

Response to the IFAC Part 2, SMO Self-Assessment Questionnaire

Member Name: Institute of Authorized Chartered Auditors
Country: Albania
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Number	Question Title/Text/Help text	Answer	Comments
IFAC Part 2 SMO Self-Assessment			
1.	SMO 1		
1.1.	Quality Assurance Program		
1.1.1.	<i>Quality Assurance Review Program</i> In your jurisdiction is there a mandatory quality assurance review program in place for members of your organization performing audits of financial statements of listed companies?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	There is no listed companies at all (stock exchange is not operating in practice)
1.1.2.	<i>Quality Assurance Review Program Follow Up</i> What plans do you have for developing and implementing a quality assurance review program, or if you do not have those plans, what special reasons or conditions for that fact exist?	There is no listing company at all, as far as Tirana stock exchange does not operate in practice	
2.	SMO 2		
2.1.	<i>MB Membership Requirements</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Which of the following are required for individuals to be admitted as members in your organization? Select all the options that are appropriate.	<p>1 <input checked="" type="checkbox"/> Complete a program of professional accountancy education</p> <p>2 <input checked="" type="checkbox"/> Complete a practical experience requirement</p> <p>3 <input checked="" type="checkbox"/> Complete a final assessment of the individual's professional capabilities and competencies</p> <p>4 <input type="checkbox"/> None of the above</p>	In our organization, individuals are admitted as members only those professional accountants who have been awarded with the professional title "Certified Auditor".
2.2.	<i>Continuous Professional Development</i> Is there a requirement for your members to develop and maintain competence through continuous professional development (CPD)?	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	There is a separate regulation for CPD, which is approved by the assembly meeting of IEKA members in 2001 and updated in 2005.
2.3.	Professional Accountancy Education		
2.3.1.	<i>Professional Accountancy Education Program</i> Who delivers the professional accountancy education program for your members? Select all the answer options that are appropriate.	<p>1 <input type="checkbox"/> Our organization</p> <p>2 <input type="checkbox"/> Another IFAC member body</p> <p>3 <input checked="" type="checkbox"/> Universities</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<input type="checkbox"/> Approved training institutions <input type="checkbox"/> Government bodies <input type="checkbox"/> Other organizations	
2.3.2.	<p><i>Describe Other Organizations</i> Where your response in question 2.3.1 indicates another IFAC member body, universities, approved training institutions, and / or other organizations deliver the professional accountancy education program, describe these organizations and their legal authority to deliver the program. (Include the name of the other IFAC member body where relevant).</p>	Universities means those faculties that teach especially basic and advanced accounting knowledge, as well as other related disciplines, such as management, economics, marketing, etc.	
2.3.3.	<p><i>Prof Accountancy Education Program Follow Up</i> Please describe how your organization ensures the professional accountancy education program, delivered by the organization in response to question 2.3.1., meets the required content.</p> <p>Include in your description the specific activities your organization undertakes with regards to the necessary content requirements.</p>	During three years period of practical experience (secondment or stage), each year our organization delivers to the applicants or candidates obligatory training courses in accounting, auditing, ethics and relevant disciplines	These programs are prepared by the Stage (practical experience) commission and are approved by the Institute Council each year within month of March
2.11.	IES 5 Practical Experience Requirement		
2.11.1.	<p><i>Approved Provider</i> Section 2.11 deals with the practical</p>	1 <input checked="" type="radio"/> Yes	

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	<p>experience requirement established by your organization.</p> <p>Does the practical experience requirement have to be obtained with approved providers or employers?</p>	2 <input type="radio"/> No	
2.11.2.	<p><i>Provider Characteristics</i></p> <p>Please describe the characteristics set by your organization for recognizing approved providers.</p>	<p>Members of the Institute with not less than three years experience in Audit profession (Chartered auditors) and Audit firms registered in Institute`s Chart are considered to be approved providers</p>	
2.11.4.	<p><i>Length of Practical Experience</i></p> <p>What is the required length of pre-qualification practical experience? Select the answer option that is most appropriate.</p>	<p>1 <input checked="" type="radio"/> Three years</p> <p>2 <input type="radio"/> Less than three years</p> <p>3 <input type="radio"/> More than three years</p>	
2.11.6.	Practical Application SMO 2		
2.11.6.1.	<p><i>Practical Application</i></p> <p>Where relevant graduate (beyond undergraduate, e.g., masters) professional education has a strong element of practical accounting application, may any portion of the professional education be contributed to the practical experience requirement?</p>	1 <input type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
		2Ⓐ No	
2.11.7.	Timing of Experience		
2.11.7.1.	<i>Pre or Post Qualification Experience</i> The practical experience for accountants may be obtained (select all the answer options that are appropriate):	1Ⓐ Before the professional accountancy education program of study 2Ⓐ At the same time as the professional accountancy education program of study 3☑ After the professional accountancy education program of study	
2.11.7.2.	<i>Describe Pre or Post Experience</i> Describe the length of practical experience that may be obtained pre-qualification and / or post-qualification.	Three years	
2.12.	IES 5 Monitoring of Practical Experience Requirement		
2.12.1.	<i>Monitoring of Practical Experience</i> Is the period of practical experience monitored?	1Ⓐ Yes 2Ⓐ No	
2.12.3.	<i>Monitoring Practical Experience</i> How is the practical experience requirement (or practical application) monitored and assessed? Select all the answer options that are appropriate.	1☑ Mentoring system 2Ⓐ Approved training employers and organizations	

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		<input checked="" type="checkbox"/> Self-declaration required from the candidate <input checked="" type="checkbox"/> Record of the practical experience is kept and submitted to the member body when applying for membership <input checked="" type="checkbox"/> An assessment is made by the mentor or employer <input type="checkbox"/> Other (please describe)	
2.13.	IES 6 Assessment of Prof Capabilities and Competence		
2.13.1.	<p><i>Assessment by IFAC Body or Other</i></p> <p>Section 2.13 deals with the final assessment requirements established by your organization.</p> <p>Select all the organizations involved in conducting the final assessment.</p> <p>If the final assessment is conducted jointly between various organizations, select all those that have some responsibility for conducting the final assessment and in the Comment Box, describe the nature of their respective roles and responsibilities.</p>	<input checked="" type="checkbox"/> Our organization (including training entities that are affiliated with our organization or a subsidiary of our organization). <input type="checkbox"/> Another IFAC member body <input checked="" type="checkbox"/> Government or regulatory	<p>According to government decree Nr.150 dated 30 March 2000 that regulates the audit profession in Albania, the responsible body for the final assessment is a Jury or Examination Body, composed by members from our Institute (IEKA), the government institutions such as Ministry of Finance and Ministry of Education, academic world, and National accounting council. The Jury is assisted by IEKA staff.</p>

Number	Question Title/Text/Help text	Answer	Comments
		body 4 <input type="checkbox"/> Other	
2.13.2.	<p><i>Assessment - Name of IFAC Organization SMO 2</i> State the name of the IFAC member body, government or regulatory body, or other organization that conducts the final assessment.</p>	<p>The final assessment is made by the Jury (Examinations Commission) organized in the form of an ad-hoc commission comprising members from IEKA`s Council, from the Ministry of Education and Ministry of Finance, National Accounting Council as well as from academic world (i.e. professors in economics, law, etc.)</p>	
2.13.3.	<p><i>MB Input Follow Up</i> Please describe how does your organization provide input into the government or regulatory body or other organization's assessment activities?</p>	<p>IEKA provides regularly information to the Ministry of Finance that is supervisory authority. The Minister of Finance representative, according to the regulations, may participate in the IEKA`s Council meetings and in the general assembly meeting as well</p>	
2.13.4.	<p><i>Characteristics of Assessment</i> Which of the following characteristics are applicable to the final assessment process? Select all the answer options that are</p>	<p>1 <input checked="" type="checkbox"/> Uniform for all students</p>	

Number	Question Title/Text/Help text	Answer	Comments
	appropriate.	<input type="checkbox"/> 2 Given simultaneously where it is being held in more than once location in the country <input checked="" type="checkbox"/> 3 Assessment is set and assessed only by qualified or approved individuals <input type="checkbox"/> 4 None of the above	
2.13.5.	<i>Qualifying for Final Assessment</i> What requirements must the candidate satisfy to take the final assessment? Select all the answer options that are appropriate.	<input checked="" type="checkbox"/> 1 Specified pre-qualification requirements relating to professional knowledge, professional skills, and professional values, ethics, and attitudes <input checked="" type="checkbox"/> 2 Specified practical experience requirements <input type="checkbox"/> 3 Other (please describe) <input type="checkbox"/> 4 None of the above	They need to have performed three years professional secondment (stage) of an auditor or audit firm, and to have been provided with the certificate of completion by the relevant ad-hoc commission
2.13.6.	<i>Timing Considerations for Final Assessment</i> Is there a requirement or restriction for completing the final assessment? For example, some organization may require the candidate to take the final examination within a specified number of years of meeting the pre-assessment requirements.	<input type="radio"/> 1 Yes <input checked="" type="radio"/> 2 No	
2.13.8.	<i>Assess Professional Knowledge</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Describe in general terms how required professional knowledge (e.g. technical knowledge about accounting, finance, audit, financial reporting, legislative requirements, information technology etc) is assessed during the final assessment.	The required professional knowledge is assessed by organizing examination tests, on the third year of the professional secondment . All the candidates that have met the requirements will enter in these examinations that comprise five obligatory written tests	<p>The examination tests are organized for the following disciplines:</p> <ol style="list-style-type: none"> 1.Accounting, analysis of accounts and accounting review. 2.Civil law, Commercial and Company Law, penal and labor Law the extent they interest to the statutory control of accounts. 3.Accounting Standards, Legal and Professional Requirements. 4.Organiziation, management and internal control of enterprises, including information systems and computing. 5.Taxation. <p>Each of the above tests is assessed by marks from 0 to 20. The overall average to be considered for qualifying is from 10 to 20. However, each mark of the first three examination tests, which is less than 10, is considered as</p>

