

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

**Member Name:** National Institute of Accountants in Australia  
**Country:** Australia  
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Number	Question Title/Text/Help text	Answer	Comments
<b>IFAC Part 2 SMO Self-Assessment</b>			
1.	<b>SMO 1</b>		
1.1.	<b>Quality Assurance Program</b>		
1.1.1.	<p><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?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	<p>It is a mandatory professional requirement on members who have a NIA public practice certificate, not a legislative requirement. The corporate regulator, the Australian Securities and Investments Commission (ASIC) has a surveillance program for auditors of listed entities, but selection for such surveillance is on a risk assessment and therefore does not involve all auditors.</p>

Number	Question Title/Text/Help text	Answer	Comments
1.2.	<b>Responsibility for Quality Assurance - Overview</b>		
1.2.1.	<p><i>Responsibility for Quality Assurance</i>            Within your jurisdiction, is your organization responsible for monitoring the quality of the work of your members performing audits of financial statements? Select the answer option that is most appropriate.</p>	<p>1 <input type="radio"/> Yes - for all audits of financial statements</p> <p>2 <input type="radio"/> Yes - for all audits except those of listed entities</p> <p>3 <input checked="" type="radio"/> Our organization shares responsibility for the quality assurance program with another body</p> <p>4 <input type="radio"/> No, responsibility for quality assurance for all audits rests with another body</p> <p>5 <input type="radio"/> Other (please describe)</p> <p>6 <input type="radio"/> Not applicable - no members of our organization perform audits of listed entities</p>	<p>The NIA shares responsibility for monitoring the quality of our members performing audits of financial statements with the corporate regulator, the Australian Securities and Investments Commission, the Financial Reporting Council and to a lesser extent, the Company Auditors and Liquidators Disciplinary Board.</p>
1.2.6.	<i>Quality Assurance (Member Body) All Audits - Scope</i>		

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	What types of engagements are included in the scope of the quality assurance review program? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Financial statement audit - listed entities (minimum requirement)  2 <input checked="" type="checkbox"/> Financial statement audit - audit of other than listed entities  3 <input checked="" type="checkbox"/> Other services (e.g., review, compilation)  4 <input type="checkbox"/> Insolvency  5 <input checked="" type="checkbox"/> Other (please specify)	The scope of the NIA's quality assurance review program covers everything that a member in practice does except insolvency (as this is reviewed by the corporate regulator) and financial planning as members are subject by law to review by the dealer principal of the financial planning group the member is a planner for. Therefore compilation engagements, company secretarial engagements and taxation engagements are covered in quality assurance reviews.
1.4.	<b>Member - Benchmarking</b>		
1.4.1.	<b>Quality Control Standards and Guidance</b>		
1.4.1.1.	<i>Quality Control Standards</i> Has your organization established and published quality control standards requiring	1 <input checked="" type="radio"/> Yes	

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	firms to implement a system of quality control in accordance with International Standard on Quality Control 1?	2○ No	
1.4.1.3.	<i>Quality Control Standards - Name</i> State the name of the relevant quality control standards.	Statement on Quality Control: Quality Control for firms that performs audits and reviews of historical financial information, and other assurance and related service engagements	
1.4.1.4.	<i>Other Quality Control Guidance</i> Has your organization established and published other quality control guidance to assist your members to understand the objectives of quality control and to implement and maintain appropriate systems of quality control?	1⊙ Yes  2○ No	
1.4.1.5.	<i>Other Quality Control Guidance - Name</i> State the name of the other quality control guidance.	NIA Public Practice Manual	The NIA Public Practice Manual sets out the quality control guidelines the NIA expects members in practice to implement. The NIA Quality Assurance Review Program tests member compliance with these quality assurance guidelines.



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	of the scope and design of its quality assurance review program?	2 <input type="radio"/> No	
1.4.2.7.	<i>Name of Documents</i> Please name the published document(s) that describe the scope and design of the quality assurance review program.	The NIA Public Practice Manual	The NIA Public Practice Manual not only sets out the quality assurance guidelines it also sets out the scope of a quality assurance review.
1.4.2.8.	<i>Location of Documents</i> Please indicate where the document(s) that include details on the scope and design of the quality assurance program can be located (e.g., provide internet address or indicate that documents are available from your organization).	The NIA Public Practice Manual is available upon request from the NIA.	
1.4.3.	<b>Review Cycle</b>		
1.4.3.1.	<i>Selection Approach</i> Please select the approach used to select subjects for quality assurance review. Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Cycle approach  2 <input checked="" type="checkbox"/> Risk-based approach	
1.4.3.3.	<i>Cycle Approach - Partner</i> As the partner is the subject of the review, please indicate the maximum number of	1 <input type="radio"/> 1 year	If the partner is an auditor of a listed entity, then the review

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	years in the review cycle:	<p>2 <input type="radio"/> 2 years</p> <p>3 <input type="radio"/> 3 years</p> <p>4 <input type="radio"/> 4 years</p> <p>5 <input checked="" type="radio"/> 5 years</p> <p>6 <input type="radio"/> 6 years</p> <p>7 <input type="radio"/> 7 years</p> <p>8 <input type="radio"/> 8 years</p> <p>9 <input type="radio"/> 9 or more years</p>	cycle is 3 years. All other NIA public practitioners are subject to a 5 year review cycle.
1.4.3.4.	<p><i>Cycle Greater Than Three Years</i></p> <p>As the review cycle is more than the three year cycle recommended by SMO1, please provide an explanation for adopting a longer cycle.</p>	As indicated in the comment box to the previous question, the 5 year review cycle applies to NIA public practitioners who do not conduct audits of listed entities. Members who are auditors of listed entities are subject to a 3 year review cycle.	
1.4.3.5.	<p><i>Cycle - Partner</i></p> <p>Please describe how your organization evaluates the quality and effectiveness of the internal inspection program of a partner's firm when determining the cycle for review.</p>	The NIA does not have a formal risk assessment process for determining a public practitioner's cycle for assessment. The vast majority of members are selected for review in a five year cycle on a random basis. Some members are selected for review (not on a	

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		random basis) where the NIA has information (from our complaints process) that the member may benefit from a quality assurance review.	
1.4.3.6.	<i>Risk-based Approach</i> Please indicate the risk factors used to determine which firms or partners are reviewed. Select all the answer options that are appropriate.	<p>1 <input type="checkbox"/> Number of listed entity clients</p> <p>2 <input type="checkbox"/> Number of entities considered to be of public interest</p> <p>3 <input checked="" type="checkbox"/> Past results of quality assurance reviews</p> <p>4 <input checked="" type="checkbox"/> Failure to meet Continuing Professional Development requirements</p> <p>5 <input checked="" type="checkbox"/> Independence violations</p> <p>6 <input checked="" type="checkbox"/> Previously identified deficiencies in the design of, or compliance with the firm's system of quality control</p> <p>7 <input checked="" type="checkbox"/> Other (please describe)</p>	The major reason why a member would be selected for a review on a risk-based approach as opposed to the normal random selection is as a result of an investigation into a complaint about that particular member.
1.4.4.	<b>Implementation of the Quality Assurance Program</b>		



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1.4.4.1.	<i>Date of Implementation</i> On what date did the quality assurance review program commence? (provide month/year)	7/1/2002	
1.4.4.2.	<i>Number of Reviews - 2005</i> How many quality assurance reviews were completed during the year ended December 31, 2005 (or other 12 month period ending in 2005)?	232	
1.4.4.3.	<i>Number of Reviews - 2004</i> How many quality assurance reviews were completed during the year ended December 31, 2004 (or other 12 month period ending in 2004)?	266	
1.4.4.4.	<i>Number of Reviews - 2003</i> How many quality assurance reviews were completed during the year ended December 31, 2003 (or other 12 month period ending in 2003)?	210	
1.4.5.	<b>Quality Assurance Review Team Procedures</b>		
1.4.5.1.	<i>Publication of Review Guidelines</i> Does your organization publish guidelines for procedures to be followed by quality assurance review teams?	1 <input checked="" type="radio"/> Yes	

