Committee

Action Plan Subject: SMO 3—International Standards and Other Pronouncements Issued by the IAASB
Action Plan Objective: Ongoing Convergence with Requirements of SMO 3

#	Start date	Actions	Completion Date	Responsibility	Source
<p><i>Background:</i></p> <p>ACR takes an active part in the development of national audit standards based on International Standards on Auditing (ISAs). Promoting the convergence of national and international standards of audit, ACR carried out a translation of the clarified 2008 Handbook of International Quality Control, Auditing Review, Other Assurance and Related Services Pronouncements, and the Glossary of Terms.</p> <p>The new law 307-FZ on Auditing Activity that took effect in the territory of Russia as of December 30, 2008 established new rules of audit standard-setting. Accordingly, the function of the development of federal audit standards is entrusted with SROs.</p> <p>Meanwhile ACR does its best to meet SMO 3 requirements and follow the interests of its members. ACR continues its operations in the sphere of Audit standards, which is in the main focused on promotion the information about International Educational Standards.</p>					
<p><i>Facilitate Adoption and Implementation of the ISAs in Russia</i></p>					
34.	2013	<p>Form a working group (WG) formed to translate International Standard on Auditing. ACR lends Russian Ministry of Finance assistance in provision of the prepared documents for formalization of International Standards on Auditing translation in accordance with ISA implementation program on the territory of the Russian Federation.</p> <p>Participate in the process of the ISA implementation in the Russian Federation ; involvement in translation and making comments regarding drafts of ISA translation based on the defined timing of their implementation..</p>	Ongoing	ACR Chairman on Auditing activities and practices Standardization Committee	ACR Committee for Professional Education
35.	2013	Implement and provide training in International Standard on Auditing.	Ongoing	ACR Committee for Professional Education	Members of the ACR Committee for Professional Education
36.	Ongoing	Include into the system of ACR trainings the studies on the implementation of IAASB Pronouncements.	Ongoing	ACR Committee for Professional Education	Members of the ACR Committee for Professional Education

#	Start date	Actions	Completion Date	Responsibility	Source
37.	Ongoing	Promote public awareness about the IAASB Pronouncements. Once plan and timing for ISA implementation in Russia is known and legally accepted, ACR will start participating and commenting the announced IAASB's pronouncements. ACR will be involved in discussions of implementation of the existing ISAs and making proposals/comments for drafts and future development plans.	Ongoing	Chairman on Auditing activities and practices Standardization Committee	Members of Auditing activities and practices Standardization Committee
38.	Ongoing	Participate in conferences, round table discussions, publish brochures and textbooks.	Ongoing	Members of Auditing activities and practices Standardization Committee	Members of Auditing activities and practices Standardization Committee
<i>Maintaining Ongoing Processes</i>					
39.		Promote information about ISAs and other IAASB documents.	Ongoing	Chairman of the ACR International Affairs Committee ACR Chairman on Auditing activities and practices Standardization Committee	Members of the ACR International Affairs Committee Members of Auditing activities and practices Standardization Committee
40.	2011	Ensure convergence with SMO 3 requirements. Update ACR documents, if necessary.	December 2011 Completed	Chairman of the ACR International Affairs Committee	Members of the ACR International Affairs Committee
41.	2011	Inform IFAC Member Body Compliance Staff as to the compliance with SMO 3. Perform review of ACR response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to the revised SMO 3 as necessary. Once updated, inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	December 2011 Completed	Chairman of the ACR International Affairs Committee	Members of the ACR International Affairs Committee

