

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:	Institute of Chartered Accountants of Barbados (ICAB)
Approved by Governing Body:	Council of ICAB
Original Publish Date:	April 2010
Last Update:	March 2017
Next Update:	March 2019

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

ACCA	Association of Chartered Certified Accountants
CPD	Continuing Professional Development
IAASB	International Auditing & Assurance Standards Board
IAESB	International Accounting Education Standards Board
IASB	International Accounting Standards Board
ICAB	Institute of Chartered Accountants of Barbados
ICAC	Institute of Chartered Accountants of the Caribbean
IESBA	International Ethics Standards Board for Accountants
IFAC	International Federation of Accountants
IPSASB	International Public Sector Accounting Standards Board
ISA	International Standards on Auditing

Action Plan Subject: Overview of the Institute of Chartered Accountants of Barbados (ICAB)
Action Plan Objective: This Section Describes the Environment, Challenges and Key Strategies of ICAB.

General Information:

Professional Accountancy Organization

Barbados is an independent nation in the Caribbean with a population of 276 900 and GDP per capita of US\$13,250. The Institute of Chartered Accountants of Barbados (ICAB) was given its legal status as a Public Accountancy Organisation by the Parliament of Barbados through the Institute of Chartered Accountants of Barbados (Incorporation) Act 1974 (Cap. 369A) of the Laws of Barbados. This legislation confers on ICAB the rights and responsibilities of standard setter and regulator of accounting and auditing in Barbados.

At December 31, 2015 ICAB had a membership of 864 (including 182 of whom held practicing certificates). ICAB members are designated Chartered Accountants and use the designatory letters CA (ordinary members) or FCA (fellows of the institute). The vast majority of practising members are licensed as auditors but some are issued with limited specialty practising certificates in taxation or advisory services. The number of students pursuing professional accounting qualifications at December 31, 2015 was 981. These students can qualify for membership after completing the requisite academic and practical experience requirements in accordance with SMO 2.

ICAB is a member of the International Federation of Accountants (IFAC) and the Institute of Chartered Accountants of the Caribbean (ICAC).

Regulation of the Accountancy Profession

Section 5 of the Institute of Chartered Accountants of Barbados (Incorporation) Act allows ICAB to make rules and regulations for the accounting & auditing profession in Barbados. Based on this legal authority, ICAB has made the following:

1. ICAB By-Laws
2. ICAB Disciplinary Regulations
3. ICAB Public Practice Regulations
4. ICAB Students Regulations
5. ICAB Fellowship Regulations
6. ICAB Code of Ethics (the ICAB By-Laws define these as follows: "Code of Ethics" means the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants". As such ICAB automatically accepts and adopts the latest version of the IESBA Code of Ethics)

ICAB is a self-regulatory organization and the only PAO recognized in national law. It has responsibility for the following general aspects of regulation of the accounting and auditing profession in Barbados.

1. Entry into the profession and the use of professional titles
2. Licensing of the accountancy professionals (Auditors only)
3. Maintaining registries of accounting professionals

4. Monitoring performance of professional accountants
5. Establishing rules
6. Maintaining systems for investigation and discipline

Audit Oversight Arrangements

There is no Public Audit Oversight Authority in Barbados.

Recent Projects & Other Initiatives

Updated Regulations

Since the last IFAC Action Plan Update in 2014 several key ICAB regulations were updated as part of the ICAB By-Law Review Project as follows:

1. The ICAB By-Laws were amended in May 2014
2. New CPD Regulations were adopted in May 2014
3. New ICAB Disciplinary Regulations were adopted in May 2016

Caribbean ROSC Accounting & Auditing

In June 2015 The World Bank published its ROSC on the accounting and auditing sector in the Caribbean. The title of the report was "Strengthening financial reporting regimes and the accountancy profession and practices in selected Caribbean countries". Barbados was included in the review and the results included in the report as Annex 4 which contained an assessment of the accounting, financial reporting, and auditing practices in the public and private sectors in Barbados together with policy recommendations to enhance the quality of financial reporting. The menu of proposed reform actions at the national level were grouped under the following four headings:

1. Prepare a national strategy for the development of a sound and well-functioning Corporate Financial Reporting Regime, including the cost of its implementation.
2. Strengthen the capacity of national regulatory bodies and oversight entities to ensure compliance with financial reporting standards and/or foster better accounting and budgetary capacity for the use of public funds.
3. Amend the law and regulations to further improve financial reporting requirements and the quality of accounting and auditing products.
4. Strengthen the capacity of the professional accountancy organization to ensure compliance with financial reporting standards and to better fulfill the national professional role, including its responsibilities to members.

