

## **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 adoption<sup>1</sup> and implementation<sup>2</sup> 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 a 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**

<b>IFAC Member:</b>	Institute of Certified Public Accountants of Uganda
<b>Approved by Governing Body:</b>	CEO of the Institute of Certified Public Accountants of Uganda
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<sup>1</sup>*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 affect 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.

<sup>2</sup>*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**

<b>ATD</b>	Accounting Technicians Diploma
<b>CEO</b>	Chief Executive Officer
<b>CIPFA</b>	Chartered Institute of Public Finance and Accountancy
<b>CPA</b>	Certified Public Accountant
<b>CPD</b>	Continuing Professional Development
<b>CTA</b>	Certified Tax Advisor
<b>IAASB</b>	International Auditing and Assurance Standards Board
<b>IAESB</b>	International Accounting Education Standards Board
<b>IASB</b>	International Accounting Standards Board
<b>ICAS</b>	Institute of Chartered Accountants of Scotland
<b>ICAEW</b>	Institute of Chartered Accountants of England and Wales
<b>ICPAU</b>	Institute of Certified Public Accountants of Uganda
<b>IES</b>	International Educational Standards
<b>IESBA</b>	International Ethics Standards Board of Accountants
<b>IFAC</b>	International Federation of Accountants
<b>IFRS</b>	International Financial Reporting Standards
<b>IPSAS</b>	International Public Sector Accounting Standards
<b>IPSASB</b>	International Public Sector Accounting Standards Board
<b>ISA</b>	International Standards on Auditing
<b>ISQC</b>	International Standard on Quality Control
<b>PAEB</b>	Public Accountants Examinations Board
<b>PAFA</b>	Pan African Federation of Accountants
<b>PAOCB</b>	Professional Accountancy Organisation Capacity Building
<b>SME</b>	Small and Medium-sized Entities
<b>SMO</b>	Statements of Membership Obligations
<b>SMP</b>	Small and Medium Practitioners

**Action Plan Subject:** SMO 1 and Quality Assurance

**Action Plan Objective:** To develop and implement a Quality Assurance Review System in line with SMO 1 requirements.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<b>Background</b>					
<p>Section 36 of Accountants Act 2013 establishes the Quality Assurance Board of ICPAU with the responsibility of implementing a Quality Assurance Programme and monitoring compliance with professional standards.</p> <p>Since 2007, ICPAU has conducted mandatory quality assurance reviews, of all registered accounting firms in Uganda, in three-year cycles. The quality assurance reviews cover all audits of financial statements. Accounting firms are required to implement and maintain a quality control system in accordance with the most update version of ISQC 1 and relevant ISAs issued by the IAASB.</p> <p>The quality assurance reviews are conducted by full-time staff of the Institute who constitute the Quality Review Team. The Quality Review Team is required to be independent of the accounting firms reviewed and to maintain a high level of expertise. The Quality Review Team maintains documentation to support independence and the performance of the Quality Assurance Reviews and issues a report for each accounting firm that is reviewed.</p> <p>The first cycle of Quality Assurance review was concluded in February 2010. The second cycle completed in March 2014 and the third cycle in May 2017. The key findings and recommendations from the third cycle of reviews have been made <a href="#">public</a> and extensively discussed with ICPAU members. The fourth cycle of reviews commenced in August 2017.</p> <p>The Quality Assurance Board is fully operational and regularly receives and acts on review reports from the Quality Review Team. Based on the results of the 2014-2017 review cycle, the Board has advised accounting firms to implement internal training programmes to deepen knowledge and application of professional standards, and to devote sufficient time to understanding their clients and their attendant risks.</p> <p>In 2016, with support under the Professional Accountancy Organisation Capacity Building (PAOCB) project, capacity building was provided to the Quality Review Team and CPD instructors responsible for audit quality-related training. As a result, the Quality Assurance training content was reviewed and updated in 2017.</p> <p>ICPAU's Quality Assurance Programme meets all the requirements of SMO 1 (Revised).</p>					
<i>Design and Implementation of the Quality Assurance Review System</i>					
1.	August 2017	Conduct the 4 <sup>th</sup> cycle of quality assurance reviews of all licensed accounting firms and practising accountants.	August 2020	Quality Assurance Board	Quality Review Team
2.	January 2018	In addition to the routine quality assurance programme, implement thematic reviews in the following	December 2020	Quality Assurance Board	Quality Review Team

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<p>areas, where the Quality Assurance Board perceives existence of significant public interest:</p> <p>(a) Implementation of new and revised auditor reporting standards</p> <p>(b) Implementation of the NOCLAR standards and Anti-Money Laundering Requirements</p> <p>(c) Implementation of IFRS 15 and IFRS 9</p> <p><i>By May 2019, twelve (12) firms had been reviewed for compliance with new and revised auditor reporting standards, NOCLAR and AML requirements to date.</i></p>			
3.	August 2017	Present quarterly activity reports on the progress of the quality assurance programme to the Quality Assurance Board.	August 2020	Secretary of QAB	Quality Review Team
4.	August 2017	Refer Practising Accountants to the ICPAU Disciplinary Committee based on the results of the Quality Assurance Reviews.	August 2020	Quality Assurance Board	Secretary of QAB, Quality Review Team
5.	January 2018	Continuously review and update Quality Assurance training content.	August 2020	Quality Assurance Board	Quality Review Team
6.	July 2018	Update the ICPAU Quality Assurance Methodology in line with the PAFA Quality Assurance Methodology.	August 2020	Quality Assurance Board	Quality Review Team & Secretary of Quality Assurance Board
<i>Development of Resources and Training to Support the Quality Assurance Review System</i>					
7.	January 2018	<p>Conduct training for Practising Accountants on quality control and practice management.</p> <p>ICPAU conducts an <a href="#">annual practice management course</a>, <a href="#">Annual Practitioners Forum</a> and ISA Workshop at which quality control training is conducted.</p> <p>In addition, in June 2018 ICPAU conducted a Practice Leaders' Training</p>	December 2020	Education & Research Committee	Technical Staff
8.	July 2018	Provide specialised online support and resources on implementation in Financial Reporting, Ethics, Audit and Assurance Standards.	December 2020	CEO of ICPAU	Technical Staff & ICAEW Tools

