

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 Questionnaire. 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, 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:	Institute of Certified Accountants of Republic of Macedonia (ICARM)
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GLOSSARY

CPD	Continuous Professional Development / Continuous Professional Education
I&D	Investigation and Discipline
IAASB	International Auditing and Assurance Standards Board
IASB	International Accounting Standards Board
ICARM	Institute of Certified Accountants of Republic of Macedonia
IESs	International Education Standards
IESBA	International Ethics Standards Board for Accountants
IFAC	International Federation of Accountants
IFRSs	International Financial Reporting Standards
IPSASs	International Public Sector Accounting Standards
IPSASB	International Public Sector Accounting Standards Board
ISAs	International Standards on Auditing
ISAES	International Standards on Assurance Engagements
ISQC	International Standard on Quality Control
ISREs	International Standards on Review Engagements
ISRSs	International Standards on Related Services
REPARIS	Road to Europe – Program of Accounting Reform and Institutional Strengthening
QA	Quality Assurance
SMEs	Small and Medium Enterprises
SMO	Statement of Membership Obligation

Action Plan Subject: SMO 1–Quality Assurance
Action Plan Objective: Implementing an Efficient and Effective Quality Assurance Programme which is in Line with SMO 1

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>With the Audit Law adopted on December 6, 2010 by the Assembly of the Republic of Macedonia, Council for Advancement and Oversight of Auditing was re-established as independent oversight body, Oversight Council is responsible for overseeing the activities of ICARM and all audit firms and certified auditors–sole proprietors. ICARM is responsible to conduct quality control reviews for certified auditors, audit firms and certified auditors–sole proprietors. There is no overlap in responsibilities in terms of quality assurance between Institute of Certified Accountants of Republic of Macedonia (ICARM) and the Council.</p> <p>Institute of Certified Accountants of Republic of Macedonia (ICARM) has develop a Quality Assurance Program which is in-line with IFAC SMO 1 and which has incorporated International Standard on Quality Control (ISQC) 1 and International Standard on Auditing (ISA) 220, as issued in 2009. Work on program development concluded in 2009 and program operation began in November 2010 for ICARM Membership. The scope and design of the program have been developed with the assistance of external consultants (French institutes of Accountants and Auditors) and is published and freely available through the ICARM “Rulebook on Quality Control”. The general scope of the QA program is not limited to audits of listed entities, but also covers the audit of unlisted entities and other assurance (reviews) engagements. Reviews are conducted at both the firm and partner level and selections for review are based on both a risk-based and a cyclical approach – with both firms and partners being reviewed at least once every three years. For review of an audit firm, the QA Program is designed, as required by SMO 1, to obtain reasonable assurance that:</p> <ul style="list-style-type: none"> - The firm has an adequate system of quality control relating to audits of financial statements of listed entities (and of other entities or engagements that are also included in the scope of the review), - The firm complies with that system, - The firm and engagement teams have adhered to professional standards and regulatory and legal requirements in performing audits of financial statements selected for review <p>For review of the audit partner the QA Program is designed, as required by SMO 1, to obtain reasonable assurance that:</p> <ul style="list-style-type: none"> - The partner is subject to an adequate system of Quality Control relating to audits of financial statements of listed entities (and of other entities or engagements that are included within the scope of the review) - The partner complies with that system - The partner has adhered to professional standards and regulatory and legal requirements in performing audits of financial statements selected for review. <p>Individuals selected to participate as reviewers in Quality Assurance Program are to be independent of the member (i.e. the accountant or firm being reviewed) and the member’s clients selected for review. They must also have appropriate professional education, relevant professional experience, and specific training on performing quality assurance reviews. From 2009 to 2011, ICARM conducted 29 reviews which represent 95% of audit engagements in the country. In 2012, the second cycle of quality reviews started. In the first two years of the second cycle ICARM conducted 33 reviews.</p>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Start and Improve the Quality Program On a Continual Basis</i>					
1.	Q1 2011 Ongoing Annually	Analyze the findings of the reviews, and determine weaknesses and strengths of the current system and where amendments may enhance the efficiency of the system. <ul style="list-style-type: none"> - Annual Report on Quality Reviews for 2011, submitted to ICARM Assembly and Oversight Council in June 2012. - Annual Report on Quality Reviews for 2012, submitted to ICARM Assembly and Oversight Council in June 2013. 	Completed 2011 Ongoing Annually	QA Committee	Staff + external consultants
2.	Q2 2011 Ongoing Annually	Determine possible amendments to the program improving the efficiency of the system. <ul style="list-style-type: none"> - Follow up visits, on continual basis, will start during the second cycle (Q2 2013) based on the findings during the first cycle (2009-2012). - Starting from 2012, audit firms which were subject to quality reviews submit periodical status report as part of the follow up activity. - Follow up activities are included to the current amendments of the Rulebook. 	Completed 2011 Ongoing Annually	QA Committee	Staff + external consultants
3.	Q2 - 2011 Ongoing Annually	Consider how these amendments may improve the program. <ul style="list-style-type: none"> - Will improve the monitoring of the audit quality and will improve annual planning activities. 	Completed 2012 Ongoing Annually	QA Committee	Staff + external consultants
4.	Q2-2012	Amend Quality Assurance Rulebook in order to reflect the findings of the previous campaign of quality assurance reviews.	Ongoing	QA Committee	Staff + external consultants
5.	Q2-2014	Start 2014 campaign utilizing Rulebook which will be amended to reflect findings from previous campaign of quality assurance reviews.	Ongoing	QA Committee	Staff + external consultants

