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, 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 for background information on each member and associate their environment and existing processes. These responses may be viewed at: http://www.ifac.org/about-ifac/membership/compliance-program/compliance-responses

Use of Information
Please refer to the Disclaimer published on the Compliance Program website.

ACTION PLAN

IFAC Member/Associate: Institute of Chartered Accountants of Trinidad and Tobago (ICATT)
Approved by Governing Body: Approved by Council in April 2015
Original Publish Date: July 2010
Last Updated: July 2015
Next Update: July 2017

GLOSSARY

ACCA	Association of Chartered Certified Accountants
CPD	Continuing Professional Development
IADB	Inter American Development Bank
IAASB	International Assurance and Auditing Standards Board
ICATT	Institute of Chartered Accountants of Trinidad and Tobago
IESs	International Education Standards
ICAC	Institute of Chartered Accountants of the Caribbean
ICATT	Institute of Chartered Accountants of Trinidad & Tobago
IESBAs	International Ethics Standards for Accountants
IFRSs	International Financial Reporting Standards
IPSASs	International Public Sector Accounting Standards
IPSASB	International Public Sector Accounting Standards Board
ISQC 1	International Standard on Quality Control 1
ISA	International Standards on Auditing
PAB	Public Accountancy Board
PVQ	Pre Visit Questionnaire
QA	Quality Assurance
SMEs	Small and Medium Sized Entities
SMOs	Statement of Membership Obligations
SMPs	Small and Medium Practitioners

Action Plan Subject: General Goals of the Action Plan
Action Plan Objective: Define Environment, Challenges and Key Success Factors for Planning Cycle

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General Background:

The Institute of Chartered Accountants of Trinidad & Tobago (ICATT) was established by an ACT of Parliament (ACT 33 of 1970) to regulate the Accounting and Auditing Profession in the Republic of Trinidad & Tobago. This ACT gives ICATT the authority to approve Auditing and Accounting Standards in Trinidad & Tobago. ICATT is the sole organization in Trinidad and Tobago with the right to award the [Chartered Accountant](#) (CA) designation. ICATT is a member of the [Institute of Chartered Accountants of the Caribbean](#) (ICAC). ICATT is also a member of the [International Federation of Accountants](#) (IFAC).Trinidad and Tobago fully adopt [International Financial Reporting Standards](#) (IFRS) in 1999 and in 2010 the country adopted IFRS for SMEs.

Regulatory and Standard Setting Framework

ICATT as the approved standard setter, have adopted, International Financial Reporting Standards (IFRS); International Financial Reporting Standards for SMEs (IFRS for SMEs) and International Standards on Auditing (ISAs), as its approved accounting and auditing framework for Trinidad & Tobago.

Governance Framework

Based on the rules of ICATT a Council of 12 to 15 members is elected by its' members, headed by an Executive Committee which consist of a President and Vice President (as elected by Council), Immediate Past President, General Manager and Corporate Secretary. Several committees are established, each headed by a Council Member and consisting of persons from ICATT's membership; however, the Disciplinary and Appeals Committees include non-ICATT members. All the committees are active and meet periodically and report to the Council. In order to ensure continuity the Immediate Past President is retained as a member of the Executive Committee for a year after his term. A complete list and description of ICATT Committees can be found at www.icatt.org.

Challenges and Key Success Factors

- ICATT's day to day operations are managed by a General Manager. The current post is held by Esther Legendre, who was appointed in March 2014. The Corporate Secretary retired in the first quarter of 2014 and was replaced by attorney at law Tabia Holder. Both positions are under a 2 year contract period with the option to renew.

- A decision was taken by Council to not seek revision of the ACT 33 of 1970, but to address the necessary changes that are required in the proposed new ICATT's rules and regulations. During 2014 an Attorney at Law was engaged to work with a task force consisting of committee members and ICATT council to refine and finalize the draft rules and regulations. Sensitization of members on the new rules are currently underway and it is expected that before June 2015 to take the final version to the membership at an EGM for approval and adoption.