#	Start Date	Actions	Completion Date	Responsibility	Resource
9.	January 2018	Make available <a href="#">guidance and tools</a> to support small and medium practitioners (SMPs) in the areas of practice management, ethics, human resources management, client engagement and disengagement, engagement performance and monitoring.	December 2020	Technical Committee	Technical Staff
<i>Review and Continuously Improve the Quality Assurance Review System</i>					
10.	January 2018	Provide training for the Quality Assurance Team on the revised review methodology, as well as focused training on the thematic review areas.	December 2020	Quality Assurance Board	Quality Review Team Leader
11.	July 2018	Promote awareness about the Accountants Practice Regulations, through seminars and via ICPAU communication platforms. <i>The Accountants (Practice) Regulations, 2019 have and have been circulated to members.</i>	December 2020	Quality Assurance Board	Technical Staff
12.	January 2018	Provide annual quality assurance review reports to ICPAU members and publish a public report at the end of the 4 <sup>th</sup> cycle.	December 2020	Quality Assurance Board	Quality Review Team
13.	August 2017	Continuously update the ICPAU Quality Assurance methodology and review procedures to reflect changes in the standards and the regulatory environment.	August 2020	Quality Assurance Board	Quality Review Team
<i>Maintaining Ongoing Processes</i>					
14.	January 2018	Promote awareness about Implementation Guides issued by IFAC's SMP Committee, through social media, website, magazines, newsletters and other communication platforms.	December 2020	Technical Committee	Technical Staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
15.	January 2018	Ensure that training and awareness about requirements of Quality Control Standards and the ISAs are incorporated in the CPD programme.	December 2020	Education & Research Committee	Technical Staff
16.	January 2018	Ensure that ICPAU's Quality Assurance Review is effective and operates in compliance with SMO 1 requirements.	December 2020	Quality Assurance Board	Quality Review Team & Secretary of Quality Assurance Board
<i>Review of ICPAU's Compliance Information</i>					
17.	January 2018	Conduct an annual compliance review of the Quality Assurance Programme, consider challenges encountered, make process improvements and develop priorities for implementation	December 2020	Quality Assurance Board	Compliance Staff
18.	Ongoing	Continue to perform periodic self-assessment against the revised SMOs updating sections of the Action Plan, and work with Compliance staff to publish updated information.	Annually	CEO of ICPAU	Compliance Staff Quality Review Team

### Main Requirements of SMO 1

Requirements	Y	N	Partially	Comments
<b>Scope of the system</b> 1. At a minimum, mandatory QA reviews are required for all audits of financial statements.	√			Mandatory QA reviews are required for all firms that carry out audit services
<b>Quality Control Standards and Other Quality Control Guidance</b> 2. Firms are required to implement a system of quality control in accordance with the quality control standards.	√			As part of licensing requirements, all firms are expected to develop and implement a quality control policy on in line with ISQC 1 requirements. Compliance with ISQC1 is considered in all our reviews
3. Most up to date versions of ISQC 1 and other relevant ISA are adopted as the quality control standards.	√			
4. Member Body assists firms in understanding the objectives of quality control and in implementing and maintaining appropriate systems of quality control.	√			Done at Inspection, QA reviews & CPD events

Requirements	Y	N	Partially	Comments
<b>Review cycle</b> 5. A cycle-based, risk-based, or a mixed approach for selecting firms for QA review is used.	√			A mixed approach is implemented. Selection based on both risk and a 3- year cycle
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).	√			Currently, a 3- year cycle is implemented for all firms
<b>QA Review Team</b> 7. Independence of the QA Team is assessed and documented.	√			Independence & confidentiality declarations periodically completed
8. QA Team possesses appropriate levels of expertise.	√			QA team receives regular specialised training on quality assurance and applicable professional standards
<b>Reporting</b> 9. Documentation of evidence supporting the quality control review report is required.	√			Working papers maintained to support each quality control review report issued to a firm
10. A written report is issued upon conclusion of the QA review and provided to the firm/partner reviewed.	√			Written report is prepared and issued to firm shortly after a review
<b>Corrective and disciplinary actions</b> 11. Reviewed firms/partners are required to make timely adjustments to meet recommendations from the review report.	√			Firms which perform poorly get a follow up visit to check on their progress in addressing the findings
12. QA review system is linked to the Investigation and Discipline system.	√			Firms with significant deficiencies are referred to the Quality Assurance Board, which may commence investigations and recommend disciplinary action.
<b>Consideration of Public Oversight</b> 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.	√			The Quality Assurance Board is established under Section 36 of Accountants Act 2013 with the responsibility of implementing a Quality Assurance Programme and monitoring compliance with professional standards.
<b>Regular review of implementation and effectiveness</b> 14. Regular reviews of implementation and effectiveness of the system are performed.	√			

