

## **Assessment of the Regulatory and Standard-Setting Framework**

### **Section 1 -- Introduction**

The information required from member bodies for the IFAC Member Body Compliance Program will be collected in two parts:

- Part 1: Assessment of the Regulatory and Standard-Setting Framework (provides information about regulatory requirements and standard-setting processes in member body countries); and
- Part 2: Assessment of Compliance (provides information on compliance by member bodies with the Statements of Membership Obligations).

The content of this assessment relates to Part 1 and includes 138 questions, of which 23 relate to information IFAC regularly collects from its member bodies and the remainder relate to IFAC's Member Body Compliance Program. The purpose of this assessment is to collect information on the roles of IFAC member bodies and other organizations (including government, regulatory or other appointed authorities) with respect to:

- a. Setting auditing, accounting, ethics, public sector and education standards; and
- b. Regulating the accountancy profession.

### **The deadline for completion of this assessment is December 31, 2012.**

As indicated in the Compliance Working Group's recommendations to the IFAC Board, the IFAC staff will review completed assessments and validate the responses with external knowledgeable parties (for example, other member bodies, regional accountancy organizations, firms, or regulators) as necessary. Additionally, the information will be made available to the Public Interest Oversight Board.

Responses to certain questions may be common among member bodies in one country and for such questions IFAC encourages member bodies to minimize the duplication of effort. In addition, certain questions may not apply to the role of certain member bodies and responses are therefore not required for such member bodies. Where necessary, please communicate with other member bodies in your country to minimize duplication or clarify your organization's need to respond to particular questions.

IFAC will publish the results of this assessment on its website and use the collected information to establish an understanding of the role of IFAC member bodies in standard setting and regulation of the profession.

Part 2 of the Member Body Compliance Program will also require member bodies to complete a self-assessment. The information collected during Part 2 will be used in conjunction with the information submitted during Part 1 to evaluate how the member body complies with the Statements of Membership Obligations.

Completion of the assessments during Part 1 and Part 2 of the Compliance Program is mandatory for all member bodies.

A "Certification of Chief Executive" must accompany the completed assessment.



## **Section 2 -- Instructions and Definitions**

### **General Instructions**

IFAC requests that all member bodies complete the questionnaire electronically. You may also download and print a PDF version of the survey. This may be used as both a guide and a worksheet (see below).

Please submit all responses in English and make them as complete and as current as possible. IFAC understands that each member body exists in a unique environment, and that serving the public interest can be accomplished through various structures and systems. Every attempt has been made to structure this document to accommodate a variety of circumstances. Where, however, the form of the question does not permit you to adequately describe the situation in your country, please submit additional descriptions and other relevant information to enhance our understanding. If your organization (or any other organization) has prepared or published documents (in English) that contain some of the requested information, please submit those documents to IFAC. Please send all supplementary materials via e-mail, courier or postal mail identifying which questions they relate to by December 31, 2012:

#### **Daria A. Koukhar**

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Member Body Development  
International Federation of Accountants  
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## **Definitions**

IFAC recognizes that the terminology used in this assessment (e.g., law, regulation, process, etc.) may be different in each member body's country. Each member body should respond in the context of what is applicable in their country and explain the differences.

To assist member bodies, the following terms are defined for the purposes of completing this questionnaire:

- "**Enacting body**" means (a) level of government and responsible ministry or department, or (b) other agency or regulatory body that published the "legal authority" (defined below);
- "**Legal authority**" means laws, regulations, orders, directives, circulars, or other documents having the force of law;
- "**Listed entity**" means an entity whose shares, stock or debt are quoted or listed on a recognized stock exchange, or are marketed under the regulations of a recognized stock exchange or other equivalent body;
- "**Regional organization**" means an organization of accounting institutions of countries located within a defined region of the world. In cooperation with IFAC, a regional organization encourages, advises and coordinates the efforts of their member institutions to achieve the mission and work program of the regional organization as well as that of IFAC; and
- "**Your organization**" means your member body.