In the absence of financial support from the World Bank or any other entity, ICAB used its own resources and focused its implementation efforts on strengthening its capacity as a PAO and amending regulations to improve the quality of accounting and auditing.

ICAB Strategic Plan

In 2015 the Council placed great emphasis on the implementation of the new ICAB Strategic Plan 2015-2018 and the resulting ICAB Action Plan 2015-2018. During the first year of the new plan Council re-ordered its priorities, adjusted its agenda, and restructured its committees in order to ensure successful implementation. A quarterly report on the implementation of the plan which includes actual performance information compared

to targets on the action plan items is presented to Council. Below is a summary of progress on the implementation of the SMOs. The actions taken as shown in the status column formed part of the detailed ICAB Action Plan 2015-2018.

SMO	Responsibility	Status	Action Required
SMO 1 – Quality Assurance	Direct	Implemented practice reviews for all auditors with special regime for auditors of PIEs. Practice Monitoring Committee reviews adverse reports and recommends further actions including disciplinary action.	Drafting of Practice Monitoring Regulations. Quality reviews for firms providing non-audit services.
SMO 2 – IESs and other pronouncements by the IAASB	Direct	IES7 adopted and reflected in CPD Regulations. CPD committee develops annual training plan to keep members current and competent. iMIS database manages CPD filing and tracking. Random audits of members performed.	Include assessment of knowledge in local taxation and law.
SMO 3 – International Standards and other pronouncements by IAASB	Direct	ISAs adopted along with other pronouncements such as ISREs, ISAEs, ISRSs and ISQCs.	Continue to support members in understanding and implementing.
SMO 4 – IESBA Code of Ethics for Professional Accountants	Direct	IESBA Code of Ethics adopted as the ICAB Code of Ethics. Annual Ethics Workshop.	Continue to support members in understanding and applying.
SMO 5 – IPSASs and other pronouncements by the IPSASB	Shared	Financial Management & Audit Act 2007 adopted IPSAS as the standard for public sector accounting. Accrual accounting since 2007. Annual IPSAS workshop included in ICAB CPD schedule.	Support the Government in fully implementing; e.g. Consolidation. Provide training for members in the public sector.
SMO 6 – Investigations & Discipline	Direct	ICAB Act gives legal authority to discipline members and students. However ICAB has no authority over non-members. New Disciplinary Regulations were approved at the AGM in May 2016. Committees for Investigation, Discipline & Appeals made Independent of Council.	Continue to support members and the public in understanding and applying.

SMO 7 – IFRSs and other pronouncements by the IAASB	Direct	IFRS and IFRS for SMEs adopted. Accounting & Auditing Standards Committee issues guidance to members on application issues.	Continue to support members in understanding and implementing.
<p>Governance Improvement Project</p> <p>One of the major projects from the strategic plan was the Governance Improvement Project which focused on both conformance and performance dimensions of ICAB. The design of the project was largely based on IFAC’s guidance on governance for professional accountancy organizations (PAOs). The Ethics Governance and Risk Committee was given responsibility for the project and during the year it developed governance policies and procedures for Confidentiality, Conflict of Interest, and Efficient & Effective Committees. As a result with effect from January 1, 2016 there was a new system for the appointment and management of committees. In addition all members of Council, Committees, and Staff were required to make declarations with respect to confidentiality and conflicts of interest.</p> <p>At the end of the year self-evaluation surveys were taken by Council members, Committee chairs, and Committee members to assess their performance in accordance with corporate governance best practice. Reports on the findings of the surveys are presented to members in the ICAB Annual Report. The results have been used to identify areas for improvement and the initial survey has served as a baseline for comparison with future years.</p>			

Action Plan Subject: SMO 1–Quality Assurance
Action Plan Objective: Ensure a Mandatory Quality Review Program is in Place for those Members Performing Audits, Reviews or other Assurance and Related Services Engagements of Financial Statements.

Background:

ICAB has responsibility for the licensing and regulation of auditors in Barbados. It has direct responsibility for quality assurance and has a mandatory system of practice monitoring for all auditors with a special regime for auditors of public interest entities (PIEs).

