

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

**Member Name:** Kammer der Wirtschaftstreuhänder

**Country:** Austria

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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.	<i>Quality Assurance Review Program</i> In your jurisdiction is there a mandatory quality assurance review program in place for members of your organization performing audits of financial statements of listed companies?	1 <input checked="" type="radio"/> Yes  2 <input type="radio"/> No	
1.2.	<b>Responsibility for Quality Assurance - Overview</b>		
1.2.1.	<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.	1 <input checked="" type="radio"/> Yes - for all audits of financial statements  2 <input type="radio"/> Yes - for all audits except	

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		<p>those of listed entities</p> <p>3 <input 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>	
1.2.6.	<p><i>Quality Assurance (Member Body) All Audits - Scope</i></p> <p>What types of engagements are included in the scope of the quality assurance review program? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Financial statement audit - listed entities (minimum requirement)</p> <p>2 <input checked="" type="checkbox"/> Financial statement audit - audit of other than listed entities</p> <p>3 <input checked="" type="checkbox"/> Other services (e.g., review, compilation)</p> <p>4 <input type="checkbox"/> Insolvency</p> <p>5 <input type="checkbox"/> Other (please specify)</p>	
1.4.	<b>Member - Benchmarking</b>		
1.4.1.	<b>Quality Control Standards and Guidance</b>		
1.4.1.1.	<p><i>Quality Control Standards</i></p> <p>Has your organization established and published quality control standards requiring</p>	1 <input checked="" type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
	firms to implement a system of quality control in accordance with International Standard on Quality Control 1?	2 <input type="radio"/> No	
1.4.1.3.	<i>Quality Control Standards - Name</i> State the name of the relevant quality control standards.	Arbeitsausschuss für externe Qualitätsprüfungen	
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 <input type="radio"/> Yes  2 <input checked="" type="radio"/> No	
1.4.1.6.	<i>Other Quality Control Guidance Follow Up</i> What plans does your organization have for developing and issuing other quality control guidance for your members? If you do not have such plans, what special reasons or conditions for that fact exist?	At the moment no such plans.	
1.4.2.	<b>Design of the Quality Assurance Review Program</b>		
1.4.2.1.	<i>Subject of the QA Review Program</i> Who is the subject of the quality assurance review program?	1 <input checked="" type="checkbox"/> Audit firm  2 <input type="checkbox"/> Partner	
1.4.2.2.	<i>Audit Firm</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<p>As the audit firm is the subject of the quality assurance review program, the quality assurance program should be designed, as required by SMO 1, to obtain reasonable assurance that:</p> <ul style="list-style-type: none"> <li>- The firm has an adequate system of quality control relating to audits of financial statements of listed entities (and of other entities or engagements that are also included in the scope of the review).</li> <li>- The firm complies with that system.</li> <li>- The firm and engagement teams have adhered to professional standards and regulatory and legal requirements in performing audits of financial statements selected for review.</li> </ul> <p>Does the quality assurance program contain all three of these elements?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
1.4.2.5.	<p><i>Publication of Scope</i></p> <p>Does your organization publish a description of the scope and design of its quality assurance review program?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
1.4.2.7.	<p><i>Name of Documents</i></p> <p>Please name the published document(s) that</p>	<p>Prüfungshandbuch für die</p>	

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	describe the scope and design of the quality assurance review program.	Qualitätsprüfung	
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).	<a href="http://www.kwt.or.at/User/Internet/Information/Qualitaetssicherung/Pr%fcfungshandbuch.pdf">http://www.kwt.or.at/User/Internet/Information/Qualitaetssicherung/Pr %fcfungshandbuch.pdf</a>	
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 type="checkbox"/> Risk-based approach	
1.4.3.2.	<i>Cycle Approach - Firm</i> As the audit firm is the subject of the review, please indicate the maximum number of years in the review cycle:	1 <input type="radio"/> 1 year  2 <input type="radio"/> 2 years 3 <input checked="" type="radio"/> 3 years 4 <input type="radio"/> 4 years 5 <input type="radio"/> 5 years 6 <input type="radio"/> 6 or more years	
1.4.4.	<b>Implementation of the Quality Assurance</b>		

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<b>Program</b>			
1.4.4.1.	<i>Date of Implementation</i> On what date did the quality assurance review program commence? (provide month/year)	9/1/2005	
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)?	0	
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)?	0	
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)?	0	
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	

Number	Question Title/Text/Help text	Answer	Comments
		20 No	
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>	Prüfungshandbuch für die Qualitätsprüfung	
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>	<a href="http://www.kwt.or.at/User/Internet/Information/Qualitaetssicherung/Pr%fcfungshandbuch.pdf">http://www.kwt.or.at/User/Internet/Information/Qualitaetssicherung/Pr%fcfungshandbuch.pdf</a>	
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 engagement working papers to evaluate:</p> <p style="padding-left: 20px;">- The functioning of that system of quality control, and compliance with it; and</p>	10 Yes	

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	<p>- The compliance with professional standards and regulatory and legal requirements in respect of audits of financial statements</p> <p>c. Review of engagement working papers</p> <p>d. Specific requirements regarding documentation of the review</p> <p>Does your quality assurance review program include requirements for all of these procedures?</p>	<p>2 <input type="radio"/> No</p>	
1.4.5.7.	<p><i>Review of Engagement Working Papers</i></p> <p>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 appropriate in the circumstances.</li> </ul> <p>Does your quality assurance review program</p>	<p>1 <input checked="" type="radio"/> Yes</p>	