**Action Plan Subject:** SMO 2 and International Educational Standards (IESs)

**Action Plan Objective:** To ensure that ICPAU's Ongoing Processes adopt and implement IAESB Pronouncements.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><b>Background</b></p> <p>The Public Accountants Examination Board (PAEB) as provided for under Section 15 of the Accountants Act 2013 designs the syllabus, conducts the examinations for the Certified Public Accountants (CPA) and Accounting Technicians Diploma (ATD) qualification, appoints and trains examiners, and defines the rules governing the examinations process. Since 2007, the PAEB and the Education &amp; Research Committee have mapped the ICPAU syllabi to the IESs to ensure that the Initial Professional Development Requirements are met in the ICPAU courses.</p> <p>To prepare students to sit for the exams, the institute provides multiple resources on its website, including <a href="#">sample papers</a> and the qualifications' <a href="#">syllabi</a>. ICPAU maintains a <a href="#">list</a> of recognized universities and learning institutions. ICPAU with support from the Professional Accountancy Organisation Capacity Building (PAOCB) project developed student <a href="#">study text books</a> that have been made available to all students since 2017.</p> <p>In 2014, PAEB reviewed and updated the CPA and ATD syllabi to bring them in line with the revised IESs and other changes in legislation. A new Certified Tax Advisor (CTA) qualification was also introduced by PAEB in 2016. The revised syllabi (CPA and ATD) and the new CTA qualification have been examined starting 2016.</p> <p>In collaboration with the Uganda Martyrs University a specialised Bachelor of Science in Accounting and Finance course has been implemented aimed at shortening the duration that it would take to become a professional accountant. Started in 2015, under this Level I and Level II papers of the Certified Public Accountants (CPA) course are integrated into the degree course.</p> <p>The candidates for ICPAU membership are required to complete approved professional examinations. To qualify for ICPAU membership, CPA graduates must obtain a minimum of three years of <a href="#">practical experience</a>. The Accountants Regulations 2016 prescribes practical training requirements based on IES 5 (revised) and provides a competency framework focused on work outcomes, in both technical and non-technical areas, that must be achieved by an applicant for ICPAU membership. In 2016, with support under the PAOCB project, practical training guidance was developed, and implementation workshops were conducted for both trainees and employers. An online practical experience training logbook has been rolled out to enable trainees to document their practical experience training.</p> <p>The <a href="#">Accountants Regulations 2016</a>, based on IES7 (revised), prescribes input- and output-based requirements for CPAs to develop and maintain their professional competence. The specific CPD requirement for members is 40 structured hours per year of which 10 must be obtained from ICPAU organized events. ICPAU provides a CPD calendar <a href="#">online</a> which indicates the available trainings for the year. The Council of ICPAU also implements licensing requirements that ensure that Practising Accountants performing the role of an Engagement Partner demonstrate the level of professional competence required by IES 8 (revised).</p> <p>ICPAU's Initial Professional Development and Continuing Professional Development Requirements comply with the IESs.</p>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Continuous Improvement of the Required Accounting Education Content</i>					
19.	January 2016	Implement the revised CPA and ATD syllabi, and the CTA syllabus.	December 2020	PAEB	Examinations Staff
20.	January 2016	Conduct annual reviews of the ICPAU education syllabus and examinations administration system and address any gaps.	December 2020	PAEB	Examinations Staff
21.	January 2019	Conduct a detailed review of the ICPAU education syllabi with the aim of issuing updated CPA, ATD and CTA syllabi.  <i>Section 16(2) of the Accountants Act, 2013 requires that the ICPAU qualification syllabus be approved by the NCHE, which is the regulatory body for higher education in Uganda.</i>	December 2020	PAEB, National Council for Higher Education (NCHE)	Examinations Staff
22.	January 2018	Continuously review study materials for the CPA qualifications and ensure that study materials are in line with the most recent IFRS, IFRS for SMEs, ISAs, ISQC 1, IPSASs and the International Code of Ethics for Professional Accountants.	December 2020	Education & Research Committee	Education Staff
23.	July 2018	Develop study material for <a href="#">Paper 18 - Integration of Knowledge</a> of the CPA course (Test of test of Professional Expertise).	December 2019	Education & Research Committee	Education Staff, ICAS

24.	January 2019	Conduct a training course for tuition providers aimed at enhancing delivery of accountancy training.	December 2019	Education & Research Committee	Education Staff, ICAS
25.	January 2018	Conduct reviews and participate in the accreditation/recognition of accountancy training providersevery 5 years.  <i>Section 12(f) of the Accountants Act, 2013 gives ICPAU the mandate to advise regulators of educational institutions on the curricula of study in accountancy related courses, which is done regularly as these training institutions design and revise their syllabi.</i>	December 2020	Education & Research Committee	Education Staff
26.	January 2018	Continuously review and advise on the effectiveness of delivery of accountancy education in Uganda.	December 2020	Education & Research Committee	Education Staff
27.	Ongoing	Continue to raise awareness of IESs among tuition providers and all relevant stakeholders.	Ongoing	Education & Research Committee	Education Staff
28.	Ongoing	Continue to conduct the specialised university degree programme at partnering universities. <i>As at May 2019, discussions are ongoing with some other universities, although many of them currently have capacity constraints.</i>	Ongoing	Education & Research Committee&PAEB	Education Staff
<i>Implementation and Documentation of Practical Experience Requirements</i>					
29.	January 2018	Implement practical experience requirements; periodically review the training documentation by trainees and their supervisors; and perform the final assessments of trainee achievements.	December 2020	Education & Research Committee	ICPAU Staff
30.	January 2018	Conduct implementation workshops for trainees, supervisors and employers.	December 2020	Education & Research Committee	ICPAU Staff
31.	January 2018	Promote public awareness about practical experience requirements and continuously seek opportunities for practical experience training for ICPAU students and graduates.	December 2018	Education & Research Committee	Engagement Staff
32.	January 2018	Inspect and approve employers for provision of practical experience training. <i>As at May 2019, the list of practical experience training providers has not yet published, but plans are underway to make the list available in the near future.</i>	December 2020	Education & Research Committee	ICPAU Staff
33.	December	Publish a public report on the implementation of the	December 2020	Education & Research	CEO of ICPAU,

	2019	practical experience requirements.		Committee	ICPAU Staff
34.	January 2019	Review and vet applicants for ICPAU membership based on their practical experience records and documentation.	December 2020	Members' Services Committee	CEO of ICPAU, ICPAU Staff
<i>Continuous Improvement of the CPD Programme Content</i>					
35.	January 2018	Continuously review and improve the CPD process, delivery and monitoring.	December 2020	Education & Research Committee	Technical Staff & Education Staff
36.	January 2018	Continuously evaluate members' training and development needs and develop appropriate training resources and materials,	December 2020	Education & Research Committee	Technical Staff & Education Staff
37.	January 2018	Design alternative training delivery systems including online and e-learning training courses.	December 2020	Education & Research Committee	Technical Staff & Education Staff
38.	January 2018	Review and enhance the material supporting the <a href="#">ICPAU CPD Program</a> focusing on the practical application of IFRS, IFRS for SMEs, ISAs, ISQC 1, IPSASs and the International Code for Professional Accountants.	December 2020	Education & Research Committee	Technical Staff & Education Staff
39.	January 2018	Continuously improve the online CPD reporting system.	December 2020	CEO of ICPAU	IT Staff & Education Staff
<i>Continuous Improvement of the CPD Compliance</i>					
40.	January 2018	Implement as part of the licensing requirements, an annual assessment of CPD compliance by practicing accountants.	December 2020	CEO of ICPAU && Quality Assurance Board	Technical Staff
41.	January 2018	Implement a risk-based assessment of compliance with CPD requirements by non-practising accountants.	December 2020	Education & Research Committee	Quality Assurance Team
42.	January 2018	Publish an annual report on member's compliance with CPD obligations.	December 2020	Education & Research Committee	Quality Assurance Team
<i>Implementation of IES 8 Requirements</i>					
43.	January 2018	Provide training on the requirements of IES 8 (revised) within the ICPAU CPD programme and promote awareness through ICPAU communication platforms.	December 2020	Education & Research Committee	Technical Staff

