

BACKGROUND NOTE ON ACTION PLANS

SMO Action Plans are developed by IFAC Members and Associates to demonstrate fulfillment of IFAC Statements of Membership Obligations (SMOs). SMOs require IFAC Members and Associates to support the adoption¹ and implementation² of international standards and other pronouncements issued by independent standard-setting boards under the auspices of IFAC as well as by the International Accounting Standards Board (IASB); and to establish a Quality Assurance (QA) review and Investigation and Disciplinary (I&D) systems.

IFAC Members and Associates conduct a self-assessment against the requirements of SMOs and identify areas where improvements are needed. Based on the results of the assessment, Members and Associates develop an SMO Action Plan to (a) demonstrate how they fulfill the requirements of the SMOs and (b) where some requirements are not yet addressed, to present plans towards their fulfillment.

SMO Action Plans are designed to be ever-green documents that provide a comprehensive description of the accountancy profession and its legislative and regulatory environment in the jurisdiction as well as the actions undertaken by IFAC Members or Associates to support adoption and implementation of international standards and best practices.

Regular updates of the SMO Action Plans are required as part of the IFAC Member Compliance Program.

Use of Information

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

ACTION PLAN

IFAC Member:	Ordre National des Experts Comptables et Comptables Agréés du Sénégal (ONECCA)
Original Publish Date:	May 2011
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¹ *Adoption* is concerned with the decision that international standards are appropriate for use in specific national financial reporting environments and with the actions necessary to effect those decisions, including incorporation into national requirements or requiring the use of international standards through law. Adoption may include a process to review draft international standards, translation, public exposure of proposed standards, approval, incorporation into national requirements as necessary, and promulgation of final standards, and, where applicable, a convergence process to eliminate or minimize differences between international and national standards.

² *Implementation* may include a process to build awareness of the adopted standards, provide relevant education and training, develop or disseminate implementation guidance and any other activities that promote proper understanding and use of the standards in practice.

GLOSSARY

CCOA	Conseil Ouest Africain de la Profession Comptable
CNC	Conseil National de la Comptabilité
CPD	Continuing Professional Development
CPPC	Conseil Permanent de la Profession Comptable
CREFEFCF	Regional Commission for the Training of the Accounting and Financial Experts
IAASB	International Auditing and Assurance Standards Board
IESBA	International Ethics Standards Board of Accountants
IFRS	International Financial Reporting Standards
IPSAS	International Public Sector Accounting Standards
ISA	International Standard on Auditing
ISQC 1	International Standard on Quality Control 1
OHADA	Organization for the Harmonization of Business Legislation in Africa
ONECCA	Ordre National des Experts Comptables et Comptables Agréés du Sénégal
PIE	Public Interest Entities
QA	Quality Assurance
QARS	Quality Assurance Review System
SMO	Statement of Membership Obligations
SYSCOA	Système Comptable Ouest Africain
SYSCOHADA	Système Comptable OHADA
WAEMU	West African Economic and Monetary Union

General Background:

ONECCA Senegal is currently spearheading two projects:

Guinea: Following a request from the World Bank, ONECCA Senegal has been providing assistance to the profession in Guinea Conakry. The ongoing work is focused on capacity building of the organization. With the goal for the organization in Guinea to become an IFAC Associate in the next 3 to 5 years. Projects for the Bylaws and Constitution articles drafted by ONECCA Senegal have been adopted by the Guinean profession and submitted to the approval of the Head of State and Parliament. On May 2015 the Parliament has adopted the Law setting the new Ordre des Experts Comptables et Comptables Agréés de Guinée.

Mauritania: Following a request from the World Bank, ONECCA Senegal has been providing assistance to the Professional Accountants Institute in Mauritania. The ongoing work is focused on capacity building of the organization. With the goal for the organization in Mauritania to become an IFAC Associate in the next 3 to 5 years.

Knowledge Center: ONECCA Senegal submitted a proposal to the World Bank for the establishment of a Knowledge Center for Africa. Based on the findings of the Reports on the Observance of Standards and Codes (ROSCs) on Accounting and Auditing confirming that accounting and auditing development efforts are fragmented at both national and regional levels on the African continent. The objective of the knowledge center is to build up the knowledge base on accounting and auditing standards and professional practices.

In 2015, ONECCA has updated the ROSCs to emphasize the necessity to build this knowledge center for African professional Accountants.

Action Plan Subject: SMO 1–Quality Assurance
Action Plan Objective: Establish a Quality Assurance Review System in line with the requirements of SMO 1

Background:					
<p>ONECCA Senegal has adopted the International Standard on Quality Control (ISQC) 1 and the ISA220 as quality control standards and established a QARS with the financial support of the World Bank and the technical assistance of the French profession.</p> <p>ONECCA’s QARS is based on the international standards (ISA, ISA 220, ISQC1). It applies to all ONECCA’s members whatever their legal form and activities.</p> <p>The periodicity of controls is three years for PIE audit firms and 6 years for all other members. In 2013, the QAR had been performed on a voluntary basis for PIE statutory auditors only. In 2014 it has been extended to all the members on a voluntary basis and will become compulsory in 2017.</p> <p>The QARS’s tools include standards (ISA 220, ISQC 1) and related handbooks in French, a quality control manual, an annual statement of activity to be filled by all the members as well as questionnaires for members to get ready for the review and for reviewers to make sure all the usual professional obligations are duly covered.</p> <p>The QARS’s costs of implementation will be covered by the annual contribution payable by all ONECCA’s members when it becomes compulsory.</p> <p>The QARS was tested in 2013 and 2014 with the support and assistance of the French Institutes (OEC and CNCC). It will be continued in 2015.</p>					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Promoting and Raising Awareness of the Need for a Quality Assurance Review System</i>					
1.	May 2009	Prepare the profession for the establishment of the QARS by: <ul style="list-style-type: none"> • Informing members on ONECCA’s engagement in a process of compliance to IFAC’s recommendations and in particular to SMO1; • Advocating the merits of implementing a QARS for audit assignments. 	Ongoing	Quality Assurance Committee	ONECCA