Number	Question Title/Text/Help text	Answer	Comments
	include requirements for all of these procedures?	2 <input type="radio"/> 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 <input checked="" type="radio"/> Yes	
		2 <input type="radio"/> 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> <li>- Specific training on performing quality assurance reviews</li> </ul>	1 <input checked="" type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
	Does the quality assurance review program require members of the quality assurance review team to have all three of these competencies?	2○ No	
1.4.6.3.	<i>Certification/Credentials</i> 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?	1⊙ Yes	
		2○ No	
1.4.6.5.	<i>Quality Assurance Review Team Leader</i> 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?	1⊙ Yes	
		2○ No	
1.4.6.7.	<i>QA Review Team Leader - Responsibilities</i> As required by SMO 1, the responsibilities of the quality assurance review team leader should include:  - Supervision of the quality assurance review. - Communication of the quality assurance review team's conclusions to the subject of the review. - Preparation of the quality assurance review report.	1⊙ Yes	

Number	Question Title/Text/Help text	Answer	Comments
	Does the quality assurance program place all these responsibilities on the review team leader?	2○ No	
1.4.6.9.	<i>Size of Quality Assurance Review Team</i> Please estimate the average number of reviewers included on a review team.	4	
1.4.7.	<b>Quality Assurance Confidentiality - QA Review Team</b>		
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⊙ Yes  2○ 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⊙ Yes  2○ No	
1.4.8.3.	<i>Consideration of Independence</i> Quality assurance review team members are	1⊙ Yes	

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	<p>expected to be independent of the member (i.e., the accountant or firm being reviewed) and the member's clients selected for review.</p> <p>Do those who select and approve a review team determine whether the independence of the quality assurance review team leader and each member of the quality assurance review team has been reasonably assured?</p>	2○ No	
1.4.8.5.	<p><i>Reciprocal Reviews</i></p> <p>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.</p>	<p>1○ Yes, reciprocal reviews are permitted</p> <p>2⊙ No, reciprocal reviews are not permitted</p> <p>3○ Not applicable - peer review is not used</p>	
1.4.9.	<b>Reporting</b>		
1.4.9.1.	<p><i>Quality Assurance Review Report</i></p> <p>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?</p>	<p>1⊙ Yes</p> <p>2○ No</p>	
1.4.9.3.	<p><i>Contents of Report</i></p> <p>As required by SMO 1, the quality assurance</p>	1⊙ Yes	

Number	Question Title/Text/Help text	Answer	Comments
	<p>review report should include the following elements:</p> <ul style="list-style-type: none"> <li>- The review guidelines (referred to in Question 1.4.5.1) utilized by the quality assurance review team.</li> <li>- Recommendations for areas of improvement at both firm wide and engagement level.</li> </ul> <p>Does the quality assurance program require both of these elements to be included in the report?</p>	<p style="text-align: center;">2 <input type="radio"/> No</p>	
1.4.9.5.	<p><i>Contents of Report - Firm</i></p> <p>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 firm's system of quality control has been designed to meet the requirements of the applicable quality control standards;</li> <li>- Whether the firm has complied with its system of quality control during the period under review; and</li> <li>- Reasons for reaching negative conclusions on either or both of the above.</li> </ul>	<p style="text-align: center;">1 <input checked="" type="radio"/> Yes</p>	

Number	Question Title/Text/Help text	Answer	Comments
	Does the quality assurance program require all of these elements to be included in the report?	2 <input type="radio"/> No	
1.4.9.8.	<i>Response to Reporting</i> Is the subject of the review required to provide a timely written response to the recommendations and conclusions of the quality assurance review report, including planned actions and expected time of completion or implementation?	1 <input checked="" type="radio"/> Yes	
		2 <input type="radio"/> 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 <input checked="" type="radio"/> Yes	
		2 <input type="radio"/> 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 <input type="radio"/> Yes	
		2 <input checked="" type="radio"/> No	
1.4.10.2.	<i>Corrective Actions Required Follow Up</i> Please explain why your organization does not require each of its members to make appropriate corrections to its system of	No answer	

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	quality control, or in its compliance with policies and procedures.		
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 <input checked="" type="radio"/> Yes  2 <input type="radio"/> No	
1.4.10.5.	<i>Linkage with Disciplinary Actions</i> 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?	1 <input type="radio"/> Yes  2 <input checked="" type="radio"/> No	
1.4.10.6.	<i>Disciplinary Actions Link Follow Up</i> Please explain the reason why your organization has not clearly established a link between less than satisfactory results of quality assurance reviews and the initiation of corrective and disciplinary actions under its disciplinary system.	.	
2.	<b>SMO 2</b>		
2.1.	<i>MB Membership Requirements</i> Which of the following are required for individuals to be admitted as members in	1 <input type="checkbox"/> Complete a program of professional accountancy	

Number	Question Title/Text/Help text	Answer	Comments
	your organization? Select all the options that are appropriate.	education	
		2 <input checked="" type="checkbox"/> Complete a practical experience requirement	
		3 <input checked="" type="checkbox"/> Complete a final assessment of the individual's professional capabilities and competencies	
		4 <input type="checkbox"/> None of the above	
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>		
2.3.4.	<i>Prof Accountancy Education Follow Up</i> Please describe what does your organization require in terms of professional accountancy education for your members?	Auditors have been officially appointed by the Austrian Chamber of Chartered Accountants, Tax Advisors and Licensed Bookkeepers (Kammer der Wirtschaftstreuhänder) which requires a university degree for admission	
2.11.	<b>IES 5 Practical Experience Requirement</b>		
2.11.1.	<i>Approved Provider</i> Section 2.11 deals with the practical	1 <input checked="" type="radio"/> Yes	