44.	July 2018	Provide specialised online support and resources on implementation in Financial Reporting, Ethics, Audit and Assurance Standards.	December 2020	CEO of ICPAU	Technical Staff & ICAEW Tools
45.	January 2018	Assess CPD records of all practising accountants to determine whether IES 8 requirements and required learning outcomes have been achieved.	December 2020	Quality Assurance Board	Quality Review Team
46.	January 2018	At quality assurance review visits, identify training learning outcome issues and recommend remedial action, where appropriate.	December 2020	Quality Assurance Board	Quality Review Team
47.	January 2018	At quality assurance review visits, assess performance appraisal systems, training and internal quality assurance policies for linkages with IES 8 requirements.	December 2020	Quality Assurance Board	Quality Review Team
<i>Maintaining Ongoing Processes</i>					
48.	January 2018	Review and continuously improve the processes and the system for monitoring and tracking quality control in support of the professional qualifications.	December 2020	Director – Education	Examinations Staff
49.	January 2018	Conduct training for the ICPAU staff and Examiners on Development and Management of Written Examinations.	December 2020	Director – Education	Examinations Staff
50.	January 2018	Conduct a periodic review of the ICPAU education syllabus to ensure that it continues to meet IES requirements.	December 2020	Director – Education	Examinations Staff
51.	January 2018	Continue to make comments on IAESB's Consultation Papers and Exposure Drafts.	December 2020	Education & Research Committee	Examinations Staff, Technical Staff
52.	January 2018	Continuously update members and other stakeholders on the Pronouncements, Exposure Drafts and other Papers issued by the IAESB.	December 2020	Education & Research Committee	Technical Staff
<i>Review of ICPAU's Compliance Information</i>					
53.	Ongoing	Continue to perform periodic self-assessment against the revised SMOs updating sections of the Action Plan, and work with Compliance staff to publish updated information.	Annually	CEO of ICPAU	Compliance Staff

**Action Plan Subject:** SMO 3 and IAASB Pronouncements

**Action Plan Objective:** To ensure that ICPAU's Ongoing Processes adopt and implement IAASB Pronouncements.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<b>Background</b>					
<p>The Council of ICPAU has the responsibility, under Section 12 of Accountants Act 2013 of approving the auditing standards in Uganda. Since 1999, all ISAs issued by the International Auditing and Assurance Standards Board (IAASB) have been <a href="#">adopted for application</a> in Uganda without modifications and become effective on the dates prescribed by the IAASB. The 2018 IAASB Handbook is now effective and applicable in Uganda. ICPAU maintains an ongoing process to communicate the updated versions of the ISA as they are issued by the IAASB and become effective in Uganda.</p>					
<i>Continuous Improvement of the Adoption and Implementation of IAASB's Standards</i>					
54.	August 2017	Review Practising Accountants or accountant's work for compliance with IAASB's Standards.	August 2020	Quality Assurance Board	Quality Review Team
55.	January 2018	Conduct training on IAASB's Standards including the revised and new auditor reporting standards. <i>Specific training in 2018 and 2019 offered included; Non-Compliance With Laws And Regulations (NOCLAR; ISQC 1; ISA 300; New and Revised Auditor Reporting Standards; ISA 540 (Revised), among others.</i>	December 2020	Education & Research Committee	Education & Technical Staff
56.	January 2018	Update training and CPD materials based on IAASB's Standards. <i>CPD Materials and CPA Syllabi are currently based on the latest IAASB Standards CPA study text books are under review to incorporate the new and revised IAASB standards.</i>	December 2020	Education & Research Committee	Education & Technical Staff
57.	January 2018	Create awareness and promote knowledge of IAASB pronouncements using the available ICPAU communication platforms and make available <a href="#">online support services</a> .	December 2020	CEO of ICPAU	Technical Staff
58.	January 2018	Actively promote the SMP Guides on Review Engagements and Compilation Engagements.	December 2020	Education & Research Committee	Technical Staff
59.	January 2018	Develop <a href="#">practice guides</a> , information papers, sample documents, manuals and audit programmes to assist SMPs to apply IAASB standards.	December 2020	Technical Committee	Technical Staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<p><i>Examples of guidance ICPAU has developed include;</i></p> <ul style="list-style-type: none"> <li>- <i>Practice Statement: Forming an Opinion &amp; Reporting on Financial Statements</i></li> <li>- <i>Illustrative Auditor's Report</i></li> <li>- <a href="#"><u>Guidance on Reporting KAMs in the Auditor's report</u></a></li> </ul>			
60.	January 2018	Create awareness through magazine articles, e-newsletters and seminars and encourage use of Implementation Guides and other resource tools developed by the IAASB Staff and the SMP Committee.	December 2020	Technical Committee	Technical Staff
<i>Participate in the Development of IAASB's Standards</i>					
61.	January 2018	Regularly provide a summary, to all members, on the IAASB exposure drafts requiring comment and receive their input and views.	December 2020	Technical Committee	Technical Staff
62.	January 2018	Make comments on IAASB's Consultation Papers and Exposure Drafts.	December 2020	Technical Committee	Technical Staff
<i>Maintaining Ongoing Processes</i>					
63.	January 2018	Continue to ensure that ICPAU's education syllabus includes testing of knowledge of IAASB pronouncements.	December 2020	PAEB	Examinations Staff
<i>Review of ICPAU's Compliance Information</i>					
64.	Ongoing	Continue to perform periodic self-assessment against the revised SMOs updating sections of the Action Plan, and work with Compliance staff to publish updated information.	Annually	CEO of ICPAU	Technical Staff & Compliance Staff