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1.4.5.2.	<p><i>Name of Guidelines</i> State the name of the published document(s) that include the procedures required to be followed by quality assurance review teams.</p>	2 <input type="radio"/> No	<p>In the interests of transparency, the NIA Public Practice Manual, which is available to all NIA Public Practitioners also includes the guidance provided to quality assurance reviewers.</p>
1.4.5.4.	<p><i>Location of Guidelines</i> How can the document(s) that include the procedures required to be followed by quality assurance review teams be located (e.g., provide internet address or indicate that documents are available from your organization)?</p>	<p>The NIA Public Practiced Manual is available upon request from the NIA.</p>	
1.4.5.5.	<p><i>Content of Guidelines</i> SMO 1 requires that the procedures to be performed during the quality assurance review include:</p> <p>a. An assessment of the system of quality control relating to audits of financial statements of listed entities (minimum requirement)</p> <p>b. Sufficient review of the quality control policies and procedures and reviews of</p>	1 <input checked="" type="radio"/> Yes	

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	<p>engagement working papers to evaluate:</p> <ul style="list-style-type: none"> <li>- The functioning of that system of quality control, and compliance with it; and</li> <li>- The compliance with professional standards and regulatory and legal requirements in respect of audits of financial statements</li> </ul> <p>c. Review of engagement working papers d. Specific requirements regarding documentation of the review</p> <p>Does your quality assurance review program include requirements for all of these procedures?</p>	<input type="radio"/> No	
1.4.5.7.	<p><i>Review of Engagement Working Papers</i> SMO 1 requires procedures to be performed for the review of engagement working papers, including the evaluation of:</p> <ul style="list-style-type: none"> <li>- The existence and effectiveness of the system of quality control implemented by the subject of the review;</li> <li>- Compliance with professional standards and regulatory and legal requirements in performing the engagement;</li> <li>- The sufficiency and appropriateness of evidence documented in the working papers; and</li> <li>- Whether the auditor's reports are</li> </ul>	<input checked="" type="radio"/> Yes	<p>The emphasis of NIA Quality Assurance Reviews is on ensuring that the member has in place quality assurance procedures that meet our quality assurance guidelines.</p>

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	<p>appropriate in the circumstances.</p> <p>Does your quality assurance review program include requirements for all of these procedures?</p>	2○ No	
1.4.5.9.	<p><i>Documentation</i></p> <p>Do the procedures to be performed by the quality assurance review team require documentation:</p> <ul style="list-style-type: none"> <li>- of evidence supporting the quality assurance review report; and</li> <li>- that establishes that the quality assurance review was carried out in accordance with the established guidelines.</li> </ul> <p>Are both of these requirements included in the quality assurance review program?</p>	1⊙ Yes	
		2○ No	
1.4.6.	<b>The Quality Assurance Review Team</b>		
1.4.6.1.	<p><i>Skills and Competence</i></p> <p>Members of the quality assurance review team should have the necessary competencies to perform expected work. As required by SMO 1, these competencies should include:</p> <ul style="list-style-type: none"> <li>- Appropriate professional education</li> <li>- Relevant professional experience</li> </ul>	1⊙ Yes	As stated in the NIA's application for membership of IFAC, the NIA is moving away from using staff to perform the reviews to using retired accountants. This process is largely complete.

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	<p>- Specific training on performing quality assurance reviews</p> <p>Does the quality assurance review program require members of the quality assurance review team to have all three of these competencies?</p>	2○ No	
1.4.6.3.	<p><i>Certification/Credentials</i></p> <p>Are members of the quality assurance review team required to possess certification or credentials issued by your organization to be eligible to serve as team members?</p>	1○ Yes 2⊙ No	The NIA vets each potential reviewer to determine whether they have the experience and skills to be a reviewer.
1.4.6.4.	<p><i>Certification/Credentials Follow Up</i></p> <p>Please explain why members of the quality assurance review team are not required to possess certification or credentials issued by your organization to be eligible to serve as team members.</p>	As stated in the comments to the previous question, the NIA vets all potential reviewers through an interview process to determine whether they have the appropriate skills and experience to be a reviewer.	
1.4.6.5.	<p><i>Quality Assurance Review Team Leader</i></p> <p>Where more than one reviewer is used to conduct a review, is a quality assurance review team leader assigned for each quality assurance review assignment?</p>	1⊙ Yes 2○ No	It is unusual to have more than one reviewer because of the size of most of our members' practices is small.

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1.4.6.7.	<p><i>QA Review Team Leader - Responsibilities</i> As required by SMO 1, the responsibilities of the quality assurance review team leader should include:</p> <ul style="list-style-type: none"> <li>- Supervision of the quality assurance review.</li> <li>- Communication of the quality assurance review team's conclusions to the subject of the review.</li> <li>- Preparation of the quality assurance review report.</li> </ul> <p>Does the quality assurance program place all these responsibilities on the review team leader?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
1.4.6.9.	<p><i>Size of Quality Assurance Review Team</i> Please estimate the average number of reviewers included on a review team.</p>	<p>1</p>	<p>As stated previously, it is unusual for the NIA to have more than one reviewer because the size on practices run by NIA members does not require more than one reviewer.</p>
1.4.7.	<p><b>Quality Assurance Confidentiality - QA Review Team</b></p>		
1.4.7.1.	<p><i>Exemption for QA Reviewers</i> Does your organization exempt members</p>	<p>1 <input checked="" type="radio"/> Yes</p>	

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	from professional client confidentiality requirements concerning audit engagement working papers for the purpose of quality assurance reviews?	2 <input type="radio"/> No	
1.4.7.3.	<i>Confidentiality Requirements</i> Is the quality assurance review team required to follow professional confidentiality requirements similar to those established for professional accountants performing audits of financial statements?	1 <input checked="" type="radio"/> Yes	
		2 <input type="radio"/> No	
1.4.8.	<b>Ethical Requirements and QA Review Team</b>		
1.4.8.1.	<i>Fundamental Principles</i> Are the fundamental principles set out in the IFAC Code of Ethics (relevant national ethical requirements) considered in relation to the quality assurance review team's conduct of a review?	1 <input checked="" type="radio"/> Yes	
		2 <input type="radio"/> No	
1.4.8.3.	<i>Consideration of Independence</i> Quality assurance review team members are expected to be independent of the member (i.e., the accountant or firm being reviewed) and the member's clients selected for review.  Do those who select and approve a review team determine whether the independence of the quality assurance review team leader and	1 <input checked="" type="radio"/> Yes	

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	each member of the quality assurance review team has been reasonably assured?	2 <input type="radio"/> No	
1.4.8.5.	<i>Reciprocal Reviews</i> Where the review is performed by team members from a single firm (e.g., a "peer review"), please indicate whether firms are permitted to perform reciprocal quality assurance reviews.	1 <input type="radio"/> Yes, reciprocal reviews are permitted  2 <input type="radio"/> No, reciprocal reviews are not permitted 3 <input checked="" type="radio"/> Not applicable - peer review is not used	
1.4.9.	<b>Reporting</b>		
1.4.9.1.	<i>Quality Assurance Review Report</i> Is the quality assurance review team leader required to issue a written quality assurance review report to the reviewed firm or partner upon completion of each quality assurance review assignment?	1 <input checked="" type="radio"/> Yes  2 <input type="radio"/> No	
1.4.9.3.	<i>Contents of Report</i> As required by SMO 1, the quality assurance review report should include the following elements:  - The review guidelines (referred to in Question 1.4.5.1) utilized by the quality assurance review team. - Recommendations for areas of	1 <input checked="" type="radio"/> Yes	



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	<p>improvement at both firm wide and engagement level.</p> <p>Does the quality assurance program require both of these elements to be included in the report?</p>	<p><input type="radio"/> No</p>	
1.4.9.6.	<p><i>Contents of Report - Partner</i> As required by SMO 1, the quality assurance review report should include the following conclusions:</p> <ul style="list-style-type: none"> <li>- Whether the partner has been subject to a system of quality control designed to meet the requirements of the quality control standards;</li> <li>- Whether the partner has complied with the firm's system of quality control during the period under review; and</li> <li>- Reasons for negative conclusions on either or both of the above.</li> </ul> <p>Does the quality assurance program require all of these elements to be included in the report?</p>	<p><input checked="" type="radio"/> Yes</p>	
1.4.9.8.	<p><i>Response to Reporting</i> Is the subject of the review required to provide a timely written response to the</p>	<p><input checked="" type="radio"/> Yes</p>	Where applicable