Number	Question Title/Text/Help text	Answer	Comments
	<p>experience requirement established by your organization.</p> <p>Does the practical experience requirement have to be obtained with approved providers or employers?</p>	2○ No	
2.11.2.	<p><i>Provider Characteristics</i></p> <p>Please describe the characteristics set by your organization for recognizing approved providers.</p>	the practical experience of 3 years has to be obtained through a job as employee of a licensed auditor for at least 2 years and/or a licensed tax advisor for the remaining time.	
2.11.4.	<p><i>Length of Practical Experience</i></p> <p>What is the required length of pre-qualification practical experience? Select the answer option that is most appropriate.</p>	<p>1⊙ Three years</p> <p>2○ Less than three years</p> <p>3○ More than three years</p>	
2.11.6.	<b>Practical Application SMO 2</b>		
2.11.6.1.	<p><i>Practical Application</i></p> <p>Where relevant graduate (beyond undergraduate, e.g., masters) professional education has a strong element of practical accounting application, may any portion of the professional education be contributed to the practical experience requirement?</p>	<p>1○ Yes</p> <p>2⊙ No</p>	
2.11.7.	<b>Timing of Experience</b>		

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2.11.7.1.	<p><i>Pre or Post Qualification Experience</i> The practical experience for accountants may be obtained (select all the answer options that are appropriate):</p>	1 <input checked="" type="checkbox"/>	Before the professional accountancy education program of study
		2 <input type="checkbox"/>	At the same time as the professional accountancy education program of study
		3 <input type="checkbox"/>	After the professional accountancy education program of study
2.11.7.2.	<p><i>Describe Pre or Post Experience</i> Describe the length of practical experience that may be obtained pre-qualification and / or post-qualification.</p>	All practical experience has to be obtained before the application for the exam (to get auditor's license)	
2.12.	<b>IES 5 Monitoring of Practical Experience Requirement</b>		
2.12.1.	<p><i>Monitoring of Practical Experience</i> Is the period of practical experience monitored?</p>	1 <input checked="" type="radio"/>	Yes
		2 <input type="radio"/>	No
2.12.3.	<p><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 type="checkbox"/>	Mentoring system
		2 <input type="checkbox"/>	Approved training employers and organizations
		3 <input type="checkbox"/>	Self-declaration required from the candidate

Number	Question Title/Text/Help text	Answer	Comments
		4 <input checked="" type="checkbox"/> 5 <input type="checkbox"/> 6 <input type="checkbox"/>	Record of the practical experience is kept and submitted to the member body when applying for membership An assessment is made by the mentor or employer 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></p> <p>Section 2.13 deals with the final assessment requirements established by your organization.</p> <p>Select all the organizations involved in conducting the final assessment.</p> <p>If the final assessment is conducted jointly between various organizations, select all those that have some responsibility for conducting the final assessment and in the Comment Box, describe the nature of their respective roles and responsibilities.</p>	1 <input checked="" type="checkbox"/>           2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/>	Our organization (including training entities that are affiliated with our organization or a subsidiary of our organization).           Another IFAC member body Government or regulatory body Other
2.13.4.	<p><i>Characteristics of Assessment</i></p> <p>Which of the following characteristics are</p>	1 <input checked="" type="checkbox"/>	Uniform for all students

Number	Question Title/Text/Help text	Answer	Comments
	applicable to the final assessment process? Select all the answer options that are appropriate.	2 <input checked="" type="checkbox"/>	Given simultaneously where it is being held in more than once location in the country
		3 <input checked="" type="checkbox"/>	Assessment is set and assessed only by qualified or approved individuals
		4 <input type="checkbox"/>	None of the above
2.13.5.	<i>Qualifying for Final Assessment</i> What requirements must the candidate satisfy to take the final assessment? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/>	Specified pre-qualification requirements relating to professional knowledge, professional skills, and professional values, ethics, and attitudes
		2 <input checked="" type="checkbox"/>	Specified practical experience requirements
		3 <input type="checkbox"/>	Other (please describe)
		4 <input type="checkbox"/>	None of the above
2.13.6.	<i>Timing Considerations for Final Assessment</i> Is there a requirement or restriction for completing the final assessment? For example, some organization may require the candidate to take the final examination within a specified number of years of meeting the pre-assessment requirements.	1 <input checked="" type="radio"/>	Yes
		2 <input type="radio"/>	No
2.13.7.	<i>Requirement or Restrictions</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Describe the requirements or restrictions relating to when the final assessment must be undertaken.	The assessment must be completed within 7 years from the beginning (participation in the first exam).	
2.13.8.	<i>Assess Professional Knowledge</i> 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.	by written exams and a final oral exam	
2.13.9.	<i>Assess Professional Skills</i> Describe in general terms how required professional skills (e.g. ability to solve problems, make decisions, exercise judgment, personal skills, interpersonal and communication skills, organizational and business management skills etc) are assessed during the final assessment.	by written and a final oral exam	
2.13.10.	<i>Assess Professional Values, Ethics, Attitudes</i> Describe in general terms how required professional values, ethics, and attitudes are assessed during the final assessment.	by written exams and a final oral exam	
2.13.11.	<i>Recorded or Oral Format</i> Is the final assessment conducted through:	1○ Recorded format with recorded (e.g. written) response required	

Number	Question Title/Text/Help text	Answer	Comments
		<p>2 <input type="radio"/> Oral format with oral responses</p> <p>3 <input checked="" type="radio"/> Both recorded and oral response formats</p>	
2.13.12.	<p><i>Recorded Proportion</i></p> <p>Approximately what proportion of the final assessment requires candidates' responses to be in recorded form?</p>	<p>1 <input type="radio"/> Less than 25%</p> <p>2 <input type="radio"/> 25%</p> <p>3 <input type="radio"/> 50%</p> <p>4 <input checked="" type="radio"/> 75%</p> <p>5 <input type="radio"/> 100%</p>	
2.13.13.	<p><i>Assessment Formats</i></p> <p>What formats are used in conducting the final assessment (select all the answer options that are appropriate)?</p>	<p>1 <input type="checkbox"/> Multiple choice questions</p> <p>2 <input checked="" type="checkbox"/> Case studies</p> <p>3 <input checked="" type="checkbox"/> Technical questions</p> <p>4 <input checked="" type="checkbox"/> Thesis</p> <p>5 <input type="checkbox"/> Other (please describe)</p> <p>6 <input type="checkbox"/> None of the above</p>	
2.13.14.	<p><i>Reliability and Validity</i></p> <p>Describe in general terms the procedures in place to ensure the final assessments are reliable and valid. Include a description of how the assessment questions are set and by whom and also how reviewers / assessors are selected.</p>	<p>A. Validity and Reliability the evaluation of written exams is based on the aggregate of two independent and anonymous evaluation boards consisting of 6 members.</p> <p>B. Persons/Qualifications of Reviewers</p>	