#	Start date	Actions	Completion Date	Responsibility	Source
42.	Ongoing	<p>Plan of the Committee, approved by the SRO NP ACR Council for 2012-2013, includes the following activities:</p> <ol style="list-style-type: none"> Organize work on coordination, support and protection of small business interests within the power of the Committee, including: <ul style="list-style-type: none"> Organize work to diagnose, classify and monitor the problems of small business development both in general and by regions of the country in order to help small business within available authorities; Monitor regularly small audit organizations and sole proprietors to identify and classify the problems of small audit business of SROA NP ACR members with further publication of the monitoring results as systematized information with open access through the Committee page on the web-site of SROA NP ACR; Basing on the monitoring results prepare relevant proposals to solve the problems; Inform SRO Council about the identified professional problems of small audit organizations and sole proprietors and the proposals to enable necessary decision-making. 	Ongoing	<p>Chairman of the ACR International Affairs Committee</p> <p>Chairman of the ACR Working Committee with audit organizations and auditors</p>	<p>Members of the ACR International Affairs Committee</p> <p>Members of the ACR Working Committee with audit organizations and auditors</p>
<i>Raise SMPs awareness of the of the IAASB's pronouncements</i>					
43.	Ongoing	<ol style="list-style-type: none"> Participate in improving competitiveness of small audit companies and their quality of work, including: <ul style="list-style-type: none"> Cooperate with special-purpose committees (Quality control Committee, Standardization Committee, General audit Committee, Disciplinary Committee, Ethics Committee etc.); participate in development and discussion of draft standards, provisions of external SRO control, Quality control methods and other local SRO acts; Provide consultations to SRO members on professional issues and changes in the effective legislation; Continue the project "Form "From an auditor to auditor" on the web-site of SRO NP ACR Organize round table discussions and seminars on the issues of 	Ongoing	<p>Chairman of the ACR International Affairs Committee</p> <p>Chairman of the ACR Working Committee with audit organizations and auditors</p>	<p>Members of the ACR International Affairs Committee</p> <p>Members of the ACR Working Committee with audit organizations and auditors</p>

#	Start date	Actions	Completion Date	Responsibility	Source
		<p>improving the quality of work and SRO Quality Assurance.</p> <ul style="list-style-type: none"> Organize subject round tables and seminars to facilitate professional communication of the ACR members, experience exchange, design of better methods and practices of professional activity and solving the problems of small business development; 			
45.	Ongoing	<ul style="list-style-type: none"> Organize regular professional communication, meetings of ACR region representatives on the issues of small business development, experience exchange and addressing of professional issues; Engage representatives of small business in the development of internal documents, professional standards and methods aimed at increasing the quality of the audit services; Organize feedback for prompt resolution of urgent concerning professional development and protection of interests of small business and auditors; Organize systematic professional development for ACR members by holding seminars (master-classes, internships), participation in conferences; Participate in organization of conferences and seminars on the issues related to audit development and increasing the quality of the audit and related services. Provide professional assistance to representatives of small business who are members of SRO NP ACR (within competence); Information assistance, including: announcement of the changes in the legislation in the sphere of professional issues and small business. 	Ongoing	<p>Chairman of the ACR International Affairs Committee</p> <p>Chairman of the ACR Working Committee with audit organizations and auditors</p>	<p>Members of the ACR International Affairs Committee</p> <p>Members of the ACR Working Committee with audit organizations and auditors</p>
<i>Review of ACR's Compliance Information</i>					
46.	2013	Perform review of the revised SMO 3 and update sections of the Action Plan relevant to the revised SMO 3 as necessary. Once updated, inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	2014	Chairman of the ACR International Affairs Committee	Members of the ACR International Affairs Committee

#	Start date	Actions	Completion Date	Responsibility	Source
				Chairman of the ACR Working Committee with audit organizations and auditors	Members of the ACR Working Committee with audit organizations and auditors

Action Plan Subject: SMO 4–IESBA Code of Ethics for Professional Accountants
Action Plan Objective: Maintain an Ongoing Process to Incorporate the Requirements of the IESBA Code of Ethics