- ICATT's in 2013 identified the need for the formation of a Compliance and Technical Support Unit to be managed by a Technical Manager. It is envisioned that this Section will be funded for the first three (3) years by Donor Agencies, at the end of this period it would be self-funding by hiring/contracting out the services of this Section to the other respective institutes in the region and to the regulatory bodies in

Trinidad & Tobago. The current President is approaching various organizations to assist with this funding.

- ROSC: The World Bank completed a Report on the Observance of Standards and Code, (ROSC), for compliance with IFRS and ISA in Trinidad & Tobago, during the latter half of 2014 feedback was given to the World Bank's representative on the content of his draft ROSC report, this report was subsequently finalized and submitted to the Ministry of Finance.

Priorities for 2014-2015

- **Adoption of new rules and regulations for ICATT**: In 2014 feedback was sought from the various ICATT Committees whose input was taken into consideration for making revisions to the proposed rules and regulations, An attorney at law was also engaged to assist with this exercise and the Council had several sessions to debate on the fundamental changes and to arrive at consensus on a final draft of the proposed new rules and regulations.

- The formation of a Compliance and Technical Support Unit to be managed by a Technical Manager. The vision is to recruit a seasoned partner/director candidate with the necessary support staff. The president has initiated talks with an association as it relates to funding of this initiative.

- Implementation of IPSAS: ICATT continues to persuade the Government of Trinidad & Tobago to adopt IPSAS. A Professional Accountant in the Public Sector Committee, (PAPS), was formed in the latter half of 2012 to champion this cause.

- Reciprocity between Caribbean Institutes: ICATT has continued to lobby ICAC and other ICAC member organizations as it relates to the need for reciprocity agreements among member institutes. There does not seem to be much appetite for this initiative by fellow institutes who have cited regulatory and legislative challenges and nuances as a reason for not moving ahead with such an agreement/s.

Projects

- Practice Monitoring: This continues to be a priority project of ICATT and will continue in 2015, the contract with ACCA was extended for additional year.

- CPD: Annual ICATT produces a calendar of CPD offerings to its members and the wider public to achieve our mandate to provide developmental opportunities to our members and to also generate revenues for ICATT in order to build capacity of the Institute. The CPD activities are designed based on feedback from members and respective ICATT committees on the training needs of members.

#	Start Date	Actions	Completion Date	Responsibility	Resources
Update IFAC Action Plan					
1.	Semi-Annually	Consider Progress against Action Plan.			
2.	Annually	Update Action Plan with IFAC staff.			

Action Plan Subject: SMO 1–Quality Assurance
Action Plan Objective: Ensure mandatory quality review program in place in line with the SMO 1 requirements

Background:

ICATT has a quality assurance committee is mandated to review practice monitoring reports and to determine in each case consider what further action, if any, is required to be taken, whereby they consider the findings and recommendations which were made by the reviewer.

ICATT has established mandatory Quality Assurance for all Practicing Members covering both public and non-public company audits. The Practice Monitoring reviews were outsourced to ACCA under contract which covers other Institutes in the Caribbean. The contract with ACCA was signed in April 2008 with an effective date of October 2008 for a six year period; this contract was extended for a one year period in the latter half of 2014 and will be renewed in June 2015 for a 3 year period. The quality assurance reviews conducted by ACCA are in line with UK practice and is compliant with IFAC's SMO 1.

Members are individually written directly by ICATT requesting practicing Members to complete a pre-visit questionnaire and the requirement to comply with this request is stated in this correspondence, ICATT members have complied 100% with these requests to date. Most of the members in Practice in Trinidad and Tobago are also members of ACCA. ICATT creates awareness to it membership on the requirements of participation in this quality assurance system and results of monitoring programme. In 2014 an RFP was issued by ICAC to alternative providers including ACCA to evaluate options as it relates to the practicing monitoring programme.

Actual practice reviews commenced in January 2009. In 2012, 17 practice monitoring reports have been received for completed visits. These include 8 first visits and 9 second or follow up visits. To date 24 reports for 2011 and 2012 were reviewed between January to November 2012. Four were satisfactory to be revisited in 6 years; five were marginal to be revisited in 4 years and 15 to be revisited in 2 years.

