

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

Member Name: Instituto Nacional de Contadores Públicos de Colombia

Country: Colombia

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Number	Question Title/Text/Help text	Answer	Comments
IFAC Part 2 SMO Self-Assessment			
1.	SMO 1		
1.1.	Quality Assurance Program		
1.1.1.	<i>Quality Assurance Review Program</i> In your jurisdiction is there a mandatory quality assurance review program in place for members of your organization performing audits of financial statements of listed companies?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	
1.1.2.	<i>Quality Assurance Review Program Follow Up</i> What plans do you have for developing and implementing a quality assurance review program, or if you do not have those plans, what special reasons or conditions for that fact exist?		The Interamerican Accounting Association (AIC) is working in that issue in the Americas and we are expecting the results of this work with the leadership of Puerto Rico. We are members of the AIC.
2.	SMO 2		

Number	Question Title/Text/Help text	Answer	Comments
2.1.	<p><i>MB Membership Requirements</i> Which of the following are required for individuals to be admitted as members in your organization? Select all the options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Complete a program of professional accountancy education</p> <p>2 <input type="checkbox"/> Complete a practical experience requirement</p> <p>3 <input type="checkbox"/> Complete a final assessment of the individual's professional capabilities and competencies</p> <p>4 <input type="checkbox"/> None of the above</p>	<p>The Central Board of Accountancy issues a public accountant license to applicants who have successfully completed a university degree in accounting and gained one year of accounting-related work (ROSC para 16).</p>
2.2.	<p><i>Continuous Professional Development</i> Is there a requirement for your members to develop and maintain competence through continuous professional development (CPD)?</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	<p>Although the professional development is not mandatory, the Instituto Nacional de Contadores Públicos de Colombia (INCP) promotes the continuous education program for its members and third parties.</p>
2.3.	Professional Accountancy Education		
2.3.1.	<p><i>Professional Accountancy Education Program</i></p>		

Number	Question Title/Text/Help text	Answer	Comments
	<p>Who delivers the professional accountancy education program for your members? Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> Our organization</p> <p>2 <input type="checkbox"/> Another IFAC member body</p> <p>3 <input checked="" type="checkbox"/> Universities</p> <p>4 <input type="checkbox"/> Approved training institutions</p> <p>5 <input checked="" type="checkbox"/> Government bodies</p> <p>6 <input type="checkbox"/> Other organizations</p>	<p>The government established the minimal requirements of the Professional Accountancy education Program.</p>
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>All the universities with programs approved by the government can deliver the professional accountancy education program.</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>Include in your description the specific activities your organization undertakes with</p>	<p>Communication with the universities</p>	

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	regards to the necessary content requirements.		
2.4.	Final Assessment Follow Up		
2.4.1.	<i>Final Assessment Approach Follow Up</i> Since your organization does not require completion of a final assessment, please describe how your organization assesses whether an individual has the required professional capabilities and competencies.	Reliance on education obtained with universities and education providers	
2.4.2.	<i>Plans for Final Assessment</i> Are there plans to introduce a final assessment of professional capabilities and competence?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	
2.4.4.	<i>Plans for Final Assessment Follow Up</i> Please explain why there is no plan to introduce a final assessment of professional capabilities and competence.	To be considered	
2.5.	Practical Experience Follow Up		
2.5.1.	<i>Plans for Practical Experience</i> Are there plans to introduce a practical experience requirement?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	The law establishes the practical experience requirement.
2.5.3.	<i>Practical Experience Plans Follow Up</i> Please explain why there is no plan to introduce a practical experience	Because the INCP has legal restrictions to do it.	

Number	Question Title/Text/Help text	Answer	Comments
	requirement.		
2.6.	Continuous Professional Development Follow Up		
2.6.1.	<i>Plans to Develop CPD</i> Are there plans to introduce continuous professional development requirements?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	
2.6.3.	<i>CPD Plans Follow Up</i> Please explain why there is no plan to introduce continuous professional development requirement.	Because the INCP has legal restrictions to do it.	
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 INCP has established an International Committee. This Committee studies, analyzes and translates the pronouncements issued by the IAESB and then share the information with the INCP members and universities.	
3.	SMO 3		
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	Government of Colombia issued the Law 43 of 1990, where it established limited general guidance on auditing requirements. This is set out as generally accepted auditing