The Companies Act Cap. 308 of the Laws of Barbados, requires all publicly listed companies and companies with gross revenues or assets in excess of Bds\$4 mil to have an annual audit conducted by an auditor holding a Practising Certificate from ICAB. Government regulators of banking and other financial institutions require them to be audited. These include commercial banks, merchant banks, trust companies, credit unions, insurance companies and finance companies.

ICAB adopts the ISAs and all other pronouncements of the IAASB without modification (ISREs, ISAEs, ISRSs and ISQCs). As such the ISAs are Barbados' national GAAP.

ICAB started its QA program in January 2009 as part of a tripartite Monitoring Contract between ICAB, ACCA and ICAC to monitor audit quality. On expiration of the first contract, the parties signed a new contract which became effective on January 1, 2016 and expires on December 31, 2021. The QA review cycle is 6 years but auditors of public interest entities (PIEs) are reviewed every three years. Auditors with unsatisfactory reports are reviewed on a shorter cycle. All practicing members who perform audit services are covered by the reviews. ICAB has appointed a Practice Monitoring Committee to receive and review all reports from the ACCA team of Practice Reviewers. In the case of unsatisfactory reports, the Committee recommends further action ranging from, corrective action, to disciplinary action in accordance with the ICAB Disciplinary Regulations. The results of the practice monitoring program are published each year in ICAB's Annual Report.

#	Start Date	Action	Completion Date	Responsibility	Resource
<i>Drafting of Practice Monitoring Regulations</i>					
1.	July 2016	Incorporate the guidelines, administrative directives, and best practice information into a single set of practice monitoring regulations to be made under section 5 of the ICAB Act.	May 2018	Council	By-Law Review Committee
<i>Implement a Quality Assurance System for Review or Other Assurance, and Related Services Engagements of Financial Statements</i>					
2.	June 2017	Engage in discussions within ICAC's Technical Committee to develop a regional approach as was done with audit reviews.	June 2018	Accounting & Auditing Standards Committee	ICAC Technical Committee

#	Start Date	Action	Completion Date	Responsibility	Resource
<i>Support the Implementation of the Quality Assurance Program</i>					
3.	July 2016	Public education programme about the role of practice monitoring in promoting the public interest. This includes articles placed in the news media.	Ongoing	Executive Director	Practice monitoring committee, Communications consultant Articles placed in the news media
4.	July 2016	Provide technical support to members to increase the number of satisfactory outcomes. 1. Host Practice Monitoring Workshops to train SMPs on how to improve their outcomes. 2. Guide members in the development and implementation of an Action Plan for correcting deficiencies following an unsatisfactory report.	Ongoing Annual Ongoing	CPD Committee Public Sector Committee	Expert speakers such as past reviewers Executive Director
<i>Review of ICAB's Compliance Information</i>					
5.	March 2016	Perform review of revised SMOs and ICAB's SMO Action Plan and update relevant sections as necessary. Once updated inform IFAC compliance staff about the update in order for the compliance staff to republish updated info.	March 2018	Executive Director	Council

Action Plan Subject: SMO 2–International Education Standards for Professional Accountants and Other Pronouncements issued by the IAESB
Action Plan Objective: Continue to support the implementation of all IES Requirements #1-8.

Background:

ICAB has direct responsibility for initial professional development (IPD) and continuous professional development (CDP) of professional accountants in Barbados. The ICAB Students Regulations set out the requirements for IPD while the ICAB CPD Regulations set out requirements for CPD.

ICAB does not administer its own accounting education program (exams, etc.) and has entered into an agreement with ACCA since 1982 for a Joint Examination Scheme to satisfy this requirement. In addition qualified members of ACCA, CPA Canada, ICAEW, AICPA, and other IFAC member bodies can apply and be accepted as members of ICAB once they fulfill the requirements of their primary body.

Currently, ICAB does not perform a final assessment, which covers Barbados taxation, and legal matters however there are plans to develop this assessment as required by SMO 2. However discussions have commenced with University of the West Indies (UWI) and the ACCA on possible ways of achieving this objective. ICAB offers CPD seminars in taxation and corporate law as part of its CPD programme however this not mandatory.