In **2013** there were 21 practice monitoring visits whereby 1 was a first visit and 20 were follow up visits. The monitoring visits yield the following results: the 1 first visit was unsatisfactory to be revisited in 2 years; the 20 follow up visits resulted in 7 satisfactory to be revisited in 6 years; 3 marginal to be revisited in 4 years and 10 unsatisfactory to be revisited in 2 years.

In **2014** there were 18 practice monitoring visits whereby 6 was a first visit and 13 were follow up visits. The monitoring visits yield the following results: all of the first visits were unsatisfactory and 3 are to be revisited in 2 years, 3 to be revisited in 4 years; the 12 follow up visits resulted in 2 satisfactory to be revisited in 6 years and 11 unsatisfactory to be revisited in 2 years.

For the period **January to March 2015** we have 14 monitoring visits whereby 3 were first visits and 11 follow up visits. The monitoring visits yield the following results: the first visits 1 was satisfactory which will be revisited in 6 years and 2 were unsatisfactory to be revisited in 2 years. In terms of the 11 follow up visits, 1 satisfactory to be revisited in 6 years and 10 unsatisfactory to be revisited in 2 years.

In most cases some improvement was noted. In some cases however, significant deficiencies persisted and the reviewer has recommended reviews within 2 years. The practitioners have been advised that they will be expected to satisfy the practicing standards at the next visit and asked to submit an action plan to overcome the identified weaknesses. In this regard the Committee has adopted a response template recommended by the reviewer to ensure that a thought out plan is developed for implementation to rectify deficiencies.

The Committee has also proposed that training courses be structured in the major areas of deficiency and participation will be one of the

corrective measures that will demonstrate where relevant, action being taken to overcome weaknesses identified in the practice reviews. The practice reviewers were conducting reviews for a number of countries in the region and as such there was a resource constraint resulting in undue delay in the process being completed in Trinidad & Tobago according to original plan.

#	Start Date	Actions	Completion Date	Responsibility	Resources
Full Implementation of ISQC1 and Quality Assurance Reviews; Address Weaknesses Identified by Practice Monitoring Visits					
1.	April 2008	Establish agreement with ACCA to conduct Practice Monitoring Reviews on behalf of ICATT.	Ongoing	Council	President
2.	July 2008	Conduct training on ISQCI and other relevant IAASB's standards in order to assist SMP (SMP audit limited to non-public entities) and supporting staff in meeting IFAC requirements.	Ongoing, included as part of CPD activities, specifically targeted at SMP	General Manager and Staff	General Manager
3.	Ongoing	To request Pre Visit Questionnaire (PVQ) from selected Practitioners to assist the Reviews in planning the exercise.	Ongoing	General Manager / Secretary	General Manager/Secretary; All PVQ completed and forward to ACCA
4.	January 2009	Commence field work by ACCA reviewers.	Ongoing	ACCA Reviewers	General Manager / Secretary
5.	May 2009	Establish a Practice Review Committee to review the reports from ACCA and take appropriate action: • Licensing Committee established. • Review of ACCA review reports.	Committees are actively working and reviews of reports are Ongoing	Council	General Manager / Secretary plus Review Committee
6.	April 2009	Plan a follow up training for SMP on ISQCI and ISAs. Initial training. Continuous annual training.	June 2009 Completed and Ongoing	General Manager and Staff	General Manager and Staff Follow up training done by PCP (UK) annually