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	<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>standards (GAAS) that Colombian auditors must follow.</p>
3.8.	Law/Reg and Auditing Standards		
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 type="radio"/> The auditing standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input checked="" type="radio"/> The auditing standards for listed entities and non-listed entities are not the same set</p>	

Number	Question Title/Text/Help text	Answer	Comments
3.8.3.	<p><i>Auditing Standards for Listed</i> For listed entities, does the law/regulation require the use of IAASB pronouncements? Select the answer option that is most appropriate.</p>	<p style="text-align: center;">of standards</p> <p>1 <input checked="" type="radio"/> For listed entities, 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"/> For listed entities, the law/regulation contains the full text of each IAASB pronouncement</p> <p>3 <input type="radio"/> For listed entities, the law/regulation contains the basic principles and essential procedures of the IAASB pronouncements</p> <p>4 <input type="radio"/> For listed entities, the law / regulation has a requirement to use IAASB pronouncements 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 IAASB pronouncements</p>	
3.8.4.	<p><i>Auditing Standards for Non-Listed</i></p>		

Number	Question Title/Text/Help text	Answer	Comments
	For non-listed entities, does the law/regulation require the use of IAASB pronouncements? Select the answer option that is most appropriate.	<p>1 <input type="radio"/> For non-listed entities, 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"/> For non-listed entities, the law/regulation contains the full text of each IAASB pronouncements</p> <p>3 <input type="radio"/> For non-listed entities, the law/regulation contains the basic principles and essential procedures of the IAASB pronouncements</p> <p>4 <input type="radio"/> For non-listed entities, the law / regulation has a requirement to use IAASB pronouncements using another approach (please describe)</p> <p>5 <input checked="" type="radio"/> For non-listed entities, the law / regulation requires the use of national standards with no reference to IAASB pronouncements</p>	
3.8.7.	<p><i>National Auditing Standards - Non-Listed</i> Provide the name of the national auditing standards and other authoritative</p>	The government of Colombia issued the Law 43 of 1990, where it	

Number	Question Title/Text/Help text	Answer	Comments
	pronouncements for non-listed entities established by law/regulation.	established the auditing standards.	
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 type="checkbox"/> Other (please describe)</p> <p>5 <input checked="" type="checkbox"/> None of the above</p>	
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>2 <input type="checkbox"/> Promulgate the IAASB pronouncements established by law / regulation (e.g. by publishing or communicating the standards to the public)</p>	<p>The International Committee translates IAASB pronouncements. This Committee is formed by members of the Big Four firms and other individuals working for multinational companies.</p>

Number	Question Title/Text/Help text	Answer	Comments
		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.	We require our members to use ISAs and we translate the ISAs.	
3.8.12.	<i>Other Organization Responsibilities SMO 3</i> Do any of the following organizations have responsibility for developing or implementing the auditing standards established in law / regulation?	1 <input type="radio"/> Another IFAC member body(ies) 2 <input checked="" type="radio"/> Government or regulatory body 3 <input type="radio"/> Non-IFAC professional body 4 <input type="radio"/> Other organization	The government of Colombia issued the Law 43 of 1990, where it established the auditing standards.
3.8.13.	<i>National Standards and Convergence SMO 3</i> Please describe the activities your organization has undertaken to promote the 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.	Through its International Committee, the INCP promotes the knowledge of the pronouncements to the government agencies.	
3.9.	Law / Reg and MB Responsibilities SMO 3		
3.9.1.	<i>Incorporation into Law/Reg SMO 3</i> Is information publicly available about the	1 <input type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
	<p>IAASB pronouncements that have been established into law/regulation, including:</p> <p>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 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></p> <p>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 SMO 3 Comparison with IAASB Pronouncements.doc SMO 3: Comparison with IAASB Pronouncements report by clicking on</p>	<p>1 <input type="radio"/> Yes, information is available and in English and will be submitted to Compliance Staff</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>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>2 <input type="radio"/> No, information is not available; however our organization or jointly with another IFAC member / associate will complete the "SMO 3: Comparison with IAASB Pronouncements" report and submit it to Compliance Staff</p> <p>3 <input checked="" type="radio"/> No, information is not available</p>	
3.10.	Translation SMO 3		
3.10.1.	<p><i>Translation of IAASB Pronouncements</i></p> <p>Are the IAASB pronouncements translated into a national language?</p>	<p>1 <input type="radio"/> No as English is the national language or a widely spoken language</p> <p>2 <input checked="" type="radio"/> Yes, the IAASB pronouncements are translated</p> <p>3 <input type="radio"/> No and English is not an official language or is not widely spoken</p>	