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		<p>the reviewers (examiners) are appointed by the Federal Minister for Economic Affairs. The examiners shall only be taken from among</p> <ol style="list-style-type: none"> <li>1. revenue tax officers who have passed the examination of the Higher finance Service,</li> <li>2. the persons practising any of the professions covered by this Statute,</li> <li>3. the university lecturers for the relevant subject and</li> <li>4. other excellent experts in the respective field.</li> </ol>	
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>	<p>Another organization:IWP</p>

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	<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 checked="" type="checkbox"/> Another organization (state the name of the organization including whether it is an IFAC member body)</p> <p><input type="checkbox"/> Law and / or regulation (state the name of the law / regulation)</p> <p><input type="checkbox"/> Other (please describe)</p>	(Institut Österreichischer Wirtschaftsprüfer)
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"/> All our qualified members</p> <p><input type="checkbox"/> Qualified members who perform audits of listed entities</p> <p><input type="checkbox"/> Qualified members who perform audits of entities other than listed entities</p> <p><input type="checkbox"/> 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.	<p><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.</p>	<p>1 <input checked="" type="checkbox"/> Members must satisfy a number of hours of continuous professional development a year or over a number of years</p> <p>2 <input type="checkbox"/> All members are to satisfy specified content requirements (e.g. specified courses or knowledge content)</p> <p>3 <input type="checkbox"/> Members working in specialist areas or areas of high risk to the public are to satisfy specified content requirements (e.g. specified courses or knowledge content)</p> <p>4 <input type="checkbox"/> Other</p>	
2.14.3.3.	<p><i>Hours of Continuous Professional Development</i> Which one of the following answer options best describes the continuous professional development hours required?</p>	<p>1 <input checked="" type="radio"/> Members have to complete a minimum of 120 hours or equivalent learning units of relevant professional</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>development activity over a three-year rolling period.</p> <p>2○ Members have to complete a minimum of 20 hours or equivalent learning units in each year</p> <p>3○ Other</p>	
2.14.3.8.	<p><i>Monitoring of CPD</i></p> <p>Is there a process to monitor whether your members who are qualified as professional accountants meet the continuous professional development requirements?</p>	<p>1⊙ Yes, there is a monitoring process for CPD requirements</p> <p>2○ No, there is no monitoring process for CPD requirements</p>	
2.14.4.	<b>Monitoring of CPD Requirement</b>		
2.14.4.1.	<p><i>Monitoring Process SMO 2</i></p> <p>Which of the following elements does the monitoring process include? Select all the answer options that are appropriate.</p>	<p>1☑ Professional accountants are required to submit a declaration</p> <p>2☐ Professional accountants are required to submit evidence</p> <p>3☐ Our organization audits a sample of professional accountants to check compliance</p> <p>4☐ Compliance is monitored through firm quality control standards</p> <p>5☐ Compliance is monitored through a quality assurance</p>	

Number	Question Title/Text/Help text	Answer	Comments
		review program <input type="checkbox"/> 6 Other (please describe) <input type="checkbox"/> 7 None of the above	
2.14.4.2.	<i>Declaration and CPD SMO 2</i> Describe the matters addressed in the declaration (select all that apply):	<input type="checkbox"/> 1 Professional accountant's obligation to meet ethical obligations <input type="checkbox"/> 2 Professional accountant's obligation to maintain knowledge <input type="checkbox"/> 3 Professional accountant's obligation to maintain skills to perform competently <input checked="" type="checkbox"/> 4 Compliance with CPD requirement <input type="checkbox"/> 5 Other (please describe)	
2.14.4.3.	<i>Sanctions SMO 2</i> 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?	<input checked="" type="radio"/> 1 Yes, sanctions or actions for non-compliance are imposed  <input type="radio"/> 2 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	the member is expelled from KWT	

Number	Question Title/Text/Help text	Answer	Comments
	practice.		
2.15.	<p><i>Activities to Promote IESs SMO 2</i></p> <p>Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements issued by IFAC's International Accounting Education Standards Board.</p>	it organizes seminars and congresses to enable professionals to fulfill their CPD requirements.	
3.	<b>SMO 3</b>		
3.1.	<p><i>Auditing Standards in Law/Regulation</i></p> <p>Does law or regulation establish the set of auditing standards to be used in the audit of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p> <p>Where the law / regulation establishes the auditing standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 3.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the auditing standards, please respond "no". Section 3.2. of this module includes</p>	1 <input checked="" type="checkbox"/> Yes for audits of listed entities	

Number	Question Title/Text/Help text	Answer	Comments
	<p>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            3 <input type="checkbox"/> No for audits of listed entities            4 <input type="checkbox"/> No for audits of non-listed entities</p>	
3.8.	<b>Law/Reg and Auditing Standards</b>		
3.8.1.	<p><i>Law/Reg Auditing Standards - Private Sector</i>            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            2 <input type="radio"/> The auditing standards for listed entities and non-listed entities are not the same set of standards</p>	
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>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>In general audits are still conducted using national auditing standards (ie legal regulations of the Austrian Commercial Code and expert opinions (standards) of the Austrian Chamber of Chartered Accountants,</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p>Tax Advisors and Licensed Bookkeepers) , although the application of ISAs instead of national auditing standards is accepted as well.  (In Addition it has to be mentioned that according to the Austrian Code of Corporate Governance, which can be voluntarily applied by companies, ISAs have to be applied for the audit of the financial statements)  If there would be any conflicts between ISAs and national auditing standards, national auditing standards have priority according to the expert opinion KFS/PG 1.  Conversely, if in the national auditing standards regulations are missing, ISAs have to</p>