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Establishing and Developing the Quality Assurance Review System (QARS)</i>					
2.	April 2008	Development of a QARS with the assistance of a consultant. WAEMU/CPPC Program: CPPC has assigned to the French "Ordre des Experts Comptables" the conception of a quality assurance review system, funded with an IDF grant, to be shared by all the institutions of the WAEMU member countries.	Completed November 2009	ONECCA's Board	Funded via World Bank IDF Grant
	April 2008	ONECCA Senegal decided to implement the QAR on a voluntary basis in 2013, as the Regional system was not implemented at that time and still isn't. OHADA is also developing a QAR system for its 17 member countries and will hold a workshop to that effect on June 30, 2016.	Completed June 2012	ONECCA's Board	Funded via World Bank IDF Grant
			Ongoing		
<i>Adopting Quality Control Standards and Assisting ONECCA Members with their Implementation</i>					
3.	July 2011	A new Code of auditing standards based on IFAC's International Auditing Standards has been adopted by ONECCA and has been now approved by the Ministries of Justice and Finances. The subject of the QARS will be to ensure ONECCA members' compliance with this new code; the above mentioned promulgation being the first stage towards the opposability of the QARS to ONECCA's members. Consequently, ONECCA has installed on December 2013 the promulgation committee created by decree on June 2013 and the first Decisions of promulgation have been signed by government authorities on February 2016.	Decisions of approval signed by both Ministers of Justice and Finance on Feb. 2016 Adoption to the first professional standards done on February 2016	ONECCA's Board	Ministries of Justice and Finances

#	Start Date	Actions	Completion Date	Responsibility	Resource
4.	September 2011	ONECCA has drafted and adopted a Manual of Quality Assurance to be used by the QA reviewers to control members' proper use of the new Code of Auditing Standards and implementation of ISCQ1 and ISA220 requirements. ONECCA recruits among its members, a body of controllers who are trained on the use of the Manual.	Completed December 2011 Completed November 2012 Ongoing	Quality Assurance Committee	Funded via World Bank IDF Grant
5.	December 2009	ONECCA is assisting its members by: <ul style="list-style-type: none"> • Requesting specific members of the profession to complete self-assessment questionnaires on quality control and quality assurance; • Recommending work programs and samples of working files to members; • Organising awareness and information workshops for the benefit of the members urging them to implement quality and risk management policies; • Training members on how to use quality control and quality assurance tools. 	Ongoing	Quality Assurance Committee and body of controllers	Funded via World Bank IDF Grant
6.	January 2012	Further developing and implementing the QA review system. A peer review system was implemented on a voluntary basis for members wishing to be controlled. This voluntary basis will be continued until 2017 at which date the QAR will become mandatory for all members. ONECCA has a cooperation agreement with the French PAOs who've been assisting with the annual quality reviews since 2013. The program for 2016 is in preparation.	Completed September 2013	Quality Assurance Committee and controllers body	ONECCA
7.	September 2013	ONECCA has reviewed the revised SMO1 and updated accordingly the QARS to ensure the requirements were adequately covered and effective for the 2014 period (cf. appendix).	Completed March 2014	Quality Assurance Committee and controllers body	ONECCA

#	Start Date	Actions	Completion Date	Responsibility	Resource
8.	September 2013	Building awareness of the changes included in SMO 1 (Revised) by preparing and publishing an explanatory article.	Completed March 2014	Quality Assurance Committee	ONECCA
9.	January 2014	Full implementation for all members, of the QA review system updated to comply with new requirements of revised SMO1.	Ongoing	Quality Assurance Committee and controllers body	ONECCA
10.	Ongoing	Prepare and publish a report on the main issues identified during reviews.	Ongoing	Quality Assurance Committee and controllers body	ONECCA
11.	Ongoing	Conduct training on the most significant and the most frequent issues identified during reviews.	Ongoing	Committee on Education	ONECCA
<i>Maintaining Ongoing Processes</i>					
12.	Ongoing	Continue to support ongoing implementation of the QA review system and quality control standards. This will include reviewing and updating the Action Plan for future activities as necessary. Retrain Trainers and other members on new development of ISQC 1.	Ongoing	Quality Assurance Committee and ONECCA Board	Members of the Quality Assurance Committee
<i>Review of ONECCA Sénégal Compliance Information</i>					
13.	Ongoing	Perform periodic review of ONECCA's response to the IFAC self-assessment questionnaire, and update section relevant to SMO1 as necessary. Once updated, inform IFAC Compliance staff in order for them to republish updated information.	Ongoing	Quality Assurance Committee and ONECCA Board	ONECCA's action plan steering committee