**Action Plan Subject:** SMO 4 and IESBA Code of Ethics

**Action Plan Objective:** To ensure that ICPAU's ongoing processes adopt and implement the IESBA Code of Ethics

#	Start Date	Actions	Completion Date	Responsibility	Resource
<b>Background</b>					
<p>Section 38 of the Accountants Act 2013 provides for a Professional Code of Ethics for accountants in Uganda. ICPAU currently implements the ICPAU Code of Ethics alongside the IESBA Code of Ethics for Professional Accountants. Practising accountants are required to comply with both the ICPAU and IESBA Code of Ethics under the ICPAU Quality Assurance Programme. In addition, the ICPAU Disciplinary Committee relies on both the ICPAU and IESBA Code of Ethics as a basis for disciplinary action.</p> <p>Secondary new and revised regulations are being developed, incorporating the requirements of the International Code of Ethics for Professional Accountants.</p> <p>Accountants (Disciplinary and Ethics) Regulations have been drafted and are under review. These Regulations, planned to be issued in 2019, will incorporate the requirements of the 2018 International Code of Ethics for Professional Accountants. The Council currently requires all accountants in Uganda to comply with both the ICPAU Code and the IESBA Code.</p>					
<i>Implementing the International Code of Ethics for Professional Accountants.</i>					
65.	July 2018	Promote <a href="#">awareness</a> of the International Code of Ethics for Professional Accountants, through magazines, newsletters, email, website, social media and seminars, and make available relevant implementation material and <a href="#">online support services</a> .	December 2020	CEO of ICPAU	Technical Staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
66.	January 2018	Provide CPD training on the NOCLAR standard and various aspects on the International Code of Ethics for Professional Accountants. <i>NOCLAR standard was discussed extensively at the 2018 ISA Training</i> <i>The Institute actively promoted to its members the IESBA Global Ethics Webinars on the Revised and Restructured Code of Ethics</i>	December 2020	Education & Research Committee	Technical Staff
67.	January 2019	Review Practicing Accountants for compliance with the International Code of Ethics for Professional Accountants.	December 2020	Quality Assurance Board	Quality Assurance Team
68.	January 2018	Publish decisions of the Disciplinary Committee and the results of any interpretation/advice on ethical questions that are of broad interest to ICPAU members.	December 2020	Technical Committee	Technical Staff
<i>Updating the ICPAU Code of Ethics and Supporting Ethical Compliance</i>					
69.	January 2019	Issue Regulations prescribing the Professional Code of Ethics for accountants in Uganda. <i>The Accountants (Disciplinary and Ethics) Regulations have been drafted and are under review. These will incorporate the requirements of the 2018 International Code of Ethics for Professional Accountants.</i>	December 2020	Minister for Finance & Council of ICPAU	CEO of ICPAU, ICPAU Staff
70.	January 2019	Development of guidance and support tools to assist members to apply the International Code of Ethics for Professional Accountants. <i>For example, guidance on implementation of the NOCLAR standard has been developed and issued to members. Additional resources are expected to be issued in the 3<sup>rd</sup> Quarter of 2019.</i>	December 2020	Technical Committee	Technical Staff
<i>Raise Awareness and Participate in the Development of IESBA's Standards</i>					
71.	January 2019	Regularly provide a summary, to all members, on the IESBA's Exposure Drafts and Consultation Papers requiring comments and receive their input and views.	December 2020	Technical Committee	Technical Staff

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
72.	January 2018	Make and submit comments on IESBA Work Programs, Consultation Papers and Exposure Drafts.	December 2020	Technical Committee	Technical Staff
<i>Maintaining Ongoing Processes</i>					
73.	January 2019	Update the CPD programme and review study materials to align with the International Code of Ethics for Professional Accountants.	December 2020	Education & Research Committee	Technical Staff & Education Staff
74.	January 2019	Continue to support the ongoing adoption and the implementation of the International Code of Ethics for Professional Accountants.	December 2020	Technical Committee	Technical Staff
<i>Review of ICPAU's Compliance Information</i>					
75.	Ongoing	Continue to perform periodic self-assessment against the revised SMOs updating sections of the Action Plan, and work with Compliance staff to publish updated information.	Annually	CEO of ICPAU	Technical Staff & Compliance Staff

**Action Plan Subject:** SMO 5 and International Public Sector Accounting Standards

**Action Plan Objective:** To continue to use best endeavours to assist the adoption and implementation of IPSASs in Uganda

#	Start Date	Actions	Completion Date	Responsibility	Resource
<b>Background</b>					
<p>Section 12 of the Accountants Act empowers the Council of ICPAU to issue or adopt both private and public sector accounting standards in Uganda. Since 2006, all IPSASs, issued by the International Public Sector Accounting Standards Board (IPSASB), have been adopted for application in Uganda without modifications.</p> <p>Under section 3 and 46 of the Public Finance Management Act 2015, the Accountant General has authority to approve the accounting standards to be used in preparation of the financial statements by government entities. The Accountant General currently implements a modified form of the Cash Basis IPSAS and has expressed commitment towards full adoption and implementation of Accrual IPSAS. An implementation project and team has been constituted. The implementation team has not yet issued revised timelines &amp; target date expected to move to 2023</p>					
<i>Continue to develop and maintain an active program for adoption and implementation of IPSASs in Uganda.</i>					
76.	January 2018	Regularly provide a summary, to all members, on the IPSASB's Exposure Drafts and Consultation Papers, requiring comments and receive their input and views.	December 2020	Technical Committee	Technical Staff
77.	January 2018	Continue to raise awareness and knowledge of the IPSASB's Standards through magazines, newsletters, website, social media and other communication platforms.	December 2020	Technical Committee	Technical Staff
78.	January 2018	Continue to work closely with the Accountant General's Office in identifying existing capabilities, capacity gaps and resources for IPSAS implementation; and to agree on a clear roadmap and strategies for accrual IPSAS implementation. <i>The ICPAU Strategy for Supporting the Implementation Accrual IPSAS is being rolled out. ICPAU's plans to provide capacity building and training for public sector accountants.</i>	December 2020	CEO of ICPAU	Technical Staff
79.	January 2018	Create a Public Sector Accountancy Working Group to: <ul style="list-style-type: none"> <li>• Developing a situation report on PFM reform in Uganda;</li> <li>• Building a knowledge bank on PFM reform in Uganda; and</li> <li>• Support implementation of PFM reforms in Uganda</li> </ul> <i>The Public Sector Accountancy Working Group (PSAWG) has now been constituted. In 2018, PSAWG, IFAC and other PFM stakeholder groups held a</i>	December 2020	Technical Committee	Technical Staff, CIPFA