Number	Question Title/Text/Help text	Answer	Comments
3.10.2.	<i>IFAC Translation Policy SMO 3</i> Is the IFAC Translation Policy followed?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
3.10.3.	<i>Principal Translator SMO 3</i> Who is the principal translator? Select the answer option that is most appropriate.	1 <input checked="" type="radio"/> Our organization is the principal translator 2 <input type="radio"/> The government or another organization is the principal translator 3 <input type="radio"/> Our organization and the government or another organization are the principal translators	The International Committee is the principal translator and this Committee is formed by members of the Big Four firms and other individuals working for multinational companies.
3.10.4.	<i>Key Words SMO 3</i> Does the translation process include a list of key words?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
3.10.5.	<i>Faithful Translation SMO 3</i> What processes are in place to ensure a faithful translation of the IAASB pronouncements?	All the translations are reviewed by the members of the International Committee.	
3.11.	<i>Activities to Promote IAASB Pronouncements</i> Please describe the activities your	Through its International	

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	organization undertakes to promote and assist in the implementation of IAASB pronouncements and other IAASB activities.	Committee, the INCP promotes the knowledge of the pronouncements. In 2003, the INCP Board of Directors established that all members should apply the ISAs when performing an audit work.	
4.	SMO 4		
4.1.	Responsibility and National Ethical Requirements		
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>Help text: In some countries, ethical requirements may be established on a regional, provincial, or state basis. Where this is the case in your country for the ethical requirements that apply to your members, please contact Compliance Staff for further instruction.</p>	<p>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>	There is also a Code of Ethics established by Law.
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</p>	1 <input checked="" type="radio"/> Our organization adopted the	

Number	Question Title/Text/Help text	Answer	Comments
	<p>describes your organization's activities to incorporate the IFAC Code?</p> <p>For the purposes of the Part 2 SMO 4 module, modifications include: Deletion/omission of concepts, principles, or guidance that are established in the IFAC Code; Inclusion of concepts, principles, or guidance that are not in the IFAC Code; Other amendments that give rise to differences between your organization's ethical requirements and the IFAC Code.</p>	<p>IFAC Code as issued without modifications</p> <p>2○ Our organization adopted the IFAC Code but with modifications</p> <p>3○ Our organization has developed our own ethical requirements with a process to eliminate differences between our ethical requirements and the IFAC Code</p> <p>4○ Our organization develops our own ethical requirements and uses another approach to incorporate the IFAC Code of Ethics</p>	
4.2.	MB and Version of IFAC Code		

Number	Question Title/Text/Help text	Answer	Comments
4.2.1.	<p><i>Version of IFAC Code</i> Which version of the IFAC Code was adopted or used as the basis for your organization's ethical requirements?</p>	<p>1 <input type="radio"/> The IFAC Code currently in effect, revised and issued in June 2004</p> <p>2 <input checked="" type="radio"/> A version issued prior to 2004</p> <p>3 <input type="radio"/> The revised IFAC Code issued and in effect June 30, 2006</p>	
4.2.2.	<p><i>Version Pre 2004 Follow Up SMO 4</i> Please explain why the IFAC Code that is currently in effect has not been adopted or incorporated. Provide information about special conditions, challenges, or impediments relevant to this matter.</p>	<p>In 2003, the INCP Board of Directors adopted for INCP members the observation of the IFAC Code of Ethics. We are expecting to adopt the latest version of IFAC Code of Ethics at the end of the year.</p>	
4.2.3.	<p><i>MB and Revised Code</i> Does your organization have plans to adopt the revised IFAC Code (effective June 30, 2006) or revise your ethical requirements to incorporate the revised IFAC Code? Select the option that is the most relevant.</p>	<p>1 <input type="radio"/> Our organization has already amended our ethical requirements for the revised IFAC Code (effective June 30, 2006)</p> <p>2 <input checked="" type="radio"/> Our organization is in the process of amending or has included a plan to amend our ethical requirements for the revised IFAC Code (effective June 30, 2006)</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>3 <input type="radio"/> Our organization currently has not included in our work program a plan to amend our ethical requirements for the revised IFAC Code (effective June 30, 2006)</p> <p>4 <input type="radio"/> Other (please describe)</p>	
4.2.5.	<p><i>MB and Revision Plans</i> Please describe the work program timetable.</p>	<p>November 23, 2006 Presentation by the International Committee before the INCP Board of Directors the last version of the IFAC Code of Ethics. Approval by the INCP Board of Directors. December 15, 2006 Adoption for INCP members the observation of the last version of the IFAC Code of Ethics.</p>	
4.3.	<p><i>Ethical Requirements by Gov / Reg Bodies</i> In addition to the ethical requirements established by your organization, are there also laws or regulations that set out ethical requirements to be complied with by your members?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	<p>The law 43 of 1990 established the ethical requirements for all the accountants.</p>
4.4.	<p>Gov / Reg Bodies and Ethical Requirements</p>		