#	Start Date	Actions	Completion Date	Responsibility	Resource
6.	Q3-2013	External review of the ICARM Quality Assurance System.	Q2 2014	Independent external review by controller appointed by the French profession	French profession
<i>Contribute to Standard Setting</i>					
7.	Q1-2013	Comment on IFAC technical pronouncements and urge main stakeholders to comment also, preferably with a convergent opinion.	Ongoing	QA Committee	QA Committee + staff
<i>Publicly Disclose Information on the Functioning of the QA Program</i>					
8.	Q2- 2011 Ongoing Annually	Compute general statistics for external communication. Include these statistics in the annual report on Quality Assurance for the previous year. - Annual Report on Quality Reviews (published on ICARM web site). http://www.iorrm.org.mk/eng/quality.html	Completed 2011 Ongoing Annually	QA Committee	QA Committee + staff
9.	Q2-2011 Ongoing Annually	Disclose on annual report information on Quality Assurance: the program and its objectives, the result and the key findings, and the main changes to be envisioned for the next campaign. - Annual Report on Quality Reviews (published on ICARM web site). Data are collected on a formal basis annually from all audit firms. Last update of the data completed in June 2013.	Completed 2011 Ongoing Annually	QA Committee	QA Committee + staff
<i>Ensure Adequate Human Resources</i>					
10.	Q1-2012	Identify the manpower needed to satisfy the membership obligation. - Determination was made that additional personnel were needed.	Q1-2012 Completed	QA Committee	General Secretary
11.	Q1-2012	Recruitment of a second quality reviewer.	Q1-2013 Completed	Managerial Board	General Secretary

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Organize Seminars and Formation Sessions for All Persons Involved in the Quality Assurance Process</i>					
12.	Ongoing Annually	<p>Prepare specific education material for educators: application guides, videos, case studies covering specific following topics: objectives and characteristics, the controlee and his choice, the controller and his behaviour, the manuals and process, the conclusions and the consequent actions. ICARM undertook and plans to continue to undertake:</p> <ul style="list-style-type: none"> - On-site training for the controller provided by French Consortium (ongoing). - Regional REPARIS workshops participation. - Annual presentation on the Quality review campaign findings and related topics (CPD event). - ICARM web site updating and inclusion of new materials. - Practical seminar "Practical implementation of ISAs" (5 days in November 2012) for controlees (and controllers), supported by the French Consortium. Seminar included audit tools for performing and documenting audit procedures. Objective of the seminar - main issues from the Quality Control Report for the reviews in 2011. - Practical seminar "Practical implementation of ISAs" (5 days in November 2013) for controlees (and controllers), supported by the French Consortium. Seminar included audit tools for performing and documenting audit procedures. Objective of the seminar - main issues from the Quality Control Report for the reviews in 2012. 	<p>2012 Completed</p> <p>Ongoing Annually</p>	QA Committee	ICARM Committees + staff
13.	Q4-2010	<p>Organize training sessions where issues listed in the previous point will be highlighted, focusing also on the role of Quality Assurance in the financial reporting framework and the incidence of previous campaign on current year's program.</p> <ul style="list-style-type: none"> - Annual quality control programme for 2012 was based on the findings in the first cycle, i.e. audit firms with unsatisfactory results of the quality review in the first cycle were included in the Quality Control Programme for 2012. - Also, See activities listed above (# 12). 	<p>2012 Completed</p> <p>Ongoing Annually</p>	QA Committee	ICARM Committees + staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of ICARM Compliance Information</i>					
14.	Ongoing	Periodic review of ICARM responses to IFAC compliance questionnaire and update the responses. Information shall be given to IFAC compliance staff for publishing the updates. Ensure review and consideration of the revised SMO 1 on Quality Assurance and its application in the current system of QA.	Ongoing	QA Committee	General Secretary