#	Start Date	Actions	Completion Date	Responsibility	Resources
New Developments—Analysis and Publication of QA Review Results					
7.	December 2010	Establish a process for making available to the public an annual report on the results of Quality Assurance Reviews. The results of QA will be made public in ICATT's Annual report and would be included in our website.	Effective	General Manager and Staff	General Manager and Staff Summary is included ICATT's Annual Report
8.	Ongoing	Review of Quality Assurance Reviews and monitoring of Corrective Action Plan to ensure alignment with IFAC's requirements. The Licensing Committee has been charged with the task of reviewing the quality assurance review report as produced by ACCA. The committee will determine the seriousness of the identified deficiencies and the firm's responsiveness to taking corrective action and the effectiveness of these actions and they will then make a recommendation to Council on the necessary action, if any, which should be taken against the deficient firm/member.	Ongoing	Council and General Manager	Quality Assurance Committee/ ACCA Reviews / Council / General Manager and Staff
Review of ICATT's Compliance Information					
9.	August 2010	Perform periodic review of ICATT'S response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 1 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish. A decision was taken by ICATT Council to include as a standing agenda item on our bi-monthly Council meetings to assess ICATT's compliance with all IFAC requirements and to address any identified gaps in a timely fashion.	Ongoing	President	Executive Committee

Action Plan Subject: SMO 2–International Education Standards for Professional Accountants and Other Pronouncements Issued by the IAESB

Action Plan Objective: Ensure that all IES requirements are incorporated into the ICATT professional accountancy education system.

Background:

The Members from the following Professional Accountancy Bodies are eligible for membership in ICATT:

− The Institute of Chartered Accountants in England and Wales (ICAEW);

− The Institute of Chartered Accountants in Scotland (ICAS);

− The Institute of Chartered Accountants in Ireland (ICAI);

− The provincial Institute of Chartered Accountants in Canada (CMA);

− The Chartered Association of Certified Accountants (ACCA);

− The Certified General Accountants of Canada – (CGA);

− The American Institute of Certified Public Accountants (AICPA);

− The Chartered Institute of Management Accountants (CIMA);

− Any other IFAC Member bodies that ICATT Council may be considered.

ICATT continues to lobby the Institute of Chartered Accountants of the Caribbean (ICAC) to allow reciprocal membership among the 7 member bodies of the ICAC. The respective institutes have cited legislative territory differences among.

IES 6 – Assessment of Professional Capabilities and Competence: ICATT does not conduct its own examination scheme. ACCA and ICATT operate a Joint examination Scheme (for over 16 years). The examinations for all subjects are identical to ACCA UK examination: ICATT will continue to use best endeavors to address a local tax and company law component via the joint scheme arrangement with ACCA. Under ACT 33 of 1970, ICATT has the authority to set its own examinations, accordingly Council is currently exploring the possibility and practicality of setting Trinidad & Tobago examinations in taxation and company law or alternatively working with ICAC to set a regional taxation and company law examination. At both ICAC and ICATT level, this has proven a challenge in terms of practicality and resources.

IES 5 – Practical Experience Requirements: A minimum of 3 years practical experience is required for admission to membership in ICATT; to obtain a Practicing Certificate a member must have two years approved practical auditing experience which must be certified by his/her supervising principal who must be in full time practice.

IES 7 – Continuing Professional Development (CPD): ICATT has completed a comprehensive review of its Rules and Regulations which includes the requirements for compliance with IFAC SMO's -; these rules are currently in the final draft stage and needs to go to the membership at an EGM in 2015. The new rules will have updated requirements for Professional Experience and CPD, (40 hours per annum). A number of accredited CPD programs are conducted annually by ICATT. ICATT also accredits CPD courses conducted by other bodies, such as ACCA and established educational institutes and professional accounting firms. CPD requirements will take the form of a combination of structured and un-

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structured learning and development. Under the existing rules and regulations of ICATT, Practising Members should complete at least 40 hours of CPD for a 2 year reporting cycle with a minimum of 10 hours for each year; 50% must be structured and non-Practising members must complete at least 24 hours of CPE/CPD every 2 years with a minimum of 8 hours each year. At least 50% of the total number of hours should be structured. All CPD offerings are posted on ICATT's website and members are also notified via email of upcoming offerings. In 2014 ICATT has enforced its 2 year renewal of practising members, as a pre-requisite for renewal as a practising member is satisfactory evidence of completion of relevant CPD training.