You are encouraged to contact the IFAC staff if you have any questions or require clarification of any of the requested information. Questions should be directed to:

**Daria A. Koukhar**  
Technical Manager  
Member Body Development  
International Federation of Accountants  
529 Fifth Avenue, 6<sup>th</sup> floor  
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E-mail: [dariakoukhar@ifac.org](mailto:dariakoukhar@ifac.org)



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**Section 3 -- Member Body General Information**

**1. Country:**

UGANDA

**2. Name of member body:**

**Or please specify name:**

INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF UGANDA

**3. Individual responsible for preparation:**

SECRETARY/CEO

**4. Date member body became a member of IFAC:**

**Note: Please enter a numeric date (e.g., 12/2001, Month/Year)**

08/1996

**Section 3A -- Member Body Address**

**5. Physical location address:**

42 BUKOTO STREET. KOLOLO,  
KAMPALA, UGANDA

**6. Address for correspondence (i.e., provide either a physical location or e-mail address):**

**E-mail:**

[icpau@icpau.co.ug](mailto:icpau@icpau.co.ug)

**Mail / Courier:**

42 BUKOTO STREET, KOLOLO,  
P.O. BOX 12464, KAMPALA,  
UGANDA

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**Section 3B -- Member Body Leadership Information**

**7. Name of Chief Executive:**

DERICK NKAJJA



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Federation  
of Accountants

**8. Is the Chief Executive position a full-time or part-time position?**

Full-time

Part-time

**9. Name of current President or voluntary lay leader:**

BEN PATRICK KAGORO

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**Section 3C -- IFAC Key Contact**

**10. Name of person at member body to be IFAC's main contact for all general correspondence:**

DERICK NKAJJA

SECRETARY/CEO

**11. Contact phone number:**

**Note: Include country code and city code**

+256-414-540125

+256-313-262333

**12. Contact fax number:**

**Note: Include country code and city code**

+256-414-540389

**13. Contact e-mail address:**

[icpau@icpau.co.ug](mailto:icpau@icpau.co.ug), [dnkajja@icpau.co.ug](mailto:dnkajja@icpau.co.ug)

**Section 3D -- Primary Contact for Contents of this Assessment**

**14. Name of person at member body to be the contact for questions on this assessment:**

DERICK NKAJJA

**15. Contact phone number:**

**Note: Include country code and city code**

+256-414-540125



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**16. Contact fax number:**

**Note: Include country code and city code**

+256-414-540389

**17. Contact e-mail address:**

[icpau@icpau.co.ug](mailto:icpau@icpau.co.ug), [dnkajja@icpau.co.ug](mailto:dnkajja@icpau.co.ug)

**Section 3E -- Member Body Revenue**

**18. Total annual revenue in local currency and US\$:**

Please enter a whole number amount with commas and then select the appropriate currency from the menu.

**Other:**

Please enter the exchange rate used to calculate this number. USD:UGX = 1:2600

**Note: Please enter a decimal amount (e.g., 4.0027)**

USD 1,433,730

**19. Last fiscal year ending:**

31 DECEMBER 2012

**20. Indicate the percentage of total revenue for the last fiscal year from each of the following sources:**

Please make sure your total equals 100%.

Source of Revenue	% of Total Revenue Percentage
Member Dues	18.8%
Journal Subscriptions	N/A
Publication Sales	0.2%
Continuing Education Programs	N/A
Training & Education	58.7%
Grants & Donations	2.2%
Others	20.1%
<b>Total</b>	<b>100.00%</b>



**Section 3F -- Membership Categories**

21. Please provide the following membership information for each membership category. For annual dues per person, only information about full / standard membership dues is required (where there are different dues for retired members, provisional members etc., such dues information is not required). If NONE, write "0":

Membership Categories	Number of Members Annual Dues per Person (local currency)
Certified or Chartered Accountants	UGX 350,000
Accounting Technicians	N/A
Accounting Students	N/A
Audit/Accounting Firms	UGX 1,000,000
Other (please describe)	
Other (please describe)	

22. Please provide membership information according to the following sectors. If NONE, write "0":

Sector	Number of Members
Public Practice	285
Industry	828
Public Sector	476
Academia / Education	24
Other (please describe)	
Other (please describe)	

**Section 3G -- Affiliations**

23. Please list those regional organizations to which your organization belongs (e.g., FEE, CAPA, ECSAFA, IAA, etc.):

PAFA

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**Section 4 -- Statutory Framework**

Responses to this section will provide a description of the legal framework governing the commercial aspects of auditing and financial reporting in your country.

**Section 4A -- The Companies Act or Commercial Code**

The following questions concern the Companies Act (the Act) or Commercial Code (the Code) or similar Legal authority in your country. If no Legal authority exists, or the Legal authority does not address particular questions, please indicate "N/A" for Not Applicable.