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	recommendations and conclusions of the quality assurance review report, including planned actions and expected time of completion or implementation?	2○ No	
1.4.9.10.	<i>Reporting to the Public</i> Does your organization prepare and make available to the public (and upon request from regulatory authorities) an annual report summarizing the results of the quality assurance review program?	1⊙ Yes	The NIA includes a summary of the results of its quality assurance program in its Annual Report. The Annual Report is distributed to members and can be viewed on our web site by the public.
		2○ No	
1.4.10.	<b>Corrective and Disciplinary Actions</b>		
1.4.10.1.	<i>Corrective Actions Required</i> Does your organization require each of its members to make appropriate corrections to its system of quality control, or in its compliance with policies and procedures?	1⊙ Yes	Where detected as part of a review.
		2○ No	
1.4.10.3.	<i>Disciplinary Actions</i> If one of your members subsequently fails to demonstrate compliance with professional standards and regulatory and legal requirements, do you take appropriate disciplinary action?	1⊙ Yes	We take serious non-compliance with our requirements to the Disciplinary Tribunal for consideration. To date, non-compliance with a recommendation of a reviewer has been resolved

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		2○ No	without having to go to a disciplinary hearing. Refusing to submit to a disciplinary hearing has resulted in disciplinary action.
1.4.10.5.	<p><i>Linkage with Disciplinary Actions</i></p> <p>Does your organization clearly establish a link between less than satisfactory results of quality assurance reviews and the initiation of corrective and disciplinary actions under its disciplinary system?</p>	1⊙ Yes	There is a clear process of escalating issues from a review through to a disciplinary hearing. As the NIA is in its first cycle of quality assurance reviews, we have taken a more educative approach, however the NIA has reserved the right to seek disciplinary action in the more serious of cases.
2.	<b>SMO 2</b>	2○ No	
2.1.	<p><i>MB Membership Requirements</i></p> <p>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☑ Complete a program of professional accountancy education	The NIA has different levels of membership that an applicant can be admitted into. Each different level has different educational and experience requirements. To progress through the membership, members are

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		<input checked="" type="checkbox"/> Complete a practical experience requirement <input checked="" type="checkbox"/> Complete a final assessment of the individual's professional capabilities and competencies <input type="checkbox"/> None of the above	required to undertake further formal study. Advancement is dependent upon the applicant meeting both the practical education (Mentored Experience Program) and formal further education in accounting (Professional Education Program).
2.2.	<i>Continuous Professional Development</i> Is there a requirement for your members to develop and maintain competence through continuous professional development (CPD)?	1 <input checked="" type="radio"/> Yes  2 <input type="radio"/> No	
2.3.	<b>Professional Accountancy Education</b>		
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.	<input type="checkbox"/> Our organization  <input type="checkbox"/> Another IFAC member body	

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		3 <input checked="" type="checkbox"/> Universities 4 <input checked="" type="checkbox"/> Approved training institutions 5 <input type="checkbox"/> Government bodies 6 <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>	<p>The NIA accepts Australian universities (who are established as self-accrediting institutions under an Act of Parliament) and comparable overseas universities (as accepted by the Australian Government's National Office of Overseas Skills Recognition) where the accounting content of such degrees is acceptable to the NIA. The NIA also accepts graduates from the Australian government run vocational system, where the graduate has an Australian Advanced Diploma of Accounting awarded under the Australian Quality Training Framework.</p>	
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>The NIA reviews the content of the program against the requirements of the NIA. The requirements of the NIA are set out in NIA Policy MCN 1033 on Guidelines for</p>	

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	<p>Include in your description the specific activities your organization undertakes with regards to the necessary content requirements.</p>	<p>Accreditation of Tertiary Courses by the NIA. This policy states:</p> <p>In regard to the what is an acceptable accounting qualification, the NIA expects an undergraduate degree to have a curriculum that covers more than technical content. An accredited undergraduate degree must:</p> <ul style="list-style-type: none"> <li>&amp;#61607; Include an accounting major or stream/sequence; and</li> <li>&amp;#61607; Include at least 60 percent of studies within the accounting and business-related curriculum areas; and</li> <li>&amp;#61607; Include a minimum of 25 percent of studies within general education disciplines other than accounting and business-related areas, including the possibility that these studies be a sequence from another faculty; and</li> <li>&amp;#61607; Integrate generic skills within the course.</li> </ul>	

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		<p>An undergraduate degree that meets the above requirements may recognise accounting and business-related areas previously studied.</p>	
		<p>An accredited graduate conversion course offers accounting and business-related subjects to holders of degrees who have not completed an accredited course of study. Because the conversion course builds on a previously completed degree, it is not necessary for its structure to comply with the undergraduate structure. An accredited graduate conversion course must:</p>	
		<p>&amp;#61607; Cover the accounting and business-related curriculum areas; and</p>	
		<p>&amp;#61607; Integrate generic skills within the course.</p>	
		<p>An accredited graduate conversion course that meets the above requirements may recognise accounting and business-related</p>	

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		<p>areas previously studied.</p> <p>An accredited Master's degree that has no accounting qualification entry prerequisite must:</p> <ul style="list-style-type: none"> <li>&amp;#61607; Have at least 16 subjects or equivalent; and</li> <li>&amp;#61607; Cover the accounting and business-related curriculum areas; and</li> <li>&amp;#61607; Be sufficiently flexible to provide the opportunity for students to complete a minimum of 25 percent of studies within general education disciplines; and</li> <li>&amp;#61607; Integrate generic skills within the course.</li> </ul> <p>Entry standards and quality assurance requirements will be significant factors in the accreditation of these Master's degrees. An accredited Master's degree may recognise accounting and business-related areas</p>	



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		previously studied.	
		The core accounting and business-related areas an acceptable university qualification should include are:	
		• Basic Accounting	
		• Financial and Corporate Accounting	
		• Current Issues in Accounting (Standards and Theory)	
		• Cost and Management Accounting	
		• Business Finance	
		• Auditing	
		• Introductory Law (including contracts)	
		• Economics	
		• Statistics	
		• Computer	

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		Information Systems	
		&#61607; Australian Taxation Law*	
		&#61607; Australian Company Law*	
		*Local variations are accepted for overseas qualification.	
		<p>Admission Standards</p> <p>It is expected that the standard of entry to each accredited university course should as a minimum be at a level that supports a reasonable expectation that the student has the intellectual capacity and pre-entry educational attainment to complete the course successfully. In addition to the cut-off level of tertiary entry scores of graduates from the secondary school system, attention is directed to alternative means of entry and the criteria applied to each category. These include mature age entrants, disadvantaged groups, full fee paying students, transferees from the vocational education system or from twinning</p>	

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		<p>arrangements with institutions and all other forms of admission.</p> <p>Tertiary institutions must demonstrate that there are quality assurance processes in place to ensure that advanced standing is properly administered in regard to holders of qualifications from other institutions.</p> <p>Excessive reliance for assessment purposes on unsupervised work, or on tests of simple memory recall is not regarded as conducive to reliable assessment of quality of achievement.</p> <p>Additionally, the following study should also be covered in the curriculum undertaken. Any content deficiencies in the below four subjects must be overcome before the member can advance to PNA.</p> <p>&amp;#61607; Ethics</p> <p>&amp;#61607; Organisational Behaviour and Management</p>	

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		<p>Theory</p> <ul style="list-style-type: none"> <li>&amp;#61607; Marketing</li> <li>&amp;#61607; International Business and Globalisation</li> </ul> <p>Also, the course should focus on the acquisition and/or development of the following generic skills:</p> <ul style="list-style-type: none"> <li>&amp;#61607; Routine Skills</li> <li>&amp;#61607; Analytic/Design Skills</li> <li>&amp;#61607; Appreciative Skills</li> <li>&amp;#61607; Personal Skills</li> <li>&amp;#61607; Interpersonal Skills</li> </ul> <p>The NIA has a long history of assisting the TAFE sector in Australia with the development and implementation of qualifications in accounting. The approach taken by the NIA has been to work with both State and Federal Industry Training Bodies. The NIA is a key industry</p>	

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		<p>representative in the development of accounting competency standards and the development of packaging arrangements for TAFE qualifications in Australia.</p> <p>Through the development of the competency standards, the Advanced Diploma of Accounting and its mode of teaching is consistent throughout the Australian TAFE systems. Consequently, there is no need for the NIA to monitor or accredit individual TAFE colleges. However, the NIA does have an extensive program to visit all TAFE colleges to speak to students and teachers, and liaise with business faculties. The TAFE colleges in Australia are vigorously policed by State Training Authorities and are subject to audit under the Australian Quality Training Framework (AQTF).</p> <p>It should be noted that the Advanced Diploma of Accounting course is based on a set of comprehensive competency</p>	