#	Start Date	Actions	Completion Date	Responsibility	Resources
Ensure that all IES Meet Requirements of SMO 2					
10.	July 2010	Review of Professional Experience Requirements in order to meet SMO 2 requirements.	August 2010 Completed	Council / Rules and Regulation Committee	Full cost already covered by IADB grant and consultancy by ACCA completed in 2009
Implementing CPD Requirements					
11.	Ongoing	Review of CPD requirements to meet SMO 2; Develop and implement a comprehensive monitoring of members CPD returns.	Ongoing	Council and Rules and Regulation Committee	Responsibility of Compliance has been assigned to Members Registration Staff
12.	Ongoing	Request all members to submit evidence of compliance with CPD requirements of ICATT on an annual basis; this requirement is the determining factor whether a member can in fact continue to be a member.	Ongoing	General Manager / Council	General Manager and Members Registration Staff
Raising Awareness of New IAESB's Pronouncements					
13.	March 2011	Establish process for notifying all members on IAESB pronouncements. CPD Programs are provided to members during the year which notifies members on IAESB pronouncements. A minimum of 12 courses are provided per annum.	June 2011 Completed	General Manager / Technical staff	Technical Manager

#	Start Date	Actions	Completion Date	Responsibility	Resources
14.	Ongoing	Establish process for updating website with all new IAESB pronouncements. A revised and upgraded website went live in 2012. Under review is a system for posting of IAESB pronouncements. This site is continually being upgraded. In the interim IAESB pronouncements are delivered to members via e-mail.	Ongoing	General Manager and PR Staff	Technical Manager
Evaluating Introduction of the Local Tax and Legislation into the Examination					
15.	March 2011	ICATT Council has considered various alternatives with regard to the implementation of a local or regional tax and company's law examination as part of Joint Scheme Examination with ACCA or as an alternative The University of the West Indies. The thinking is that this is not practical at this stage given the institutional capacity and should be further explored on a regional basis. These discussions are ongoing.	Ongoing	Council	Technical manager in collaboration with ACCA / UWI/ICAC
Review of ICATT's Compliance Information					
16.	August 2010	Perform periodic review of ICATT'S response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 2 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish.	Ongoing	General Manager and President / Vice President	Council: specific responsibility will be assigned to members of Council

Action Plan Subject: SMO 3–International Standards and other Pronouncements Issued by the IAASB
Action Plan Objective: Continue to use best endeavors to maintain ongoing process to adopt and implement IAASB pronouncements

Background:

ICATT has adopted all ISA for at least the last 12 years and currently regulates members using the pre-clarity version of ISA. ICATT disseminates information to members, including changes to Standards and copies of the IAASB handbook are made available to members. CPD training aimed at covering most of the changes are done on an ongoing basis. ICATT has made great strides in its communications with its members and obtaining and consolidating feedback after each CPD activity is concluded. The CPD offerings are structured based on feedback obtained from members. It is the plan to continue to grow the CPD offerings to members. ICATT is the only body in Trinidad & Tobago that has the authority to set audit and accounting standards. ISAs and IAASB pronouncements have been adopted by ICATT as the approved framework for Trinidad & Tobago without modification.

Based on legislations only special purpose state entities, financial institutions, (banks and insurance companies), listed companies and credit unions are required to mandatorily have annual audits conducted. Other companies not falling in these categories may dispense with the requirement to have an audit conducted.

#	Start Date	Actions	Completion Date	Responsibility	Resource
Raising Awareness of the IAASB's Pronouncements					
17.	January 2011	Establish a process for notifying members by email on all changes/pronouncement by IAASB and also solicit feedback from members on the draft pronouncements issued by the IAASB. To date ICATT has not responded to any Exposure Draft; however it is the intent that this would be a function of our Technical Manager and the Audit & Accounting Standards Committee.	Ongoing	General Manager / Support Staff	Marketing and Communication Officer
18.	March 2011	Establish process for posting on all changes on website.	Ongoing	General Manager / Support Staff	Marketing and Communications Officer
19.	March 2011	Develop a quality control check to ensure that notifications and posting on website are done on a timely basis.	Ongoing	General Manager / Corporate Secretary	Marketing and Communications Officer