**24. What is the full name of:**

- a. the Act or the Code: Companies Act, 2012
- b. the Enacting body: Parliament of Uganda
- c. date the Act or Code came into force: 07 / 2013

**25. How can IFAC obtain a copy of the Act or Code?**

The Institute can arrange a copy

**26. Is the Act or Code available in English?**

Yes  No

**27. What are the types of entities covered by the Act or the Code?**

Please check all that apply:

	No	Yes	If YES, please describe)
Listed entities		<input checked="" type="checkbox"/>	Provided for in the Act
Private companies		<input checked="" type="checkbox"/>	Provided for in the Act
Governmental	<input checked="" type="checkbox"/>		
Not-for-profit		<input checked="" type="checkbox"/>	Provided for in the Act
Other (please describe) Banks, financial institutions, insurance companies...	<input checked="" type="checkbox"/>		
Other (please describe)			





**28. Is there a requirement for the following entities to prepare annual statutory financial statements? If YES, please describe the financial reporting requirements including the accounting standards to be followed.**

Please check all that apply:

	No	Yes	If YES, please describe)
Listed entities		√	Full IFRS
Private companies		√	Full IFRS or IFRS for SMEs
Governmental		√	IPSAS
Not-for-profit		√	Not Specified
Other (please describe) Banks, financial institutions, insurance companies...		√	Full IFRS
Other (please describe)			

**29. Is there a statutory requirement for the following entities to be audited? If YES, describe the requirement including the auditing standards to be followed:**

Please check all that apply:

	No	Yes	If YES, please describe)
Listed entities		√	ISAs
Private companies		√	ISAs
Governmental		√	ISAs/INTOSAI
Not-for-profit		√	ISAs
Other (please describe) Banks, financial institutions, insurance companies...		√	ISAs
Other (please describe)			



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**30. Are the auditors ("statutory auditors") that are appointed for audits required by the Act or Code ("statutory audits") appointed for a specific period?**

Yes   No

If YES, please indicate the term of appointment: 1 Year(s)

**31. Who appoints the statutory auditors?**

Please check all that apply.

-Shareholders

-Management

-Board of directors

-Audit committee

-Government agency

-Other (please specify)

**32. Does the Act or Code require joint auditors for the statutory audit?**

Yes  No

If yes, please describe the requirement:

**33. Does the Act or Code require the rotation of the auditors or audit firms performing statutory audits?**

Yes  No

If yes, please describe the requirement:

#### **Section 4B -- Securities Market Regulations**

Responses to this section will provide a description of the financial reporting and auditing requirements for listed entities in your country.

**34. What are (a) the major items of Legal authority for such requirements, (b) the Enacting body(ies) and (c) the latest amendment date? Please identify the specific articles or sections that pertain to auditing and financial reporting:**

**a. The major items of Legal authority for such requirements**

Capital Markets Authority Act, Cap 84

**b. The Enacting body (ies)**

Parliament of Uganda

**c. The latest amendment date?**

2011

**35. How can IFAC obtain a copy of the Legal authority?**

ICPAU can arrange for a copy

**36. Is the Legal authority available in English?**

Yes  No

**37. Are there any additional or alternative financial statement reporting requirements for listed entities that are not described in your answer to Question 28?**

Yes  No

**If YES, please describe the requirement:**

The Capital Markets Authority has specified additional disclosures to be made by regulated entities.

**38. Are there any additional auditing requirements that apply to listed entities other than those described in your answer to Question 29 (e.g., additional GAAS requirements, additional independence requirements, requirements to report to those charged with governance, etc.)?**

Yes  No

**If YES, please describe the requirement:**

**39. Who appoints the statutory auditors of listed entities?**

Please check all that apply.

- Shareholders
- Board of directors
- Audit committee
- Government agency
- Management

**40. Are auditors who perform audits of listed entities appointed for a specified period?**

Yes  No

**If YES, please indicate the term of appointment: 1 Year(s)**

**41. Are joint auditors required for audits of listed entities?**

Yes  No

**If YES, please describe the requirement:**



42. Is rotation of the auditor or audit firm for audits of listed entities required?

Yes  No

If YES, please describe the requirement:

**Section 5 -- Auditing Standards**

Responses to this section will provide a description of the legal and professional framework governing audit and other assurance standards in your country. The section focuses on the establishment of such standards. Please indicate the role your organization plays within this framework.

**Section 5A -- Statutory Framework**

43. Please provide the name of the Legal authority and/or self-regulatory rules that establish audit and other assurance standards in your country, the date of the last amendment of such authority or rules and the name of body responsible for setting audit and other assurance standards. If the standards are different for different entities (e.g., listed entities, private companies, governmental bodies, not-for-profit organizations, etc.), please specify the details that apply to each:

Type of entity	Name of applicable legal authority	Date of last amendments (e.g. MM/YYYY 06/2001)	Name of body responsible for setting audit and other assurance standards
Listed entity	The Accountants Act	2013	ICPAU
Other (please describe)	National Audit Act	2008	ICPAU
Other (please describe)			

- a. How can IFAC obtain copies of these documents? ICPAU can arrange a copy
- b. Are the documents available in English?