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			disqualifying. The minimum time test is 4 hours. The examinations is organized and supervised by a Special Examination Board (Jury) established in conformity with the requirements prescribed in the profession regulations. The Jury approves also the programs for the above-mentioned disciplines.
2.13.9.	<i>Assess Professional Skills</i> Describe in general terms how required professional skills (e.g. ability to solve problems, make decisions, exercise judgment, personal skills, interpersonal and communication skills, organizational and business management skills etc) are assessed during the final assessment.	These issues are part of the five final examination tests governed by the Jury (mentioned in the previous answer 2.13.8 comments)	
2.13.10.	<i>Assess Professional Values, Ethics, Attitudes</i> Describe in general terms how required professional values, ethics, and attitudes are assessed during the final assessment.	The answer is the same as the previous one 2.13.9	The assessment of professional values, ethics and attitudes shall be considered as a process that involves all these stages: assessment of the candidates

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			for entering in the professional secondment and in a professional education programme; training and interim tests organized each year, during their three years period of professional secondment; and the final assessment made to the candidates in the third year of their secondment (practical experience) prior they will take part in final examination test
2.13.11.	<i>Recorded or Oral Format</i> Is the final assessment conducted through:	1 <input checked="" type="radio"/> Recorded format with recorded (e.g. written) response required 2 <input type="radio"/> Oral format with oral responses 3 <input type="radio"/> Both recorded and oral response formats	
2.13.13.	<i>Assessment Formats</i> What formats are used in conducting the final assessment (select all the answer options that are appropriate)?	1 <input checked="" type="checkbox"/> Multiple choice questions 2 <input checked="" type="checkbox"/> Case studies 3 <input checked="" type="checkbox"/> Technical questions 4 <input type="checkbox"/> Thesis	

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		<input type="checkbox"/> Other (please describe) <input type="checkbox"/> None of the above	
2.13.14.	<p><i>Reliability and Validity</i> Describe in general terms the procedures in place to ensure the final assessments are reliable and valid. Include a description of how the assessment questions are set and by whom and also how reviewers / assessors are selected.</p>	<p>The body responsible is the Jury, who based on its own members experience, for each of the subject (discipline) makes contacts with people from the academic world and from the profession who provide for the jury various test and cases and relevant question to be taken into the consideration for the preparation of the assessment papers. The examination papers (tests) are prepared the same day when the examination test will happen. It is the jury who take care for all the issues related with the examination such as supervising, reviewing/assessing, etc.</p>	<p>The examination procedure is organized in such a way that the assessors do not know the name of the candidate that has given the answers, when they check the results</p>
2.13.15.	<p><i>Frequency of Final Assessments</i> How many times in a year is the final assessment offered? Select the answer option that is the most appropriate.</p>	<input checked="" type="radio"/> Yearly (or once a year) <input type="radio"/> Half yearly (or twice a year) <input type="radio"/> Three sessions a year <input type="radio"/> Four sessions a year <input type="radio"/> Five sessions a year <input type="radio"/> Other (please describe the	

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		frequency of the examinations)	
2.14.	IES 7 Continuing Professional Development - CPD		
2.14.1.	<p><i>Responsibility for CPD Requirements</i> Section 2.14 deals with the continuous professional development requirements established by your organization.</p> <p>Who establishes the continuous professional development requirements applicable to your members? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Our organization</p> <p>2 <input type="checkbox"/> Another organization (state the name of the organization including whether it is an IFAC member body)</p> <p>3 <input type="checkbox"/> Law and / or regulation (state the name of the law / regulation)</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.14.2.	<p><i>CPD and Professional Accountants</i> Which membership categories are required to maintain professional competence through continuous professional development? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> All our qualified members</p> <p>2 <input checked="" type="checkbox"/> Qualified members who perform audits of listed entities</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>3 <input checked="" type="checkbox"/> Qualified members who perform audits of entities other than listed entities</p> <p>4 <input checked="" type="checkbox"/> Qualified members who provide services (other than audit) to the public</p> <p>5 <input type="checkbox"/> Qualified members who are employed in business</p> <p>6 <input type="checkbox"/> Other (please describe)</p>	
2.14.3.	Requirement - CPD		
2.14.3.1.	<p><i>Type of CPD Requirement</i></p> <p>Which of the following answer options describes the way the continuous professional development is structured? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Members must satisfy a number of hours of continuous professional development a year or over a number of years</p> <p>2 <input type="checkbox"/> All members are to satisfy specified content requirements (e.g. specified courses or knowledge content)</p> <p>3 <input type="checkbox"/> Members working in specialist areas or areas of high risk to the public are to satisfy specified content requirements (e.g. specified courses or knowledge content)</p> <p>4 <input type="checkbox"/> Other</p>	<p>Our institute organizes every year training courses to the members within the framework of the approved CPE training</p>

Number	Question Title/Text/Help text	Answer	Comments
2.14.3.3.	<p><i>Hours of Continuous Professional Development</i> Which one of the following answer options best describes the continuous professional development hours required?</p>	<p>1 <input checked="" type="radio"/> Members have to complete a minimum of 120 hours or equivalent learning units of relevant professional development activity over a three-year rolling period.</p> <p>2 <input type="radio"/> Members have to complete a minimum of 20 hours or equivalent learning units in each year</p> <p>3 <input type="radio"/> Other</p>	<p>Each year our members are obliged to carry out a number of hours in CPD training. The obligatory hours per year is between 40-80 hrs and is delived by our institute in two parts (June and Septemeber)</p>
2.14.3.8.	<p><i>Monitoring of CPD</i> Is there a process to monitor whether your members who are qualified as professional accountants meet the continuous professional development requirements?</p>	<p>1 <input checked="" type="radio"/> Yes, there is a monitoring process for CPD requirements</p> <p>2 <input type="radio"/> No, there is no monitoring process for CPD requirements</p>	
2.14.4.	Monitoring of CPD Requirement		
2.14.4.1.	<p><i>Monitoring Process SMO 2</i> Which of the following elements does the monitoring process include? Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> Professional accountants are required to submit a declaration</p> <p>2 <input type="checkbox"/> Professional accountants are required to submit evidence</p> <p>3 <input checked="" type="checkbox"/> Our organization audits a sample of professional</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>accountants to check compliance</p> <p>4 <input type="checkbox"/> Compliance is monitored through firm quality control standards</p> <p>5 <input type="checkbox"/> Compliance is monitored through a quality assurance review program</p> <p>6 <input type="checkbox"/> Other (please describe)</p> <p>7 <input type="checkbox"/> None of the above</p>	
2.14.4.3.	<p><i>Sanctions SMO 2</i></p> <p>Where a professional accountant does not satisfy the CPD requirements (within a reasonable period of encouraging the professional accountant to meet the requirements), are sanctions or other non-compliance actions, such as expulsion or denial of the right to practice, imposed?</p>	<p>1 <input checked="" type="radio"/> Yes, sanctions or actions for non-compliance are imposed</p> <p>2 <input type="radio"/> No, sanctions or other non-compliance actions are not imposed</p>	
2.14.4.4.	<p><i>Sanction Types and CPD</i></p> <p>Describe the nature and extent of the sanction, expulsions or denial of the right to practice.</p>	<p>Those members who do not take part in obligatory training activities organized by our institute are obliged to undertake an examination test on the relevant subjects. If they fail to pass the examination they will be considered as being not in</p>	

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		<p>conformity with the requirements to be registered by the Commission for Registration in the list of authorized auditor for the coming year</p>	
2.15.	<p><i>Activities to Promote IESs SMO 2</i> Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements issued by IFAC's International Accounting Education Standards Board.</p>	<p>Our organization - IEKA- has included the IESs issues in the processes of training its members. During last year we have organized with our members a two days seminar on IES1-IES7 and especially on draft IES 8 that is more related with our members (that are auditors). Starting from 2006, we have included in the education programmes of our candidates most of the requirements prescribed in IESs. Furthermore, our institute has planned to translate and publish all the IESs in Albanian, so they will be available for the universities and other professional organizations in the country as well.</p>	
3.	SMO 3		
3.1.	<i>Auditing Standards in Law/Regulation</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<p>Does law or regulation establish the set of auditing standards to be used in the audit of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p> <p>Where the law / regulation establishes the auditing standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 3.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the auditing standards, please respond "no". Section 3.2. of this module includes questions about the standard-setter and the auditing standards that are established.</p>	<p>1 <input type="checkbox"/> Yes for audits of listed entities</p> <p>2 <input type="checkbox"/> Yes for audits of non-listed entities</p> <p>3 <input checked="" type="checkbox"/> No for audits of listed entities</p> <p>4 <input checked="" type="checkbox"/> No for audits of non-listed entities</p>	
3.2.	Responsibility for Private Sector Auditing Standards		
3.2.1.	<p><i>Auditing Standards - Private Sector</i></p> <p>Is there only one set of auditing standards or</p>	1 <input checked="" type="radio"/> The auditing standards for	