Number	Question Title/Text/Help text	Answer	Comments
		<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 checked="" type="radio"/> The law / regulation has a requirement to use IAASB pronouncements using another approach (please describe)</p> <p>5 <input type="radio"/> The law / regulation requires the use of national standards with no reference to IAASB pronouncements</p>	be applied to fill gaps.
3.8.9.	<p><i>MB Responsibilities and IAASB 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 other authoritative pronouncements</p>	<p>The Chamber of Chartered Accountants, Tax Advisors and Licensed Bookkeepers does not have a formal authority to develop auditing standards, but it is the official (legal) representative body of the profession and sets "standards of professional conduct" via expert opinions.</p>

Number	Question Title/Text/Help text	Answer	Comments
		2 <input type="checkbox"/> Promulgate the IAASB pronouncements established by law / regulation (e.g. by publishing or communicating the standards to the public) 3 <input checked="" type="checkbox"/> Other (please describe) 4 <input type="checkbox"/> None of the above	
3.8.11.	<i>Describe Activities and Law/Reg SMO 3</i> Describe your organization's activities for promulgating and / or implementing the standards.	Akademie der WT regularly offers training for ISAs, including courses for basic education, specific topics and updates.	
3.9.	<b>Law / Reg and MB Responsibilities SMO 3</b>		
3.9.1.	<i>Incorporation into Law/Reg SMO 3</i> Is information publicly available about the IAASB pronouncements that have been established into law/regulation, including:  The IAASB pronouncements that have been established into law / regulation; Whether the IAASB 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 IAASB pronouncement; The differences between the IAASB	1 <input type="radio"/> Yes	



Number	Question Title/Text/Help text	Answer	Comments
	<p>pronouncement and what was established into law / regulation; and The reasons for the differences?</p>	<p>2 <input checked="" type="radio"/> No</p>	
<p>3.9.2.</p>	<p><i>Incorporation Description - Law/Reg SMO 3</i> If information about IAASB pronouncements that have been established into law / regulation is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p>If this information is not available, refer to the <a href="#">SMO 3 Comparison with IAASB Pronouncements.doc</a>&gt;SMO 3: Comparison with IAASB Pronouncements&lt;/a&gt; report by clicking on the link and complete it to the extent your organization is able to and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 3: Comparison with IAASB Pronouncements" report.</p>	<p>1 <input type="radio"/> Yes, information is available and in English and will be submitted to Compliance Staff</p> <p>2 <input type="radio"/> No, information is not available; however our organization or jointly with another IFAC member /</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>associate will complete the "SMO 3: Comparison with IAASB Pronouncements" report and submit it to Compliance Staff</p> <p>3⊙ No, information is not available</p>	
3.10.	<b>Translation SMO 3</b>		
3.10.1.	<p><i>Translation of IAASB Pronouncements</i></p> <p>Are the IAASB pronouncements translated into a national language?</p>	<p>1⊙ No as English is the national language or a widely spoken language</p> <p>2○ Yes, the IAASB pronouncements are translated</p> <p>3○ No and English is not an official language or is not widely spoken</p>	<p>KWT does not by itself issue translation of the IAASB Pronouncements, BUT representatives of KWT currently assist the European Commission (in preparation for the new 8th EU Directive) in the translation of ISAs in the German language (in cooperation with Germany and Switzerland).</p>
3.11.	<p><i>Activities to Promote IAASB Pronouncements</i></p> <p>Please describe the activities your organization undertakes to promote and</p>	<p>1. KWT regularly offers trainings for</p>	

Number	Question Title/Text/Help text	Answer	Comments
	assist in the implementation of IAASB pronouncements and other IAASB activities.	ISAs, including courses for basic education, specific topics and updates. 2. Representatives of KWT currently assist the European Commission (in preparation for the new 8th EU Directive) in the translation of ISAs in the German language (in cooperation with Germany and Switzerland).	
4.	<b>SMO 4</b>		
4.1.	<b>Responsibility and National Ethical Requirements</b>		
4.1.1.	<p data-bbox="398 839 869 871"><i>IFAC MB and Ethical Requirements</i></p> <p data-bbox="398 871 981 1015">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 data-bbox="398 1094 539 1126"><b>Help text:</b></p> <p data-bbox="398 1126 981 1350">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 data-bbox="1003 871 1469 943">1 <input type="radio"/> Yes, our organization does establish ethical requirements</p> <p data-bbox="1003 1094 1469 1166">2 <input checked="" type="radio"/> No, our organization does not establish ethical requirements</p>	<p data-bbox="1496 871 1879 1094">In Austria the regulation about professional conduct are part of the legal regulations for the profession. KWT does not have additional requirements.</p>
4.1.4.	<i>Ethical Requirements for Members</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<p>In responding in question 4.1.1 that your organization does not establish ethical requirements, is this because ethical requirements to be complied with by your members are established by one or more of the following? Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> Ethical requirements established by another IFAC member body</p> <p>2 <input checked="" type="checkbox"/> Ethical requirements established in law or regulation</p> <p>3 <input checked="" type="checkbox"/> Ethical requirements established by another professional body</p> <p>4 <input type="checkbox"/> Other (please describe)</p> <p>5 <input type="checkbox"/> None of the above</p>	
4.1.5.	<p><i>Other Professional Organization SMO 4</i> Please state the name of the other organization and provide a description of its role and responsibilities with regards to your members and / or your organization.</p>	<p>Institut Österreichischer Wirtschaftsprüfer (Institute of Austrian Chartered Accountants) which is a stakeholder body of Accountants</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</p>	<p>1 <input checked="" 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</p>	