Yes  No

**Section 5B -- Standard-Setting**

**44. For standard setting, please indicate the nature of the body (i.e., whether it is part of a government ministry or department, an agency appointed by government, a private organization established by the profession, or other [please describe]) and the name of the standards.**

**a. Nature of body**

Self-regulatory professional body

**b. Name of standards**

Professional standards

**45. How many voting members does the standard-setting body have?**

10

**46. Are the members of the standard-setting body involved on a voluntary basis or employed by the standard-setting body?**

Voluntary

Employed

**Both - Please describe:**

**47. What are the criteria considered in selecting members of the standard-setting body (e.g., best person for the job, sector of the profession, private and public members, academic, geographical representation, etc.)?**

Best person for the job with some consideration for sectors.

**48. Who appoints these members (e.g., member body, government, user, regulator, etc.)?**

Member body

**49. What is the term of appointment for members?**

3 Year(s)

**50. For how many years has the standard-setting body been in existence?**

20 Year(s)

**51. Please indicate the budget in US\$ of the standard-setting body for the last fiscal year:**

**Note: Please enter a whole number using commas (e.g., 4,000,000)**

N/A

Please enter the exchange rate used to calculate this number.

N/A



**Note: Please enter a decimal amount (e.g., 4.0027)**

N/A

**52. To what entity is the standard-setting body accountable?**

N/A

**53. Describe the due process followed by the standard-setting body. Please include explanations of the following:**

**a. Public exposure of standards**

Consultations made with the various industry stakeholders

**b. Accessibility of meetings (i.e., public or private)**

Public

**c. Approval process for final standards (i.e., majority required to approve final standards)**

Approval by Council

**d. Other relevant due process activities**

N/A

**54. Approximately how many days per year does the standard-setting body meet in full session (including teleconferences)?**

12 Day(s)

## **Section 6 -- Ethics**

Responses to questions in this section will provide a description of the legal and professional framework governing ethics standards for accountants in your country. This section focuses on the establishment of such standards. Please indicate the role your organization plays within this framework.

### **Section 6A -- Statutory Framework**

**55. For each of the following types of professionals, please indicate the name of the Legal authority and/or self-regulatory rules establishing ethics standards for accountants and auditors in your country, the date of the last amendment of such authority or rules and the name of body responsible for setting the ethics standards.**



Type of professional covered Name of applicable legal authority	Name of applicable legal authority	Date of last amendments (e.g. MM/YYYY 06/2001)	Name of body responsible for setting ethics standards
Professional Accountants in Public Practice	Code of Ethics	1998	ICPAU
Professional Accountants in Business	Code of Ethics	1998	ICPAU
Professional Accountants in the Public Sector	Code of Ethics	1998	ICPAU
Other (please describe)			

a. How can IFAC obtain copies of these documents?

ICPAU can arrange a copy

b. Are the documents available in English? Yes  No

**-Section 6B- Standard Setting**

56. For each professional body or standard-setting body responsible for setting ethics standards, please indicate the nature of the body (i.e., whether it is part of a government ministry or department, an agency appointed by government, a private organization established by the profession, or other [please describe]) and the name of the standards.

Name of body responsible for setting ethics standards	Nature of body	Name of standards
ICPAU	Member body	Code of Ethics

With respect to each professional body or standard-setting body responsible for setting ethics standards, please answer the following questions. Attach additional pages for each body if necessary.

**57. How many voting members does the standard-setting body have?** 10 members

**58. Are the members of the standard-setting body involved on a voluntary basis or employed by the standard-setting body?**

-Voluntary.....  ✓

-Employed.....

-Both.....

-If both, please describe

**59. What are the criteria considered in selecting members of the standard setting body (e.g., best person for the job, sector of the profession, private and public members, academic, geographical representation, etc.)?**

Best person for the job with some consideration for sectors

**60. Who appoints these members (e.g., member body, government, user, regulator, etc.)?**

Member body

**61. What is the term of appointment for members?**

3 years

**62. For how many years has the standard-setting body been in existence?**

20 years

**63. Please indicate the budget of the standard-setting body for the last fiscal year.**

*Note: Please enter a whole number using commas (e.g., 4,000,000)*

N/A

**Please enter the exchange rate used to calculate this number.**

*Note: Please enter a decimal amount (e.g., 4.0027)*

N/A

**64. To what entity is the standard-setting body accountable?**

N/A

**65. Describe the due process followed by the standard-setting body. Please include explanations of the following:**

**a. public exposure of standards**

Consultations made with the various industry stakeholders.