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		<p>standards. The curriculum derived from these standards also embodies generic skills in the form of key competencies. These include:</p> <ul style="list-style-type: none"> <li>&amp;#61607; Communicating Ideas and Information</li> <li>&amp;#61607; Collecting, Analysing and Organising Information</li> <li>&amp;#61607; Planning and Organising Activities</li> <li>&amp;#61607; Working with Others in a Team</li> <li>&amp;#61607; Using Mathematical Ideas and Techniques</li> <li>&amp;#61607; Solving Problems</li> <li>&amp;#61607; Using Technology</li> </ul>	
2.11.	<b>IES 5 Practical Experience Requirement</b>		
2.11.1.	<p><i>Approved Provider</i> Section 2.11 deals with the practical experience requirement established by your organization.</p>	<p>1 <input type="radio"/> Yes</p>	<p>The NIA does not have a process of approving certain providers or employers as this</p>

Number	Question Title/Text/Help text	Answer	Comments
	Does the practical experience requirement have to be obtained with approved providers or employers?	2Ⓞ No	limits the number of opportunities for members to gain suitable experience.
2.11.3.	<i>Provider Follow Up</i> How does your organization determine whether a provider or employer is able to provide the candidate with the practical experience necessary?	This is a matter for the member. The NIA sets out what experience the member should be seeking to gain. It is therefore up to the member to find employment that enables them to gain that experience and given the number of employers in Australia, both big and small, it is not possible to accredit every single possible employer.	The risk of the applicant not having obtained the necessary and appropriate experienced is managed in the NIA's application process. The NIA's application process includes vetting of documents stating that applicant has undertaken the required area of experience as set out in the Mentored Experience competency standards. Also, the documents submitted verifying that the applicant has met the competencies is subject to random audit by the NIA.
2.11.4.	<i>Length of Practical Experience</i> What is the required length of pre-qualification practical experience? Select the answer option that is most appropriate.	1Ⓞ Three years	The NIA has a membership class, Associate, that does not require any experience. Our Member class requires 3 years practical experience and

Number	Question Title/Text/Help text	Answer	Comments
		2 <input type="radio"/> Less than three years 3 <input type="radio"/> More than three years	our Professional class requires 3 years mentored experience.
2.11.6.	<b>Practical Application SMO 2</b>		
2.11.6.1.	<i>Practical Application</i> 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?	1 <input type="radio"/> Yes  2 <input checked="" type="radio"/> No	
2.11.7.	<b>Timing of Experience</b>		
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 <input checked="" type="checkbox"/> Before the professional accountancy education program of study  2 <input checked="" type="checkbox"/> At the same time as the professional accountancy education program of study  3 <input checked="" type="checkbox"/> After the professional accountancy education program of study	This answer is dependant on the membership class the applicant is seeking to be admitted as.
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.	The necessary experience for the Member level can be gained (being 3 years relevant experience) either	



Number	Question Title/Text/Help text	Answer	Comments
pre or post qualification.			
2.12.	<b>IES 5 Monitoring of Practical Experience Requirement</b>		
2.12.1.	<i>Monitoring of Practical Experience</i> Is the period of practical experience monitored?	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	<p>As the NIA has different membership levels, this is not a straight forward question. At the Member level, the experience is not monitored but at the Professional level the experience is monitored through the mentored experience program.</p>
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.	<p>1 <input checked="" type="checkbox"/> Mentoring system</p> <p>2 <input type="checkbox"/> Approved training employers and organizations</p> <p>3 <input checked="" type="checkbox"/> Self-declaration required from the candidate</p> <p>4 <input checked="" type="checkbox"/> Record of the practical experience is kept and submitted to the member body when applying for membership</p> <p>5 <input checked="" type="checkbox"/> An assessment is made by the</p>	

Number	Question Title/Text/Help text	Answer	Comments
		mentor or employer 6 <input type="checkbox"/> Other (please describe)	
2.13.	<b>IES 6 Assessment of Prof Capabilities and Competence</b>		
2.13.1.	<p><i>Assessment by IFAC Body or Other</i>                      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>	1 <input type="checkbox"/> Our organization (including training entities that are affiliated with our organization or a subsidiary of our organization).  2 <input type="checkbox"/> Another IFAC member body 3 <input type="checkbox"/> Government or regulatory body 4 <input checked="" type="checkbox"/> Other	The NIA has a contract with the University of New England (Australia) to conduct our Professional Education Program. The University awards, under the law governing it, a Masters of Commerce (Professional Accounting) to graduates of this course.
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>	University of New Engalnd (Australia)	
2.13.3.	<i>MB Input Follow Up</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Please describe how does your organization provide input into the government or regulatory body or other organization's assessment activities?	The NIA and the University have a joint curriculum oversight committee into which the NIA provides input into what is taught and how what is taught is assessed.	
2.13.4.	<p><i>Characteristics of Assessment</i></p> <p>Which of the following characteristics are applicable to the final assessment process? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Uniform for all students</p> <p>2 <input checked="" type="checkbox"/> Given simultaneously where it is being held in more than once location in the country</p> <p>3 <input checked="" type="checkbox"/> Assessment is set and assessed only by qualified or approved individuals</p> <p>4 <input type="checkbox"/> None of the above</p>	<p>The assessment process follows the university's assessment process, which is subject to independent oversight and review.</p>
2.13.5.	<p><i>Qualifying for Final Assessment</i></p> <p>What requirements must the candidate satisfy to take the final assessment? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Specified pre-qualification requirements relating to professional knowledge, professional skills, and professional values, ethics, and attitudes</p>	<p>To graduate from the course, the University requires the student to have three years relevant experience in accounting or finance.</p> <p>Professional and Business Ethics is taught in the course and is not a pre-qualification requirement</p>

Number	Question Title/Text/Help text	Answer	Comments
		<input checked="" type="checkbox"/> Specified practical experience requirements <input type="checkbox"/> Other (please describe) <input type="checkbox"/> None of the above	
2.13.6.	<p><i>Timing Considerations for Final Assessment</i></p> <p>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.</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	<p>Students undertaking the course must complete it with four years (maximum) of enrolment.</p>
2.13.7.	<p><i>Requirement or Restrictions</i></p> <p>Describe the requirements or restrictions relating to when the final assessment must be undertaken.</p>	<p>Full-time students undertaking the course must complete the requirements of the course within 18 months of commencement of candidature and for part-time students not more than four years from commencement of candidature.</p>	
2.13.8.	<p><i>Assess Professional Knowledge</i></p> <p>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.</p>	<p>Assessment of technical knowledge is through a combination of assignments and examinations. Specific areas of technical knowledge are handled in discrete semester long (six month) units. Each unit assessment is based on a</p>	

Number	Question Title/Text/Help text	Answer	Comments
		combination of examinations and assignments.	
2.13.9.	<p><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.</p>	Assessment of professional skills is built into the assessment of technical skills. For example, students are required to exercise judgement and solve problems in answering assignment and examination questions.	
2.13.10.	<p><i>Assess Professional Values, Ethics, Attitudes</i> Describe in general terms how required professional values, ethics, and attitudes are assessed during the final assessment.</p>	There are two specific compulsory subjects which address ethics. Business Ethics and Issues in Auditing and Professional Practice. Both subjects are assessed by a combination of assignments and examinations.	
2.13.11.	<p><i>Recorded or Oral Format</i> Is the final assessment conducted through:</p>	<p>1 <input checked="" type="radio"/> Recorded format with recorded (e.g. written) response required</p> <p>2 <input type="radio"/> Oral format with oral responses</p> <p>3 <input type="radio"/> Both recorded and oral response formats</p>	
2.13.13.	<i>Assessment Formats</i>		