Number	Question Title/Text/Help text	Answer	Comments
	appropriate.	accountants	
		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	
		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	
		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)	
		5 <input type="checkbox"/> There is a law / regulation that sets out ethical requirements for professional accountants employed in business	
		6 <input type="checkbox"/> None of the above	
4.4.3.	<i>Describe Law / Reg - Prof Accountants</i> Regarding your response to question 4.4.1	1. Statute on the Regulation of the	

Number	Question Title/Text/Help text	Answer	Comments
	<p>and the law / regulation for professional accountants, 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>Auditing, Tax Advising and Related Professions            (Wirtschaftstreuhänderberufsgesetz - WTBG) - section 82 states:            Persons authorised to practise the profession shall be obliged to do so duly, carefully, responsibly and independently, and by taking into account the provisions contained in the guideline            2. the guideline includes more detailed regulations</p>	
4.4.4.	<p><i>Describe Law / Reg - Audit</i>            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>in addition to the regulations stated in question 4.4.3:            In Austria several laws include specific regulations to assure the independence of auditors, with the in 2005 to achieve convergence with the EU recommendation on Independence.             Austrian commercial code (Handelsgesetzbuch, ACC) including the most important regulations for all audits except the audit of entities, for which more specific regulations apply (especially financial institutions,</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>insurance companies, pension fund ...).</p> <p>All these legal regulations on independence have been amended.</p>	
4.4.7.	<p><i>Gov/Reg and Convergence</i></p> <p>Please explain whether your organization has undertaken any activities to promote the IFAC Code of Ethics to the relevant government or regulatory body that sets 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>Representatives of KWT participated in the discussions about the amendments of the regulations on the independence of auditors in 2005 and supported amendments to achieve convergence with the EU recommendation on Independence.</p> <p>The EU recommendation to a great extent is in conformity with the regulations on independence in the IFAC Code of Ethics.</p>	
4.5.	<p><i>Comparison of Requirements SMO 4</i></p> <p>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</p>	<p>1 <input type="radio"/> Yes, our organization has this information and it will be submitted</p>	

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



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

Number	Question Title/Text/Help text	Answer	Comments
		<input checked="" type="checkbox"/> Law that regulates professional accountants and / or auditors <input type="checkbox"/> Securities regulation <input type="checkbox"/> Other laws and / or regulation	
4.6.3.	<b>Professional Competence / Due Care - Principle</b>		
4.6.3.1.	<i>Prof Competence / Due Care</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "professional competence and due care" as described in the revised IFAC Code?	<input checked="" type="radio"/> Yes, professional accountants are required to comply with the same principle  <input type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle <input type="radio"/> The same or similar / equivalent principle has not been established	
4.6.3.2.	<i>Prof Competence / Due Care Req</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	<input type="checkbox"/> Our organization's ethical requirements  <input checked="" type="checkbox"/> Law that regulates professional accountants and / or auditors <input type="checkbox"/> Securities regulation <input type="checkbox"/> Other laws and / or regulation	
4.6.4.	<b>Confidentiality - Principle</b>		

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

Number	Question Title/Text/Help text	Answer	Comments
		3 <input type="radio"/>	similar or equivalent principle The same or similar / equivalent principle has not been established
4.6.5.2.	<p><i>Professional Behavior Requirement</i></p> <p>Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.</p>	1 <input type="checkbox"/>  2 <input checked="" type="checkbox"/>  3 <input type="checkbox"/> 4 <input type="checkbox"/>	<p>Our organization's ethical requirements</p> <p>Law that regulates professional accountants and / or auditors</p> <p>Securities regulation</p> <p>Other laws and / or regulation</p>
4.7.	<b>Threats and Safeguards - National</b>		
4.7.1.	<p><i>Threats and Safeguards</i></p> <p>Do the national ethical requirements establish a framework or principle similar or equivalent to the threats and safeguards framework as described in the revised IFAC Code (effective June 30, 2006)? Select the answer option that is the most appropriate.</p>	1 <input type="radio"/>          2 <input type="radio"/>          3 <input checked="" type="radio"/>	<p>Yes, our organization has a threats and safeguards framework or similar / equivalent framework in our ethical requirements</p> <p>Yes, a threats and safeguards framework or similar / equivalent framework is in the ethical requirements established in law and / or regulation</p> <p>No, a threats and safeguards</p>

Number	Question Title/Text/Help text	Answer	Comments
		framework, or similar / equivalent framework has not been established in the national ethical requirements	
4.7.2.	<p><i>Threats and Safeguards Follow Up</i> Please explain whether your organization plans to introduce the "threats and safeguards" concept into the ethical requirements.</p> <p>Where there are no plans to introduce this concept, please describe the special challenges, impediments, or conditions that are relevant to this matter.</p>	Based on broad discussions the legal independence regulations have been amended in 2006 and no further amendments are planned as yet.	
4.8.	<b>Ethical Behavior Resolution</b>		
4.8.1.	<p><i>Identifying and Resolving Unethical Behavior</i> Are there specific requirements and guidance provided to assist your members in identifying and resolving ethical matters? Select all of the answer option that are appropriate.</p>	<p>1 <input type="checkbox"/> Yes, our organization has developed requirements for identifying and resolving ethical matters</p> <p>2 <input type="checkbox"/> Yes, government, regulatory, or oversight bodies have developed requirements for identifying and resolving ethical matters</p> <p>3 <input checked="" type="checkbox"/> No, there is no such</p>	