Main Requirements of SMO 1

Requirements	Y	N	Partially	Comments
Scope of the system				
1. At a minimum, mandatory QA reviews are required for all audits of financial statements.	Y			
Quality Control Standards and Other Quality Control Guidance				
2. Firms are required to implement a system of quality control in accordance with the quality control standards.	Y			
3. Most up to date versions of ISQC 1 and other relevant ISA are adopted as the quality control standards.	Y			
4. Member Body assists firms in understanding the objectives of quality control and in implementing and maintaining appropriate systems of quality control.	Y			By developing a mentoring system of small firms by the biggest.
Review cycle				
5. A cycle-based, risk-based, or a mixed approach for selecting firms for QA review is used.	Y			
6. For cycle-based approach, quality control reviews are required to take place at least every six years (and every three years for audits of public interest entities).	Y			
QA Review Team				
7. Independence of the QA Team is assessed and documented.	Y			
8. QA Team possesses appropriate levels of expertise.	Y			
Reporting				
9. Documentation of evidence supporting the quality control review report is required.	Y			

Requirements	Y	N	Partially	Comments
10. A written report is issued upon conclusion of the QA review and provided to the firm/partner reviewed.	Y			
Corrective and disciplinary actions				
11. Reviewed firms/partners are required to make timely adjustments to meet recommendations from the review report.	Y			
12. QA review system is linked to the Investigation and Discipline system.		N		Not at this time because quality assurance reviews are on a voluntary basis until 2017. The system will then be linked to the investigation and discipline System.
Consideration of Public Oversight				
13. The body responsible for QA reviews cooperates with its oversight body and shares information on the functioning of the QA review system, as needed.	Y			
Regular review of implementation and effectiveness				
14. Regular reviews of implementation and effectiveness of the system are performed.	Y			

Action Plan Subject: SMO 2–International Education Standards for Professional Accountants and Other Pronouncements Issued by the IAESB
Action Plan Objective: Introduce a final assessment on local specificities and set training and education program in accordance with IES

Background:					
<p>Candidates for ONECCA membership have to pass final examinations with the Regional Commission for the Formation of the Accounting and Financial Experts (CREFECF) which is an external body recognized by the West African Economic and Monetary Union (WAEMU). The professional accountancy education program leading candidates for ONECCA membership to final examinations and certification has been completed. The new curriculum for ONECCA members is established by the WAEMU and set in accordance with the License-Master-Doctorate (LMD) system. The first examination for the first WAEMU Chartered Accountants has been organized and the first 13 WAEMU Chartered Accountants obtained their Certification in December 2010. Candidates must complete a three-year internship with a chartered accountant licensed by ONECCA. Also, ONECCA members are required to complete 40 hours of continuous professional training every year.</p> <p>ONECCA have been committed as CPPC and CREFECF member in the conception of new WAEMU CPA curriculum to improve educational standards in accordance with the International Educational Standards (IES) and to require candidates for ONECCA membership to demonstrate that they have knowledge of the business legal environment of Senegal, including tax, securities and company law. This curriculum is shared with the WAEMU 8 countries and the CPA diploma (DECOFI) is the reference to be licensed as ONECCA member for accountancy public practice.</p>					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Final Assessment on Local Specificities</i>					
14.	November 2009	Review the requirements of IES 6, <i>Assessment of Professional Capabilities and Competence</i> .	Completed December 2010	President of ONECCA Board	ONECCA Board Members, WAEMU
15.	November 2009	Inform the WAEMU about ONECCA obligations as an IFAC member body and the need for candidates to ONECCA's membership to have an appropriate knowledge of the business and legal environment of Senegal.	Completed December 2010	President of ONECCA Board	ONECCA Board Members, WAEMU
16.	January 2010	Analyse the possibility to include appropriate knowledge of business and legal environment in Senegal as one of the requirements to become an ONECCA member.	Completed December 2010	President of ONECCA Board	ONECCA Board Members, Ministry of Finance, Ministry of Justice

#	Start Date	Actions	Completion Date	Responsibility	Resource
17.	March 2010	Set up the SMO 2 Committee to identify matters which are necessary to demonstrate specific knowledge of the business and legal environment of Senegal. The Committee is comprised of members of ONECCA in charge of the development of the Continuing Professional Development (CPD) system.	Completed December 2010	President of ONECCA Board	Members of SMO 2 Committee
18.	July 1, 2010	Develop specific programs and require candidates for membership to spend a minimum number of training hours on the business and legal environment of Senegal, as they need to enhance their local competences and capabilities.	Completed October 31, 2010	Board and WAEMU Committee on Education	Members of WAEMU Committee on Education
19.	January 1, 2011	Set up specific practical training requirements for all candidates who obtained their qualifying examinations outside of the WAEMU area.	Completed June 2012	President of ONECCA Board	ONECCA Board and WAEMU's CREFECF
<i>Maintaining Ongoing Processes</i>					
20.	Ongoing	Continue to establish close relationship with WAEMU authorities so as to allow for an ongoing updating of the curricula and the examinations and programs contents comply with IES 6. In particular, make sure that WAEMU authorities are aware of the new requirements under SMO2 and consider any actions that need to be taken to ensure that the requirements of this SMO are met.	Ongoing	President of ONECCA Board	ONECCA Board Members and members of the WAEMU Committee on Education
21.	Ongoing	Process periodic reviews of ONECCA education requirements to ensure they continue to incorporate all IES requirements. This includes review of the existing requirement and preparation of Action Plan for future activities where necessary. The ONECCA CPD catalogue is updated regularly.	Ongoing	President of SMO 2 Committee	Presidents of SMO Committees – SMOs Committees are composed of an elected president and voluntary members involved in both professional and academic training.