#	Start Date	Actions	Completion Date	Responsibility	Resource
20.	March 2011	Develop and implement technical guidance on implementation of changes/new standards issued by IAASB, including ISA guide for SME.	Ongoing	Chair Audit and Accounting Standards Committee / Council Member	Function of the Audit and Accounting Standards Committee
Full Implementation of ISA including Clarity					
21.	September 2010	Schedule training for SMP in ISA Clarity. Included in annual CPD plan and SMP Committee determines training needs and provides guidance.	Ongoing	General Manager	Support Staff / SMP Committee
22.	January 2011	Develop annual plan for CPD training and monitoring of CPD compliance and ensure coverage of the major changes in ISA including Clarity are disseminated to all Members. Offerings are included on Website and via email communication to members and quarterly newsletters.	Ongoing	General Manager / Support staff	Support Staff and Members & Students Relations and Membership Committees
Review of ICATT's Compliance Information					
23.	August 2010	Perform periodic review of ICATT'S response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 3 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish. Conduct annual review and update of responses covered in Action Plan; also notify IFAC of any changes to original time lines.	June 2011 and Annually thereafter	General Manager	Staff under supervision of Assigned Council Member

Action Plan Subject: SMO 4–IESBA Code of Ethics for Professional Accountants
Action Plan Objective: Continue to use best endeavors to raise the awareness of ICATT's Code of Ethics

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Background:

ICATT has adopted the 2009 version of the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants as part of its ongoing adoption of all international standards. In 2009 all Rules and Regulations were reviewed and updated to meet IFAC SMOs and the full package of Revised Rules and Regulations including the Code of Ethics were presented to members for approval at a General Meeting scheduled for September 2010. The main drawback of the current process is insufficient awareness and training on the Code of Ethics and this deficiency was addressed in 2010 by inclusion as part of ICATT CPD offering to its members The intent is to update the Code of Ethics using the 2011 version and all subsequent revisions. A number of ethical training programs are repeated by ICATT and ACCA on an annual basis. An Extraordinary General Meeting was held on March 25, 2015 whereby IFAC's Code of Ethics and all it amendments to date was taken to members for approval, this motion was approved. As part of ICATT's planned CPD schedule for April 2015 an Ethics seminar is planned in conjunction with ACCA.

#	Start Date	Actions	Completion Date	Responsibility	Resource
		Implementation of ICATT's Code of Ethics Modeled on IFAC Code of Ethics (Clarity)			
24.	September 2010	Adoption of New Rules and Regulation including updated Code of Ethics modeled on IESBA's Code of Ethics.	June 2013	Council / General Manager	General Manager and Special Committee Support Staff
25.	June 2010	Conduct training on Code of Ethics as part of CPD workshops; include excerpts from Code of Ethics in quarterly newsletter. Our website developers via our Marketing personnel have been advised that links to IESBA website is required. At this moment no structured counseling service is provided, but will be an area that will be taken into consideration. ICATT annual structured CPD offerings includes Ethics.	Ongoing	Council	Members and Students Affairs
26.	March 2011	Establish process to notify all members by email whenever there are changes to Code of Ethics. ICATT engages a member of one of the big 4 firms, who is also a Council member, to provide the CPD offering to its members, whose material is taken from the IFAC model. Ethics training is provided by a Council Member who is a technical resource/Ethics Officer at a big 4 firm.	Ongoing	Members & Students Relations Manager	Marketing & Communications Manager

#	Start Date	Actions	Completion Date	Responsibility	Resource
27.	March 2011	Establish process to ensure that the Code of Ethics is posted on website and is current. This is included on the current website.	Ongoing	Members and Students Relations Manager	Marketing and Communications Officer
28.	July 2011	Update Code of Ethics: On the 25 March of 2015 at an ICATT EGM, the members formally approved the adoption of IFAC's Code of Ethics with all amendments to date.	March 2015	General Manager and Members & Students Committee	Accounting & Standards Committee
Review of ICATT's Compliance Information					
29.	August 2010	Perform periodic review of ICATT'S response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 4 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish.	Ongoing	General Manager and Members & Students Committee	Technical Manager