Number	Question Title/Text/Help text	Answer	Comments
	are the auditing standards applicable to listed entities different from non-listed entities?	<p>listed entities and non-listed entities are the same set of standards</p> <p>2○ The auditing standards for listed entities and non-listed entities are not the same set of standards</p>	
3.2.6.	<i>Responsibility for Auditing Standards</i> Who has the authority for establishing the auditing standards for listed and non-listed entities?	<p>1⊙ Our organization</p> <p>2○ Another IFAC member body</p> <p>3○ Joint process between our organization and another IFAC member body or other organization</p> <p>4○ Another organization</p>	IEKA - Albanian Institute of Authorized Chartered Auditors is the only authority responsible for setting audit standards for external audit in Albania
3.3.	Member Body SMO 3		
3.3.1.	<i>MB Convergence Objective SMO 3</i> Has convergence with IAASB pronouncements been established as an objective?	<p>1⊙ Yes</p> <p>2○ No</p>	
3.3.3.	<i>MB Convergence Implemented SMO 3</i> Has the convergence objective for auditing standards been implemented?	<p>1⊙ Yes</p> <p>2○ No</p>	IEKA has adopted ISAs issued by IAASB

Number	Question Title/Text/Help text	Answer	Comments
3.6.	Incorporation of Auditing Standards		
3.6.1.	<p data-bbox="398 312 965 639"><i>Incorporation Approach SMO 3</i> Where your response indicates that convergence with IAASB pronouncements has been implemented, which of the following best describes the approach is used to incorporate the IAASB pronouncements into national standards? Select the answer option that is most appropriate.</p> <p data-bbox="398 871 965 1310">Help text: Answer Option 1 and reference to "adopted without amendment" Select this option where IAASB pronouncements are adopted as drafted except for changes to: Rename the IAASB pronouncement to a national standard name; Translate the IAASB pronouncement into another language; Apply an effective date that differs from the IAASB pronouncement.</p> <p data-bbox="398 1350 965 1380">Answer Option 2 and 3 reference to</p>	<p data-bbox="1003 352 1458 496">1 <input checked="" type="radio"/> IAASB pronouncements are adopted as drafted without amendments (refer Help Text)</p> <p data-bbox="1003 871 1458 1126">2 <input type="radio"/> IAASB pronouncements are adopted as national standards and amended as necessary to address differences due to conflicts with legal or regulatory requirements (refer Help Text)</p>	<p data-bbox="1496 352 1879 863">In 2003 IEKA has translated and published ISAs included in the IFAC HANDBOOK 1999 and is in the process of translating other new and updated standards issued by IAASB. The new text with ISAs and other pronouncements in Albanian will be published by the end of this year or beginning of next year and will include all the standards published in the 2006 IFAC Handbook edition</p>

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	<p>"Differences" In responding to this question, "differences" may include: Requirements in addition to those specified in the IAASB pronouncement or ISA; Deletion of a basic principle, essential procedure, and / or related guidance specified in the IAASB pronouncement or ISA; Modification of a requirement specified in the IAASB pronouncement or ISA (e.g. an ISA requirement was not deleted in full because a similar requirement was included).</p>	<p>3○ Existing national standards are compared with IAASB pronouncements to eliminate to the extent possible differences between the national standard and the IAASB pronouncement (refer Help Text) 4○ Other</p>	
3.6.2.	<p>Adoption SMO 3</p>		
3.6.2.1.	<p><i>IAASB Pronouncements Adopted</i> Which of the following IAASB pronouncements have been adopted? Select all the answer options that are appropriate.</p>	<p>1□ International Standard on Quality Control 1 2☑ International Standards on Auditing</p>	

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		<input checked="" type="checkbox"/> 3 International Auditing Practices Statements <input type="checkbox"/> 4 International Standards on Assurance Engagements <input type="checkbox"/> 5 International Standards on Review Engagements <input type="checkbox"/> 6 International Standards on Related Services	
3.6.2.2.	<i>Name of Standards SMO 3</i> When the IAASB pronouncements are adopted, are the IAASB pronouncements renamed as national standards and pronouncements?	<input checked="" type="radio"/> 1 IAASB pronouncements are adopted without changes to the pronouncement's name <input type="radio"/> 2 IAASB pronouncements are adopted with changes to their names	
3.6.2.4.	<i>Information - Adopted Standards SMO 3</i> Is information publicly available describing: The IAASB pronouncements that have been adopted; Whether the adopted IAASB pronouncement is the version in effect as at September 30, 2005; The effective date set by your organization where it differs from the IAASB pronouncement?	<input checked="" type="radio"/> 1 Yes <input type="radio"/> 2 No	The effective date is set by IEKA and includes the audit of financial statement starting from January 2004
3.6.2.5.	<i>Submit Information - Adopted SMO 3</i> If the standard-setter has issued information about the status of adopted ISAs and other	<input checked="" type="radio"/> 1 The information is available and in English and will be	

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	<p>IAASB pronouncements and it is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p>If this information is not available, complete the SMO 3 Comparison with IAASB Pronouncements.doc SMO 3: Comparison with IAASB Pronouncements report by clicking on the link and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 3: Comparison with IAASB Pronouncements" report.</p> <p>Help text:</p>	submitted to Compliance Staff	
3.10.	Translation SMO 3	<p>2○ The "SMO 3: Comparison with IAASB Pronouncements" report will be completed and submitted to Compliance Staff</p>	
3.10.1.	<p><i>Translation of IAASB Pronouncements</i></p> <p>Are the IAASB pronouncements translated into a national language?</p>	<p>1○ No as English is the national language or a widely spoken language</p> <p>2⊙ Yes, the IAASB pronouncements are</p>	

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		<p>translated</p> <p>3 <input type="radio"/> No and English is not an official language or is not widely spoken</p>	
3.10.2.	<p><i>IFAC Translation Policy SMO 3</i></p> <p>Is the IFAC Translation Policy followed?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	<p>For the first time IEKA translated ISAs and other pronouncements in albanian, in 2003. On that time we got permission from IFAC through the assistance given by ICAS, Scotland, UK and CNCC, France.</p> <p>The translation process have continued during this period, but this year, when we foresee to publish the new text of ISAs and other IFAC Pronouncements in Albanian, we have followed all the requirments mentioned in the IFAC translation policy (2004) . A contract for translation of IFAC HANDBOOK 2006 edition is grated from IFAC to IEKA on MArch 2006</p>
3.10.3.	<p><i>Principal Translator SMO 3</i></p> <p>Who is the principal translator? Select the</p>	<p>1 <input checked="" type="radio"/> Our organization is the</p>	

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	answer option that is most appropriate.	<p>principal translator</p> <p>2○ The government or another organization is the principal translator</p> <p>3○ Our organization and the government or another organization are the principal translators</p>	
3.10.4.	<i>Key Words SMO 3</i> Does the translation process include a list of key words?	<p>1○ Yes</p> <p>2○ No</p>	Glossary is used as the main list of key words
3.10.5.	<i>Faithful Translation SMO 3</i> What processes are in place to ensure a faithful translation of the IAASB pronouncements?	On March 7, 2006, IEKA signed a contract with the authorities responsible for translation and publication in IFAC, where it has described the process and has put the guarantee for faithful translation	
3.11.	<i>Activities to Promote IAASB Pronouncements</i> Please describe the activities your organization undertakes to promote and assist in the implementation of IAASB pronouncements and other IAASB activities.	The application of ISAs is declared obligatory for our members in performing their statutory audit engagements in various entities. Another aspect is training programe and the delivery of trainings courses on ISAs to our members Informing interested parties	

Number	Question Title/Text/Help text	Answer	Comments
		<p>through publishing new ISAs and related comments in our bimonthly magazine - Accounting, Finance and Auditing.</p> <p>Assisting universities for introducing ISAs, and other pronouncements to the students, Introducing the text of ISAs in Albanian to other authorities in the country such as Supreme Audit Institution and the National Internal Audit Department</p> <p>Introducing these documents also in Kosovo (as their language is Albania), etc.</p>	
4.	SMO 4		
4.1.	Responsibility and National Ethical Requirements		
4.1.1.	<p><i>IFAC MB and Ethical Requirements</i></p> <p>Does your organization establish ethical requirements (e.g. code of ethics, code of conduct, ethics rules, member regulations, etc.) to be complied with by your members?</p>	<p>1 ☉ Yes, our organization does establish ethical requirements</p>	<p>The ethical requirements that our organization will establish when it will introduce its CODE of ETHICS and are in addition to ethical requirements actually prescribed in the relevant law on commercial companies (1992) and profession regulations (2000</p>