**b. accessibility of meetings (i.e., public or private)**

**Public**

**c. approval process for final standards (i.e., majority required to approve final standards)**

Approval by Council

**d. other relevant due process activities**

N/A

**66. Approximately how many days per year does the standard-setting body meet in full session (including teleconferences)?**

**Section 7 -- Education**

Responses to questions in this section will provide a description of how education requirements for the profession are established. Please indicate the role your organization plays within this process.

**Section 7A -- Education Requirements**

**67. Please describe in general terms the education system in your country including the different stages of education from early childhood education through to tertiary level study. Please indicate which aspects / levels are compulsory as part of the national education system:**

Primary, 7 Years, Compulsory

Secondary, 4 Years, Compulsory

Advanced Level, 2 Years

University/Tertiary 3-5 Years depending on the course

**68. Is there a legal authority or regulation that specifies the requirements for an individual to operate as an accountant or auditor in your country?**

Yes  No

**If YES, please provide the name and describe the requirements, including any relating to education, experience or qualifications.**

Accountants Act, He/She must be a member of ICPAU. If he/she is to practice there is a requirement for practicing certificates issued by ICPAU.

**69. Please select from below all the relevant key levels of requirements to obtain certification from your member body (i.e. to qualify as a certified or chartered accountant) and provide a general description of the requirement.**

**-Academic requirements** ✓

Advanced level qualification

**-Professional examinations** ✓

Complete professional exams administered by ICPAU.

**-Practical experience** ✓

Obtain requisite practical experience.

**-Final qualifying examination**

**-Other (please describe)**

**70. Which of the following arrangements best describes who establishes the education requirements for the accounting profession in your country? Please select one option.**

**-A government ministry, department or agency establishes education requirements for the accounting profession with no additional requirements set by the member body(ies).**

**-A government ministry, department or agency establishes minimum education requirements for the accounting profession, and member body(ies) supplement these requirements.**

**-Member body(ies) establishes the education requirements for the accounting profession.** ✓

**-Other (please describe)**

**71. Please provide the name(s) of the relevant body in the government ministry, department, agency and / or member body who establishes the education requirements.**

**A general description of the role of the relevant body(ies) including how it operates and its due process in establishing the education requirements.**

It has established examination schemes

**How many voting members does the relevant body(ies) have**

10

**Are the members of the relevant body (ies) involved on a voluntary basis or employed by the standard-setting body?**

**-Voluntary**

**-Employed**

**-Both - Please describe:**

**For how many years has the body been in existence?**

20 Year(s)

**72. How would you describe the authority that the education requirements have?**

-Requirements are legally-based

-Requirements are set in the constitution, by-laws or other rules of the relevant body(ies).

-Requirements are set in member body(ies) policy document(s).

-Other (please describe)

**72 a. How can IFAC obtain copies of these documents?**

ICPAU can arrange.

**72 b. Are these documents available in English?**

Yes  No

**73. Are the education requirements for accountants and auditors the same throughout your country, or do they differ among regions, provinces or states?**

Same  Different

**If different, please briefly describe the main differences:**

**74. Please indicate the scenario that best describes who delivers the education and examination process for members of the profession. Please only select one option.**

-The education program and final examination are delivered by the member body.

-The education program and final examination are delivered by the member body and other education institutions (e.g., universities, colleges, and others).

-The education program and final examination are delivered by education institutions (e.g., universities, colleges, and others).

-Other (please explain)

**75. Once qualified as a member of your professional body, can members offer their services directly to the public?**

Yes  No

**Section 7B -- Licensing**

**76. Are there licensing requirements for auditors in your country?**

Yes (continue with Question 77)  No (proceed to Section 8)

**77. Who sets the requirements to obtain a license?**

ICPAU

**78. What are the requirements to obtain a license (please select all relevant requirements.)?**

-Academic study specific for obtaining a license

-Practical experience

-Licensing examination

-Final qualifying examination

-Other (please describe)

**79. Are there ongoing requirements to retain a license?**

Yes  No

**If YES, please select all relevant requirements.**

-Continuing professional development

-Re-examination

-Other (please specify):

Payment of license fees

**80. What entity grants the license?**

ICPAU

**81. Describe any additional licensing requirements for auditors of listed entities (e.g., additional education requirements, registration, etc.).**

N/A



**Section 8 -- Public Sector Accounting Standards**

Responses to this section will provide a description of the legal and professional framework governing public sector accounting standards in your country. The section focuses on the establishment of such standards. Please indicate, where appropriate, the role of your organization within this framework.