Action Plan Subject: SMO 5–International Public Sector Accounting Standards and Other Pronouncements Issued by the IPSASB
Action Plan Objective: Continue to use best endeavors to encourage Ministry of Finance to adopt IPSAS

Background:

The Trinidad & Tobago Public Sector is still using cash accounting and there is no plan in place to convert to IPSAS. In 2011 the Executive initiated talks with the Minister of Finance, the Comptroller of Accounts and the Auditor General. Since then ICATT periodically hold meetings with these stakeholders to continue to lobby for the move to IPSAS. ICATT facilitated meetings with IFAC's representative Mr. Ron Salole in March 2012 and IFAC's CEO Mr. Ian Ball in October 2012 and these stakeholders in 2012 to stress the importance of the adopting IPSAS in Trinidad & Tobago. ICATT will continue the lobbying of Government, IPSAS will be featured at the ICAC conference which is being hosted by ICATT in June 2015. Mr. Ron Salole will be a speaker at the conference carded for June 2015 and ICATT will initiate face time with the current Minister of Finance whereby an ICATT delegation together with Mr. Salole will visit the ministry to discuss the need for IPSAS. Additionally it is planned that ICATT will lead the roll out of IPSAS training for the financial heads in conjunction with the Tobago House of Assembly.

#	Start Date	Actions	Completion Date	Responsibility	Resource
Promote the Adoption and Implementation of IPSAS in Trinidad					
30.	October 2010	In 2010 a recommendation was made to the Minister of Finance that IPSAS be adopted by Public Sector Entities.	Ongoing	President / General Manager	Assigned Council Members
31.	Ongoing	Continue to identify opportunities to assist with the implementation of IPSASs and promote the adoption through meetings with Comptroller of Accounts and Auditor General and the Ministry of Finance.	Ongoing	President / General Manager	Assigned Council Members
Review of ICATT's Compliance Information					
32.	August 2010	Perform periodic review of ICATT'S response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 5 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish.	Ongoing	Executive / Professional Accountants In Public Sector Committee	Additional Public Sector forums are planned for 2013, in an effort to continue to sensitize the Public Sector Stakeholders

Action Plan Subject: SMO 6–Investigation and Discipline
Action Plan Objective: To enhance the investigation and disciplinary process in order to strengthen the self-regulatory function

Background:

As the body that regulates the accounting profession in Trinidad & Tobago, ICATT has the authority to investigate and discipline its members. The proposed amendments to ACT 33 of 1970 is intended to allow for the investigation and discipline of anyone who holds himself out to be an accountant in the jurisdiction of Trinidad & Tobago. The current Investigation and Discipline Rules are not comprehensive and may give rise to potential for conflict of interest. Where matters of investigation or disciplinary action involving a Council members, said members, are recused from deliberations under our existing rules. The Rules and Regulations for Investigation and Discipline have been revised in 2009 as part of a comprehensive revision of the proposed new rules and regulations of ICATT in order to meet the requirements of SMO 6.

Under the proposed new Rules and Regulations, Members of Council, will no longer be eligible to serve on any Investigation or disciplinary Committee. The proposed rules provide for the establishment of an Appointment Committee to select a panel of members and non-members (other professionals) who are willing to serve on the Investigation, Disciplinary or Appeal Committees. An attorney at law is assisting the respective committees with the current matters before them.

The Investigation, Disciplinary and Appeal Committees are expected to function independently of Council. Once the new rules and regulations are approved those matters which existed prior to the approval of the new rules and regulations and before the respective committees will continue under the existing rules until a determination is made. It is anticipated that the new rules will go to the membership for approval by June 2015.