#	Start Date	Actions	Completion Date	Responsibility	Resource
22.	Ongoing	Encourage the CCOA to review new and revised International Education Standards (IES) and provide comments on exposure drafts issued by the International Accounting Education Standards Board (IAESB).	Ongoing	President of ONECCA Board	Members of WAEMU Committee on Education
<i>Review of ONECCA Senegal Compliance Information</i>					
23.	Ongoing	Proceed to periodic reviews of ONECCA's response to SMO 2 Section of the IFAC Compliance Self-Assessment questionnaire and update the response as necessary. Once updated inform IFAC Compliance Staff about the updates in order for the compliance staff to republish updated information.	Ongoing	President of SMO 2 Committee	ONECCA's action plan steering committee

Action Plan Subject: SMO 3–International Standards and other Pronouncements Issued by the IAASB
Action Plan Objective: Establish mechanisms for the ongoing adoption and implementation of IAASB Pronouncements

Background:					
<p>ONECCA-Senegal has drafted and adopted the Auditing Standards (SAS), which are based on the clarified International standards on auditing without modification, as a self-regulatory requirement for their members.</p> <p>A committee of homologation of standards was set up in January 2014 by ONECCA's board, following ONECCA's new By-laws approved by Presidential Decree (2013 June 10th). The Committee's opinion is the 1st step of the process for the joint approval by both Ministries of finances and justice.</p> <p>On February 2016 the first Ministers decisions approving the Senegalese auditing standards and ethical code have been signed by both the Ministry of Finance and the Ministry of Justice. ISAs are definitely the auditing standards in Senegal recognized by government.</p>					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Establishing an Ongoing Convergence Process with IAASB Pronouncements</i>					
24.	December 2008	Establish the SMO 3 Committee. The SMO 3 Committee is responsible for supporting ONECCA in promoting the adoption of International Standards on Auditing (ISAs) as auditing standards. It is composed of ONECCA members in charge of the CPD system, who were selected for their background and tracked record in education matters.	Completed December 2008	President of ONECCA's Board	ONECCA Board Members
25.	December 2008	With the assistance of FIDEF and the French PAOs, enhance understanding of IAASB Pronouncements by all ONECCA members.	Ongoing	President of SMO 3 Committee	Members of SMO 3 Committee
26.	January 2009	Negotiate and sign an agreement with a Consultant to design and submit to ONECCA Board for approval the French translation of all IAASB pronouncements and exposure drafts for member needs.	Completed February 2011	President of ONECCA's Committee on Auditing Standards	Members of SMO 3 Committee
27.	May 16, 2010	Draft standards in accordance with the ISAs and other Pronouncements of the International Auditing and Assurance Standards Board (IAASB), and the IAASB Policy Position on Modifications. The standards should apply to all audits of financial statements of listed entities and public interest entities.	Completed July 31, 2010	Consultant	Consultant

#	Start Date	Actions	Completion Date	Responsibility	Resource
28.	August 1, 2009	Review and amend the professional standards drafted by the consultant.	Completed August 31, 2009	President of SMO 3 Committee	SMO 3 Committee members, other volunteers members of ONECCA, Consultant
29.	September 2009	Approve the professional standards reviewed by SMO 3 Committee.	Completed September 30, 2009	President of ONECCA Board	ONECCA Board Members
30.	Ongoing	Forward to the Senegalese Government, for official approval, the final version of the professional standards approved by ONECCA's board. The approval of the draft standards will be placed under the competence of the Government after opinion of the approval committee.	Completed December 2010	President of ONECCA Board	Members, Board, SMO 3 Committee, Consultant
31.	October 2009	Publication and application of the official version of the professional standards. After approval by the government, ISAs are the official standards for the Profession in Senegal.	Completed March 2010	ONECCA's Board	Members of SMO 3 Committee
32.	September 2013	ONECCA will review the revised SMO3 and consider any actions that need to be taken to address new requirements relating to this SMO. A Committee has been set up to advise Ministers on the standards adopted by ONECCA prior to their approval.	Completed March 2014	Members of SMO 3 Committee	SMO 3 Committee members, other volunteers members of ONECCA
33.	April 2014	Setting up of ONECCA standards homologation committee.	January 2014 The Committee has already delivered many text to Ministers for approval of standards	ONECCA Board	Appointed: Judge, university professors, and representatives of finance ministry and justice ministry
34.	February 2016	Beginning of homologation of professional standards by both Ministries of Finance and Justice.	December 2014 up to February 2016 Ongoing	Homologation committee and Authorities	

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Support of Implementation of IAASB Pronouncements</i>					
35.	December 2009	<p>Train all ONECCAs members on professional standards. One-week-training seminars have been organised for all ONECCA members.</p> <p>Update ONECCA members and trainees on developments of national auditing standards on a regular basis.</p>	<p>Completed April 2014</p> <p>Ongoing</p>	President of ONECCA Board of ONECCA	Members of SMO 2 and SMO 3 Committees
<i>Maintaining Ongoing Processes</i>					
36.	Ongoing	<p>Continue to support ongoing convergence with IAASB Pronouncements. This includes review of the implementation of the Action Plan to date and updating the Action Plan for future activities.</p> <p>Future activities that should be planned include ongoing monitoring of new and revised IAASB pronouncements and exposure drafts; providing comments about the IAASB exposure drafts, informing ONECCA members on a regular basis about new and revised IAASB Pronouncements; processing ongoing translation of new and revised standards including clarified International Auditing Standards (ISAs); and updating on a regular basis training curriculums.</p>	Ongoing	President of SMO 3 Committee	President of SMOs Committees
<i>Review of ONECCA Senegal Compliance Information</i>					
37.	Ongoing	Process periodic review of ONECCA's response to SMO3 Section of IFAC compliance Self-Assessment questionnaire and update the response as necessary. Once updated inform IFAC compliance staff about the updates in order for the Compliance Staff to republish updated information.	Ongoing	President of SMO 3 Committee	ONECCA's action plan steering committee

Action Plan Subject: SMO 4–IESBA Code of Ethics for Professional Accountants
Action Plan Objective: Adoption and Implementation of the Revised IESBA Code of Ethics

Background:

Based on Act n° 2000-05 of January 10, 2000, ONECCA has responsibility for drafting ethical requirements in a Code of Professional Duties which the Ministry of Finance has responsibility for approving.