Number	Question Title/Text/Help text	Answer	Comments
	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 checked="" type="checkbox"/> Thesis 5 <input checked="" type="checkbox"/> Other (please describe) 6 <input type="checkbox"/> None of the above	Minor thesis is an assessment tool in some subjects. Assignments are also heavily used in assessing knowledge.
2.13.14.	<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>The questions for assessments are set by the unit chairs for each subject. The questions that are set are approved by an academic committee of the School of Accounting of the University of New England. What is assessed is subject to oversight by the joint Curriculum Oversight Committee of the NIA and UNE.</p> <p>Assessors/examiners for a unit is selected by the unit chair for that unit.</p> <p>The procedures in place to ensure the reliability and validity of the final assessments are set by the university and are subject to extensive internal checks and quality control checks. The</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>university is also subject to review by the Australian University Quality Agency.</p> <p>The procedures are the normal controls exercised over assessment processes to ensure that the work is that the student and that there is consistency (and hence fairness) in the assessment so that students are only asked questions from the curriculum and the assessments are subject to moderation through sampling of a range assessments.</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>	<p>1 <input type="radio"/> Yearly (or once a year)</p> <p>2 <input checked="" type="radio"/> Half yearly (or twice a year)</p> <p>3 <input type="radio"/> Three sessions a year</p> <p>4 <input type="radio"/> Four sessions a year</p> <p>5 <input type="radio"/> Five sessions a year</p> <p>6 <input type="radio"/> Other (please describe the frequency of the examinations)</p>	
2.14.	<p><b>IES 7 Continuing Professional Development - CPD</b></p>		
2.14.1.	<p><i>Responsibility for CPD Requirements</i> Section 2.14 deals with the continuous</p>	<p>1 <input checked="" type="checkbox"/> Our organization</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>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><input type="checkbox"/> 2 Another organization (state the name of the organization including whether it is an IFAC member body)</p> <p><input type="checkbox"/> 3 Law and / or regulation (state the name of the law / regulation)</p> <p><input type="checkbox"/> 4 Other (please describe)</p>	
2.14.2.	<p><i>CPD and Professional Accountants</i></p> <p>Which membership categories are required to maintain professional competence through continuous professional development? Select all the answer options that are appropriate.</p>	<p><input checked="" type="checkbox"/> 1 All our qualified members</p> <p><input type="checkbox"/> 2 Qualified members who perform audits of listed entities</p> <p><input type="checkbox"/> 3 Qualified members who perform audits of entities other than listed entities</p> <p><input type="checkbox"/> 4 Qualified members who provide services (other than audit) to the public</p>	



Number	Question Title/Text/Help text	Answer	Comments
		5 <input type="checkbox"/> Qualified members who are employed in business 6 <input type="checkbox"/> Other (please describe)	
2.14.3.	<b>Requirement - CPD</b>		
2.14.3.1.	<i>Type of CPD Requirement</i> Which of the following answer options describes the way the continuous professional development is structured? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Members must satisfy a number of hours of continuous professional development a year or over a number of years 2 <input type="checkbox"/> All members are to satisfy specified content requirements (e.g. specified courses or knowledge content) 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) 4 <input type="checkbox"/> Other	
2.14.3.3.	<i>Hours of Continuous Professional Development</i> Which one of the following answer options best describes the continuous professional development hours required?	1 <input type="radio"/> Members have to complete a minimum of 120 hours or equivalent learning units of relevant professional	Members have to complete a minimum of 80 hours of relevant professional development activity over a

Number	Question Title/Text/Help text	Answer	Comments
		development activity over a three-year rolling period. 2○ Members have to complete a minimum of 20 hours or equivalent learning units in each year 3⊙ Other	TWO-year rolling period.
2.14.3.4.	<i>Other Hours Follow Up</i> Describe the continuous development hours required by members.	Members have to complete a minimum of 80 hours of relevant professional development activity over a TWO-year rolling period.	
2.14.3.8.	<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?	1⊙ Yes, there is a monitoring process for CPD requirements  2○ No, there is no monitoring process for CPD requirements	
2.14.4.	<b>Monitoring of CPD Requirement</b>		
2.14.4.1.	<i>Monitoring Process SMO 2</i> Which of the following elements does the monitoring process include? Select all the answer options that are appropriate.	1☑ Professional accountants are required to submit a declaration 2☐ Professional accountants are required to submit evidence 3☑ Our organization audits a sample of professional accountants to check	

Number	Question Title/Text/Help text	Answer	Comments
		<p>compliance</p> <p>4 <input type="checkbox"/> Compliance is monitored through firm quality control standards</p> <p>5 <input checked="" 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>	
2.14.4.2.	<p><i>Declaration and CPD SMO 2</i></p> <p>Describe the matters addressed in the declaration (select all that apply):</p>	<p>1 <input checked="" type="checkbox"/> Professional accountant's obligation to meet ethical obligations</p> <p>2 <input type="checkbox"/> Professional accountant's obligation to maintain knowledge</p> <p>3 <input type="checkbox"/> Professional accountant's obligation to maintain skills to perform competently</p> <p>4 <input checked="" type="checkbox"/> Compliance with CPD requirement</p> <p>5 <input type="checkbox"/> Other (please describe)</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>	

Number	Question Title/Text/Help text	Answer	Comments
	2 <input type="radio"/> No, sanctions or other non-compliance actions are not imposed		2.14.4.4. <i>Sanction Types and CPD</i> Describe the nature and extent of the sanction, expulsions or denial of the right to practice.
2.15.	<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.	The NIA's accreditation guidelines for education institutions follows the IAESB's pronouncements. This promotes the IAESB's work by ensuring that only universities that are implementing the guidance set by the IAESB are accredited by the NIA.	
3.	<b>SMO 3</b>		3.1. <i>Auditing Standards in Law/Regulation</i> 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.
	1 <input checked="" type="checkbox"/> Yes for audits of listed entities	Corporations Act 2001 gives the Auditing and Assurance Standards Board (AUASB) the authority to establish auditing standards (s336) and	

Number	Question Title/Text/Help text	Answer	Comments
	<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>2 <input checked="" type="checkbox"/> Yes for audits of non-listed entities</p> <p>3 <input type="checkbox"/> No for audits of listed entities</p> <p>4 <input type="checkbox"/> No for audits of non-listed entities</p>	<p>requires auditors to conduct Corporation Act audits in accordance with the auditing standards (s307A).</p> <p>In setting auditing standards, the standards set by the AUASB must be tabled in Parliament for 15 sitting days for debate. The Parliament has the authority to disallow an auditing standard, which they have not done.</p>
<b>3.8.</b>	<b>Law/Reg and Auditing Standards</b>		
3.8.1.	<p><i>Law/Reg Auditing Standards - Private Sector</i></p> <p>Is there only one set of auditing standards or are the auditing standards applicable to listed entities different from non-listed entities?</p>	<p>1 <input checked="" type="radio"/> The auditing standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input type="radio"/> The auditing standards for listed entities and non-listed</p>	

Number	Question Title/Text/Help text	Answer	Comments
3.8.2.	<p><i>Auditing Standards for Private Sector</i> Does the law/regulation require the use of IAASB pronouncements? Select the answer option that is most appropriate.</p>	<p>entities are not the same set of standards</p> <p>1 <input type="radio"/> The law/regulation simply refers to IAASB pronouncements as the auditing standards (without bringing in the full or partial text of individual IAASB pronouncements)</p> <p>2 <input type="radio"/> The law/regulation contains the full text of each IAASB pronouncement</p> <p>3 <input type="radio"/> The law/regulation contains the basic principles and essential procedures of the IAASB pronouncement</p> <p>4 <input type="radio"/> The law / regulation has a requirement to use IAASB pronouncements using another approach (please describe)</p> <p>5 <input checked="" type="radio"/> The law / regulation requires the use of national standards with no reference to IAASB pronouncements</p>	<p>The Australian Auditing and Assurance Standards Board uses the ISA's developed by the IAASB as a base from which to develop Australian Auditing Standards.</p>
3.8.5.	<p><i>National Auditing Standards</i> Provide the name of the national auditing standards and other authoritative pronouncements established by</p>	<p>Australian Auditing Standards (ASA) and Auditing Guidance Statements (AGS)</p>	

Number	Question Title/Text/Help text	Answer	Comments
	law/regulation.		
3.8.8.	<p><i>MB Responsibilities National Standards SMO 3</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 auditing standards (e.g. by publishing or communicating the standards to the public)</p> <p>4 <input checked="" type="checkbox"/> Other (please describe)</p> <p>5 <input type="checkbox"/> None of the above</p>	<p>The NIA's responsibility is to fund the independent standard setter and to provide input into draft standards and the strategic direction of the standard setter</p>
3.8.11.	<p><i>Describe Activities and Law/Reg SMO 3</i></p> <p>Describe your organization's activities for promulgating and / or implementing the standards.</p>	<p>The authority for promulgating and implementing standards rests with the standard setter and Parliament. The NIA assists the implementation of standards through information and education campaigns.</p>	
3.8.13.	<p><i>National Standards and Convergence SMO 3</i></p> <p>Please describe the activities your organization has undertaken to promote the</p>	<p>The NIA is represented on the Financial Reporting Council which</p>	