**Section 8A -- Statutory Framework**

82. Please provide the name of the Legal authority and/or self-regulatory rules establishing public sector accounting standards in your country, the date of last amendment and the name of the body responsible for setting public sector accounting standards. If the standards are different for different entities (e.g., whole of government, ministry/department, statutory authority/agency, profit entity owned by government, state governments, local governments, other [please specify]), please specify the details that apply to each.

Type of entity	Name of legal authority	Date of last amendment ( e.g. MM/YYYY 06/2001)	Name of body responsible for setting public sector accounting standards
Whole of government	Public Finance & Accountability Act	2003	ICPAU
-Ministry/department			
Statutory authority/agency			
-Profit entity owned by government			
State governments			
Local governments			
Other (please describe)			

a. How can IFAC obtain copies of these documents?

ICPAU can arrange a copy

b. Are the documents available in English? Yes  No

**Section 8B -- Standard-Setting (1)**

**83. For 1, please indicate the nature of the body (i.e., whether it is part of a government ministry or department, an agency appointed by government, a private organization established by the profession, or other [please describe]) and the name of the standards.**

**a. Nature of body**

ICPAU

**b. Name of standards**

IPSAS

**84. How many voting members does the standard-setting body have?**

10 members

**85. Are the members of the standard-setting body involved on a voluntary basis or employed by the standard-setting body?**

-Voluntary

-Employed

-Both - Please describe

**86. What are the criteria considered in selecting members of the standard-setting body (e.g., best person for the job, sector of the profession, private and public members, academic, geographical representation, etc.)?**

Best person for the job with some consideration for sectors

**87. Who appoints these members (e.g., member body, government, user, regulator, etc.)?**

Member body

**88. What is the term of appointment for members?**

1 Year(s)

**89. For how many years has the standard-setting body been in existence?**

20 Year(s)

**90. Please indicate the budget in US\$ of the standard-setting body for the last fiscal year:**

**Note: Please enter a whole number using commas (e.g., 4,000,000)**

N/A

**Please enter the exchange rate used to calculate this number.**

N/A



**Note: Please enter a decimal amount (e.g., 4.0027)**

N/A

**91. To what entity is the standard-setting body accountable?**

N/A

**92. Describe the due process followed by the standard-setting body. Please include explanations of the following:**

**-Public exposure of standards**

Consultations made with the various industry stakeholders

**-Accessibility of meetings (i.e., public or private)**

Public

**-Approval process for final standards (i.e., majority required to approve final standards)**

Approval by Council

**-Other relevant due process activities**

N/A

**93. Approximately how many days per year does the standard-setting body meet in full session (including teleconferences)?**

12 Day(s)

## **Section 9 -- Private Sector Accounting Standards**

Responses to the questions in this section will provide a description of the legal, statutory and professional framework governing private-sector accounting standards in your country. The section focuses on the establishment of such standards. Please indicate what role your organization plays within this framework.

### **Section 9A -- Statutory Framework**

**94. Please provide the name of the Legal authority and/or self-regulatory rules that establish private-sector accounting standards in your country, the date of last amendment, and the name of the body responsible for setting private sector accounting standards. If the standards are different for different entities (for example, listed entities, private companies, governmental organization, not for profit organizations, etc.), please specify the requirements that apply to each.**



Type of entity	Name of legal authority or applicable rules	Date of last amendment (e.g. MM/YYYY)	Name of body responsible for setting private sector accounting standards
Listed entity	Accountants Act	2013	ICPAU
Other (private companies)	Accountants Act	2013	ICPAU
Other (please describe)			
Other (please describe)			

a. How can IFAC obtain copies of these documents?

ICPAU can arrange

b. Are the documents available in English? Yes  No

#### Section 9B -- Standard-Setting

95. For 1, please indicate the nature of the body (i.e., whether it is part of a government ministry or department, an agency appointed by government, a private organization established by the profession, or other [please describe]) and the name of the standards.

a. Nature of body

ICPAU

b. Name of standards

International Financial Reporting Standards

International Financial Reporting Standards for Small and Medium Entities

96. How many voting members does the standard-setting body have?

10 members

97. Are the members of the standard-setting body involved on a voluntary basis or employed by the standard-setting body?

-Voluntary

-Employed

Both - Please describe:





**98. What are the criteria considered in selecting members of the standard-setting body (e.g., best person for the job, sector of the profession, private and public members, academic, geographical representation, etc.)?**

Best person for the job with some consideration for sector.