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<i>roundtable meeting to discuss the status of PFM reforms in Uganda and approved ICPAU's Strategy for Supporting the Implementation of Accrual IPSAS in Uganda. The PSAWG plans to discuss and consider a detailed activity plan.</i>			
80.	January 2018	Conduct an IPSAS Training Workshop aimed at building capacity for IPSAS implementation in Uganda <i>ICPAU conducted an IPSAS Training Workshop in 2018 and it plans to conduct this on an annual basis.</i>	December 2020	Education & Research Committee	Technical Staff
81.	July 2018	Develop training materials to support the training and implementation of the IPSAS in Uganda. <i>The CPA Syllabus is currently being revised to include more public sector content. Revised content will be available in 2021. The PSAWG plans to identify existing training needs and capacity gaps advise on the specific training and related material required.</i>	December 2020	Education & Research Committee	Technical Staff
<i>Maintaining Ongoing Processes</i>					
82.	January 2018	Continue to identify opportunities to further assist in implementation of IPSAS. This includes review of the existing activities, identification of IPSAS partners and preparation of the Action Plan for future activities necessary for implementation.	December 2020	Technical Committee	CEO of ICPAU, Technical Staff
83.	January 2018	Continue to ensure that the ICPAU's education syllabus includes testing of knowledge of all current IPSAS.	December 2020	PAEB	Examinations Staff
84.	January 2018	Conduct the Financial Reporting Awards as a mechanism for review of IPSAS implementation by public sector financial statement preparers. <i>The <a href="#">Financial Reporting (FiRe) Awards</a> is an annual event that has been running, with an IPSAS Category since 2016.</i>	Done on an Annual Basis	Financial Reporting Awards Committee	Technical Committee, Technical Staff
<i>Review of ICPAU's Compliance Information</i>					
85.	Ongoing	Continue to perform periodic self-assessment against the revised SMOs updating sections of the Action Plan, and work with Compliance staff to publish updated information.	Annually	CEO of ICPAU	Technical Staff & Compliance Staff

**Action Plan Subject:** SMO 6 and Investigation and Discipline  
**Action Plan Objective:** To implement a just and effective investigation and disciplinary system

#	Start Date	Actions	Completion Date	Responsibility	Resource
<b>Background</b>					
<p>Section 39 of Accountants Act 2013 establishes a Disciplinary Committee with responsibility to handle and deliver judgment or decisions on cases of professional misconduct. The Act also establishes a Disciplinary Appeals Committee with responsibility to hear and determine the appeals from the decisions of the Disciplinary Committee.</p> <p>Members of the Disciplinary Committee and Disciplinary Appeals Committee include both professional accountants and non-professional accountants and are required to be independent of the subject of investigation and disciplinary action. Based on the outcome of the investigation and disciplinary process the Disciplinary Committee and Disciplinary Appeals Committee may impose a wide range of sanctions including loss of professional designation; restriction and removal of practicing rights; and exclusion from membership. The Secretary to the Disciplinary Committee and investigations staff perform the investigations, on the basis of which a disciplinary process may be initiated by the Disciplinary Committee.</p> <p>ICPAU implements both a complaints-based and information-based approach to its investigation and disciplinary system. Practising accountants may be referred to the Disciplinary Committee for appropriate action based on the results of Quality Assurance Reviews.</p> <p>Records of investigation and disciplinary processes are maintained, and a tracking mechanism exists to monitor progress of the investigation and disciplinary process. The requirements of the ICPAU Investigation &amp; Disciplinary system comply with those of the revised SMO 6.</p> <p>Secondary regulations are being developed to further enhance the investigation, disciplinary and appeals process. The Accountants (Disciplinary and Ethics) Regulations are currently in draft form and are under review.</p>					
<i>Review of the Investigation and Disciplinary (I&amp;D) System</i>					
86.	January 2019	Issue regulations prescribing the ICPAU investigation and disciplinary procedure. The Accountants (Disciplinary) Regulations have been drafted and are under review.	December 2020	Minister for Finance & Council of ICPAU	CEO of ICPAU, ICPAU Staff
87.	January 2019	Update the ICPAU's Investigation and Disciplinary guidelines in line with the SMO 6 (revised), the Accountants Act 2013 and regulations to be issued.	December 2020	Disciplinary Committee & Disciplinary Appeals Committee	Investigation and Disciplinary Staff