#	Start Date	Actions	Completion Date	Responsibility	Resource
To Strengthen the Investigation and Disciplinary Process in-Line with SMO 6					
33.	September 2010	Present final version of revised Rules and Regulations to members for approval at an Extraordinary General Meeting by June 2015. This is part of the overall revision of Rules and Regulations. New rules have been drafted and are currently being reviewed by a Council appointed team.	June 2015	Rules and Regulation Committee / Council	General Manager / Secretary and External Legal Counsel
34.	November 2010	Sensitize members of key component of new rules through newsletters and meetings among membership. A number of sensitization meetings and consultations have been held to date. Once the new rules have been adopted a promotional campaign will be launched by ICATT to inform all stakeholders and the general public of the revisions.	Ongoing	Council / General Manager	Secretary and Legal Counsel, Marketing and Communications Officer

#	Start Date	Actions	Completion Date	Responsibility	Resource
35.	September 2010	Select members and non-members to serve on the Investigation and Disciplinary and Appeals Committees. An appointment committee will be selected by council and given full authority to select members to serve on each committee. The committees will consist of non-members of ICATT for a 3 year term.	Ongoing	Appointment Committee	Appointment Committee / Secretary
36.	November 2011	Conduct Training for Members of Panel on new process for Investigation, Disciplinary and Appeal Committees.	Ongoing	General Manager / Corporate Secretary	Legal Counsel
37.	Ongoing	Establish system to monitor and ensure that all matters referred to Investigation Committee are handled on a timely basis. The Chair of the Investigations Committee gives a status of matters at Council meeting.	Ongoing	General Manager / Corporate Secretary	Corporate Secretary
38.	Ongoing	Establish at least an annual review to ensure that the rules and process are compliant with IFAC SMO6 on Investigation and Discipline.	Ongoing	General Manager / Corporate Secretary and Support Staff	General Manager / Assigned Council Member
Review of ICATT's Compliance Information					
39.	August 2010	Perform periodic review of ICATT'S response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 6 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish.	Ongoing	General Manager / Corporate Secretary and Support Staff	Staff

Action Plan Subject: SMO 7–International Financial Reporting Standards and Other Pronouncements issued by the IASB
Action Plan Objective: Continue to support the application of IFRS and IFRS for SME's

Background:

ICATT has the responsibility for setting financial reporting standards in Trinidad & Tobago and has adopted IFRS, IFRS for SMEs and IASB pronouncements without modification. Most of the Financial Services Sector are under the supervision or moving to the supervision by the Central Bank, which includes all financial institutions, banks, lending agencies and insurance companies.

All the regulated entities are required to prepare financial statements in accordance with IFRS. All Publicly listed and Public Interest Entities are also required to prepare financial statements in accordance with IFRS.

The IFRS for SME's was adopted by ICATT in February 2010. The Bound Copies of the full IFRS and IFRS for SME's are made available to members on an annual basis; in addition training is conducted on both IFRS and IFRS for SME's as part of ICATT's annual CPD initiative.

#	Start Date	Actions	Completion Date	Responsibility	Resource
To Promote the Application of IFRS and IFRS for SME					
40.	March 2010	Establish process to ensure that all members are notified by email when new standards or amendments are issued by the IASB.	March 2010 and Ongoing	General Manager / Support Staff	Technical Staff
41.	September 2010	Establish process to ensure that all new standards and amendments are posted on website.	Ongoing	General Manager and Support Staff	Technical Staff
42.	Ongoing	Ensure that CPD training includes all new IFRS and amendments and IFRS for SME.	Ongoing	General Manager Support Staff and Education Committee	General Manager
43.	December 2010	Develop robust process for coordination responses to Exposure Drafts. To date ICATT has not submitted comments to Exposure Drafts, however it is ICATT's intent is to assign the responsibility of commenting on Exposure Drafts to our Technical Manager.	December 2010 and Ongoing	Technical Support Staff	Resource to be hired in 2011/12
44.	December 2010	Issue guidance notes and address queries on interpretations by members.	June 2011 and Ongoing	Technical Resource	Accounting & Standards Committee

#	Start Date	Actions	Completion Date	Responsibility	Resource
45.	June 2011	Establish voluntary Financial Review Compliance Committee to review Public Interest Entities Financial Statements for compliance with IFRS. Team to include representation from other regulators and is expected to operate using moral suasion.	December 2011 and Ongoing	Council / General Manager and Technical Staff	Accounting & Standards Committee
Review of ICATT's Compliance Information					
46.	August 2010	Perform periodic review of ICATT'S response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 7 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish.	Ongoing	General Manager	Council Member