Other requirements are established in different regulations (Civil Code, Criminal Code and Code of Criminal Procedure). The professional accountancy organization had adopted a former version of the Code of Ethics of the International Ethics Standards Board for Accountants (IESBA) with modifications and is in the process of adopting the 2011 Revised version of the IESBA Code of Ethics, without modifications, and submitting it to the Government for updating relevant legislation. In February 2016, the Code of ethics and 15 others professional's standards have been approved by ministerial orders. The remaining professional standards will be approved before December 2016.

ONECCA's board will review the revised SMO 4 and consider any actions that will need to be taken to address new requirements with respect to conflicts of interest and other matters described in the 2013 edition of the Code of Ethics for Professional Accountants.

ONECCA also assists its members with the implementation of the Code of Professional Duties by providing training.

A committee of homologation of standards was set up in January 2014 by ONECCA's board, following ONECCA's new By-laws approved by Presidential Decree (2013 June 10th). The Committee's opinion is the 1st step of the process for the joint approval by both Ministries of finances and justice.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Adoption of the IESBA Code of Ethics</i>					
38.	July 10, 2008	Conduct the recruitment of the Consultant for the purpose of drafting ONECCA's Code of Ethics.	Completed July 2009	President of SMO 4 Committee	Volunteers Members of ONECCA
39.	August 1, 2008	Send the final draft of the Code of Professional Duties to ONECCA.	Completed November 2009	Consultant	Consultant
40.	November 16, 2008	After approval of the draft by all members of SMO 4 Committee, present final document to ONECCA Board.	Completed October 2009	President of SMO 4 Committee	Volunteers Members of ONECCA
41.	July 2011	After approval of the revised Code of Professional Duties by ONECCA Board, submit it to the Ministry of Finance and Ministry of Justice to amend Decree on Auditing Standards.	Completed July 2011	President of ONECCA Board	Ministries of Finance and Justice

#	Start Date	Actions	Completion Date	Responsibility	Resource
42.	July 2011	Adoption and publication, by the Government, of the Code of Professional Duties.	Completed March 2012	Ministries of Finance and Justice	ONECCA Board
43.	November 2012	Update of Code of Professional Duties by ONECCA Board and submission to the Ministry of Finance and Ministry of Justice for approval and publication.	December 2014 Approved on February 2016	Ministries of Finance and Justice	ONECCA Board
44.	September 2013	ONECCA will review the revised SMO4 and consider necessary updates of the current Code of Professional Duties to be compliant with new requirements relating to this SMO.	October 2015 Ongoing after the process of approbation	Members of SMO 4 Committee	SMO 3 Committee members, other volunteers members of ONECCA
<i>Support of Implementation of the Revised Code of Ethics</i>					
45.	May 1, 2009	Organize seminars to raise ONECCA members' awareness of the revised Code of Professional Duties.	Completed April 2010 Renewal on 2016	President of ONECCA Board	Consultant trainers, Members of ONECCA
46.	December 2011	Print the Decree and the revised Code of Professional Duties and send it to all members of ONECCA.	Completed March 2012	President of ONECCA Board	Consultant trainer and members of ONECCA
47.	November 2011	Promote the revised Code of Professional Duties and train ONECCA members on new requirements. Include courses on the revised Code of Professional Duties in the pre-qualification and CPD programs.	Ongoing	President of ONECCA Board	President of SMOs Committees
48.	September 2013	Building awareness of the changes included in SMO 4 (Revised) by preparing and publishing an explanatory article.	December 2014	President of SMO 4 Committee	ONECCA
<i>Maintaining Ongoing Processes</i>					
49.	Ongoing	Continue to support ongoing convergence with the IESBA Code of Ethics. This includes review of the implementation of the Action Plan to date and updating the Action Plan for future activities as necessary. Future activities that should be planned include ongoing monitoring of new and revised IESBA Pronouncements;	Ongoing	President of SMO 4 Committee	President of SMOs Committees

#	Start Date	Actions	Completion Date	Responsibility	Resource
		adopting subsequent versions of the IESBA Code of Ethics and new and revised amendments (including Independence Drafting Convention) from the IESBA; informing ONECCA about the new versions of the Code of Ethics; and processing regular updates of training curriculums.			
<i>Review of ONECCA's Compliance Information</i>					
50.	Ongoing	Perform periodic review of ONECCA's response to SMO 4 Section of the IFAC Compliance Self-Assessment questionnaire and update the response as necessary, Once updated inform IFAC compliance staff in order for the Compliance staff to republish updated information.	Ongoing	President of ONECCA and President of SMO 4 Committee	ONECCA's action plan steering committee

Action Plan Subject: SMO 5–International Public Sector Accounting Standards and Other Pronouncements Issued by the IPSASB
Action Plan Objective: Promote the Use of IPSASs