Action Plan Subject: SMO 2–International Education Standards for Professional Accountants and Other Pronouncements issued by the IAESB
Action Plan Objective: Strengthening the Procedures for an Improved Control of the Practical Experience Period Due by the Future Members

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
<p>A pre-qualification requirement of three years of relevant work experience must be attained by all future members of ICARM. This requirement must be obtained from a registered firm. The system is monitored by the Institute, which defines the rights and duties as follows:</p> <ul style="list-style-type: none"> • The Student (mentee): required to complete a professional education program with final assessment and to complete three years of experience in auditing endorsed by an audit firm; • The Audit firm (mentor): acts as a mentoring organization to the potential member; and • The Institute: enacts program for examination for acquiring the title auditor and administers examination for acquiring the title auditor. As such, ICARM maintains and updates the student record and issues a Certificate for Auditor, • The Oversight Council: manages the experience period. As such, Oversight Council validates the achieved experience done in business, and issues a Licence for Certified Auditor upon completion of the practical experience period. <p>Regarding Continuous Professional Development (CPD) and its monitoring, the Audit Law of December 2010 gives ICARM responsibility to set and enforce CPD. Certified auditors are required to complete 120 hours of CPD over a three-year period, but at least 30 hours of CPD annually. Some improvements could be made to the existing procedures in order to reinforce control over the CPD time completed by members and to strengthen the Institute's monitoring system.</p> <p>Regarding examination for auditors, the Audit Law of December 2013 reinstates new concept for administration of the examination. Provisions of this law are applicable after one year of the effective date, i.e. January 2015. This activity is closely related to the mandate of the Oversight Council, which was established on January 26, 2012.</p>					
<i>Reinforcement of CPD Monitoring</i>					
15.	Q2-2013	Prepare detailed CPD handbook for use by Institute members, emphasizing the control exercised over members by the Institute.	Q2-2014 Ongoing	President	General Secretary
16.	Q3-2013	Reinforce the link with discipline obligation.	Ongoing	Education Committee	General Secretary
<i>Comment on IESBA Pronouncements</i>					
17.	Ongoing	Comment on exposure drafts and other documents published by International Ethics Standards Board for Accountants (IESBA). Additionally, ICARM will review the revised SMO 2 for any additional obligations which this may entail.	Ongoing	Education Committee	General Secretary

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Maintaining Ongoing Processes</i>					
18.	Ongoing	Continue to support implementation of internal education requirements with respect of initial formation and CPD programs.	Ongoing	General Secretary	General Secretary
<i>Review of ICARM Compliance Information</i>					
19.	Ongoing	Periodic review of ICARM responses to IFAC compliance questionnaire and update the responses. Information shall be given to IFAC compliance staff for publishing the updates.	Ongoing	President	General Secretary

Action Plan Subject: SMO 3–International Standards and other Pronouncements Issued by the IAASB
Action Plan Objective: Translation and Implementation of IAASB International Audit Standards and other Related Literature