**99. Who appoints these members (e.g., member body, government, user, regulator, etc.)?**

Member body

**100. What is the term of appointment for members?**

1 Year(s)

**101. For how many years has the standard-setting body been in existence?**

20 Year(s)

**102. Please indicate the budget in US\$ of the standard-setting body for the last fiscal year:**

**Note: Please enter a whole number using commas (e.g., 4,000,000)**

N / A

**Please enter the exchange rate used to calculate this number.**

**Note: Please enter a decimal amount (e.g., 4.0027)**

N/A

**103. To what entity is the standard-setting body accountable?**

N/A

**104. Describe the due process followed by the standard-setting body. Please include explanations of the following:**

**Public exposure of standards**

Consultations made with the various industry stakeholders

**Accessibility of meetings (i.e., public or private)**

Public

**Approval process for final standards (i.e., majority required to approve final standards)**

Approval by Council

**Other relevant due process activities**

N/A



**105. Approximately how many days per year does the standard-setting body meet in full session (including teleconferences)?**

12 Day(s)

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**Section 10 -- Monitoring (Quality Assurance) and Enforcement**

Responses to the questions in this section will provide a description of the legal and professional framework governing regulation of the profession in your country. Please indicate what role your organization plays within this framework.

**Section 10A -- Securities Market Regulatory Authority**

**106. Name the authority that regulates the securities market:**

Capital Markets Authority (CMA)

**107. What responsibilities does this organization have for monitoring and enforcing compliance with accounting, reporting or auditing requirements? Please identify the Legal authority that establishes that responsibility:**

By the Capital Markets Authority Act, the CMA supervises the operations and reporting by listed entities.

**108. Briefly describe the role of the regulatory authority as it relates to the following:**

**Regulation of the audit profession**

Approves auditors appointed by the shareholders.

**Accounting and auditing standard-setting**

Enforces compliance with the IFRSs and makes some specific disclosures.

**Review of financial statements prepared by listed entities, and monitoring of their compliance with the accounting and disclosure requirements**

Reviews financial reports of listed companies and enforces compliance.

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### Section 10B -- Stock Exchange

**109. Name the four largest stock exchanges (by market capitalization) and whether it is organized as a profit or not-for-profit organization:**

Profit	Not-for-profit	Stock Exchange
	√	<b>Uganda Securities Exchange</b>

**110. Is there a mechanism at the stock exchange(s) for monitoring and enforcing financial reporting, accounting and auditing of listed entities?**

Yes  No

**If YES, please describe the following:**

**a. How the monitoring and enforcement of financial reporting, accounting and auditing is conducted.**

Reporting Auditors are required to make specifies reports to USE.

**b. The consequences of non-compliance with the financial reporting, accounting or auditing requirements.**

CMA can impose various sanctions including, warnings, suspensions and delisting.

**c. How enforcement actions are administered.**

Alternative actions are described in the governing rules of USE.

### Section 10C -- Regulatory Oversight of the Accounting Profession

**111. Has an audit profession oversight body been established (e.g., to oversee the external quality assurance review process, etc.)?**

Yes  No

**If NO, proceed to the next section.**

**If YES, please describe:**

**a. The duties of the oversight body**

**b. The number of members on the oversight body**

**c. Its powers**

**d. How the oversight body conducts or oversees a program of inspections to assess the degree of compliance of each audit firm/auditor with applicable auditing standards and regulations**

**e. The sanctions the oversight body may impose in the event of non-compliance?**

f. How the oversight body is accountable to any public institution or body?

#### **Section 10D -- Banks Regulatory Authority**

**112. Name the authority that regulates the banks and similar financial institutions. Discuss how this authority differentiates between accounting requirements for regulatory reporting and general purpose external financial reporting:**

The Bank of Uganda (Central Bank)

**113. Discuss briefly the legal requirements with respect to monitoring and enforcement by the regulatory authority of accounting and auditing standards that apply to the banks and similar financial institutions:**

Under the Financial Institutions Act, the Central Bank has authority to enforce compliance with standards issued by ICPAU.

**114. Briefly describe the role of the regulatory authority as it relates to the following:**

**a. Regulation of the audit profession**

It approves auditors appointed by the commercial banks.

**b. Accounting and auditing standard-setting**

It enforces compliance with standards adopted by ICPAU

**c. Review of financial statements prepared by listed entities**

The Central Bank's supervision department reviews the financial statements of commercial banks including those of the listed banks.

**d. Enforcement of accounting, reporting and auditing requirements**

By the Financial Institutions Act, the regulating requirements are set and the Central Bank takes remedial or punitive action as applicable.