Number	Question Title/Text/Help text	Answer	Comments
	<p>Help text: In some countries, ethical requirements may be established on a regional, provincial, or state basis. Where this is the case in your country for the ethical requirements that apply to your members, please contact Compliance Staff for further instruction.</p>	<p>2 <input type="radio"/> No, our organization does not establish ethical requirements</p>	<p>- modified in 2001)</p>
<p>4.1.2.</p>	<p><i>IFAC MB and Convergence with IFAC Code</i> Has your organization implemented convergence with the IFAC Code of Ethics as an objective?</p>	<p>1 <input checked="" type="radio"/> Yes</p>	<p>Our organization in the process of drafting its new code of ethics in line with IFAC code of Ethics (revised and issued in June 2005), has as objective implementing the convergence with IFAC CODE of Ethics</p>
<p>4.1.9.</p>	<p><i>IFAC MB Approach to Ethics</i> Which of the following options best describes your organization's activities to incorporate the IFAC Code?</p> <p>For the purposes of the Part 2 SMO 4 module, modifications include: Deletion/omission of concepts, principles, or guidance that are established in the IFAC Code; Inclusion of concepts, principles, or guidance that are not in the IFAC Code;</p>	<p>1 <input type="radio"/> Our organization adopted the IFAC Code as issued without modifications</p>	<p>IEKA has been assisted in drafting its CODE by foreign experts from CNCC - France</p>

Number	Question Title/Text/Help text	Answer	Comments
	Other amendments that give rise to differences between your organization's ethical requirements and the IFAC Code.	<p>2☉ Our organization adopted the IFAC Code but with modifications</p> <p>3○ Our organization has developed our own ethical requirements with a process to eliminate differences between our ethical requirements and the IFAC Code</p> <p>4○ Our organization develops our own ethical requirements and uses another approach to incorporate the IFAC Code of Ethics</p>	
4.1.10.	<p><i>IFAC MB and Code - Eliminate Differences</i> Describe the process used to adopt the IFAC Code or the process used to eliminate differences between your organization's ethical requirements and the IFAC Code.</p>	<p>IEKA has proposed to the assembly meeting of its members the adoption as its own requirements ethical principles of the IFAC Code of Ethics, and based on such principles has developed its own draft CODE that in addition to IFAC CODE refers also to our circumstances and to the specific requirements foreseen in the national</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>laws and profession regulations. So, from this point of view, when the new Code will be approved by the Assembly meeting (it is foreseen to be approved by the beginning of 2007 as a maximum date), there will be not any significant difference at all with the requirements prescribed in the IFAC Code of Ethics.</p>	
4.2.	MB and Version of IFAC Code		
4.2.1.	<p><i>Version of IFAC Code</i> Which version of the IFAC Code was adopted or used as the basis for your organization's ethical requirements?</p>	<p>1 <input type="radio"/> The IFAC Code currently in effect, revised and issued in June 2004</p> <p>2 <input type="radio"/> A version issued prior to 2004</p> <p>3 <input checked="" type="radio"/> The revised IFAC Code issued and in effect June 30, 2006</p>	<p>At first the revised IFAC Code was translated and after this phase was completed, the major part of the IFAC Code was considered for drafting the National Code of Ethics (to be complied by Albanian Auditors)</p>
4.3.	<p><i>Ethical Requirements by Gov / Reg Bodies</i> In addition to the ethical requirements established by your organization, are there also laws or regulations that set out ethical</p>	<p>1 <input checked="" type="radio"/> Yes</p>	

Number	Question Title/Text/Help text	Answer	Comments
	requirements to be complied with by your members?	2 <input type="radio"/> No	
4.4.	Gov / Reg Bodies and Ethical Requirements		
4.4.1.	<p><i>Gov/Reg Bodies - Ethical Requirements</i> Where ethical requirements applicable to your members are established in law or regulation, do they include any of the following types of laws and regulations? Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> There is a law / regulation (e.g. Audit Law, Accountants Law) that sets out ethical requirements to be complied with by all professional accountants</p> <p>2 <input checked="" type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who audit listed entities</p> <p>3 <input checked="" type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who audit entities other than listed entities</p> <p>4 <input type="checkbox"/> There is a law / regulation that sets out ethical</p>	<p>Ethical requirements are included in the law on commercial companies (1992) and in the regulations on the organization of the audit profession in Albania approved by the Government Decree Nr. 150 date 30.03.2000</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>requirements to be complied with by professional accountants who provide services to the public (other than as auditors of listed or other entities)</p> <p>5 <input type="checkbox"/> There is a law / regulation that sets out ethical requirements for professional accountants employed in business</p> <p>6 <input type="checkbox"/> None of the above</p>	
4.4.4.	<p><i>Describe Law / Reg - Audit</i></p> <p>Regarding your response to question 4.4.1 and professional accountants who audit listed entities and / or other entities, please: State the law / regulation's name; Provide a general description of the law / regulation; Describe how the law / regulation sets out the scope of professional accountants that it applies to.</p>	<p>The law on Commercial Companies (1992) and the government decree Nr. 150 date 30.03.2000 modified in 2001, regulates the audit profession. The commercial company law, prescribes some deontological issues and prescribe what kind of work is allowed and what is not allowed to be performed by statutory auditors (members of IEKA).</p>	
4.4.7.	<p><i>Gov/Reg and Convergence</i></p> <p>Please explain whether your organization has undertaken any activities to promote the IFAC Code of Ethics to the relevant government or regulatory body that sets</p>	<p>The first activity our organization has undertaken is related with informing all the interested parties either public or no-public. In our</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>ethical requirements. Include in your explanation descriptions of any specific activities and the outcome or the reasons why such activities have not been undertaken.</p>	<p>bimonthly magazine "Accounting, Finance and Auditing" we have published several comments and articles related with IFAC Code of Ethics. We have published for comments, also the draft code of Ethics for Auditors that are members of IEKA. During last year and this year we have undertaken some other useful steps to inform other interested parties as well. However, we are waiting the government to improve the regulation on the field of accounting professions and especially for the audit profession. As soon as the government will put in its agenda such changes on the accountancy profession, we will do the best to influence for including within the profession regulations especially ethical principles of IFAC CODE.</p>	
4.5.	<p><i>Comparison of Requirements SMO 4</i> Does your organization have information that identifies any differences between the IFAC Code of Ethics currently in effect or the revised Code and the national ethical requirements? In responding to this</p>	<p><input type="radio"/> Yes, our organization has this information and it will be submitted</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>question, differences include:</p> <p>Principles, concepts, and guidance in the IFAC Code that are not addressed in the national ethical requirements; Principles, concepts, and guidance in the IFAC Code that are not equivalent to the national ethical requirements; Principles, concepts, rules, regulations, laws, or other mandatory ethical requirements in national ethical requirements that are not addressed in the IFAC Code.</p> <p>The phrase "national ethical requirements" as used in this questionnaire refers to the totality of ethical requirements established by your organization and others including government and regulatory bodies that are applicable to your members.</p>	<p>2 <input type="radio"/> This information will be submitted by another IFAC member body</p> <p>3 <input checked="" type="radio"/> No, the information is not available</p>	
4.6.	Fundamental Principles - National		
4.6.1.	Integrity - Principle		
4.6.1.1.	<p><i>Integrity</i></p> <p>Do the national ethical requirements require professional accountants to comply with the fundamental principle "integrity" as</p>	<p>1 <input checked="" type="radio"/> Yes, professional accountants are required to comply with the same principle</p>	<p>In the new draft code this is explicitly said that professional accountants</p>

Number	Question Title/Text/Help text	Answer	Comments
	described in the revised IFAC Code?	<input type="radio"/> 2 Yes, professional accountants are required to comply with a similar or equivalent principle <input type="radio"/> 3 The same or similar / equivalent principle has not been established	(members of IEKA) have to comply with the fundamental principle of integrity. Even in the existing ethical requirements the compliance with the fundamental principle of integrity is required
4.6.1.2.	<i>Integrity Requirement</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	<input checked="" type="checkbox"/> 1 Our organization's ethical requirements <input checked="" type="checkbox"/> 2 Law that regulates professional accountants and / or auditors <input type="checkbox"/> 3 Securities regulation <input type="checkbox"/> 4 Other laws and / or regulation	
4.6.2.	Objectivity - Principle		
4.6.2.1.	<i>Objectivity</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "objectivity" as described in the revised IFAC Code?	<input checked="" type="radio"/> 1 Yes, professional accountants are required to comply with the same principle	In the new draft code this is explicitly said that professional accountants (members of IEKA) has to