#	Start date	Actions	Completion Date	Responsibility	Source
<p><i>Background:</i></p> <p>Incorporating within its member’s representatives of auditors, ACR firmly gives significance to professional ethics issues. In 2005 ACR translated in Russian IFAC Code of Ethics, which later was taken as a basis for the Russian Code of Professional Ethics. The Russian Code of Professional Ethics was approved by the Council on Auditing Activity under the Russian Ministry of Finance in 2007.</p> <p>ACR representatives are engaged in the work of the Ethics Committee under the Council on Auditing Activity of the Russian Ministry of Finance. The Ethics Committee led the process of revision and amendment of the Russian Code of Professional Ethics in accordance with the latest edition of the IESBA Code of Ethics (2010). As a result of this activity two documents have been approved: the Russian Code of Professional Ethics (March 2012) and Independence rules (September 2012). Both documents are to be adopted by all Self-regulating Audit organizations no later than 31 December 2012. ACR has already adopted both mentioned documents and they came into force since 1 January 2013.</p> <p>ACR members acting as auditors are obliged to conform to requirements of the Russian Code of Professional Ethics and Auditor Independence rules, as well as of the ACR Code of Ethics and Independence rules. Consistency of both Codes is ensured by their common origin - the IESBA Code of Ethics.</p>					
<p><i>Actualization of ACR Code of Ethics and Independence Rules</i></p>					
47.	December 2012	<p>Prepare comparative analysis of provisions of the current Russian regulatory requirements (Russian Code of Professional Ethics and Auditor Independence rules), the current ACR Code of Ethics and IESBA Code of Ethics (effective since 1 January 2011), identification of “gaps” in:</p> <ul style="list-style-type: none"> • Concepts • Requirements • Safeguards <p>Promote continuous education process (through seminars and lectures in ACR educational centers) of Russian auditors concerning the Russian Code of Professional Ethics and Auditor Independence rules as well as IESBA Code of Ethics.</p>	December 2015	Chairman of the ACR Professional Ethics Committee	Members of the ACR Professional Ethics Committee
48.	Ongoing	Establish a dialogue with other auditors associations to ensure consistency of ethical requirements set for the members of these associations.	Ongoing	Chairman of the ACR Professional Ethics Committee	Members of the ACR Professional Ethics Committee

#	Start date	Actions	Completion Date	Responsibility	Source
49.	Ongoing	Provide consultations to ACR members on the ACR Charter, QC Regulations and Code of Ethics.	Ongoing	Chairman of the ACR Professional Ethics Committee	Members of the ACR Professional Ethics Committee
50.	Ongoing	Cooperate with CPEs in: <ul style="list-style-type: none"> • Development of a questionnaire on commonly encountered ethical problems. • Preparation and conduct of workshops on ethical and membership issues. 	Ongoing	Chairman of the ACR Professional Ethics Committee	Members of the ACR Professional Ethics Committee
51.	Ongoing	Implement candidates' competency tests in relation to the ACR Code of Professional Ethics and Independence Rules.	Ongoing	ACR Chief Executive officer (CEO)	ACR staff
52.	Ongoing	Update education and CPD programs and qualification exam tests in respect to ethics.	Ongoing	Chairman of the ACR Committee for Professional Education	Members of the ACR Committee for Professional Education
<i>Maintaining Ongoing Processes</i>					
53.	Ongoing	Ensure convergence with SMO 4 requirements. Monitor changes in the IESBA Code of Ethics (and prospective changes) and implementation of respective changes in the ACR Code of Ethics.	Ongoing	Chairman of the ACR Professional Ethics Committee Chairman of the ACR International Affairs Committee	Members of the ACR Professional Ethics Committee Members of the ACR International Affairs Committee
54.	June 2012	Inform IFAC Member Body Compliance Staff as to the compliance with SMO 4.	Ongoing	Chairman of the ACR Professional Ethics Committee Chairman of the ACR International relations Committee	Members of the ACR Professional Ethics Committee Members of the ACR International relations Committee
55.	Ongoing	Promote information about the IESBA Code of Ethics, other IESBA documents, the best ethical practice for auditors.	Ongoing	Chairman of the ACR Professional Ethics Committee Chairman of	Members of the ACR Professional Ethics Committee

#	Start date	Actions	Completion Date	Responsibility	Source
				the ACR International relations Committee	Members of the ACR International relations Committee
<i>Review of ACR's Compliance Information</i>					
56.	2013	Perform review of the revised SMO 4 and update sections of the Action Plan relevant to the revised SMO 4 as necessary Once updated, inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	2014	Chairman of the ACR Professional Ethics Committee Chairman of the ACR International relations Committee	Members of the ACR Professional Ethics Committee Members of the ACR International relations Committee