Background:					
<p>The Senegalese Government and WAEMU are responsible for adopting public sector accounting standards. The standards currently used in Senegal are in revision process by the Ministry of Finance in accordance with WAEMU Directive adopting accrual basis as new framework for State's accountancy. ONECCA is committed in the process as Steering Committee member, for adoption and implementation by the Senegalese Government (with the financial support of the World Bank) of accrual basis standards.</p> <p>Together with IFAC, PAFA, FIDEF and Onecca Senegal have organized a big event on 29 and 30th October 2015 on Public Finance Management to promote new Public Account reporting based on accrual bases (as 1st step to IPSAS). This high level conference held in Dakar with more than 200 participants from 18 to 20 countries of Francophone Africa adopted a Dakar declaration to promote accountability, PFM for results and accrual basis for State's accounts. With the support of IFAC, WB, AFDB, PAFA and FIDEF, the PFM event is from now an annual recurrence for the whole Francophone African Profession.</p> <p>A framework of public finances in WAEMU was adopted since 2009 and will be set up in Senegal before the end of 2016. Studies are achieved and the implementation process is in progress with ONECCA's commitment.</p>					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Promoting the Use of IPSASs</i>					
51.	June 2010	Send the French version of the International Public Sector Accounting Standards (IPSAS, 2005 version) to the members of SMO 5 Committee and the Ministry of Finance. Develop ongoing survey on the status of the various actions toward the adoption of IPSAS by the Government of Senegal.	Ongoing	President of SMO 5 Committee	Volunteer members of SMO 5 Committee
52.	June 2010	Establish an internal work group including public sector accountants to focus on the promotion of the adoption and implementation of IPSASs.	Ongoing	President of SMO 5 Committee	Volunteer members of SMO 5 Committee
53.	April 2011	Study of IPSAS by the work group; study of the charter in use in Senegal and comparison of the charter with IPSAS standards.	Ongoing	President of SMO 5 Committee	Volunteer members of SMO 5 Committee

#	Start Date	Actions	Completion Date	Responsibility	Resource
54.	April 2011	Establishing a Joint Committee between ONECCA and the Treasury. The Joint Committee is in charge of proposing a plan on adoption and implementation of IPSAS for Senegalese public entities.	December 2015 Ongoing	President of SMO 5 Committee	Volunteer members of SMO 5 Committee Representatives of the Treasury
55.	June 2012	Meeting of the CNC (Conseil National de la Comptabilité) to approve the Joint Committee's plan.	December 2015 Ongoing	President of Joint Committee	Volunteer members / Members of CNC
<i>Support of Convergence with IPSASs</i>					
56.	September 2012	Organize educational sessions to raise ONECCA members' awareness of IPSAS.	December 2016	President of ONECCA	Volunteer members of SMO 5 Committee
57.	September 2012	Organize educational sessions to sensitize users to IPSAS standards.	December 2016	President of ONECCA	Members of ONECCA, Public accountants and Staff of Treasury (Ministry of Finance)
<i>Maintaining Ongoing Processes</i>					
58.	Ongoing	Continue to support convergence with IPSASs. This includes review of the implementation of the Action Plan to date and updating the Action Plan for future activities as necessary.	Ongoing	President of SMO 5 Committee	President of SMOs Committees
<i>Review of ONECCA's Compliance Information</i>					
59.	Ongoing	Perform periodic review of ONECCA's response to SMO 5 Section of the IFAC Compliance Self-Assessment questionnaire and update the response as necessary, Once updated inform IFAC compliance staff in order for the Compliance staff to republish updated information.	Ongoing	President of SMO 5 Committee	ONECCA's action plan steering committee

Action Plan Subject: SMO 6–Investigation and Discipline

Action Plan Objective: Promote the establishment of the Investigation & Discipline mechanisms in accordance with SMO 6 requirements

Background:

ONECCA's bylaws provide for the existence of a disciplinary chamber chaired by a judge appointed by Dakar's Court of Appeal and including elected ONECCA members. The role of the disciplinary committee is to investigate and take sanctions against member firms and individual members involved in cases of misconduct, including breaches of professional standards and rules. ONECCA's board has appointed an SMO 6 committee who is responsible for monitoring compliance of the disciplinary chamber's procedures and work with SMO 6 requirements.

During the last quarter of 2010, members of the committee have visited the French Association of Chartered Accountants for a reference study of its disciplinary and investigation mechanisms.

ONECCA will review the requirements of the revised SMO 6 in order to update the current Investigation and Disciplinary System and ensure compliance with the revised SMO. After final approbation of all professional standards, ONECCA Board will assign the Standards Committee for updating.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Promotion of the Development of Investigation and Discipline Mechanisms in Accordance with SMO 6 Requirements</i>					
60.	September 2008	Establish a Research Team to compare Investigation & Discipline (I&D) mechanisms between Senegal and European countries.	Completed December 2010	SMO 6 Committee	Volunteer members of ONECCA
61.	September 2008	Encourage the Ministry of Justice to appoint the Magistrate who will preside over the Disciplinary Chamber of ONECCA.	Completed December 2010	SMO 6 Committee	Volunteer members of ONECCA
62.	September 2008	Draft the specific proceedings and rulings of the Disciplinary Chamber.	Completed December 2010	SMO 6 Committee	Volunteer members of ONECCA
63.	September 2008	Constitute ONECCA Internal Chamber of Investigation which Consider all alleged fault and misconduct committed by any ONECCA Member.	Completed December 2010	SMO 6 Committee	Volunteer members of ONECCA
64.	March 2009	Summarize the results of the comparison of the Investigation & Discipline mechanisms between Senegal and European countries.	Completed June 2010	SMO 6 Committee	Volunteer members of ONECCA