Number	Question Title/Text/Help text	Answer	Comments
		<p>2 <input type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle</p> <p>3 <input type="radio"/> The same or similar / equivalent principle has not been established</p>	comply with the fundamental principle of objectivity
4.6.2.2.	<p><i>Objectivity Requirement</i></p> <p>Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Our organization's ethical requirements</p> <p>2 <input checked="" type="checkbox"/> Law that regulates professional accountants and / or auditors</p> <p>3 <input type="checkbox"/> Securities regulation</p> <p>4 <input type="checkbox"/> Other laws and / or regulation</p>	
4.6.3.	Professional Competence / Due Care - Principle		
4.6.3.1.	<p><i>Prof Competence / Due Care</i></p> <p>Do the national ethical requirements require professional accountants to comply with the fundamental principle "professional competence and due care" as described in the revised IFAC Code?</p>	<p>1 <input checked="" type="radio"/> Yes, professional accountants are required to comply with the same principle</p> <p>2 <input type="radio"/> Yes, professional accountants are required to comply with a</p>	In the new draft code this is explicitly said that professional accountants (members of IEKA) has to comply with the fundamental principle of professional competence and due care

Number	Question Title/Text/Help text	Answer	Comments
		3○ similar or equivalent principle The same or similar / equivalent principle has not been established	
4.6.3.2.	<i>Prof Competence / Due Care Req</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	1☑ Our organization's ethical requirements 2☑ Law that regulates professional accountants and / or auditors 3☐ Securities regulation 4☐ Other laws and / or regulation	
4.6.4.	Confidentiality - Principle		
4.6.4.1.	<i>Confidentiality</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "confidentiality" as described in the revised IFAC Code?	1☉ Yes, professional accountants are required to comply with the same principle 2○ Yes, professional accountants are required to comply with a similar or equivalent principle 3○ The same or similar / equivalent principle has not	In the new draft code this is explicitly said that professional accountants (members of IEKA) has to comply with the fundamental principle of confidentiality This principle has been mentioned in the existing law and regulation too.

Number	Question Title/Text/Help text	Answer	Comments
			been established
4.6.4.2.	<i>Confidentiality Requirement</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	<input checked="" type="checkbox"/> 1 Our organization's ethical requirements <input checked="" type="checkbox"/> 2 Law that regulates professional accountants and / or auditors <input type="checkbox"/> 3 Securities regulation <input type="checkbox"/> 4 Other laws and / or regulation	
4.6.5.	Professional Behavior - Principle		
4.6.5.1.	<i>Professional Behavior</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "professional behavior" as described in the revised IFAC Code?	<input checked="" type="radio"/> 1 Yes, professional accountants are required to comply with the same principle <input type="radio"/> 2 Yes, professional accountants are required to comply with a similar or equivalent principle <input type="radio"/> 3 The same or similar / equivalent principle has not been established	
4.6.5.2.	<i>Professional Behavior Requirement</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	<input checked="" type="checkbox"/> 1 Our organization's ethical requirements <input checked="" type="checkbox"/> 2 Law that regulates	

Number	Question Title/Text/Help text	Answer	Comments
		professional accountants and / or auditors 3 <input type="checkbox"/> Securities regulation 4 <input type="checkbox"/> Other laws and / or regulation	
4.7.	Threats and Safeguards - National		
4.7.1.	<i>Threats and Safeguards</i> Do the national ethical requirements establish a framework or principle similar or equivalent to the threats and safeguards framework as described in the revised IFAC Code (effective June 30, 2006)? Select the answer option that is the most appropriate.	1 <input type="radio"/> Yes, our organization has a threats and safeguards framework or similar / equivalent framework in our ethical requirements 2 <input type="radio"/> Yes, a threats and safeguards framework or similar / equivalent framework is in the ethical requirements established in law and / or regulation 3 <input checked="" type="radio"/> No, a threats and safeguards framework, or similar / equivalent framework has not been established in the national ethical requirements	However, in the new draft code of ethics is required the establishment of a framework of dealing with threats and safeguards
4.7.2.	<i>Threats and Safeguards Follow Up</i> Please explain whether your organization plans to introduce the "threats and safeguards" concept into the ethical requirements.	In the Draft CODE of Ethics IEKA has introduced the concept of threats and safeguards prescribing the types of safeguards to be taken by auditors in various	

Number	Question Title/Text/Help text	Answer	Comments
	Where there are no plans to introduce this concept, please describe the special challenges, impediments, or conditions that are relevant to this matter.	circumstances or in case of facing specific threats	
4.8.	Ethical Behavior Resolution		
4.8.1.	<i>Identifying and Resolving Unethical Behavior</i> Are there specific requirements and guidance provided to assist your members in identifying and resolving ethical matters? Select all of the answer option that are appropriate.	<p>1 <input checked="" type="checkbox"/> Yes, our organization has developed requirements for identifying and resolving ethical matters</p> <p>2 <input checked="" type="checkbox"/> Yes, government, regulatory, or oversight bodies have developed requirements for identifying and resolving ethical matters</p> <p>3 <input type="checkbox"/> No, there is no such requirements or guidance</p>	
4.8.2.	<i>MB and Ethical Conflict Resolution</i> Are the ethical conflict resolution requirements and guidance adopted from the IFAC Code or similar / equivalent to the guidance in the Code? Select the answer option that is the most appropriate.	<p>1 <input type="radio"/> Yes, the requirements and guidance are adopted from the IFAC Code</p> <p>2 <input checked="" type="radio"/> Yes, the IFAC Code was used</p>	This selection is more appropriate for the DRAFT CODE that will be approved by end of this year or beginning of next year (2007) after it is approved by the General Assembly meeting.

Number	Question Title/Text/Help text	Answer	Comments
		<p>as a model in developing the requirements</p> <p>3○ Yes, the requirements are similar / equivalent to the IFAC Code</p> <p>4○ No, the requirements differ from the IFAC Code</p>	
4.8.3.	<p><i>Gov/Reg/Oversight and Ethical Conflict Resolution</i></p> <p>Are the ethical conflict resolution requirements and guidance established by government, regulators adopted from the IFAC Code or similar / equivalent to the guidance in the Code? Select the answer option that is the most appropriate.</p>	<p>1○ Yes, the requirements and guidance are adopted from the IFAC Code</p> <p>2⊙ Yes, the IFAC Code was used as a model in developing the requirements</p> <p>3○ Yes, the requirements are similar / equivalent to the IFAC Code</p> <p>4○ No, the requirements differ from the IFAC Code</p>	<p>The proposed CODE (DRAFT) of ethics has foreseen provision on the issues of conflict resolution that are exactly the same as those of the IFAC code of ethics (revision version June 2006)</p>
4.9.	<p>Independence and Threats So Significant</p>		
4.9.1.	<p><i>Provisions and Threats to Independence</i></p> <p>The "SMO 4: Provisions Relating to Threats to Independence" report refers to specific provisions of Section 290 of the revised</p>	<p>1⊙ Our organization will complete the "SMO 4: Provisions Relating to</p>	<p>Please state the name of the IFAC member body who will submit the report or</p>

Number	Question Title/Text/Help text	Answer	Comments
	<p>IFAC Code of Ethics that are currently in effect. Section 290 requires members of assurance teams, firms, and when applicable, network firms be independent of assurance clients and describes specific circumstances that may give rise to threats to independence.</p> <p>Where Section 290 is applicable to your members, the SMO 4: Provisions Relating to Threats to Independence report should be completed and submitted to Compliance Staff. Alternatively, where this information is available in another format it can be submitted instead of the report. Select the option below to confirm the information to be submitted.</p> <p>Help text: Section 290 of the revised Code of Ethics is currently in effect. Section 290 describes specific provisions that may give rise to threats to independence that are so significant, no safeguards are available to reduce the threat to an acceptable level. For some provisions the Code describes the actions that are available to address the threat.</p>	<p>Threats to Independence" report</p>	<p>information.</p>
		<p>2○ Our members provide assurance services; however, another IFAC member body will complete the "SMO 4; Provisions Relating to Threats to Independence" report or provide the relevant information to Compliance Staff.</p>	

Number	Question Title/Text/Help text	Answer	Comments
		3 <input type="radio"/>	Our members do not provide assurance services; therefore, Section 290 and the Provisions Relating to Threats to Independence is not applicable to our organization.
4.10.	National Ethical Requirements - Other		
4.10.1.	National - Prof Accountants		
4.10.1.1.	<i>National Additional - Prof Accountants</i> Are there rules, regulations, laws, or other mandatory ethical requirements established by your organization, government, regulatory or other bodies that your members must comply with but are not addressed in the revised IFAC Code (effective June 30, 2006)?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	
4.10.1.2.	<i>National Conflicts - Prof Accountants</i> Are there principles, concepts, and guidance in the revised IFAC Code (effective June 30, 2006) that conflict with national ethical requirements applicable to your requirements?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	
4.10.2.	National - Public Practice		
4.10.2.1.	<i>National Additional - Public Practice</i> Are there rules, regulations, laws, or other mandatory ethical requirements established by your organization, government,	1 <input type="radio"/>	Not applicable as our members do not operate as professional accountants in