Action Plan Subject: SMO 5–International Public Sector Accounting Standards and Other Pronouncements Issued by the IPSASB
Action Plan Objective: Ongoing Convergence with Requirements of SMO 5

#	Start date	Actions	Completion Date	Responsibility	Source
<i>Background:</i>					
Accounting regulation in the RF is conducted in accordance with the current Federal Law on Accounting №403-FZ of 06.12.2011. By the Article 5 of the law, the Government of the RF is responsible for the methodological regulation of accounting. The MF RF develops and approves pronouncements (standards) of accounting for public sector organizations and determines principles, rules and methods of accounting and financial reporting.					
The draft new Federal Law on Accounting proposes the same order of accounting regulation in the public sector. The right of standard-setting in the public sector would be entrusted to state regulators.					
<i>Development of Accounting in Public Sector in accordance with IPSASs</i>					
57.	Ongoing	Monitor changes in IPSASs. Promotion of information about IPSASs and practice of their implementation. Actively participate in the process of implementation of IPSASs into Russian audit practice, adapted by the RF Ministry of Finance. Continue to use best endeavors Identify opportunities to further assist in implementation of IPSASs. This includes review of the existing activities and updating the Action Plan for the future activities where necessary.	Ongoing	Chairman of the ACR public interest entities Committee Chairman of the ACR International Affairs Committee ACR Chairman on Auditing activities and practices Standardization Committee	Members of the ACR public interest entities Committee Members of the ACR International Affairs Committee
58.	Ongoing	Cooperate with national regulating bodies, standard-setters, and other stakeholders in relation to IPSASs.	Ongoing	Chairman of the ACR public interest entities Committee ACR Chairman on Auditing activities and practices Standardization Committee	Members of the ACR public interest entities Committee

#	Start date	Actions	Completion Date	Responsibility	Source
59.	Ongoing	Participate in conferences, workshops, and seminars in relation to IPSASs.	Ongoing	Chairman of the ACR public interest entities Committee	Members of the ACR public interest entities Committee
60.	Ongoing	Update education and CPD programs, and qualification exam tests with respect to IPSASs.	Ongoing	Chairman of the ACR Committee for Professional Education	Members of the ACR Committee for Professional Education
<i>Maintaining Ongoing Processes</i>					
61.	2011	Ensure convergence with SMO 5 requirements by monitoring changes in IPSASs. Update ACR documents, if necessary.	Ongoing	Chairman of the ACR public interest entities Committee Chairman of the ACR International Affairs Committee ACR Chairman on Auditing activities and practices Standardization Committee	Members of the ACR public interest entities Committee Members of the ACR International Affairs Committee
62.	2011	Inform IFAC Member Body Compliance Staff as to the compliance with SMO 5.	Ongoing	Chairman of the ACR International Affairs Committee ACR Chairman on Auditing activities and practices Standardization Committee	Members of the ACR International Affairs Committee
<i>Review of ACR's Compliance Information</i>					
63.	2013	Perform review of the revised SMO 5 and update sections of the Action Plan relevant to the revised SMO 5 as necessary	2014	Chairman of the ACR International Affairs Committee	Members of the ACR International Affairs Committee

Action Plan Subject: SMO 6–Investigation and Discipline
Action Plan Objective: Ongoing Convergence with Requirements of SMO 6. Develop and support ACR I&D System