Number	Question Title/Text/Help text	Answer	Comments
requirements or guidance			
4.8.4.	<p><i>Resolving Unethical Behavior Follow Up</i> Please explain whether your organization plans to introduce specific requirements or guidance to assist your members in identifying and resolving ethical matters.</p> <p>Where there are no such plans, please describe the special challenges, impediments, or conditions that are relevant to this matter.</p>	no decision taken as yet	
4.9.	<b>Independence and Threats So Significant</b>		
4.9.1.	<p><i>Provisions and Threats to Independence</i> The "SMO 4: Provisions Relating to Threats to Independence" report refers to specific provisions of Section 290 of the revised IFAC Code of Ethics that are currently in effect. Section 290 requires members of assurance teams, firms, and when applicable, network firms be independent of assurance clients and describes specific circumstances that may give rise to threats to independence.</p> <p>Where Section 290 is applicable to your members, the <a href="#">SMO 4 Comparison of Threats to Independence.doc</a> SMO 4: Provisions Relating to Threats to Independence report should be</p>	1 ☉	Our organization will complete the "SMO 4: Provisions Relating to Threats to Independence" report

Number	Question Title/Text/Help text	Answer	Comments
	<p>completed and submitted to Compliance Staff. Alternatively, where this information is available in another format it can be submitted instead of the report. Select the option below to confirm the information to be submitted.</p> <p><b>Help text:</b> Section 290 of the revised Code of Ethics is currently in effect. Section 290 describes specific provisions that may give rise to threats to independence that are so significant, no safeguards are available to reduce the threat to an acceptable level. For some provisions the Code describes the actions that are available to address the threat.</p>	<p>2 <input type="radio"/></p> <p>3 <input type="radio"/></p>	<p>Our members provide assurance services; however, another IFAC member body will complete the "SMO 4; Provisions Relating to Threats to Independence" report or provide the relevant information to Compliance Staff.</p> <p>Our members do not provide assurance services; therefore, Section 290 and the Provisions Relating to Threats to Independence is not applicable to our organization.</p>
4.10.	<b>National Ethical Requirements - Other</b>		
4.10.1.	<b>National - Prof Accountants</b>		
4.10.1.1.	<p><i>National Additional - Prof Accountants</i> Are there rules, regulations, laws, or other mandatory ethical requirements established by your organization, government,</p>	1 <input type="radio"/>	Yes

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



Number	Question Title/Text/Help text	Answer	Comments
	practice?	2 <input type="radio"/> Yes 3 <input type="radio"/> No	
4.10.3.	<b>National - Business</b>		
4.10.3.1.	<i>National Additional - Business</i> Are there rules, regulations, laws, or other mandatory ethical requirements established by your organization, government, regulatory or other bodies that are applicable to your members who are professional accountants in business that are not addressed in the revised IFAC Code (effective June 30, 2006)?	1 <input checked="" type="radio"/> Not applicable as our members do not operate as professional accountants employed in business  2 <input type="radio"/> Yes 3 <input type="radio"/> No	
4.10.3.2.	<i>National Conflicts - Business</i> Are there principles, concepts, and guidance in the revised IFAC Code (effective June 30, 2006) that conflict with national ethical requirements applicable to your members who are professional accountants employed in business?	1 <input checked="" type="radio"/> Not applicable as our members do not operate as professional accountants employed in business  2 <input type="radio"/> Yes 3 <input type="radio"/> No	
4.11.	<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.	1 <input checked="" type="checkbox"/> No, as English is an official language or widely spoken language	

Number	Question Title/Text/Help text	Answer	Comments
		<input type="checkbox"/> Yes, our organization has translated the IFAC Code <input type="checkbox"/> Yes, a government, regulatory, or other body has translated the IFAC Code <input type="checkbox"/> No, the IFAC Code has not been translated and English is not an official language or widely spoken language	
4.15.	<i>Activities to Promote IFAC Code of Ethics</i> Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements (e.g. IFAC Code of Ethics) and work of IFAC's International Ethics Standards Board for Accountants.	KWT organizes trainings on ethics (including the regulations of the IFAC Code of Ethics)	
5.	<b>SMO 5</b>		
5.1.	<i>Public Sector Accounting Standards - Objective</i> Has the federal government / national government established convergence with International Public Sector Accounting Standards (IPSASs) as an objective?	<input type="radio"/> Yes  <input type="radio"/> No <input checked="" type="radio"/> Information is not available or not known	
5.4.	<i>Activities to Promote IPSASB Pronouncements</i> Please describe the activities your	KWT recently established a	

Number	Question Title/Text/Help text	Answer	Comments
	<p>organization undertakes to promote pronouncements issued by the International Public Sector Accounting Standards Board. Please provide an explanation where such activities have not been undertaken because they are not within the scope of your organization's objectives or work program.</p>	<p>working "accounting and and auditing of public sector entities"</p>	
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 <input checked="" type="radio"/> Yes	
		2 <input type="radio"/> 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 investigation and discipline of misconduct, including breaches of professional standards and rules by its individual members (and, if local laws and practices permit, by firms)? Select the answer option that is most appropriate.</p>	1 <input type="radio"/> Yes, our organization has this responsibility	
		2 <input checked="" type="radio"/> No, responsibility for	

Number	Question Title/Text/Help text	Answer	Comments
		<p>investigation and discipline rests solely with an external body</p> <p>3○ Our organization shares responsibility for investigation and discipline with an external body</p> <p>4○ Other</p>	
6.3.2.	<p><i>Name of Body Responsible for Investigation and Discipline</i> Provide the name(s) of the external body responsible for investigation and discipline or the name of the body sharing this responsibility with the member body.</p>	Kammer der Wirtschaftstreuhänder (Chamber of Chartered Accountants, Tax Advisors and Licensed Bookkeepers)	
6.4.	<p><i>Activities to Promote SMO 6</i> Please describe what activities your organization undertakes to promote obligations set in SMO 6, Investigation and Discipline.</p>	none	
7.	<b>SMO 7</b>		
7.1.	<p><i>Accounting Standards in Law/Regulation</i> Does law or regulation establish the set of accounting standards to be used for preparation of financial statements of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p>	1☑ Yes, for financial statements of listed entities	