Number	Question Title/Text/Help text	Answer	Comments
	regulatory or other bodies that are applicable to your members who are professional accountants in public practice that are not addressed in the revised IFAC Code (effective June 30, 2006)?	public practice 2 <input type="radio"/> Yes 3 <input checked="" type="radio"/> No	
4.10.2.2.	<i>National Conflicts - Public Practice</i> Are there principles, concepts, and guidance in the revised IFAC Code (effective June 30, 2006) that conflict with national ethical requirements applicable to your members who are professional accountants in public practice?	1 <input type="radio"/> Not applicable as our members do not operate as professional accountants in public practice 2 <input type="radio"/> Yes 3 <input checked="" type="radio"/> No	
4.10.3.	National - Business		
4.10.3.1.	<i>National Additional - Business</i> Are there rules, regulations, laws, or other mandatory ethical requirements established by your organization, government, regulatory or other bodies that are applicable to your members who are professional accountants in business that are not addressed in the revised IFAC Code (effective June 30, 2006)?	1 <input checked="" type="radio"/> Not applicable as our members do not operate as professional accountants employed in business 2 <input type="radio"/> Yes 3 <input type="radio"/> No	
4.10.3.2.	<i>National Conflicts - Business</i> Are there principles, concepts, and guidance	1 <input checked="" type="radio"/> Not applicable as our	

Number	Question Title/Text/Help text	Answer	Comments
	in the revised IFAC Code (effective June 30, 2006) that conflict with national ethical requirements applicable to your members who are professional accountants employed in business?	members do not operate as professional accountants employed in business	
		2 <input type="radio"/> Yes	
		3 <input type="radio"/> No	
4.11.	<p><i>Translation of IFAC Code</i></p> <p>Has your organization or others (e.g. government or regulatory body) translated the IFAC Code (in effect) or earlier versions of the Code? Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> No, as English is an official language or widely spoken language</p> <p>2 <input checked="" type="checkbox"/> Yes, our organization has translated the IFAC Code</p> <p>3 <input type="checkbox"/> Yes, a government, regulatory, or other body has translated the IFAC Code</p> <p>4 <input type="checkbox"/> No, the IFAC Code has not been translated and English is not an official language or widely spoken language</p>	<p>Our organization has translated the latest IFAC CODE (issued by in June 2005) and will publish it within the text of ISAs and other IFAC pronouncements included in the IFAC HANDBOOK 2006 Edition, that will be issued by the end of this year or beggining of next year (2007)</p>
4.14.	IFAC Code Translated SMO 4		
4.14.1.	<i>IFAC Translation Policy SMO 4</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Was the IFAC Translation Policy followed?	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> It was translated by a government or regulatory body and the information is not available	
4.14.2.	<i>Principal Translator SMO 4</i> Who was the principal translator? Select the answer option that is the most appropriate.	<input checked="" type="radio"/> Our organization is the principal translator <input type="radio"/> The government or another organization is the principal translator <input type="radio"/> Our organization and the government or another organization are the principal translators <input type="radio"/> It was translated by a government or regulatory body and the information is not available	
4.14.3.	<i>Key Words SMO 4</i> Does the translation process include a list of key words including terms defined within the IFAC Code?	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> It was translated by a government or regulatory body and the information is not available	
4.14.4.	<i>Faithful Translation SMO 4</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<p>What processes are in place to ensure a faithful translation of the IFAC Code? If it was translated by a government or regulatory body and the information is not available, please state this in the response.</p>	<p>The processes in place are the same as those IEKA is using for the translation of ISAs and other IFAC Pronouncements included in the IFAC HANDBOOK 2006 EDITION. The translators (individuals) contracted are coming from big four firms, from academia and amongst our institute. The process is followed by the reviewing and discussion of the translated text in some committees or groups of people (including linguists), so as the final version is understandable to users and a faithful translation</p>	
4.15.	<p><i>Activities to Promote IFAC Code of Ethics</i> Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements (e.g. IFAC Code of Ethics) and work of IFAC's International Ethics Standards Board for Accountants.</p>	<p>The following activities have been carried out by our institute: Introducing IFAC CODE to our members and to the association of Cerified Accountants as well. Publishing comments on the IFAC Code in our bimonthly magazine "A,F and Auditing", informing other interested parties from the private sector and government sector in Albania and Kosovo, etc.</p>	

Number	Question Title/Text/Help text	Answer	Comments
5.	SMO 5		
5.1.	<p><i>Public Sector Accounting Standards - Objective</i></p> <p>Has the federal government / national government established convergence with International Public Sector Accounting Standards (IPSASs) as an objective?</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p> <p>3 <input checked="" type="radio"/> Information is not available or not known</p>	
5.4.	<p><i>Activities to Promote IPSASB Pronouncements</i></p> <p>Please describe the activities your organization undertakes to promote pronouncements issued by the International Public Sector Accounting Standards Board. Please provide an explanation where such activities have not been undertaken because they are not within the scope of your organization's objectives or work program.</p>	<p>The same as for ISAs , IESs, IAPSS, IFAC CODE of Ethics, etc. However, our Institute does not deal with Public Accounting Standards</p>	
6.	SMO 6		
6.1.	<p><i>Investigation and Discipline Program</i></p> <p>In your jurisdiction is there a program for investigating and disciplining members of your organization for misconduct, including breaches of professional standards and rules?</p>	<p>1 <input checked="" type="radio"/> Yes</p>	

Number	Question Title/Text/Help text	Answer	Comments
		2 <input type="radio"/> No	
6.3.	Responsibility for Investigation and Discipline		
6.3.1.	<p><i>Body Responsible for Investigation and Discipline</i></p> <p>Is your organization responsible for investigation and discipline of misconduct, including breaches of professional standards and rules by its individual members (and, if local laws and practices permit, by firms)? Select the answer option that is most appropriate.</p>	1 <input type="radio"/> Yes, our organization has this responsibility	<p>IN fact there is one external body called Commission for Disciplinary Issues which comprises the following five members:</p> <ul style="list-style-type: none"> - one chairman, lawyer by profession, appointed by the Minister of Economic Cooperation and Trade; - one member, appointed by the Minister of Justice; - one member, appointed by the Minister of Finance; - one member, a qualified professional in the field of enterprise management, appointed by the Head of Chamber of Commerce; - One Approved Chartered Auditor, appointed by the Institute's Council.

Number	Question Title/Text/Help text	Answer	Comments
		<p>2○ No, responsibility for investigation and discipline rests solely with an external body</p> <p>3○ Our organization shares responsibility for investigation and discipline with an external body</p> <p>4⊙ Other</p>	
6.3.3.	<p><i>Description of Other Body Responsible</i> Provide the names of the organizations responsible for investigation and discipline and the nature of this responsibility.</p>	<p>Thee name of the body is Commission for Disciplinary Issues which comprises the following five members:</p> <ul style="list-style-type: none"> - one chairman, lawyer by profession, appointed by the Minister of Economic Cooperation and Trade; - one member, appointed by the Minister of Justice; - one member, appointed by the Minister of Finance; - one member, a qualified professional in the field of enterprise management, appointed by the Head of Chamber of 	

Number	Question Title/Text/Help text	Answer	Comments
		Commerce; - One Approved Chartered Auditor, appointed by the Institute's Council.	
6.3.4.	<i>Detailed Assessment</i> Does the answer to Question 6.3.1 indicate that your organization has some responsibility or role in carrying out an investigation and discipline function as described in SMO 6?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
6.5.	SMO 6 - Detailed Assessment		
6.5.1.	Rules and Procedures for Investigation and Discipline		
6.5.1.1.	<i>Rules and Procedures</i> Does your organization establish in its constitution or rules the provisions and processes for the investigating and disciplining your members?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	
6.5.1.2.	<i>Rules and Procedures Follow Up</i> Please explain why your organization has not established rules for the investigation and discipline of misconduct.	Because such ruled are established by the government and are included in the profession regulations (2000)	
6.5.1.3.	<i>Misconduct</i>		

Number	Question Title/Text/Help text	Answer	Comments
	In your jurisdiction, which of the following are considered "misconduct" as described in SMO 6 paragraph 4? Select all the answer options that are appropriate.	<p>1 <input checked="" type="checkbox"/> Criminal activity</p> <p>2 <input checked="" type="checkbox"/> Acts or omissions likely to bring the accountancy profession into disrepute</p> <p>3 <input checked="" type="checkbox"/> Breaches of professional standards</p> <p>4 <input checked="" type="checkbox"/> Breaches of ethical requirements</p> <p>5 <input type="checkbox"/> Gross professional negligence</p> <p>6 <input type="checkbox"/> A number of less serious instances of professional negligence that, cumulatively, may indicate unfitness to exercise practicing rights</p> <p>7 <input type="checkbox"/> Unsatisfactory work</p> <p>8 <input type="checkbox"/> Other (please describe)</p>	
6.5.2.	<p><i>Types of Sanctions</i></p> <p>Which of the following actions can be imposed by those who judge such issues: Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Reprimand</p> <p>2 <input checked="" type="checkbox"/> Loss or restriction of practice rights</p> <p>3 <input checked="" type="checkbox"/> Fine/payment of costs</p> <p>4 <input checked="" type="checkbox"/> Loss of professional title (designation)</p> <p>5 <input checked="" type="checkbox"/> Exclusion from membership</p>	