New ICAB CPD Regulations were adopted in May 2014 which included the requirements of the revised IES7. The CPD Committee develops an annual training plan to keep members current and competent. ICAB members are required to file CPD annual returns and ICAB maintains a database of member's CPD hours. ICAB's members' database (iMIS) automatically records members' attendance and CPD hours for ICAB seminars. CPD compliance is tested by annually randomly selecting and auditing a sample of members. The CPD Regulations make provision for disciplinary action for non-compliance.

The requirements of IES 8 are also reflected in ICAB's Public Practice Regulations.

#	Start Date	Action	Completion Date	Responsibility	Resource
<i>Support to Members in Meeting IES 7 CPD Requirements</i>					
6.	July 2016	Arrange at least 100 hours of relevant CPD training for members.	Annual	CPD Committee	CPD Committee
7.	July 2016	Continue to improve mechanisms to monitor members' compliance with CPD requirements and to impose appropriate sanctions for non-compliance.	Ongoing	Executive Director	CPD Committee & Disciplinary Committee
8.	July 2016	15% of members plus Council and the CPD Committee selected for the audit of their CPD submissions. Compliance checks made for number of hours.	Annually	CDP Committee	Secretariat Staff

#	Start Date	Action	Completion Date	Responsibility	Resource
<i>Knowledge of Barbados Taxation and Legal Framework</i>					
9.	July 2016	Work with University of the West Indies and other experts to develop curricula for local knowledge component of practicing certificate requirements with a focus on taxation and business law.	June 2017	Education & Student Services Committee	Education & Student Services Committee
<i>Participate in International Standard-Setting</i>					
10.	July 2016	Acquiring a technical staff, either at ICAB or ICAC level, to assist with responding to International Accounting Education Standards Board (IAESB) exposure drafts and providing training and interpretations. Discussions are ongoing at ICAC about the appointment of technical staff to provide advice to the seven member bodies of ICAC.	Ongoing	ICAB representative on ICAC Board	ICAC's Technical Committee
11.	January 2010	Continue to support adoption and implementation of IAESB pronouncements, including review of the implementation of the Action Plan to date and updating the Action Plan for future activities as necessary.	Annually	Chr. CPD Committee	CPD Committee
<i>Review of ICAB's Compliance Information</i>					
12.	March 2016	Perform review of revised SMOs and ICAB's SMO Action Plan and update relevant sections as necessary. Once updated, inform IFAC compliance staff about the update in order for the compliance staff to republish updated info.	March	Executive Director	Council

Action Plan Subject: SMO 3–International Standards and Other Pronouncements Issued by the IAASB
Action Plan Objective: Continue to Improve and Maintain Ongoing Process to Adopt and Implement IAASB standards and other Pronouncements.

Background:

ICAB is responsible for setting auditing standards in Barbados in accordance with Section 5 of the Institute of Chartered Accountants of Barbados (Incorporation) Act 1974. ICAB adopts the pronouncements as issued by the IAASB as its national standards. The Companies Act Cap. 308 of the Laws of Barbados, requires all publicly listed companies and companies with gross revenues or assets in excess of Bds\$4 mil (from January 2014), to have an annual audit conducted by an auditor holding a Practising Certificate from ICAB. Government regulators of banking and other financial institutions require them to be audited. These include commercial banks, merchant banks, trust companies, credit unions, insurance companies and finance companies.

ICAB continuously reviews and responds to IAASB Exposure Drafts. In addition, ICAB holds an annual seminar in August / September to update members on all the new standards issued by IAASB.

#	Start Date	Action	Completion Date	Responsibility	Resource
<i>Education and Awareness Building</i>					
16.	July 2016	Continue in the provision of training focused on the application by SMPs of IAASB pronouncements including ISA's, related Practice Statements and other papers. For example, on Sept 21, 2016 a Practice Monitoring workshop was held for SMPs. It focused heavily on ISQC1 and other practice management and quality control issues. Training for SMPs will be included in the 2017 CPD schedule.	Ongoing	Executive Director	CPD Committee & Accounting & Auditing Standards Committee
17.	September 2016	Schedule annual one day seminar providing updates on developments in ISA's over the past year, including new standards issued and changes to existing standards. When warranted additional seminars are held. For example the major changes to be made to the auditor's report, several presentations have been made on ISA 700 during the 2016 year.	Annual	Executive Director	CPD Committee & Accounting & Auditing Standards Committee