Number	Question Title/Text/Help text	Answer	Comments
	<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>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.	<b>Law/Reg and Accounting Standards</b>		
7.8.1.	<p><i>Law/Reg Accounting Standards - Private Sector</i></p> <p>Is there only one group of accounting standards or are the accounting standards applicable to listed entities different from non-listed entities?</p>	<p>1 <input type="radio"/> The accounting standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input checked="" type="radio"/> The accounting standards for listed entities and non-listed</p>	

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

Number	Question Title/Text/Help text	Answer	Comments
	Standards Board for preparation of financial statements of non-listed entities? Select the answer option that is most appropriate.	<p>Standards as the accounting standards (without bringing in the full or partial text of individual IFRSs)</p> <p>2○ For non-listed entities, the law/regulation contains the full text of each IFRS</p> <p>3○ For non-listed entities, the law/regulation contains the main principles of the IFRSs</p> <p>4○ For non-listed entities, the law / regulation has a requirement to use IFRSs using another approach (please describe)</p> <p>5⊙ For non-listed entities, the law / regulation requires the use of national standards with no reference to IFRSs</p>	
7.8.7.	<p><i>National Accounting Standards - Non-Listed</i></p> <p>Provide the name of the national accounting standards for non-listed entities and other authoritative pronouncements established by law/regulation.</p>	the legal regulations of the Austrian Commercial Code (ACC) and/or other specific laws (for financial institutions, insurance companies, pension funds ...)	
7.8.8.	<p><i>MB Responsibilities National Standards SMO 7</i></p> <p>Does your organization have responsibility for any of the following activities? Select all</p>	1□ Develop or assist in developing the proposed	

Number	Question Title/Text/Help text	Answer	Comments
	the answer options that are appropriate.	<p>standards as law / regulation</p> <p>2 <input type="checkbox"/> Develop other authoritative pronouncements</p> <p>3 <input type="checkbox"/> Promulgate the accounting standards (e.g. by publishing or communicating the standards to the public)</p> <p>4 <input type="checkbox"/> Other (please describe)</p> <p>5 <input checked="" type="checkbox"/> None of the above</p>	
7.8.9.	<i>MB Responsibilities and IASB SMO 7</i> Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate.	<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>	
7.8.12.	<i>Other Organization SMO 7</i> Do any of the following organizations have responsibility for developing or implementing the accounting standards established in law / regulation?	<p>1 <input type="radio"/> Another IFAC member body(ies)</p> <p>2 <input type="radio"/> Government or regulatory body</p>	<p>Austrian Financial Reporting and Auditing Committee (Beirat für Rechnungslegung und Abschlussprüfung) (www.afrac.at)</p>



Number	Question Title/Text/Help text	Answer	Comments
		3 <input type="radio"/> Non-IFAC professional body 4 <input checked="" type="radio"/> Other organization	
7.8.13.	<p><i>National Standards and Convergence SMO 7</i></p> <p>Please describe the activities your organization has undertaken to promote IFRSs and other IASB pronouncements to the relevant government or regulatory body that sets national standards. Include in your explanation descriptions of any specific activities and the outcome.</p>	Akademie der WT organizes seminars about IFRSs, including basic trainings, seminars about specific topics, as well as update seminars.	
7.9.	<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</p>	1 <input checked="" type="radio"/> Yes	from, the IASB and EU

Number	Question Title/Text/Help text	Answer	Comments
	The reasons for the differences?	2○ No	
7.9.2.	<p data-bbox="398 352 965 416"><i>Incorporation Description - Law/Reg SMO 7</i></p> <p data-bbox="398 424 965 639">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 data-bbox="398 687 965 903">If this information is not available, complete the <a href="#">SMO 7 Comparison with IASB Pronouncements.doc</a> SMO 7: Comparison with IASB Pronouncements report and submit it in Word format to Compliance Staff.</p> <p data-bbox="398 943 965 1086">Indicate whether your organization will be submitting available information or the "SMO 7: Comparison with IASB Pronouncements" report.</p>	<p data-bbox="1003 424 1458 568">1○ Yes, information is available and in English and will be submitted to Compliance Staff</p> <p data-bbox="1003 1094 1458 1374">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>	

Number	Question Title/Text/Help text	Answer	Comments
		3 <input type="radio"/>	No, information is not available
7.10.	<b>Translation SMO 7</b>		
7.10.1.	<i>Translation of IFRSs</i> Are the IFRSs and other IASB pronouncements translated into national language?	1 <input type="radio"/>  2 <input type="radio"/> 3 <input type="radio"/>	No, as English is an official language or widely spoken language  Yes, the IFRSs are translated No and English is not an official language or is not widely spoken
7.11.	<i>Promotion Activities SMO 7</i> Please describe the activities your organization undertakes to promote and assist in the implementation of IFRSs and other IASB pronouncements and activities.		There are several courses and workshops offered from the Akademy of Accountants and Auditors.
8.	<b>Certification of Chief Executive</b>		
8.1.	<i>Complete Certification</i> Once all required questions have been completed, the Certification of Chief Executive should be signed and submitted to Compliance Staff. Click <a href="#">Part 2 SMO Self Assessment Certification.doc</a> to download a copy of the Certification form.	1 <input checked="" type="checkbox"/>	Yes, the Certification of Chief Executive has been submitted

<b>Number</b>	<b>Question Title/Text/Help text</b>	<b>Answer</b>	<b>Comments</b>
		2□	