#	Start Date	Actions	Completion Date	Responsibility	Resource
65.	Ongoing	Prepare a strategy to promote SMO 6 requirements to the Disciplinary Chamber, the Supreme Court, and the public.	Completed June 2012	SMO 6 Committee	Volunteer members of ONECCA
66.	November 2009	Submit to the Disciplinary Chamber and Supreme Court: <ul style="list-style-type: none"> • General information about SMO 6; • A plan to harmonize Senegal Disciplinary system with SMO 6 requirements. <p>Ensure that the I&D Investigation Chamber is Presided over by a Magistrate who is assisted by ONECCA Members.</p>	Completed June 2012	President of ONECCA's Board	SMO 6 Committee
67.	September 2013	ONECCA will review the revised SMO6 and identify the necessary changes to the current Investigation and Disciplinary System to make sure it is updated to reflect the requirements of the revised SMO 6.	Completed March 2014	President of SMO 6 Committee	SMO 6 Committee
68.	Ongoing	Disseminate information kits on Senegal I&D mechanisms to ONECCA Members, audit firms, and Chambers of Commerce.	Ongoing	President of SMO 6 Committee	Volunteer members of ONECCA
69.	September 2013	Building awareness among members, of the changes included in SMO 6(Revised), by preparing and publishing an explanatory article.	December 2016	President of SMO 6 Committee	SMO 6 Committee
70.	December 2013	As soon as the new Investigation and Disciplinary System is adopted, raise public's awareness of its functioning by setting up a communication plan so that issues they wish to raise are forwarded to the Disciplinary Commission.	Completed January 2014	President of ONECCA's Board	ONECCA
<i>Maintaining Ongoing Processes</i>					
71.	September 2010	Organize regular meetings of the SMO 6 Committee to review the implementation of the I&D mechanisms and ensure they function as intended.	Ongoing	President of SMO 6 Committee	Volunteer members of ONECCA

#	Start Date	Actions	Completion Date	Responsibility	Resource
72.	Ongoing	Monitor possible changes in the SMO 6 requirements and continue to promote them on an ongoing basis and ensure they are incorporated in ONECCA I&D mechanisms proceedings and rulings. This includes review of the Action Plan to date and updating the Action Plan for the future activities as necessary.	Ongoing	President of SMO 6 Committee	Volunteer members of ONECCA
<i>Review of ONECCA's Compliance Information</i>					
73.	Ongoing	Process periodic review of ONECCA's response to SMO 6 Section of the IFAC Compliance Self-Assessment questionnaire and update the response as necessary, Once updated inform IFAC compliance staff in order for the Compliance staff to republish updated information.	Ongoing	President of SMO 6 Committee	ONECCA's action plan steering committee

Main Requirements of SMO 6

Requirements	Y	N	Partially	Comments
Scope of the system				
1. A system of investigation, discipline and appeals exists for the accountancy profession. The system is operational.	Y			
2. Information about the types of misconduct which may bring about investigative actions is publicly available.	Y			
Initiation of Proceedings				
3. Both a "complaints-based" and an "information-based" approach are adopted.	Y			
4. Link with the results of QA reviews has been established.		N		
Investigative process				
5. A committee or similar body exists for performing investigations.	Y			

Requirements	Y	N	Partially	Comments
6. Members of a committee are independent of the subject of the investigation and other related parties.	Y			
Disciplinary process				
7. A separate disciplinary committee/entity exists to make disciplinary decisions on referrals from the investigation committee.		N		
8. Members of the committee/entity include professional accountants as well as non-accountants.	Y			
9. The tribunal exhibits independence of the subject of the investigation and other related parties.	Y			
Sanctions				
10. The disciplinary system allows imposing an extensive range of penalties. It is particularly important to include (a) loss of professional designation; (b) restriction and removal of practicing rights; and (c) exclusion from membership.	Y			
Rights of representation and appeal				
11. A third appeals body exists which is separate from both the disciplinary committee and investigative committee.	Y			
Administrative Processes				
12. Timeframe targets for disposal of all cases are set.	Y			
13. Tracking mechanisms to monitor progress in investigation and discipline and related procedures are established.		N		
14. Records of investigations and disciplinary processes are established.	Y			

Requirements	Y	N	Partially	Comments
Public Interest Considerations				
15. Activities are supported to ensure that the public is aware that an investigative and disciplinary system exists in the jurisdiction.	Y			
16. A process for the independent review of complaints on which there was no follow-up is established.	Y			Responsibility of Board.
17. The results of the investigative and disciplinary proceedings are made available to the public.		N		
Liaison with Outside Bodies				
18. There is an appropriate process for liaison with outside bodies on possible involvement in serious crimes and offences.		N		
Regular review of implementation and effectiveness				
19. Regular review of implementation and effectiveness of the system are performed and corrective actions are implemented.	Y			Survey of Board.

Action Plan Subject: SMO 7–International Financial Reporting Standards and Other Pronouncements issued by the IASB
Action Plan Objective: Promoting the Development of IFRS

Background:

OHADA and SYSCOA authorities are responsible for the development of member countries' accounting standards.

As a member of WAEMU and OHADA, Senegal's accounting standards are defined in WAEMU Regulation No. 04/96/CM/UEMOA, WAEMU Regulation No. 05/CM/UEMOA, OHADA Uniform Act Relating to Commercial Companies and Economic Interest Groups 4/1997 (revised January 2014), and OHADA Uniform Act Organizing and Harmonizing Company Accounting Systems 2/2000. The Conseil Comptable Ouest Africain (CCOA) is authorized by WAEMU Regulation No. 3/97/CM/UEMOA to set accounting standards for member states and has adopted the standards set by OHADA. The OHADA Accounting Standards are not in line with IFRS.