#	Start Date	Action	Completion Date	Responsibility	Resource
18.	September 2016	ICAB's Accounting and Auditing Standards Committee has prepared guidance for members on the application of the new auditor reporting standard. The guidance package includes; Illustrations of Auditors' Reports; Description of the Auditors' Responsibilities for the Audit of the Financial Statements; and Limitation Clauses in the Auditor's Report. This has been emailed to members and has been placed on the website: http://www.icab.bb/about-icab/auditing/	Ongoing	Executive Director	Accounting & Auditing Standards Committee
19.		Inform members of the publication of exposure drafts by email and invite them to comment.	Ongoing	Executive Director	Accounting & Auditing Standards Committee
<i>Maintaining Ongoing Processes</i>					
20.	July 2016	Acquire a technical staff, either at ICAB or ICAC level, to assist with responding to IAASB exposure drafts and providing training and interpretations. Discussions are ongoing at ICAC about the appointment of technical staff to provide advice to the seven member bodies of ICAC. In interim, ICAB Accounting and Auditing Standards Committee is also actively engaged in responding to relevant exposure drafts issued by the IAASB.	Ongoing	ICAB representative on ICAC Board	ICAC is examining the feasibility and funding for this resource to service 7 member Institutes
21.		The ICAB Accounting & Auditing Standards Committee sometimes will also prepare an analysis of the impact of the proposals on Barbados.	As necessary	Executive Director	Accounting & Auditing Standards Committee
<i>Review of ICAB's Compliance Information</i>					
22.	March 2016	Perform review of revised SMOs and ICAB's SMO Action Plan and update relevant sections as necessary. Once updated inform IFAC compliance staff about the update in order for the compliance staff to republish updated info.	March 2016	Executive Director	Council

Action Plan Subject: SMO 4–IESBA Code of Ethics for Professional Accountants
Action Plan Objective: Adoption and implementation of the Code of Ethics for Professional Accountants (IESBA Code of Ethics) issued by the International Ethics Standards Board for Accountants.

Background:					
<p>ICAB has direct responsibility for maintaining high ethical standards among its members as mandated by the ICAB Act and the ICAB By-Laws.</p> <p>In 2014 when ICAB amended its By-Laws it defined the Code of Ethics as follows, “Code of Ethics” means the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants”. This was the method used to legally ensure that ICAB automatically adopts the most current version of the IESBA Code of Ethics. All members are required to comply with the Code of Ethics.</p> <p>ICAB notifies all members of the publication of exposure drafts by email and invites to submit their comments.</p>					
#	Start Date	Action	Completion Date	Responsibility	Resource
<i>Support Implementation</i>					
21.	December 2016	<p>Include annual Ethics update or refresher seminar in CPD programme.</p> <p>In 2016 the Ethics Workshop focused on practical application of the code of ethics. Participants worked through a series of case studies and identified how the code could be applied to assist in making ethical decisions.</p> <p>The 2017 programme will include the NOCLAR standards and the changes to the code which become effective in July 2017.</p>	Annual	Executive Director	Ethics Governance & Risk Committee
22.	July 2016	<p>Consider acquiring a technical resource, either at ICAB or ICAC level, to assist with responding to IESBA pronouncements and providing training, interpretations, counseling and advice.</p> <p>Update: 2016</p> <p>Discussions are ongoing at ICAC about the appointment of technical staff to provide advice to the seven member bodies of ICAC. The Ethics Governance & Risk Committee will begin undertaking this task going forward.</p>	Ongoing	ICAB representative on ICAC Board	ICAC is examining the feasibility and funding for this resource to service 7 member Institutes

#	Start Date	Action	Completion Date	Responsibility	Resource
23.	July 2016	Continue to support adoption and implementation of IESBA pronouncements, including review of the implementation of the Action Plan to date and updating the Action Plan for future activities as necessary.	Annually	Chr. Ethics Committee	Ethics Governance & Risk Committee
<i>Review of ICAB's Compliance Information</i>					
24.	March 2016	Perform review of revised SMOs and ICAB's SMO Action Plan and update relevant sections as necessary. Once updated inform IFAC compliance staff about the update in order for the compliance staff to republish updated info.	March 2018	Executive Director	Council

Action Plan Subject: SMO 5–International Public Sector Accounting Standards and Other Pronouncements Issued by the IPSASB
Action Plan Objective: Support the implementation of IPSAS.