#	Start Date	Actions	Completion Date	Responsibility	Resource																																																		
88.	January 2018	Educate members and the public on the ICPAU's Investigations and Disciplinary procedures by making publicly available disciplinary regulations and guidelines and participating in roadshows. <i>Plans are underway to update and publish on the ICPAU website detailed information on its Investigations and Disciplinary process.</i>	December 2020	CEO of ICPAU	Investigation and Disciplinary Staff																																																		
89.	January 2018	Publish details of the significant cases handled by the Disciplinary Committee and Disciplinary Appeals Committee.	December 2020	Disciplinary Committee & Disciplinary Appeals Committee	Investigation and Disciplinary Staff																																																		
90.	January 2018	<p>Publish a report on the number of: disciplinary complaints received, complaints disposed of, number of convictions or acquittals.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3" style="text-align: left;"><b>Disciplinary Action in 2018</b></th> </tr> </thead> <tbody> <tr> <td colspan="2">Complaints brought forward from 2017</td> <td style="text-align: right;">14</td> </tr> <tr> <td rowspan="2">Complaints received in 2018</td> <td>Members</td> <td style="text-align: right;">07</td> </tr> <tr> <td>Students</td> <td style="text-align: right;">01</td> </tr> <tr> <td>• Sanctions imposed</td> <td style="text-align: right;">(5)</td> <td></td> </tr> <tr> <td>• Dismissed</td> <td style="text-align: right;">(3)</td> <td></td> </tr> <tr> <td>• Pending disposal</td> <td style="text-align: right;">14</td> <td></td> </tr> <tr> <td><b>Total number of cases</b></td> <td style="text-align: right;"><b>22</b></td> <td style="text-align: right;"><b>22</b></td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3" style="text-align: left;"><b>Disciplinary Action in 2017</b></th> </tr> </thead> <tbody> <tr> <td colspan="2">Complaints brought forward from 2016</td> <td style="text-align: right;">14</td> </tr> <tr> <td colspan="2">Complaints received in 2017</td> <td style="text-align: right;">11</td> </tr> <tr> <td colspan="3">Complaints concluded during the year 2017:</td> </tr> <tr> <td>• Sanction imposed against members</td> <td style="text-align: right;">(6)</td> <td></td> </tr> <tr> <td>• Sanction imposed against students</td> <td style="text-align: right;">(2)</td> <td></td> </tr> <tr> <td>• Dismissed</td> <td style="text-align: right;">7</td> <td></td> </tr> <tr> <td>Complaints pending disposal</td> <td style="text-align: right;">(10)</td> <td></td> </tr> <tr> <td><b>Total number of cases</b></td> <td style="text-align: right;"><b>25</b></td> <td style="text-align: right;"><b>25</b></td> </tr> </tbody> </table>	<b>Disciplinary Action in 2018</b>			Complaints brought forward from 2017		14	Complaints received in 2018	Members	07	Students	01	• Sanctions imposed	(5)		• Dismissed	(3)		• Pending disposal	14		<b>Total number of cases</b>	<b>22</b>	<b>22</b>	<b>Disciplinary Action in 2017</b>			Complaints brought forward from 2016		14	Complaints received in 2017		11	Complaints concluded during the year 2017:			• Sanction imposed against members	(6)		• Sanction imposed against students	(2)		• Dismissed	7		Complaints pending disposal	(10)		<b>Total number of cases</b>	<b>25</b>	<b>25</b>	December 2020	Disciplinary Committee & Disciplinary Appeals Committee	Investigation and Disciplinary Staff
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91.	January 2019	Establish a process for the independent review of ICPAU's Investigation and Disciplinary system, including review of complaints on which there was no follow-up.	December 2020	Council of ICPAU	Risk Management Staff																																																		

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
92.	January 2019	Prepare and publish an annual report on ICPAU's investigative and disciplinary proceedings.	December 2020	Council of ICPAU	CEO of ICPAU
93.	January 2018	Enhance public awareness of the role of the Disciplinary Committee and Disciplinary Appeals Committee through newspaper and magazine articles, press releases and participation in roadshows.	December 2020	CEO of ICPAU	Investigation and Disciplinary Staff
<i>Maintaining Ongoing Processes</i>					
94.	On going	Continue to use best endeavours to ensure ICPAU's investigation and disciplinary processes continue to address all SMO 6 requirements.	On going	Disciplinary Committee & Disciplinary Appeals Committee	Investigation and Disciplinary Staff
<i>Review of ICPAU's Compliance Information</i>					
95.	Ongoing	Continue to perform periodic self-assessment against the revised SMOs updating sections of the Action Plan, and work with Compliance staff to publish updated information.	Annually	CEO of ICPAU	Compliance Staff & Investigation Staff

**Main Requirements of SMO 6**

Requirements	Y	N	Partially	Comments
<b>Scope of the system</b>	√			
1. A system of investigation, discipline and appeals exists for the accountancy profession. The system is operational.	√			
2. Information about the types of misconduct which may bring about investigative actions is publicly available.	√			
<b>Initiation of Proceedings</b>	√			
3. Both a “complaints-based” and an “information-based” approach are adopted.	√			Proceedings may be initiated based on complaints or information.
4. Link with the results of QA reviews has been established.	√			
<b>Investigative process</b>	√			
5. A committee or similar body exists for performing investigations.	√			Currently, the secretary and investigations staff to the disciplinary committee and investigations staff perform investigations.  Secondary regulations are being developed to provide for an investigations function/body.
6. Members of a committee are independent of the subject of the investigation and other related parties.	√			Members of the Disciplinary and Disciplinary Appeals Committee are required to be independent
<b>Disciplinary process</b>	√			
7. A separate disciplinary committee/entity exists to make disciplinary decisions on referrals from the investigation committee.	√			The disciplinary committee makes decisions based on referral by investigations staff or the secretary to the disciplinary committee.
8. Members of the committee/entity include professional accountants as well as non-accountants.	√			The committee is composed of three professional accountants and two non- accountants.
9. The tribunal exhibits independence of the subject of the investigation and other related parties.	√			
<b>Sanctions</b>	√			
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.	√			Section 43(2) of the Accountants Act 2013 provides for sanctions the disciplinary committee may impose on an accountant, which include among others: <ul style="list-style-type: none"> <li>- Suspension of audit registration or practicing rights;</li> <li>- Suspension of membership; and</li> <li>- Exclusion of membership.</li> </ul>
<b>Rights of representation and appeal</b>	√			
11. A third appeals body exists which is separate from both the disciplinary committee and investigative committee.	√			The disciplinary appeals committee is in place (established under Section 45 of the Accountants Act 2013).