#### **Section 10E -- Non-Banking Financial Institutions Regulatory Authority**

**115. Name the regulatory authority(ies) responsible for monitoring compliance with and enforcing accounting, reporting and auditing requirements imposed on non-banking institutions.**

Various

**116. What is the source of Legal authority of the regulatory authority (ies)?**

By Various Acts of Parliament

**117. Briefly describe the role of the regulatory authority (ies) as it relates to the following:**

**a. Regulation of the audit profession**

The Supervisory Body approves auditors appointed by the entities

**b. Accounting and auditing standard-setting**

It enforces standards issued by ICPAU

**c. Review of financial statements prepared by listed entities**

Reporting accountants are required to provide reports to the respective supervisory body.

**d. Enforcement of accounting, reporting and auditing requirements**

The supervisory body has a regulatory arm to enforce compliance.

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**Section 10F -- Insurance Companies Regulatory Authority**

**118. Name the regulatory authority responsible for monitoring compliance with and enforcing accounting, reporting and auditing requirements imposed on insurance companies.**

Insurance Regulatory Authority (IRA)

**119. What is the source of Legal authority of the regulatory authority(ies)?**

Insurance Act

**120. Briefly describe the role of the regulatory authority(ies) as it relates to the following**

**a. Regulation of the audit profession**

The IRA approves auditors appointed by the insurance companies

**b. Accounting and auditing standard-setting**

The IRA enforces compliance with standards issued by ICPAU.

**c. Review of financial statements prepared by listed listed entities**

Reporting accountants/auditors have to provide financial reports of listed entities to IRA.

**d. Enforcement of accounting, reporting and auditing requirements**

The IRA has a supervisory arm to enforce compliance.

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**Section 10G -- Other Regulatory Authority**

**121. Name any other regulatory authority (ies) responsible for monitoring compliance with and enforcing accounting, reporting and auditing requirements.**

N/A

**122. What is the source of Legal authority of each regulatory authority?**

N/A

**123. Briefly describe the role of the regulatory authority(ies) as it relates to the following**

**a. Regulation of the audit profession**

N/A

**b. Accounting and auditing standard-setting**

N/A

**c. Review of financial statements prepared by listed listed entities**

N/A

**d. Enforcement of accounting, reporting and auditing requirements**

N/A

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**Section 10H -- Quality Assurance**

**124. Does any organization of professional accountants/auditors organize a program of quality assurance review to monitor compliance with accounting, reporting and auditing requirements?**

Yes  No

**If NO, proceed to next Section.**

**If YES, briefly describe the monitoring and enforcement mechanism.**

The Institute operates its own quality assurance programme

**125. Under what authority does the organization conduct the program of quality assurance review?**

The Accountants Act empowers the Institute to regulate public practice

**126. Who performs the review (e.g., one firm reviewing another firm, staff from the national professional organization, contractors, or a combination of these)?**

Staff of ICPAU



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**Section 10 I -- Investigation and Discipline**

**127. Is there a process for investigating and disciplining the accounting profession in your country?**

Yes  No

**If NO, proceed to the Certification of Chief Executive**

**128. Which of the following best describes the responsibility for the investigatory and disciplinary function in your country?**

-Government or other agencies are solely responsible for this function.

-Government or other agencies have this responsibility, but the member body or bodies participate in the process.

-Government formally delegates this function to the member body or bodies, to exercise on its behalf.

-Member body or bodies have separate and independent processes that operate alongside processes of legal authorities.

-Other (please explain)

**129. Please indicate the name of the body or bodies responsible for investigation and discipline.**

The Disciplinary and Ethics Committee of ICPAU

**Responses to the remaining questions in this Section are required if your organization has responsibility for investigation and disciplinary actions.**

**130. How many voting members does the body have?**

5 members

**131. Are the members of the body involved on a voluntary basis or employed by the standard-setting body?**

-Voluntary

-Employed

-Both - Please describe:

**132. What are the criteria considered in selecting members of the body (e.g., best person for the job, sector of the profession, private and public members, academic, geographical representation, etc.)?**

Best person for the job.

**133. Who appoints these members (e.g., member body, government, user, regulator, etc.)?**

Member body



**134. What is the term of appointment for members?**

Year(s) – 1 year but eligible for reappointment

**135. For how many years has the body been in existence?**

20 Year(s)

**136. Please indicate the budget in US\$ of the body for the last fiscal year.**

**Note: Please enter a whole number using commas (e.g., 4,000,000)**

N/A

**Please enter the exchange rate used to calculate this number.**

N/A

**Note: Please enter a decimal amount (e.g., 4.0027) and specify currency**

N/A

**137. To what entity is the body accountable?**

The Council of ICPAU

**138. Approximately how many days per year does the body meet in full session (including teleconferences)?**

12 Day(s)