Background:

ICAB has shared responsibility for the implementation of IPSAS; however, the government is responsible for the adoption of public sector accounting standards.

In 2007 the Barbados government adopted IPSAS and moved to the accrual accounting system for government and public sector accounting. The Financial Management Act specifically identified the IPSAS as the accounting standard for the public sector. The Accountant-General within the Barbados Treasury Department is the competent authority for IPSAS implementation within the government. ICAB served on a steering committee for phase one of the implementation project. ICAB will continue to work with the government on the use of IPSAS.

ICAB has established a Public Sector Committee to sharpen its focus on accounting and auditing issues in the public sector, including ensuring relevant CPD for members working in the public sector. ICAB will continue to work with the Accountant General and the Ministry of Finance on the content of the seminars.

ICAB continues to serve as a member of a Project Steering Committee that has been established to manage Phase 2 of the IPSAS project, which is the production of consolidated financial statements for Government. The Public Sector Committee has worked closely with Government to arrange training and technical assistance to improve financial reporting in the public sector. The IPSAS seminar planned for 2016 on the Financial Statement Preparation Issues was postponed to 2017.

#	Start Date	Action	Completion Date	Responsibility	Resource
<i>Support for Implementation</i>					
27.	July 2016	Continue to serve as a member of a Project Steering Committee that has been established to manage Phase 2 of the IPSAS project, which is the production of consolidated financial statements for Government.	Ongoing	Ministry of Finance	ICAB Public Sector Committee
28.	July 2016	Include IPSAS Update in annual CPD programme.	Ongoing	Executive Director	CPD Committee, Public Sector Committee, Accountant General, Auditor General
29.	July 2016	Support work of the Auditor General in reviewing public sector accounts for compliance with the IPSAS. ICAB also facilitates training by offering some complimentary entrance to IPSAS CPD for staff of the department.	Ongoing	Chair Accounting & Auditing Standards Committee	Accounting & Auditing Standards Committee

#	Start Date	Action	Completion Date	Responsibility	Resource
30.	July 2016	<p>ICAB to approach IPSASB and other international organizations for technical assistance to Ministry of Finance in preparing a public sector accounting manual.</p> <p>Update 2016: ICAB approached the Caribbean Technical Assistance centre (CARTAC) for technical assistance which is currently involved with other technical assistance to strengthen the public financial management (PFM) framework. This project lies within CARTAC's capability however Government is required to follow-up with a formal request.</p>	December 2017	Public sector Committee	PS Finance, Accountant General, IPSASB
31.	July 2016	<p>Ensure adequacy of professional development experience for accounting students and professional accountants working in the public sector.</p> <p>The Ministry of Finance coordinates the IPD requirements of accounting students employed by the Government by transferring through its department for tax, audit, financial reporting, etc. ICAB has focused more on the "soft skills" relevant to the transition from student to professional accountant. In November 2016 ICAB hosted its inaugural Students Conference for accounting students in the public and private sectors. Topics included, career development, IT, International Standards Update, etc. This will be an annual event along with other smaller professional development sessions throughout the year.</p>	Ongoing	Public Sector Committee	Public Sector Committee, Education & Student Services Committee
<i>Review of ICAB's Compliance Information</i>					
32.		ICAB notifies members of IPSASB pronouncements.	Ongoing	Executive Director	Public Sector Committee
33.	March 2016	Perform review of revised SMOs and ICAB's SMO Action Plan and update relevant sections as necessary. Once updated inform IFAC compliance staff about the update in order for the compliance staff to republish updated info.	March 2018	Executive Director	Council

Action Plan Subject: SMO 6–Investigation and Discipline
Action Plan Objective: Implement an Investigation and Discipline System that is Compliant with SMO 6.

Background:

ICAB has direct responsibility for the investigation and discipline of its members. The new ICAB Disciplinary Regulations 2016 were approved by members as required in ICAB’s By-Laws. This measure effectively brings ICAB’s regulatory obligations with respect to investigations and discipline in line with the provisions of IFAC’s SMO 6. The regulations set out clear procedures for complaints to be made against members, the process for investigating those complaints, the range of offences and the applicable sanctions where the complaint has been proven. They also set clear procedural rules for the operations of the committees for Investigation, Discipline and Appeals.