Number	Question Title/Text/Help text	Answer	Comments
	IAASB pronouncements to the relevant government or regulatory body that sets national standards. Include in your explanation descriptions of any specific activities and the outcome.	sets the strategic direction for the standard setter. Hence we support the strategic direction set by the FRC that the standard setter should use as appropriate the standards set by the IAASB as the base from which to develop Australian auditing standards.	
3.11.	<p><i>Activities to Promote IAASB Pronouncements</i></p> <p>Please describe the activities your organization undertakes to promote and assist in the implementation of IAASB pronouncements and other IAASB activities.</p>	<p>The NIA is involved in the Financial Reporting Council (FRC) and the FRC sets the strategic direction of the AUASB. The strategic direction of the AUASB includes:</p> <ul style="list-style-type: none"> <li>- the AUASB should use, as appropriate, International Standards on Auditing of the IAASB as the basis for developing Australian Auditing Standards; and</li> <li>- the AUASB should make such amendments to ISAs as necessary to accommodate and ensure that AUSs both exhibit and conform to Australia's regulatory environment.</li> </ul>	
4.	<b>SMO 4</b>		
4.1.	<b>Responsibility and National Ethical</b>		



Number	Question Title/Text/Help text	Answer	Comments
<b>Requirements</b>			
4.1.1.	<p><i>IFAC MB and Ethical Requirements</i> 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><b>Help text:</b> 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>1 <input checked="" type="radio"/> Yes, our organization does establish ethical requirements</p> <p>2 <input type="radio"/> No, our organization does not establish ethical requirements</p>	
4.1.2.	<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>2 <input type="radio"/> No</p>	
4.1.9.	<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</p>	<p>1 <input type="radio"/> Our organization adopted the IFAC Code as issued without modifications</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>guidance that are not in the IFAC Code; Other amendments that give rise to differences between your organization's ethical requirements and the IFAC Code.</p>	<p>2 <input checked="" type="radio"/> Our organization adopted the IFAC Code but with modifications</p> <p>3 <input type="radio"/> 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 <input type="radio"/> 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>The NIA has adopted the IFAC Code in full and has added to the Code so that the Code meets Australia's regulatory environment.</p>	
4.2.	<p><b>MB and Version of IFAC Code</b></p>		
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</p>	<p>1 <input type="radio"/> The IFAC Code currently in effect, revised and issued in</p>	

Number	Question Title/Text/Help text	Answer	Comments
	organization's ethical requirements?	June 2004	
		2 <input type="radio"/> A version issued prior to 2004	
		3 <input checked="" type="radio"/> The revised IFAC Code issued and in effect June 30, 2006	
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 requirements to be complied with by your members?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
4.4.	<p><b>Gov / Reg Bodies and Ethical Requirements</b></p>		
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>	

Number	Question Title/Text/Help text	Answer	Comments
		<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 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 Australian Corporations Act includes a requirement for auditors of listed entities and large private companies to be independent and the law includes a definition of 'Audit Independence'.</p>	

Number	Question Title/Text/Help text	Answer	Comments
4.4.7.	<p><i>Gov/Reg and Convergence</i> 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 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>The Australian Government does not set ethical requirements. It has however defined 'audit independence' in the Corporations Act. The NIA lobbied for the inclusion of a reference to the IFAC Code of Ethics in the Corporations Act when the Act was being amended recently.</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 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>1 ☉ Yes, our organization has this information and it will be submitted</p>	<p>The NIA Code of Ethics as revised incorporates the Corporations Act definition of Audit Independence</p>

Number	Question Title/Text/Help text	Answer	Comments
	<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○ This information will be submitted by another IFAC member body</p> <p>3○ No, the information is not available</p>	
4.11.	<p><i>Translation of IFAC Code</i> 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☑ No, as English is an official language or widely spoken language</p> <p>2☐ Yes, our organization has translated the IFAC Code</p> <p>3☐ Yes, a government, regulatory, or other body has translated the IFAC Code</p> <p>4☐ No, the IFAC Code has not been translated and English is not an official language or widely spoken language</p>	
4.15.	<p><i>Activities to Promote IFAC Code of Ethics</i> Please describe the activities your organization undertakes to promote and</p>	<p>The NIA adopts the work of the IESBA into our ethical and</p>	

Number	Question Title/Text/Help text	Answer	Comments
	assist in implementing the pronouncements (e.g. IFAC Code of Ethics) and work of IFAC's International Ethics Standards Board for Accountants.	professional requirements and we enforce and monitor compliance with those requirements by our members. In addition, our professional education courses includes studies in ethics and professional practice which incorporates study of the work of the IESBA.	
5.	<b>SMO 5</b>		
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>	10 Yes	<p>The following comment was provided by the Chairman of the Australian Accounting Standards Board:</p> <p>"It is not the Australian Government's, the Financial Reporting Council (FRC) or the Australian Accounting Standards Board (AASB) policy to converge our standards with IPSASB.</p> <p>We cannot do this whilst IPSASB standards only pick up IASB changes up to 31 December 2003, (whereas we</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p>write transaction neutral standards as soon as IASB issues them) and IPSASB still writes standards for cash accounting.</p> <p>When IPSASB writes a specific unique public sector standard we consider it on its merits for adoption in Australia, but there is no compelling policy objective to do so."</p>
		<p>2 <input checked="" type="radio"/> No 3 <input type="radio"/> Information is not available or not known</p>	
<b>5.2.</b>	<b>IPSASs Convergence Follow Up</b>		
5.2.1.	<p><i>Public Sector Accounting Standards - Cash/Accrual</i></p> <p>Do the national public sector accounting standards require financial statements to be prepared on a cash basis or accrual basis?</p>	<p>1 <input type="radio"/> Cash 2 <input checked="" type="radio"/> Accrual 3 <input type="radio"/> Both cash and accrual are permitted</p>	
5.2.2.	<p><i>Convergence Plans Follow Up SMO 5</i></p> <p>Does the government have plans to converge national public sector accounting standards with IPSASs?</p>	1 <input type="radio"/> Yes	



Number	Question Title/Text/Help text	Answer	Comments
		2Ⓐ No 3Ⓐ Information is not available or not known	
5.4.	<p><i>Activities to Promote IPSASB Pronouncements</i> 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>	The Australian Government is seeking to have a single set of accounting standards for the profit and not for profit sectors and the NIA supports this. We do promote the adoption of IPSAS's particularly in relation to financial reporting for aid money the Australian Government gives to foreign governments.	
6.	<b>SMO 6</b>		
6.1.	<p><i>Investigation and Discipline Program</i> 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>	1Ⓐ Yes  2Ⓐ No	
6.3.	<b>Responsibility for Investigation and Discipline</b>		
6.3.1.	<p><i>Body Responsible for Investigation and Discipline</i> Is your organization responsible for</p>	1Ⓐ Yes, our organization has this	This is only in relation to the

Number	Question Title/Text/Help text	Answer	Comments
	<p>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>	<p>responsibility</p> <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>	<p>professional behaviour of members. Where there is a potential breach of the law, this is a matter for the courts, however we do have an interest in the outcome of a court's decision in relation to a member.</p>
6.5.	<b>SMO 6 - Detailed Assessment</b>		
6.5.1.	<b>Rules and Procedures for Investigation and Discipline</b>		
6.5.1.1.	<p><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?</p>	<p>1⊙ Yes</p> <p>2○ No</p>	
6.5.1.3.	<p><i>Misconduct</i> In your jurisdiction, which of the following are considered "misconduct" as described in SMO 6 paragraph 4? Select all the answer</p>	<p>1☑ Criminal activity</p>	