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
<p>According to the Audit Law, International Standards on Auditing (ISAs) as published in the Official Gazette of RM are obligatory for all audits. The following entities are subject to statutory audit: (1) large and medium size entities organized as joint-stock companies; (2) companies whose stocks are listed on the stock exchange, and (3) large and medium size entities organized as limited liability companies. All medium and large shareholders and limited liability companies are subject to statutory audit, as prescribed in the Trade Companies Law. The Clarified ISAs issued by IAASB, International Standards on Review Engagements (ISREs), International Standards on Related Services (ISRSs), and International Standards on Assurance Engagements (ISAEs)) have been translated into Macedonian language. Official standards in Macedonia are IAASB Pronouncements 2009 adopted and published by the Ministry of Finance. ICARM approved the translation of those standards. The authority for this is given by the Audit Law. The responsibility of ICARM covers translation, monitoring of their implementation and enforcement of these standards. However, all literature maintains a high cost which could be reduced by active co-operation with other institutes in the Balkan area in order to converge to the same version of the audit standard, allowing consistent audit reports.</p>					
<i>Ensure Regional Consistency of the Standards</i>					
20.	Ongoing	<p>Discuss with other institutes of the region the interest of having the standards.</p> <ul style="list-style-type: none"> - In 2011/2012, this was undertaken through Regional REPARIS events. These are excellent platform for professional organizations from the region to discuss issues of mutual interest and negotiate possible future cooperation. Activity will be furthered during attendance of other conferences. 	Ongoing	Audit Standards Committee	General Secretary
<i>Translation of ISAs and Other IAASB Publications</i>					
21.	Ongoing	<p>Translation of new standards and amendment of existing ones. Timely publication and incorporation into education programs. ICARM furthered this action through:</p> <ul style="list-style-type: none"> - ICARM produced a CD with Macedonian official translation of IAASB Pronouncements, and distributed to ICARM members. - New standards and amendments of existing ones were not yet translated and published. Update of ISAs is expected in the following period. - However, new standards and amendments of existing ones are included in the ICARM Annual CPD Programme. 	Ongoing	Audit Standards Committee	General Secretary

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Enforcement of IAASB Standards</i>					
22.	Ongoing	<p>Development of teaching materials for both initial education and CPD. Organization of seminars and conferences to provide educational opportunities. ICARM furthered this action through:</p> <ul style="list-style-type: none"> - Annual CPD Programmes were undertaken and updates provided to the ICARM web site. - In 2012, ICARM signed a three year contract with BPP for further update of materials. - Creation of teaching materials for initial education based on BPP Learning Media books. Seminars for initial education were not organized in 2011 and 2012 due to small number of candidates as a result of the criteria for taking the exam, included in the previous Audit Law. - In 2013, ICARM conducted seminar for initial education for Tax and Law. 	Ongoing	Audit Standards Committee	General Secretary
<i>Comment on IAASB Pronouncements</i>					
23.	Ongoing	<p>Comment on exposure drafts and other documents published by IAASB.</p> <ul style="list-style-type: none"> - ICARM did not participate with comments in 2011-2013, but intends to do so going forward. 	Ongoing	President	General Secretary
<i>Maintaining Ongoing Processes</i>					
24.	Ongoing	Continue support to implementation of internal education requirements with respect of Internal audit standards and other assurance standards.	Ongoing	General Secretary	General Secretary
<i>Review of ICARM Compliance Information</i>					
25.	Ongoing	Periodic review of ICARM responses to IFAC compliance questionnaire and update the responses. Information shall be given to IFAC compliance staff for publishing the updates.	Ongoing	President	General Secretary

Action Plan Subject: SMO 4–IESBA Code of Ethics for Professional Accountants
Action Plan Objective: Promoting and Implementing IESBA Code of Ethics

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
<p>The IESBA’s Code of Ethics has been adopted by ICARM under the same conditions as the Clarified ISAs. IESBA Code of Ethics for professional accountants, (version 2009) was published in the Official Gazette by the Ministry of Finance. ICARM approved the translation. It exists as an important need and demand for education and training. An important volume of education material must be created and distributed to members and other stakeholders. A crucial point for focus of efforts will be on the application of ethics in practice.</p>					
<i>Translation of Code of Ethics and other IESBA Pronouncements</i>					
26.	Ongoing	<p>Translation of new standards, amendments, interpretation of existing ones timely published and incorporated in education programs.</p> <ul style="list-style-type: none"> - ICARM produced a CD with Macedonian official translation of IAASB Pronouncements and IFAC Code of Ethics, and distributed to ICARM members. - Annual CPD Programmes include amendments of the IFAC Code of Ethics. - Translation of the new amendments of the Code of Ethics is expected in the following period. 	Ongoing	Ethics and Education Committees	General Secretary
<i>Enforcement of IESBA Standards</i>					
27.	Ongoing	<p>Elaboration of teaching material for both initial formation and CPD. Organization of seminars and conferences. This was achieved through:</p> <ul style="list-style-type: none"> - Development of annual CPD Programmes and updating of ICARM web site. - Creation of teaching materials for initial education based on BPP Learning Media books and local experts. Seminars for initial education were not organized due to small number of candidates as a result of the criteria for taking the exam, included in the previous Audit Law. 	Ongoing	Ethics and Education Committees	General Secretary