In addition ICAB’s By-Laws were amended to prevent members of Council from sitting on the Committees for Investigation, Discipline and Appeals, while mandating that non-accountants must be included on those committees to make these committees independent of Council. The aim of these measures is to increase public confidence in the committees.

There was one complaint received in 2015 which went through the committees for Investigation and Discipline. An appeal was made against the decision of the Disciplinary committee. The matter is now before the Appeals Committee.

#	Start Date	Action	Completion Date	Responsibility	Resource
<i>Support Implementation of the Investigation and Disciplinary System</i>					
35.	July 2016	Provide adequate technical, administrative and financial support to Committee for Investigation, Discipline and Appeals to allow for independent and effective functioning.	Ongoing	Council	Budget allocation
36.	May 2017	Publish annual report on disciplinary actions taken.	Annually	Council	ICAB Annual Report
37.	July 2016	Make the public aware of complaints procedure. This includes issuing press releases.	Ongoing	Executive Director	Press releases
<i>Review of ICAB’s Compliance Information</i>					
38.	March 2016	Perform review of revised SMOs and ICAB’s SMO Action Plan and update relevant sections as necessary. Once updated inform IFAC compliance staff about the update in order for the compliance staff to republish updated info.	March 2018	Executive Director	Council

Action Plan Subject: SMO 7–International Financial Reporting Standards and Other Pronouncements issued by the IASB
Action Plan Objective: Further Improve and Maintain Processes for Ongoing Compliance with IFRS.

Background:					
<p>ICAB has direct responsibility for setting national financial reporting standards. It has fully adopted the IFRS and the IFRS for SMEs standards as national standards. ICAB does respond to IASB exposure drafts and during 2007 was active in commenting on the SME exposure drafts. Annually in conjunction with ACCA ICAB holds seminars to educate its members on all new IFRS's issued. An annual seminar is also held on the IFRS for SMEs.</p>					
#	Start Date	Action	Completion Date	Responsibility	Resource
<i>Education and Awareness Building</i>					
39.	September 2016	<p>Conduct annual one day workshops for members providing update on development in IFRS over the past year, including new IFRS's, exposure drafts, interpretations and other IASB pronouncements.</p> <p>In 2015 two IFRS seminars were held while one was held in 2016. They focused on amendments to standards, and an overview of recent and new interpretations.</p>	Annually	Executive Director	Accounting & Auditing Standards Committee
40.	July 2016	<p>Conduct annual one day workshops for members providing update on development in IFRS for SMEs over the past year, including amendments, exposure drafts, interpretations and other IASB pronouncements.</p> <p>In July 2015 the seminar focused on the amendments issued by the IASB on MAY 21, 2015. The July 2016 workshop focused on first time adoption, amendments, use of available practice aids and similar support.</p>	Annually	Executive Director	Accounting & Auditing Standards Committee
41.	July 2016	<p>Inform members of IFRS exposure drafts where considered important in the local environment and relevant to a significant number of entities.</p> <p>Members to be notified of publication of all drafts (by email) and invited to comment.</p>	Ongoing	Chr. Accounting & Auditing Standards Committee	Council & Members Members to be notified of publication of all drafts (by email) and invited to comment

#	Start Date	Action	Completion Date	Responsibility	Resource
<i>Participate in International Standard-Setting</i>					
42.	July 2016	Consider acquiring a technical staff, either at ICAB or ICAC level, to assist with responding to IASB exposure drafts, and providing IFRS training and interpretations. Discussions are ongoing at ICAC about the appointment of technical staff to provide advice to the seven member bodies of ICAC. In interim, ICAB's Accounting & Auditing Standards Committee responds to exposure drafts and prepares and circulates guidance documents on the implementation of revised standards.	Ongoing	ICAB representative on ICAC Board	ICAC is examining the feasibility and funding for this resource to service 7 member Institutes
43.	July 2016	Continue to support adoption and implementation of IASB pronouncements.	Ongoing	Chr. Accounting & Auditing Standards Committee	Accounting & Auditing Standards Committee
<i>Review of ICAB's Compliance Information</i>					
44.	March 2016	Perform review of revised SMOs and ICAB's SMO Action Plan and update relevant sections as necessary. Once updated inform IFAC compliance staff about the update in order for the compliance staff to republish updated info.	March 2018	Executive Director	Council