OHADA is conducting a review process to align its standards with IFRS. With support from the World Bank, a new Uniform Act on accounting standards is being finalized and submitted to the Council of Ministers for review. The new Act is expected to introduce IFRS for public interest entities (PIEs) as well as a revised OHADA Accounting System for Small and Medium Enterprises (SMEs).

Banks are obliged to prepare their financial statements in accordance with the Bank Chart of Accounts determined by the WAEMU Banking Act (1990), while insurance companies use the CIMA Accounting Chart outlined in the Conférence Inter africaine des Marchés d'Assurance (CIMA) Code 1992.

ONECCA is doing its best endeavour to persuade OHADA and SYSCOA authorities of the necessity for general purpose financial statements to gradually comply with IFRS.

ONECCA is advocating for the implementation of IFRS standards, or SYSCOA-OHADA accounting standards that incorporate IFRS standards as soon as those are adopted.

During the last three years, ONECCA has carried out several actions for the promotion and development of SYSCOA -OHADA standards (awareness and training workshops of sensitizing and formation, continuing professional training, application guides, etc).

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Promoting the Use of IFRS</i>					
74.	December 2008	Encourage the Government of Senegal to maintain the resources and staffing needed for the CNC to function as intended.	Completed June 2014	President of ONECCA and WAEMU	ONECCA Board members and Office of the Tax General Director

#	Start Date	Actions	Completion Date	Responsibility	Resource
75.	December 2008	Establish strategy for ongoing convergence of the standards of the Système Comptable Ouest Africain (SYSCOA Standards) and of the Organization for the Harmonization of Business Legislation in Africa (OHADA Standards) with the International Financial Reporting Standards (IFRS), in conjunction with the WAEMU and the OHADA.	Completed February 2014	President of ONECCA and WAEMU	ONECCA members of CNC and CCOA. Ongoing WAEMU mission for SYSCOA/IFRS convergence financed by the World Bank
76.	May 31, 2009	Identify discrepancies between SYSCOA standards which are set by the WAEMU and IFRS.	Completed June 2013	President of ONECCA and WAEMU	ONECCA members of CNC and CCOA. Ongoing WAEMU mission for SYSCOA/IFRS convergence financed by the World Bank
77.	May 31, 2009	Propose amendments and improvements of SYSCOA standards. Work in a collaborative manner with others IFAC member Bodies of WAEMU in order to improve SYSCOA standards.	Completed June 2014	President of ONECCA and WAEMU	SMO 7 Committee members
78.	May 31, 2009	Identify discrepancies between SYSCOA standards and the OHADA standards, which are the standards currently used by ONECCA.	Completed June 2014	President of ONECCA and WAEMU	SMO 7 Committee members
79.	May 31, 2009	Propose recommendations for a better harmonization of SYSCOA and OHADA standards.	Completed June 2014	President of ONECCA and WAEMU	SMO 7 Committee members
80.	October 2010	If necessary propose amendments to OHADA standards and make recommendations to the ONECCA Board.	Completed June 2014	President of ONECCA and WAEMU	SMO 7 Committee members
81.	October 2011	Adopt the amendments to OHADA standards recommendations.	Completed June 2014	President of ONECCA and WAEMU	ONECCA Board
82.	February 2010	Forward revised accounting standards (OHADA standards) and approved recommendations to the CNC.	Completed June 2014	President of ONECCA and WAEMU	President of SMO 7 Committee

#	Start Date	Actions	Completion Date	Responsibility	Resource
83.	June 2011	Forward the accounting standards and recommendations approved by the CNC to the Conseil Comptable Ouest Africain (CCOA) of WAEMU (the accounting standards setter).	Completed June 2012	ONECCA Board	IDF Grant/WAEMU
		WAEMU/CCOA Program: based on an IDF grant, CCOA has hired a consultant to make proposals for an update of the SYSCOA.	Completed June 2012	ONECCA board	
84.		Forward draft resolutions on SYSCOA standards to the Council of Ministers of WAEMU for approval.	Completed July 2012	CCOA President/Secretary of WAEMU Ministers Council	WAEMU Ministers Council
85.		Publication of a revised 2 nd version of the SYSCOA and of recommendations to be addressed to OHADA Permanent Secretary.	Completed June 2013	President of WAEMU Ministers Council	WAEMU Ministers Council
86.	January 2012	Implementation of the new SYSCOA (revised SYSCOA 2 nd version).	Completed January 2014	President of WAEMU Ministers Council	WAEMU Ministers Council
<i>Supporting Convergence with IFRS</i>					
87.	July 2012	Train ONECCA members on revised SYSCOA standards (2 nd version).	Completed December 2013	President of ONECCA National training committee	ONECCA training committee members SMO 7 Committee members
88.	After the publication date of amended SYSCOA (2 nd version)	Update the Qualification Curricula and the CPD Programs.	Unlimited as much as necessary	CCOA President	ONECCA professional bodies of different countries of WAEMU specialized training firm and training schools

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Maintaining Ongoing Processes</i>					
89.	Ongoing	Continue to support ongoing convergence with IFRSs. This includes review of the implementation of the Action Plan to date, pursuing dissemination of revised SYSCOA standards, promoting the adoption and implementation of IFRS to the regional institutions, and updating the Action Plan for future activities as necessary.	Ongoing	President of SMO 7 Committee	President of SMOs Committees
<i>Review of ONECCA's Compliance Information</i>					
90.	Ongoing	Perform periodic review of ONECCA's response to SMO 7 Section of the IFAC Compliance Self-Assessment questionnaire and update the response as necessary, Once updated inform IFAC compliance staff in order for the Compliance staff to republish updated information.	Ongoing	President of SMO 7 Committee	President of SMOs Committees