Number	Question Title/Text/Help text	Answer	Comments
		6 <input type="checkbox"/> Other (please describe)	
6.5.3.	Provision of Information and Guidance to Members		
6.5.3.1.	<p><i>Information and Guidance</i></p> <p>Does your organization make each member fully aware of:</p> <p>- All provisions of the ethical code and other applicable professional standards, rules and requirements (and any amendments), whether issued by IFAC or at the national level by the member body and</p> <p>- Consequences of non-compliance?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
6.5.3.2.	<p><i>Information and Guidance Description</i></p> <p>Provide a brief description of how your organization meets this requirement of SMO 6.</p>	<p>Through delivering to our members written papers on the relevant disciplinary issues and through applying all the requirements and sanctions prescribed the regulations of the audit profession. In some cases these aspects are considered in the continuing process of training and in other informative documents addressed frequently to the members.</p> <p>IEKA participates in the commission for disciplinary issues, but the majority is coming from</p>	

Number	Question Title/Text/Help text	Answer	Comments
		the government bodies.	
6.5.4.	Obligations to Report to Outside Bodies		
6.5.4.1.	<i>Reporting to Outside Bodies</i> Is your organization obligated under local laws to report possible involvement in serious crimes and offences by its individual members or member firms to the appropriate public authority and disclose related information to that authority?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
6.5.5.	<i>Approach to Proceedings</i> What type of approach does your organization use to initiate investigation and discipline proceedings? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Information-based 2 <input checked="" type="checkbox"/> Complaints-based 3 <input type="checkbox"/> Other (please describe) 4 <input type="checkbox"/> None of the above	
6.5.6.	Investigative Powers and Processes		
6.5.6.1.	<i>Powers</i> Does your organization have all required powers so that authorized personnel can carry out an effective investigation?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
6.5.6.3.	<i>Cooperation of Members</i> Do the powers to carry out an effective investigation include:	1 <input checked="" type="checkbox"/> A requirement for members (and member firms) to co-	

Number	Question Title/Text/Help text	Answer	Comments
	Select all the answer options that are appropriate.	<p>operate in the investigation of complaints and to respond promptly to all communications from the member body</p> <p>2 <input type="checkbox"/> Provision for sanctions in the event of failure to comply</p> <p>3 <input type="checkbox"/> None of the above</p>	
6.5.6.5.	<p><i>Provide for Sanctions Follow Up</i></p> <p>Please explain why there are no sanctions in the event of failure to comply with the requirement to cooperate.</p>	<p>There is no sanctions because the commission for disciplinary issues will take the decision based on the facts presented and based on the results of independents investigation process made directly by the members of the commission.</p>	
6.5.6.6.	<p><i>Expertise and Resource</i></p> <p>Does your organization maintain appropriate expertise and adequate financial and other resources to enable timely investigative and disciplinary action?</p>	<p>1 <input type="radio"/> Yes (please describe)</p> <p>2 <input checked="" type="radio"/> No</p>	
6.5.6.7.	<p><i>Expertise and Resources Follow Up</i></p> <p>What plans do you have for developing the appropriate expertise and resources required to enable timely investigative and disciplinary action, or if you do not have</p>	<p>IN fact there is not any immediate plan. However, together with changes in the audit profession regulations will be addressed such</p>	

Number	Question Title/Text/Help text	Answer	Comments
	those plans, what special reasons or conditions for that fact exist?	issues, too.	
6.5.6.8.	<p data-bbox="400 392 972 679"><i>Independence and Subject of Investigation</i> Does your organization in all cases, confirm at the start of the investigation that any individual chosen to assist in an investigation is independent from (a) the subject of the investigation, and (b) anyone connected with or interested in the matter investigated?</p> <p data-bbox="400 687 972 970">Help text: If a conflict exists at the start of an investigation, or arises during the investigation, the chosen individual should immediately withdraw. Similar considerations apply equally to anyone else connected with the investigation and hearing of cases.</p>	<p data-bbox="1005 427 1133 454">1 <input checked="" type="radio"/> Yes</p> <p data-bbox="1005 687 1133 715">2 <input type="radio"/> No</p>	
6.5.6.10.	<p data-bbox="400 986 972 1161"><i>Infrastructure</i> Which of the following best describes your organization's investigation and discipline infrastructure? Select all the answer options that are appropriate.</p>	<p data-bbox="1005 1023 1458 1198">1 <input type="radio"/> One committee/panel to investigate the complaint and a separate committee/tribunal to administer disciplinary action</p> <p data-bbox="1005 1206 1458 1342">2 <input checked="" type="radio"/> A single committee/panel to conduct the investigation and administer disciplinary action.</p> <p data-bbox="1005 1350 1151 1380">3 <input type="radio"/> Other</p>	

Number	Question Title/Text/Help text	Answer	Comments
6.5.6.12.	<p><i>Independent Review</i> Has your organization established and does it maintain a process for the independent review of complaints by clients and others where it has been decided by the investigation committee that the matter will not be referred to a disciplinary hearing?</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	
6.5.6.13.	<p><i>Independent Review Follow Up</i> Please explain why your organization has not established and maintained such a process.</p>	<p>It will be addressed in the future</p>	
6.5.7.	<p>The Disciplinary Process</p>		
6.5.7.1.	<p><i>Composition of Tribunal</i> Does the tribunal responsible for the disciplinary hearing contain a balance of professional expertise and outside judgment (e.g., composed of accountants and non-accountants)?</p>	<p>1 <input type="radio"/> Yes (please describe)</p> <p>2 <input checked="" type="radio"/> No</p>	<p>The next phase in case of a sanction imposed to the member of the institute who has not been in compliance with regulations or ethical requirements, is the tribunal (the tribunal in itself involves three scales)</p>
6.5.7.2.	<p><i>Composition of Tribunal Follow Up</i> Please explain why the tribunal responsible for the disciplinary hearing does not contain a balance of professional expertise and</p>	<p>IN fact the tribunal may have independent expertise for special issues. This is not within our scope</p>	

Number	Question Title/Text/Help text	Answer	Comments
	outside judgment (e.g., composed of accountants and non-accountants)?	of activity	
6.5.7.3.	<i>Conflicts</i> Are members of the investigation committee or the disciplinary tribunal permitted to serve on both at the same time, or in relation to the same case?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	IN ALbania there is no tribunal in charge for disciplinary issues.
6.5.7.5.	<i>Independence of Tribunal</i> Briefly describe how the disciplinary tribunal exhibits independence.	No disciplinary tribunal. There sections within the Tribunal	
6.5.7.6.	<i>Appeals Process</i> Does your organization's rules: Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Permit a qualified lawyer or other person chosen by the defendant to accompany and represent the defendant at all disciplinary hearings and to advise him or her throughout the investigative and disciplinary process 2 <input checked="" type="checkbox"/> Permit the defendant to appeal the conviction and any imposed sanction 3 <input checked="" type="checkbox"/> Permit any order made against the defendant to be suspended by the tribunal that convicted the defendant,	

Number	Question Title/Text/Help text	Answer	Comments
		<p>pending the hearing of that appeal</p> <p>4 <input type="checkbox"/> Prohibit the appeal tribunal from including a prosecutor or a member of the first tribunal, or any other individual who was concerned with the original conviction</p> <p>5 <input type="checkbox"/> Require that the same procedures apply to the appeal process as apply to hearings before the disciplinary tribunal</p> <p>6 <input type="checkbox"/> None of the above</p>	
6.5.7.7.	<p><i>Appeals Process Follow Up</i> Please explain why your organization has not established the rules that were not selected.</p>	<p>Because everything is made by the Commission for disciplinary issues and there is no disciplinary tribunal. The next phases have to pass through the normal court or tribunal.</p>	
6.5.8.	<p>Administrative Processes</p>		
6.5.8.1.	<p><i>Elements of Administrative Processes</i> As a part of Investigation and Discipline administrative processes does your organization:</p> <p>Select all the answer options that are</p>	<p>1 <input checked="" type="checkbox"/> Establish time limits for disposal (completion) of all cases</p>	