#	Start date	Actions	Completion Date	Responsibility	Source
<i>Background:</i>					
Auditors' activity in RF, their rights, and liabilities are determined by the Federal Law and other regulatory documents and legal acts. In accordance with these documents, an auditor is to be made responsible for formulation and expression of an opinion of truthfulness financial statements. Accountants incur administrative and criminal responsibilities, tax and disciplinary obligations including reprimands and reproofs, and can be discharged given sufficient grounds.					
<i>Development of I&D System in Accordance with the revised SMO 6, effective in 2013</i>					
64.	2010	Introduce changes in the Code of Discipline taking into consideration the requirements of the new release of the Code of Professional Ethics in order to specify types of breaches.	June 2013 Completed	Central Council General meeting of the ACR members	Disciplinary committee Ethics Committee
65.	January 2013	Classify breaches for which the materials are handed over to the Disciplinary committee or reviewed in other special-purpose committees and administrative bodies or are directly handed over to the Central ACR Council for expulsion from SRO.	June 2013 Completed	Central Council	Disciplinary committee Quality Committee Ethics Committee Executive Directorate
66.	July 2013	Introduce changes into the Disciplinary Committee to increase the number of people in it who have legal education and experience and work in the sphere of Audit (p.18 of Statements of IFAC Membership Obligations).	December 2013	Central Council	Disciplinary Committee
67.	July 2013	Introduce changes into the Regulation on the board under the Disciplinary Committee to meet the requirements of p.27 Statements of IFAC Membership Obligations.	Second half of 2013 depending on the terms of p.3	Central Council	Disciplinary Committee
68.	First half of 2013	Develop a unified Regulation on investigation of complaints and materials submitted to the Disciplinary Committee by other ACR bodies. Coordinate terms, case order, documentation (p. 37 of IFAC Membership Obligations).	First half of 2013 Completed	Central Council	Disciplinary Committee, Quality and Ethics Committee, Executive Directorate.

#	Start date	Actions	Completion Date	Responsibility	Source
69.	April 2013	Develop an Agreement on the confidentiality for the Disciplinary Committee members (p. 42 the Statement of IFAC Membership Obligations).	May 2013 Completed	Disciplinary Committee	Judicial ACR service
70.	February 2013	Equip a place for keeping and providing confidentiality of the Disciplinary Committee materials (p. 43of the Statement of IFAC Membership Obligations).	May 2013 Completed	Disciplinary Committee	ACR Executive Directorate
71.	January 2013	Publish systematically the Disciplinary Committee materials in ACR magazine - "Vedomosti ACR". Provide information about the work done during the last month at regular sessions of the ACR Central Council. Reports of Disciplinary Committee members at the annual sessions of ACR members and regional conferences of the ACR members (p.p. 47-50 of the Statement of IFAC Membership Obligations).	Ongoing	Members of the Disciplinary Committee	Chairman of the Disciplinary Committee
<i>Review of ACR's Compliance Information</i>					
72.	2013	Perform review of the revised SMO 6 and update sections of the Action Plan relevant to the revised SMO 6 as necessary. Once updated, inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	2014	Chairman of the ACR International Affairs Committee	Members of the ACR International Affairs Committee

Action Plan Subject: SMO 7–International Financial Reporting Standards and Other Pronouncements issued by the IASB
Action Plan Objective: Ongoing Convergence with Requirements of SMO 7

#	Start date	Actions	Completion Date	Responsibility	Source
<p><i>Background:</i></p> <p>Accounting regulation in the RF is conducted in accordance with the current Federal Law on Accounting №402-FZ "On Accounting" of 6.12.2011 as at present in force. According to Article 3 of this law, Federal executive body authorized by the Government of the Russian Federation performs the functions on the governmental policy development and statutory regulation in the sphere of Accounting and Accounting reports.</p> <p>The right of standard-setting and regulating would be entrusted to bodies authorized under the national legislation. The right of standard development would be entrusted to non-governmental bodies, including SROs and other non-commercial organizations that are interested in accounting advance. Current national standards of accounting of the RF offer accountants an opportunity to use IFRSs in case there is no applicable regulating or legal acts.</p> <p>ACR, acting within the bounds of the effective legislation, seeks to promote the process of the convergence with IFRSs.</p>					
<p><i>Ongoing Adoption of IFRS</i></p>					
73.	Ongoing	<p>Develop the ACR IFRSs Committee action plan for the coming year including:</p> <ol style="list-style-type: none"> 1. Monitoring of changes in IFRSs, discussions of the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) documents, preparation of comments. 2. Distribution of information relating to IFRSs, including documents issued by the IASB, the IFRIC, and European organizations. 3. Distribution of information relating to practice of IFRSs application. 4. Prepare analytical materials on IFRSs, including at the request of the MF RF. 5. Organization of cooperation with governmental and legislative bodies, national organizations on IFRSs issues. <p>Participation in conferences (including regional ones), working groups, seminars on IFRSs issues. Continue ongoing practice of conducting trainings in the field of IFRSs among ACR members in ACR training centers.</p>	Ongoing	<p>Chairman of the ACR Committee for Professional Education</p> <p>Chairman of the ACR International Affairs Committee</p> <p>ACR Chairman on Auditing activities and practices Standardization Committee</p> <p>Member of the ACR on Auditing activities and practices Standardization Committee</p>	<p>Members of the ACR Committee for Professional Education</p> <p>Members of the ACR International Affairs Committee</p>