Number	Question Title/Text/Help text	Answer	Comments
	options that are appropriate.	2 <input checked="" type="checkbox"/> Acts or omissions likely to bring the accountancy profession into disrepute 3 <input checked="" type="checkbox"/> Breaches of professional standards 4 <input checked="" type="checkbox"/> Breaches of ethical requirements 5 <input checked="" type="checkbox"/> Gross professional negligence 6 <input checked="" type="checkbox"/> A number of less serious instances of professional negligence that, cumulatively, may indicate unfitness to exercise practicing rights 7 <input checked="" type="checkbox"/> Unsatisfactory work 8 <input type="checkbox"/> Other (please describe)	
6.5.2.	<i>Types of Sanctions</i> Which of the following actions can be imposed by those who judge such issues: Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Reprimand  2 <input checked="" type="checkbox"/> Loss or restriction of practice rights 3 <input checked="" type="checkbox"/> Fine/payment of costs 4 <input checked="" type="checkbox"/> Loss of professional title (designation) 5 <input checked="" type="checkbox"/> Exclusion from membership 6 <input checked="" type="checkbox"/> Other (please describe)	Suspension, admonishment, censure, requirement to undertake certain activity or refrain from undertaking certain activity.
6.5.3.	<b>Provision of Information and Guidance to</b>		

Number	Question Title/Text/Help text	Answer	Comments
<b>Members</b>			
6.5.3.1.	<p><i>Information and Guidance</i> Does your organization make each member fully aware of:</p> <ul style="list-style-type: none"> <li>- 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</li> <li>- Consequences of non-compliance?</li> </ul>	<p>1 <input checked="" type="radio"/> Yes           2 <input type="radio"/> No</p>	
6.5.3.2.	<p><i>Information and Guidance Description</i> Provide a brief description of how your organization meets this requirement of SMO 6.</p>	<p>As well as being subject to the standards of behaviour required by the law, the NIA has defined the professional and ethical standards of conduct required of its members in the following set of documents: &amp;#61607; Pronouncement 1 NIA Code of Ethics – This is identical to the IFAC Code of Ethics, except for additions making it relevant to the Australian context. These changes are listed at the back of the NIA Code of Ethics .</p> <p>&amp;#61607; The NIA Constitution</p>	

Number	Question Title/Text/Help text	Answer	Comments
		#61607; The NIA By-Laws	
		#61607; The NIA Pronouncements 2 to 9	
		The recognition of the NIA afforded in legislation and by the community is evidence that the standards for professional and ethical conduct the NIA requires of its members and the monitoring and enforcement of those standards are of the highest order and equal to the standards of any accounting body that is a member of IFAC.	
		The maintenance of the NIAs high standards is primarily incumbent on members themselves as professional accountants. The NIA does not rely upon inadvertent compliance of members. The NIA seeks voluntary compliance from members. Voluntary compliance requires the NIA to inform and educate new and existing members of our professional and ethical standards.	

<b>Number</b>	<b>Question Title/Text/Help text</b>	<b>Answer</b>	<b>Comments</b>
		<p>Therefore, the NIA’s primary task in setting and maintaining high standards is to inform and educate members of such standards. The monitoring of these professional and ethical standards (achieved through Public Practice Quality Assurance Reviews ) and the Investigation and Discipline process support this primary task.</p> <p>The NIA informs and educates new and existing members about the professional and ethical standards they must, at the very least, meet and are encouraged to exceed through a number of communication activities and through the NIA’s educational programs.</p> <p>Such communication and education programs include:          • In the application form for membership, applicants are informed of the professional and ethical standards they have to meet before they become a member and that by becoming a member, they have agreed to abide by these</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>standards and any revision or addition to those standards;</p> <p>&amp;#61607; New members are informed that they can access the NIA Constitution, By-Laws and Pronouncements, including the Code of Ethics through the member only section of the NIA website. They can also obtain “hard copies” direct from any NIA office (existing members are also informed of this);</p> <p>&amp;#61607; Public practitioners are required to attend the Public Practitioners Orientation Program (PPOP) , a two-day workshop, where the NIA’s professional and ethical standards required of members occupies the most important part of the syllabus;</p> <p>&amp;#61607; The NIA’s Professional Education Program (PEP) with the University of New England (UNE) has compulsory units in Ethics and Issues in Auditing and Professional Practice, which reinforce not only the</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>professional and ethical requirements of the NIA, but also ethics more generally ;</p> <p>&amp;#61607; The NIA publishes articles on ethical issues in the NIA’s journal, National Accountant including details of cases in which the Disciplinary Tribunal has decided that a breach of the NIA Constitution by a member has occurred;</p> <p>&amp;#61607; The NIA Public Practice Manual sets out the professional and ethical standards of the NIA and how they should be applied in a public practice; and</p> <p>&amp;#61607; The Mentored Experience Program (MEP) requires senior members to impart to Associates undertaking the MEP not only their experience but also the professional and ethical attributes that make a senior member eligible to become a Mentor.</p> <p>The NIA supports this information</p>	



Number	Question Title/Text/Help text	Answer	Comments
		<p>and education strategy with the monitoring and assessing of compliance through Public Practice Quality Assurance Reviews . These reviews can give rise to an investigation being initiated and, if necessary, an eventual disciplinary action being taken. Investigation and disciplinary action is the enforcement part of the NIA's professional and ethical standards.</p> <p>As stated above, the most important factor in maintaining the high professional and ethical standards the NIA has is self-implementation by the members, as professional accountants themselves.</p>	
<b>6.5.4.</b>	<b>Obligations to Report to Outside Bodies</b>		
6.5.4.1.	<p><i>Reporting to Outside Bodies</i></p> <p>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?</p>	1 ☉ Yes	<p>NIA Board of Directors imposes the following requirements on the NIA (through its By-Laws):</p> <p>Notice to Statutory Authorities 7.3.3 The Institute shall</p>

<b>Number</b>	<b>Question Title/Text/Help text</b>	<b>Answer</b>	<b>Comments</b>
		<p>20 No</p>	<p>pass on to appropriate statutory authorities information regarding members that may be required by law, regardless of whether the Institute undertakes action in regard to such information itself. The Institute will provide such statutory authorities with the necessary levels of support where required.</p> <p>7.3.4 If the Institute becomes aware that a member has breached the law, it shall forthwith inform the appropriate authorities in relation to such a matter.</p> <p>The appropriate authorities depends on the nature of the information but may include the police, the revenue authority (Australian Taxation Office) or the corporate regulator (Australian Securities and Investments Commission).</p>

Number	Question Title/Text/Help text	Answer	Comments
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.	<input checked="" type="checkbox"/> Information-based <input checked="" type="checkbox"/> Complaints-based <input type="checkbox"/> Other (please describe) <input type="checkbox"/> None of the above	
6.5.6.	<b>Investigative Powers and Processes</b>		
6.5.6.1.	<i>Powers</i> Does your organization have all required powers so that authorized personnel can carry out an effective investigation?	<input checked="" type="radio"/> Yes  <input type="radio"/> No	
6.5.6.3.	<i>Cooperation of Members</i> Do the powers to carry out an effective investigation include: Select all the answer options that are appropriate.	<input checked="" type="checkbox"/> A requirement for members (and member firms) to co-operate in the investigation of complaints and to respond promptly to all communications from the member body <input checked="" type="checkbox"/> Provision for sanctions in the event of failure to comply <input type="checkbox"/> None of the above	
6.5.6.6.	<i>Expertise and Resource</i> Does your organization maintain appropriate expertise and adequate financial and other	<input checked="" type="radio"/> Yes (please describe)	The NIA has a paid Investigations Officer who is

Number	Question Title/Text/Help text	Answer	Comments
	resources to enable timely investigative and disciplinary action?	2⓪ No	a lawyer. The lawyer is supported by a senior member, titled the Investigations Review Officer, who is a volunteer. The Investigations Officer makes regular reports to the NIA Board on the time taken to handle and resolve complaints.
6.5.6.8.	<p><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><b>Help text:</b> 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>1⓪ Yes</p> <p>2⓪ No</p>	Where a conflict or a potential conflict of interest arises, the Investigations Officer or the Investigations Review Officer will stand aside for that particular investigation
6.5.6.10.	<p><i>Infrastructure</i> Which of the following best describes your organization's investigation and discipline</p>	1⓪ One committee/panel to investigate the complaint and	The "Investigations Committee" is made up of the

Number	Question Title/Text/Help text	Answer	Comments
	infrastructure? Select all the answer options that are appropriate.	<p>a separate committee/tribunal to administer disciplinary action</p> <p>2 <input type="radio"/> A single committee/panel to conduct the investigation and administer disciplinary action.</p> <p>3 <input type="radio"/> Other</p>	Investigations Officer and the Investigations Review Officer. Another separate committee, the Disciplinary Tribunal administers the disciplinary process.
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>The investigation process is already independent of the NIA, therefore we see no reason to add an additional review process. Having said that, the NIA is investigating some form of public interest oversight of the investigations process.</p>	