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Comment on IESBA Pronouncements</i>					
28.	Ongoing	Comment exposure draft and other documents published by IESBA. - ICARM did not participate with comments in 2011-2013, but will strive to do so going forward.	Ongoing	<i>President</i>	<i>General Secretary</i>
<i>Maintaining Ongoing Processes</i>					
29.	Ongoing	Continue to support implementation of internal education requirements with respect of internal audit standards and other assurance standards.	Ongoing	President	General Secretary
<i>Review of ICARM Compliance Information</i>					
30.	Ongoing	Periodic review of ICARM responses to IFAC compliance questionnaire and update the responses. Information shall be given to IFAC compliance staff for publishing the updates.	Ongoing	President	General Secretary

Action Plan Subject: SMO 5–International Public Sector Accounting Standards and Other Pronouncements Issued by the IPSASB
Action Plan Objective: Assist Ministry of Finance in Implementing IPSAS

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
International Public Sector Accounting Standards (IPSASs) have been adopted by Macedonian Government in 2002 with the Law on Accountancy of the Budget and Budget Beneficiaries. In 2005, Macedonian translation of Cash Basis IPSASs was published in the Official Gazette by the Ministry of Finance.					
According to the legal framework, IPSASs are not in the scope of responsibilities of ICARM. ICARM will work to provide support to the government as necessary (and within the scope of their remit) in order to support the adoption and implementation of IPSASs.					
<i>Lend Support as Necessary and Permitted to the Adoption and Implementation of IPSASs</i>					
31.	Q1 2012	Provide support as necessary and permitted to the government as it works to adopt and implement IPSASs.	Ongoing	Accounting Standards Committee	General Secretary
<i>Review of ICARM Compliance Information</i>					
32.	Ongoing	Periodic review of ICARM responses to IFAC compliance questionnaire and update the responses. Information shall be given to IFAC compliance staff for publishing the updates.	Ongoing	President	General Secretary

Action Plan Subject: SMO 6–Investigation and Discipline
Action Plan Objective: Reinforce the Rules and the Procedures for the Issues of Investigation and Discipline

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>Article 19 of the Audit Law states that ICARM shall initiate disciplinary procedures and enforce measures against members for violations of: (a) ISAs, (b) Acts of the Institute, and (c) violations of the IESBA Code of Ethics. Complaints are received by the Disciplinary Committee – a body which is elected by the Institute for 3 years. The disciplinary committee initiates the proceedings, implements a full hearing, and votes on a proposal of disciplinary measures when there is a violation of ethics. Final sanctions are approved by the Managerial Board and the Assembly. Appeals of the sanctions imposed by ICARM are possible before Oversight Council.</p> <p>Discipline matters are included in the ICARM rulebook which is provided in a publicly available manner on the ICARM website (http://www.iorm.org.mk/eng/index.html). Presently, ICARM is undertaking a review of this rulebook and as such the status of the rulebook is ‘under review.’ ICARM will reflect on the revised SMO 6 components and will consider how these may be applied to the current system of I&D.</p> <p>The objective of the review of the rulebook is to deepen the notions of independence of the members of the Ethics Committee as well as enhance the protection of the rights of defendants in cases of I&D. Additionally, this review aims to describe more precisely the procedures to be followed with respect to discipline and sanctions matters. A second review will be undertaken in following years once the Institute acquires sufficient insight regarding the application of the I&D system.</p> <p>This activity is closely related with the mandate of the Oversight Council, which was established on January 26th, 2012. According to the measures imposed by ICARM, the Council may impose the following measures:</p> <ul style="list-style-type: none"> - Warning, - Interim suspension for pursuing activities of a certified auditor, licensed audit company or licensed certified auditor – sole proprietor, and - Permanent suspension for pursuing activities of a certified auditor, audit company or certified auditor – sole proprietor. <p>Under the Audit Law, the Oversight Council, where necessary, has the right to conduct investigations on audit firms and auditors-sole proprietors and to take appropriate actions. As of 2014, the Council’s role and responsibilities in the area of I&D are being deliberated on.</p>					
<i>Prepare New Rule Book</i>					
33.	Q3-2012	Draft rules for inclusion in the ICARM Rulebook.	Q1-2013 Completed	Ethics Committee	General Secretary
34.	Q2-2012	Obtain approval and edit finalized and approved rules.	Q2-2013 Ongoing	President	General Secretary