Number	Question Title/Text/Help text	Answer	Comments
	appropriate.	<p>2<input checked="" type="checkbox"/> Maintain and operate tracking mechanisms, to ensure that all investigations and prosecutions are promptly handled, and that all necessary action is taken at the appropriate stage</p> <p>3<input checked="" type="checkbox"/> Maintain a procedure requiring (a) notification to all persons employed or otherwise participating in the investigative and disciplinary processes (or having access to information concerning such processes) of the importance of maintaining confidentiality, and (b) a binding agreement to maintain that confidentiality</p> <p>4<input checked="" type="checkbox"/> Maintain secure and confidential facilities for the storage of case papers and other evidence</p> <p>5<input checked="" type="checkbox"/> Maintain records of all investigation and disciplinary proceedings</p> <p>6<input type="checkbox"/> None of the above</p>	
6.5.8.3.	Case Numbers		
6.5.8.3.1.	<i>2005 Heard Case Numbers</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Indicate the number of cases heard in 2005.	6	
6.5.8.3.2.	<i>2004 Heard Case Numbers</i> Indicate the number of cases heard in 2004.	2	
6.5.8.3.3.	<i>2003 Heard Case Numbers</i> Indicate the number of cases heard in 2003.	2	
6.5.8.3.4.	<i>2005 Completed Case Numbers</i> Indicate the number of cases completed in 2005.	2	
6.5.8.3.5.	<i>2004 Completed Case Numbers</i> Indicate the number of cases completed in 2004.	2	
6.5.8.3.6.	<i>2003 Completed Case Numbers</i> Indicate the number of cases completed in 2003.	2	
6.5.8.3.7.	<i>Average time required for disposal of cases</i> Indicate the average time (in months) required for the disposal (completion) of a case. This number should include both the time spent on (a) the investigation of the complaints and (b) the disciplinary proceedings.	3	
7.	SMO 7		
7.1.	<i>Accounting Standards in Law/Regulation</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<p>Does law or regulation establish the set of accounting standards to be used for preparation of financial statements of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p> <p>Where the law / regulation establishes the accounting standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 7.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the accounting standards, please respond "no". Section 7.2. of this module includes questions about the standard-setter and the accounting standards that are established.</p>	<p>1 <input checked="" type="checkbox"/></p> <p>2 <input checked="" type="checkbox"/></p> <p>3 <input type="checkbox"/></p> <p>4 <input type="checkbox"/></p>	<p>Yes, for financial statements of listed entities</p> <p>Yes, for financial statements of non-listed entities</p> <p>No, for financial statements of listed entities</p> <p>No, for financial statements of non-listed entities</p>
7.8.	Law/Reg and Accounting Standards		
7.8.1.	<i>Law/Reg Accounting Standards - Private</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<p><i>Sector</i> Is there only one group of accounting standards or are the accounting standards applicable to listed entities different from non-listed entities?</p>	<p>1 <input type="radio"/> The accounting standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input checked="" type="radio"/> The accounting standards for listed entities and non-listed entities are not the same set of standards</p>	
7.8.3.	<p><i>Accounting Standards for Listed</i> Does the law/regulation require the use of International Financial Reporting Standards issued by the International Accounting Standards Board for preparation of financial statements of listed entities? Select the answer option that is most appropriate.</p>	<p>1 <input type="radio"/> The law/regulation simply refers to International Financial Reporting Standards as the accounting standards (without bringing in the full or partial text of individual IFRSs)</p> <p>2 <input checked="" type="radio"/> For listed entities, the law/regulation contains the full text of each IFRS</p> <p>3 <input type="radio"/> For listed entities, the law/regulation contains the main principles of the IFRSs</p> <p>4 <input type="radio"/> For listed entities, the law / regulation has a requirement to use IFRSs using another approach (please describe)</p> <p>5 <input type="radio"/> For listed entities, the law / regulation requires the use of national standards with no</p>	

Number	Question Title/Text/Help text	Answer	Comments
7.8.4.	<p><i>Accounting Standards for Non-Listed</i> Does the law/regulation require the use of International Financial Reporting Standards issued by the International Accounting Standards Board for preparation of financial statements of non-listed entities? Select the answer option that is most appropriate.</p>	<p style="text-align: center;">reference to IFRSs</p> <p>1 <input type="radio"/> The law/regulation simply refers to International Financial Reporting Standards as the accounting standards (without bringing in the full or partial text of individual IFRSs)</p> <p>2 <input type="radio"/> For non-listed entities, the law/regulation contains the full text of each IFRS</p> <p>3 <input type="radio"/> For non-listed entities, the law/regulation contains the main principles of the IFRSs</p> <p>4 <input type="radio"/> For non-listed entities, the law / regulation has a requirement to use IFRSs using another approach (please describe)</p> <p>5 <input checked="" type="radio"/> For non-listed entities, the law / regulation requires the use of national standards with no reference to IFRSs</p>	
7.8.7.	<p><i>National Accounting Standards - Non-Listed</i> Provide the name of the national accounting standards for non-listed entities and other authoritative pronouncements established by law/regulation.</p>	<p>NATIONAL ACCOUNTING STANDARDS</p>	

Number	Question Title/Text/Help text	Answer	Comments
7.8.8.	<p><i>MB Responsibilities National Standards SMO 7</i></p> <p>Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> Develop or assist in developing the proposed standards as law / regulation</p> <p>2 <input type="checkbox"/> Develop other authoritative pronouncements</p> <p>3 <input type="checkbox"/> Promulgate the accounting standards (e.g. by publishing or communicating the standards to the public)</p> <p>4 <input type="checkbox"/> Other (please describe)</p> <p>5 <input checked="" type="checkbox"/> None of the above</p>	<p>Our organization usually assist when it is required, because the authority responsible for accounting standards is National Accounting Council and the Government</p>
7.8.9.	<p><i>MB Responsibilities and IASB SMO 7</i></p> <p>Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> Develop other authoritative pronouncements</p> <p>2 <input type="checkbox"/> Promulgate the IFRSs established by law / regulation (e.g. by publishing or communicating the standards to the public)</p> <p>3 <input type="checkbox"/> Other (please describe)</p> <p>4 <input checked="" type="checkbox"/> None of the above</p>	<p>Our institute is involved in training our member with IFRSs</p>
7.8.12.	<p><i>Other Organization SMO 7</i></p> <p>Do any of the following organizations have</p>	<p>1 <input type="radio"/> Another IFAC member</p>	<p>NATIONAL ACCOUNTING</p>

Number	Question Title/Text/Help text	Answer	Comments
	responsibility for developing or implementing the accounting standards established in law / regulation?	body(ies)	COUNCIL AND MINISTRY OF FINANCE
		<input checked="" type="radio"/> Government or regulatory body <input type="radio"/> Non-IFAC professional body <input type="radio"/> Other organization	
7.8.13.	<i>National Standards and Convergence SMO 7</i> Please describe the activities your organization has undertaken to promote IFRSs and other IASB pronouncements to the relevant government or regulatory body that sets national standards. Include in your explanation descriptions of any specific activities and the outcome.	ALthough IFRSs are not our field, our organization contributes to the interested parties, with making comparissons between National ACcounting Standards and IFRSs; our Institute is cooperating with INternational organization for delivering seminars to our members during their CPD training. One very useful source of the information on IFRS is of bimonthly magazine "Accounting, Financance and Auditing" where we regularly publish ISA/IFRSs in Albanian accompanied by useful comments.	
7.9.	Law/Reg and IASB Pronouncements		
7.9.1.	<i>Incorporation into Law/Reg SMO 7</i> Is information publicly available about IFRSs and other IASB pronouncements that have been established into law/regulation,	1 <input type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
	<p>including:</p> <p>IFRSs and other IASB pronouncements that have been established into law / regulation; Whether the IFRS or IASB pronouncement established into law / regulation is the version in effect as at September 30, 2005; The effective date set by law / regulation where it differs from the IFRS or IASB pronouncement; The differences between IFRSs and IASB pronouncements and what was established into law / regulation; and The reasons for the differences?</p>	<p>2 <input checked="" type="radio"/> No</p>	
<p>7.9.2.</p>	<p><i>Incorporation Description - Law/Reg SMO 7</i></p> <p>If the information about the status of IFRSs and other IASB pronouncements that have been established into law is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p>If this information is not available, complete the SMO 7 Comparison with IASB Pronouncements.doc SMO 7: Comparison with IASB Pronouncements report and submit it in Word format to Compliance Staff.</p>	<p>1 <input type="radio"/> Yes, information is available and in English and will be submitted to Compliance Staff</p>	

Number	Question Title/Text/Help text	Answer	Comments
	Indicate whether your organization will be submitting available information or the "SMO 7: Comparison with IASB Pronouncements" report.	<p>2 <input type="radio"/> No, information is not available; however our organization or jointly with another IFAC member / associate will complete the "SMO 7: Comparison with IASB Pronouncements" and submit it to Compliance Staff</p> <p>3 <input checked="" type="radio"/> No, information is not available</p>	
7.10.	Translation SMO 7		
7.10.1.	<i>Translation of IFRSs</i> Are the IFRSs and other IASB pronouncements translated into national language?	<p>1 <input type="radio"/> No, as English is an official language or widely spoken language</p> <p>2 <input type="radio"/> Yes, the IFRSs are translated</p> <p>3 <input checked="" type="radio"/> No and English is not an official language or is not widely spoken</p>	
7.10.2.	<i>Translation Follow Up SMO 7</i> Explain why IFRSs are not translated (include information about specific impediments and challenges).	The contract with IASB imposes for paying high taxes, when the number of copies to be produces is very low (500 - 1000 Copies). Another issue is the lack of the	

Number	Question Title/Text/Help text	Answer	Comments
		support with necessary financial funds.	
7.11.	<i>Promotion Activities SMO 7</i> Please describe the activities your organization undertakes to promote and assist in the implementation of IFRSs and other IASB pronouncements and activities.	The same activities as those we have undertaken for IFAC pronouncements First of all training, lectures, publishing comments in our bimonthly magazine, etc.	
8.	Certification of Chief Executive		
8.1.	<i>Complete Certification</i> Once all required questions have been completed, the Certification of Chief Executive should be signed and submitted to Compliance Staff. Click Part 2 SMO Self Assessment Certification.doc here to download a copy of the Certification form.	1 <input checked="" type="checkbox"/> Yes, the Certification of Chief Executive has been submitted	
		2 <input type="checkbox"/>	