Number	Question Title/Text/Help text	Answer	Comments
6.5.7.	<b>The Disciplinary Process</b>		
6.5.7.1.	<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)?	1 <input type="radio"/> Yes (please describe)  2 <input type="radio"/> No	At least two people of a five to seven person disciplinary tribunal must be lay people (non-accountants)
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 type="radio"/> No	
6.5.7.5.	<i>Independence of Tribunal</i> Briefly describe how the disciplinary tribunal exhibits independence.	The Disciplinary Tribunal is independent of the Board, therefore its decision is final and is not ratified by the NIA Board. The Tribunal also includes a mix of members and non-members and tribunal members are appointed for two year terms (renewable) and they can not be removed from the Tribunal during their term.	
6.5.7.6.	<i>Appeals Process</i> Does your organization's rules:	1 <input checked="" type="checkbox"/> Permit a qualified lawyer or other person chosen by the	

Number	Question Title/Text/Help text	Answer	Comments
	Select all the answer options that are appropriate.	<p>defendant to accompany and represent the defendant at all disciplinary hearings and to advise him or her throughout the investigative and disciplinary process</p> <p>2 <input checked="" type="checkbox"/> Permit the defendant to appeal the conviction and any imposed sanction</p> <p>3 <input checked="" type="checkbox"/> Permit any order made against the defendant to be suspended by the tribunal that convicted the defendant, 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 checked="" 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</p>	To enable the Appeals Tribunal to	

Number	Question Title/Text/Help text	Answer	Comments
	not established the rules that were not selected.	come to an informed conclusion, the NIA believes that there needs to be a representative of the Disciplinary Tribunal to present their reasoning for their decision, which the Appeals Tribunal can choose to ignore.	
<b>6.5.8.</b>	<b>Administrative Processes</b>		
6.5.8.1.	<p><i>Elements of Administrative Processes</i></p> <p>As a part of Investigation and Discipline administrative processes does your organization:</p> <p>Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> Establish time limits for disposal (completion) of all cases</p> <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</p>	



Number	Question Title/Text/Help text	Answer	Comments
		<p>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>	
6.5.8.2.	<p><i>Elements of Administrative Processes Follow Up</i></p> <p>Please explain why your organization has not established the administrative processes that were not selected.</p>	<p>The NIA does not believe that imposing time limits on handling complaints will lead to better handling of complaints. The other concern is that time limits may unfairly truncate due process opening up the NIA to legal action. The NIA however agrees that as a matter of natural justice, complaints should be dealt with as expeditiously as possible.</p>	
6.5.8.3.	<b>Case Numbers</b>		
6.5.8.3.1.	<p><i>2005 Heard Case Numbers</i></p> <p>Indicate the number of cases heard in 2005.</p>	41	41 complaints received

Number	Question Title/Text/Help text	Answer	Comments
6.5.8.3.2.	<i>2004 Heard Case Numbers</i> Indicate the number of cases heard in 2004.	37	37 complaints received
6.5.8.3.3.	<i>2003 Heard Case Numbers</i> Indicate the number of cases heard in 2003.	35	35 complaints received
6.5.8.3.4.	<i>2005 Completed Case Numbers</i> Indicate the number of cases completed in 2005.	29	
6.5.8.3.5.	<i>2004 Completed Case Numbers</i> Indicate the number of cases completed in 2004.	35	
6.5.8.3.6.	<i>2003 Completed Case Numbers</i> Indicate the number of cases completed in 2003.	35	
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.	5	
7.	<b>SMO 7</b>		
7.1.	<i>Accounting Standards in Law/Regulation</i> Does law or regulation establish the set of	1 <input checked="" type="checkbox"/> Yes, for financial statements	Corporations Act 2001 gives

Number	Question Title/Text/Help text	Answer	Comments
	<p>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>of listed entities</p>	<p>the authority to the Australian Accounting Standards Board (AASB) to make accounting standards (s334) and requires companies and other entities where required under the Corporations Act to prepare financial reports, to prepare them in accordance with the accounting standards (s296).</p> <p>In setting accounting standards, the standard must be tabled in Parliament for 15 sitting days for possible debate. The Parliament has the authority to disallow a standard, which they have done on one occasion.</p>
7.8.	<b>Law/Reg and Accounting Standards</b>	<p>2 <input checked="" type="checkbox"/> Yes, for financial statements of non-listed entities</p> <p>3 <input type="checkbox"/> No, for financial statements of listed entities</p> <p>4 <input type="checkbox"/> No, for financial statements of non-listed entities</p>	
7.8.1.	<i>Law/Reg Accounting Standards - Private Sector</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Is there only one group of accounting standards or are the accounting standards applicable to listed entities different from non-listed entities?	<p>1 <input checked="" type="radio"/> The accounting standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input type="radio"/> The accounting standards for listed entities and non-listed entities are not the same set of standards</p>	
7.8.2.	<p><i>Accounting Standards for Private Sector</i></p> <p>Does the law/regulation require the use of International Financial Reporting Standards and other pronouncements issued by the International Accounting Standards Board? 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 type="radio"/> The law/regulation contains the full text of each IFRS</p> <p>3 <input type="radio"/> The law/regulation contains the main principles of the IFRSs</p> <p>4 <input checked="" type="radio"/> The law / regulation has a requirement to use IFRSs using another approach</p>	<p>Australia has adopted Australian equivalents to IFRS, which is the IFRS which some modifications (such as removing options and adding Australian paragraphs because Australian standards are sector neutral rather than just for the profit sector). Essentially however, Australia has adopted the IFRS</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>(please describe)</p> <p>5 <input type="radio"/> The law / regulation requires the use of national standards with no reference to IFRSs</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>Developing standards is the responsibility of the standard setter. Promulgation is the responsibility of the standard setter and Parliament.</p> <p>The NIA assists with the implementation through education and information campaigns.</p>
7.8.12.	<p><i>Other Organization SMO 7</i></p> <p>Do any of the following organizations have responsibility for developing or implementing the accounting standards established in law / regulation?</p>	<p>1 <input type="radio"/> Another IFAC member body(ies)</p> <p>2 <input checked="" type="radio"/> Government or regulatory body</p> <p>3 <input type="radio"/> Non-IFAC professional body</p>	<p>Australian Accounting Standards Board</p>

Number	Question Title/Text/Help text	Answer	Comments
		4○ Other organization	
<b>7.9.</b>	<b>Law/Reg and IASB Pronouncements</b>		
7.9.1.	<p><i>Incorporation into Law/Reg SMO 7</i></p> <p>Is information publicly available about IFRSs and other IASB pronouncements that have been established into law/regulation, 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>1⊙ Yes</p> <p>2○ No</p>	
7.9.2.	<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>1⊙ Yes, information is available and in English and will be submitted to Compliance Staff</p>	<p>This information can be viewed at <a href="http://www.aasb.com.au">www.aasb.com.au</a></p>

Number	Question Title/Text/Help text	Answer	Comments
	<p>If this information is not available, complete the &lt;a href="SMO 7 Comparison with IASB Pronouncements.doc"&gt;SMO 7: Comparison with IASB Pronouncements&lt;/a&gt; report and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 7: Comparison with IASB Pronouncements" report.</p>	<p>2○ 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○ No, information is not available</p>	
7.10.	<b>Translation SMO 7</b>		
7.10.1.	<p><i>Translation of IFRSs</i></p> <p>Are the IFRSs and other IASB pronouncements translated into national language?</p>	<p>1⊙ No, as English is an official language or widely spoken language</p> <p>2○ Yes, the IFRSs are translated</p> <p>3○ No and English is not an official language or is not widely spoken</p>	

Number	Question Title/Text/Help text	Answer	Comments
7.11.	<p><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.</p>	<p>Australia, as at 1 January 2005 adopted IFRSs as Australian accounting standards. The NIA actively ensures that Australian standards remain the same as IFRSs.</p>	
<b>8.</b>	<b>Certification of Chief Executive</b>		
8.1.	<p><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 <a href="#">Part 2 SMO Self Assessment Certification.doc</a> here to download a copy of the Certification form.</p>	<p>1 <input checked="" type="checkbox"/> Yes, the Certification of Chief Executive has been submitted</p> <p>2 <input type="checkbox"/></p>	