Number	Question Title/Text/Help text	Answer	Comments
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 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 accountants</p> <p>2 <input type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who audit listed entities</p> <p>3 <input 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</p>	

Number	Question Title/Text/Help text	Answer	Comments
		requirements for professional accountants employed in business 6 <input type="checkbox"/> None of the above	
4.4.3.	<p><i>Describe Law / Reg - Prof Accountants</i> Regarding your response to question 4.4.1 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>The requirements on professional ethics can be found in a few articles of Law 43 of 1990, but do not include guidelines on independence principles. There is a large gap between these requirements and the prescriptions in the IFAC Code of Ethics for Professional Accountants (revised in November 2001). Because the requirements are included in the law, it is difficult to update them to reflect changes in the IFAC Code. It would be easy to reduce the gap if the law would empower a body to issue a code of ethics for observance by all registered public accountants. (ROSC Report)</p>	
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</p>	<p>The National Institute of Public Accountants has adopted the IFAC Code for its members and we are discussing with members of the Congress and government about the</p>	

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	explanation descriptions of any specific activities and the outcome or the reasons why such activities have not been undertaken.	necessity of adopt IFAC Code of Ethics.	
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.	<input type="checkbox"/> 1 No, as English is an official language or widely spoken language <input checked="" type="checkbox"/> 2 Yes, our organization has translated the IFAC Code <input type="checkbox"/> 3 Yes, a government, regulatory, or other body has translated the IFAC Code <input type="checkbox"/> 4 No, the IFAC Code has not been translated and English is not an official language or widely spoken language	
4.14.	IFAC Code Translated SMO 4		
4.14.1.	<i>IFAC Translation Policy SMO 4</i> Was the IFAC Translation Policy followed?	<input checked="" type="radio"/> 1 Yes <input type="radio"/> 2 No <input type="radio"/> 3 It was translated by a government or regulatory body and the information is not available	
4.14.2.	<i>Principal Translator SMO 4</i> Who was the principal translator? Select the	<input checked="" type="radio"/> 1 Our organization is the	

Number	Question Title/Text/Help text	Answer	Comments
	answer option that is the most appropriate.	<p>principal translator</p> <p>2○ The government or another organization is the principal translator</p> <p>3○ Our organization and the government or another organization are the principal translators</p> <p>4○ It was translated by a government or regulatory body and the information is not available</p>	
4.14.3.	<i>Key Words SMO 4</i> Does the translation process include a list of key words including terms defined within the IFAC Code?	<p>1⊙ Yes</p> <p>2○ No</p> <p>3○ It was translated by a government or regulatory body and the information is not available</p>	
4.14.4.	<i>Faithful Translation SMO 4</i> What processes are in place to ensure a faithful translation of the IFAC Code? If it was translated by a government or regulatory body and the information is not available, please state this in the response.	All the translations are reviewed by the members of the International Committee.	
4.15.	<i>Activities to Promote IFAC Code of Ethics</i> Please describe the activities your	The INCP organizes courses,	

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	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.	seminars and conferences to promote the IFAC Code of Ethics.	
5.	SMO 5		
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?	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p> <p>3 <input type="radio"/> Information is not available or not known</p>	The General Accounting Office (governmental entity) is planning to adopt IPSAS by January 1st, 2007.
5.3.	Convergence and IPSASs		
5.3.1.	<i>Convergence Approach - IPSASs</i> Which of the following best describes government's convergence objective? Select the answer option that is the most appropriate.	<p>1 <input checked="" type="checkbox"/> IPSASs are adopted as drafted without amendments</p> <p>2 <input type="checkbox"/> IPSASs are adopted with amendments</p> <p>3 <input type="checkbox"/> National public sector accounting standards are developed with a process to eliminate differences between the national standards and IPSASs</p>	