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Discipline Teaching</i>					
35.	Ongoing	Undertake continual measure of the effective application of the rules during the medium-term. Review revised SMO 6 for new aspects and to ensure inclusion in planning and development of I&D system.	Ongoing	Ethics Committee	General Secretary
<i>Further Review</i>					
36.	Ongoing	Include knowledge of I&D system, structure and functions as part of the pre-qualification and CPD syllabus.	Ongoing	Ethics Committee	General Secretary

Action Plan Subject: SMO 7–International Financial Reporting Standards and Other Pronouncements issued by the IASB
Action Plan Objective: Implement and Promote the Use of IFRSs

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>Under the Trade Company Law, the Minister of Finance is authorized to prescribe regulations for keeping accounting records. The Ministry in turn publishes the applicable standards in the Official Gazette. The law per se does not require the application of IFRSs.</p> <p>The accounting standards to be used in Macedonia are the IFRSs as published in the Official Gazette of the Republic of Macedonia by the Ministry of Finance. Official standards in Macedonia are IFRS 2009 adopted and published by the Ministry of Finance. In 2011, Ministry of Finance also published IFRS for SME. ICARM approved the translation of those standards.</p> <p>Large and medium size entities, entities determined by law, entities performing banking activities, insurance activities, entities listed on the stock exchange, as well as entities whose financial reports are included in the consolidated financial reports of the above mentioned entities, apply IFRSs published in the Official Gazette of the Republic of Macedonia. All other entities apply IFRS for SMEs.</p> <p>With the new Law on Accounting Services published in the Official Gazette n° 95/2012, a new Professional association should be established, i.e. Institute of Accountants and Certified Accountants. This law regulates that the new Institute shall be responsible for translation, implementation, and promotion of IFRSs. In November 2012, Institute was established as legal entity, but is still not functional.</p>					
<i>Translation and Promotion of IFRSs</i>					
37.	Ongoing	<p>Familiarize members with IFRSs through seminars, conferences, workshops and other educational material (case studies, e-learning, dedicated website...). ICARM:</p> <ul style="list-style-type: none"> - Ensures that annual CPD Programmes include IFRS updates. Materials are published on the ICARM web site. - Produced a CD with Macedonian official translation of IFRS 2009 and distributed to ICARM members. 	Ongoing	Education Committee	General Secretary
<i>Ensuring that IFRS-related issues are included into CPD</i>					
38.	Ongoing	<p>Arrange specific sessions for educators charged with teaching members about the theory and application of IFRSs. ICARM:</p> <ul style="list-style-type: none"> - Supported the Regional REPARIS Workshop which included external experts (CPD lecturers). 	Ongoing	Education Committee	General Secretary

#	Start Date	Actions	Completion Date	Responsibility	Resource
39.	Ongoing	Include compulsory training sessions on IFRSs as part of the CPD program. ICARM: <ul style="list-style-type: none"> - Ensures that annual CPD Programmes include IFRS updates. Materials are published on the ICARM website. - CPD Programme for 2014 includes 16 hours for IFRSs and IFRS updates. 	Ongoing	Education Committee	General Secretary
<i>Contribution to Standard Setting</i>					
40.	Ongoing	Prepare and submit comments on technical pronouncements and urge main stakeholders to comment also, preferably with a convergent opinion. ICARM has not participated with comments yet, but intends to do so going forward.	Ongoing	Accounting Standards Committee	General Secretary
<i>Review of ICARM Compliance Information</i>					
41.	Ongoing	Periodic review of ICARM responses to IFAC compliance questionnaire and update the responses. Information shall be given to IFAC compliance staff for publishing the updates.	Ongoing	Accounting Standards Committee	General Secretary