Requirements	Y	N	Partially	Comments
				Where the appellant is dissatisfied with the decisions of the disciplinary appeals committee, then he/she may then appeal to the High Court.
<b>Administrative Processes</b>	√			The committee sets targets for disposal of cases.
12. Timeframe targets for disposal of all cases are set.	√			
13. Tracking mechanisms to monitor progress in investigation and discipline and related procedures are established.	√			A tracking mechanism is implemented by the compliance staff.
14. Records of investigations and disciplinary processes are established.	√			Case files are prepared for each case.
<b>Public Interest Considerations</b>	√			The public is sensitized about the investigative and the disciplinary system of the Institute.
15. Activities are supported to ensure that the public is aware that an investigative and disciplinary system exists in the jurisdiction.				
16. A process for the independent review of complaints on which there was no follow-up is established.			√	All complaints are presented to the disciplinary committee with recommendations for action. The Disciplinary Committee will consider if an independent review is appropriate.
17. The results of the investigative and disciplinary proceedings are made available to the public.			√	Summary investigative and disciplinary reports are included in the ICPAU annual report and Accountant's Magazine.  The Disciplinary Committee is considering mechanism enhancing the publication of disciplinary cases.
<b>Liaison with Outside Bodies</b>	√			
18. There is an appropriate process for liaison with outside bodies on possible involvement in serious crimes and offences.				The Disciplinary Committee refers cases of serious crimes to the outside bodies that are mandated to deal with such offences.
<b>Regular review of implementation and effectiveness</b>	√			
19. Regular review of implementation and effectiveness of the system are performed and corrective actions are implemented.				

**Action Plan Subject:** SMO 7 and International Financial Reporting Standards

**Action Plan Objective:** To ensure that ICPAU's ongoing processes adopt and implement the IASB Pronouncements

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p>Under Section 12 of the Accountants Act 2013, the Council of ICPAU has the responsibility for approving private and public sector accounting standards in Uganda. Since 1998, all the IFRSs issued by the International Accounting Standards Board (IASB) have been <a href="#">adopted for application</a> in Uganda without modifications and become effective on the dates prescribed by the <a href="#">IASB</a>.</p> <p>The IFRS for Small and Medium-sized Entities (IFRS for SMEs) became effective, in Uganda, on 1 January 2010 under Guidelines issued by the Council of ICPAU. The 2015 IFRS for SMEs effective date is 1 January 2017.</p> <p>Section 156 of the Companies Act 2012 requires every company in Uganda to prepare financial statements that give a true and fair view of the of the company. ICPAU provides guidance on the accounting standards that can be applied to achieve a true and fair view in financial statements prepared.</p>					
<i>Continue to develop and maintain an active program for implementation of IFRSs in Uganda.</i>					
96.	August 2017	Within the Quality Assurance Programme, review the audited financial statements for compliance with IFRS Standards.	August 2020	Quality Assurance Board	Quality Review Team
97.	January 2018	Conduct the Financial Reporting Awards as a mechanism for reviewing implementation of the IFRS standards and the IFRS for SMEs by financial statement preparers. <i>The Financial Reporting (FiRe) Awards is an annual event that has been running since 2011.</i>	Done on an Annual Basis	Financial Reporting Awards Committee	Technical Committee, Technical Staff
98.	January 2018	Conduct IFRS CPD training, including implementing an annual IFRS conference. The <a href="#">CPD Calendar</a> includes an IFRS and IFRS for SME training workshop.	December 2020	Education & Research Committee	ICPAU Staff
99.	January 2018	Update training and CPD material on the IFRS Standards and the IFRS for SMEs.	December 2020	Education & Research Committee	ICPAU Staff
<i>Raise Awareness and Participate in the Development of IFRS Standards</i>					
100.	January 2018	Regularly provide a summary of the IASB's Exposure Drafts and Consultation Papers, requiring comments to all members.	December 2020	Technical Committee	Technical Staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
101.	January 2018	Make comments on IASB's Consultation Papers and Exposure Drafts.	December 2020	Technical Committee	Technical Staff
102.	January 2018	Strengthen activities to raise awareness and knowledge of the IASB Standards by: <ul style="list-style-type: none"> <li>• Enhancing awareness about the 2018 IAASB Handbook and <a href="#">new IAASB pronouncement</a>.</li> <li>• Assessing the appropriateness of implementation of standards and suggesting improvements where necessary</li> <li>• Conducting post implementation reviews of adopted standards</li> <li>• Making available <a href="#">online support services</a></li> </ul>	December 2020	Technical Committee	Technical Staff
<i>Maintaining Ongoing Processes</i>					
103.	January 2018	Continue to support ongoing adoption and implementation of IFRSs by developing guidance material and tools to support implementation of newly adopted standards.	December 2020	Technical Committee	Technical Staff
104.	January 2018	Continue to ensure that the ICPAU's CPA syllabus and examinations includes testing of knowledge of all current IFRSs.	December 2020	PAEB	Examinations Staff
<i>Review of ICPAU's Compliance Information</i>					
105.	On going	Continue to perform periodic self-assessment against the revised SMOs updating sections of the Action Plan, and work with Compliance staff to publish updated information.	Annually	CEO of ICPAU	Compliance Staff

Our Ref: PAO/003

29 May 2019

Chief Executive Officer  
International Federation of Accountants.  
529, Fifth Avenue, 6<sup>th</sup> Floor, New York, NY 10017

Dear Sir,

**ATTESTATION OF ONGOING SMO COMPLIANCE**

IFAC Statements of Membership Obligations (SMOs) require IFAC Members and Associates to support the adoption and implementation 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.

The Institute of Certified Public Accountants of Uganda (ICPAU) has developed an Action Plan to demonstrate how it fulfills the requirements of the SMOs (revised in 2012).

We have reviewed the information contained within the SMO Action Plan and affirm that ICPAU continues to undertake these and other relevant actions in order to maintain ongoing compliance and fulfillment of the membership obligations.

On behalf of the leadership of ICPAU, I endorse the publication of the SMO Action Plan on the IFAC website in the interests of transparency and to demonstrate our commitment to enhancing the quality and credibility of the accountancy profession worldwide.

Yours sincerely,



CPA Frederick Kibbedi  
**PRESIDENT**  
**INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF UGANDA**

CK/...