Number	Question Title/Text/Help text	Answer	Comments
		4 <input type="checkbox"/> IPSASs are incorporated using another approach	
5.3.3.	<p><i>Comparison Information SMO 5</i></p> <p>Is information about the IPSASs that have been incorporated (e.g. by adoption or other approaches) publicly available? Information should include the IPSASs issued and in effect that have been incorporated and differences between the IPSASs and national public sector accounting standards where differences exist.</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p> <p>3 <input type="radio"/> Our organization is not aware of such information</p>	
5.4.	<p><i>Activities to Promote IPSASB Pronouncements</i></p> <p>Please describe the activities your organization undertakes to promote pronouncements issued by the International Public Sector Accounting Standards Board. Please provide an explanation where such activities have not been undertaken because they are not within the scope of your organization's objectives or work program.</p>	<p>The INCP organizes courses, conferences and seminars to promote pronouncements issued by the IPSASB.</p>	<p>The General Accounting Office (governmental entity) is in charge to implement these standards. Due to above the INCP only promotes the knowledge of the IPSAS.</p>
6.	SMO 6		
6.1.	<p><i>Investigation and Discipline Program</i></p> <p>In your jurisdiction is there a program for investigating and disciplining members of</p>	<p>1 <input type="radio"/> Yes</p>	<p>In accordance with the law, the disciplinary process is</p>

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	your organization for misconduct, including breaches of professional standards and rules?	2Ⓐ No	performed by the Central Board of Accountancy (Junta Central de Contadores) a governmental entity under the Ministry of Education.
6.2.	<i>Investigation and Discipline Follow Up</i> What plans do you have for developing and implementing an investigation and disciplinary program, or if you do not have those plans, what special reasons or conditions for that fact exist?	The INCP does not have those plans because it is against the law.	
7.	SMO 7		
7.1.	<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. 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.	1☑ Yes, for financial statements of listed entities	Under the Colombian Constitution, only Congress has the authority to issue GAAP. The

Number	Question Title/Text/Help text	Answer	Comments
	<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 3 <input type="checkbox"/> No, for financial statements of listed entities 4 <input type="checkbox"/> No, for financial statements of non-listed entities</p>	
7.8.	Law/Reg and Accounting Standards		
7.8.1.	<p><i>Law/Reg Accounting Standards - Private Sector</i> Is there only one group of accounting standards or are the accounting standards applicable to listed entities different from non-listed entities?</p>	<p>1 <input checked="" type="radio"/> The accounting standards for listed entities and non-listed entities are the same set of standards 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> 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</p>	<p>1 <input type="radio"/> The law/regulation simply refers to International Financial Reporting Standards as the accounting standards (without bringing in</p>	