#	Start date	Actions	Completion Date	Responsibility	Source
74.	Ongoing	Monitor changes in IFRSs, discussions of the IASB and the IFRIC documents, and the preparation of comments. Distribution of information relating to IFRSs, including documents issued by the IASB, the IFRIC, and European organizations. Distribution of information relating to practice of IFRSs application.	Ongoing	Chairman of the ACR Committee for Professional Education ACR Chairman on Auditing activities and practices Standardization Committee	Members of the ACR Committee for Professional Education
75.	Ongoing	Prepare analytical materials on IFRSs, including at the request of the MF RF. Assist the Ministry of Finance with implementation of IFRS pronouncements in Russia and promote ongoing convergence with IFRS. Analyze the differences between Russian standards and IFRSs based on SMO 7 requirements. Post this information to ACR web site, making it available to the specialists and all interested persons.	Ongoing	Chairman of the ACR Committee for Professional Education ACR Chairman on Auditing activities and practices Standardization Committee	Members of the ACR Committee for Professional Education
76.	Ongoing	Cooperate with governmental and legislative bodies, national organizations on IFRS issues.	Ongoing	Chairman of the ACR Committee for Professional Education	Members of the ACR Committee for Professional Education
77.	Ongoing	Participate in conferences, working groups, seminars on IFRSs issues.	Ongoing	Chairman of the ACR Committee for Professional Education	Members of the ACR Committee for Professional Education

#	Start date	Actions	Completion Date	Responsibility	Source
78.	Ongoing	Update of education and CPD programs and of qualification exam tests with respect to IFRSs.	Ongoing	Chairman of the ACR Committee for Professional Education ACR Chairman on Auditing activities and practices Standardization Committee	Members of the ACR Committee for Professional Education
<i>Maintaining Ongoing Processes</i>					
79.	September 2011	Ensure convergence with SMO 7 requirements. Monitor changes in IFRS. Update ACR documents, if necessary. Continue to Use Best Endeavors Identify opportunities for further facilitation of the IFRS implementation. This includes review of the existing activities and updating the Action Plan for the future activities where necessary.	Ongoing	Chairman of the ACR Committee for Professional Education Chairman of the ACR International Affairs Committee ACR Chairman on Auditing activities and practices Standardization Committee	Members of the ACR Committee for Professional Education Members of the ACR International Affairs Committee
80.	September 2011	Inform IFAC Member Body Compliance Staff as to the compliance with SMO 7.	Ongoing	Chairman of the ACR International Affairs Committee ACR Committee for Professional Education	Members of the ACR Committee for Professional Education Members of the ACR International Affairs Committee

#	Start date	Actions	Completion Date	Responsibility	Source
81.	Ongoing	Cooperate with governmental and legislative bodies on the issues of the implementation of Financial Reporting standards for small and medium business organizations.	Ongoing	Chairman on Auditing activities and practices Standardization Committee	
82.	Ongoing	Provide methodological help in ongoing application.	Ongoing	Members of Auditing activities and practices Standardization Committee	
83.	Ongoing	Participate in conferences, round table discussions, organize seminars.	Ongoing	Members of Auditing activities and practices Standardization Committee	
<i>Review of ACR's Compliance Information</i>					
84.	Ongoing	Perform review of the revised SMO 7 and update sections of the Action Plan relevant to the revised SMO 7as necessary. Once updated, inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	Chairman of the ACR International Affairs Committee ACR Committee for Professional Education	Members of the ACR Committee for Professional Education Members of the ACR International Affairs Committee