Number	Question Title/Text/Help text	Answer	Comments
	appropriate.	<p>the full or partial text of individual IFRSs)</p> <p>2○ The law/regulation contains the full text of each IFRS</p> <p>3○ The law/regulation contains the main principles of the IFRSs</p> <p>4○ The law / regulation has a requirement to use IFRSs using another approach (please describe)</p> <p>5⊙ The law / regulation requires the use of national standards with no reference to IFRSs</p>	
7.8.5.	<p><i>National Accounting Standards</i> Provide the name of the national accounting standards for listed entities and non-listed entities and other authoritative pronouncements established by law/regulation.</p>	<p>Colombia has multiple legally established sources of accounting standards and rules, and some of the accounting requirements conflict with each other. As a result, preparers and auditors are often confused about the applicability of particular accounting treatments and disclosure obligations, and the quality of financial statements suffers. The legal requirements on accounting can be found in (a) the Code of Commerce, which sets forth the general accounting</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>requirements that commercial enterprises must follow in maintaining books of account, recording transactions, and preparing financial statements; (b) Law 43 of 1990, which provides a general legal framework authorizing the government to issue detailed Colombian accounting and auditing standards, and to regulate the practice of public accounting as a profession; and (c) Decree 2649, which promulgates Colombian generally accepted accounting principles (Colombian GAAP). In addition to these sources of accounting requirements, various government agencies and regulatory bodies issue Chart of Accounts and accounting instructions. Law 222 of 1995 empowered various regulatory bodies (called Superintendents) and other government entities to issue accounting rules for the entities they supervise. The Superintendent of Corporations (corporate regulator), the Superintendent of Finance (securities market, banks, insurance companies, and pension</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>funds regulator) are most active in issuing accounting rules.</p> <p>The accounting rules issued by the tax authorities influence the accounting policies used in preparing the annual audited financial statements for external users. Law 222 of 1995 provides tax authorities, known as DIAN (Dirección de Impuestos y Aduanas Nacionales), with legal authority to issue accounting rules. Because taxation authorities ensure that those who record and report specific financial information follow their accounting rules, tax accounting plays an important role in the preparation and audit of the annual financial statements of an enterprise. Since certain transactions are recorded in the books of account on the basis of tax, this affects the information produced in the annual audited financial statements. Unfortunately, the tax accounting rules are generally not consistent with the Colombian GAAP or with internationally accepted accounting</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>principles. In many cases, tax accounting rules require accounting treatments that conflict with financial reporting requirements in such areas as inventory costing, valuation of inventories under the retail method, accounting for leasing contracts, depreciation of fixed assets, provision for bad debt, and inflation adjustments. To avoid triggering a difference of opinion and misunderstanding with the taxation authorities, both preparers and auditors of such financial statements tend to favor the accounting policies that were used to determine taxable profits. As a result, users of financial statements may not always receive market-oriented information from the published financial statements.</p> <p>Banks are required to follow the same accounting standards/rules for both prudential regulatory reporting and financial reporting for external users. For prudential regulation of banks, the Superintendent of Finance (Superintendencia Financiera) issues specific</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>accounting rules, valuation methods, and disclosure requirements that are applicable not only to regulatory reporting purposes but also to those who prepare general-purpose financial statements. Insurance companies are required to follow accounting requirements issued by the Superintendent of Banking (today Superintendent of Finance) under Law 510 of 1999. (ROSC Report)</p>	
7.8.8.	<p><i>MB Responsibilities National Standards SMO 7</i> 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 2 <input type="checkbox"/> Develop other authoritative pronouncements 3 <input type="checkbox"/> Promulgate the accounting standards (e.g. by publishing or communicating the standards to the public) 4 <input type="checkbox"/> Other (please describe) 5 <input checked="" type="checkbox"/> None of the above</p>	
7.8.12.	<p><i>Other Organization SMO 7</i> Do any of the following organizations have responsibility for developing or</p>	<p>1 <input type="radio"/> Another IFAC member body(ies)</p>	<p>Law 43 of 1990, which provides a general legal</p>

Number	Question Title/Text/Help text	Answer	Comments
	implementing the accounting standards established in law / regulation?		<p>framework authorizing the government to issue detailed Colombian accounting and auditing standards, and to regulate the practice of public accounting as a profession; and Decree 2649, which promulgates Colombian generally accepted accounting principles (Colombian GAAP). In addition to these sources of accounting requirements, various government agencies and regulatory bodies issue Chart of Accounts and accounting instructions. Law 222 of 1995 empowered various regulatory bodies (called Superintendents) and other government entities to issue accounting rules for the entities they supervise. The Superintendent of Corporations (corporate regulator), the Superintendent of Finance (securities market, banking, insurance and pension funds regulator), are most active in issuing</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p data-bbox="940 669 1402 802"> <input checked="" type="radio"/> Government or regulatory body <input type="radio"/> Non-IFAC professional body <input type="radio"/> Other organization </p>	<p data-bbox="1402 328 1768 633"> accounting rules. Law 222 of 1995 provides tax authorities, known as DIAN (Dirección de Impuestos y Aduanas Nacionales), with legal authority to issue accounting rules. (ROSC Report) </p>
7.8.13.	<p data-bbox="373 815 940 1117"> <i>National Standards and Convergence SMO 7</i> Please describe the activities your organization has undertaken to promote IFRSs and other IASB pronouncements to the relevant government or regulatory body that sets national standards. Include in your explanation descriptions of any specific activities and the outcome. </p>	<p data-bbox="940 880 1402 1010"> The INCP is promoting the adoption of IFRS discussing that issue with the government agencies and Congress. </p>	
7.11.	<p data-bbox="373 1162 940 1325"> <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 data-bbox="940 1195 1402 1349"> Through publications, training and conferences the INCP promotes not only the knowledge before the accounting profession but also the necessity of IFRS implementation </p>	

Number	Question Title/Text/Help text	Answer	Comments
		before the governmental entities.	
8.	Certification of Chief Executive		
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 Part 2 SMO Self Assessment Certification.doc 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>	