

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

Member Name: Chamber of Auditors of the Czech Republic

Country: Czech Republic

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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.	<p><i>Quality Assurance Review Program</i></p> <p>In your jurisdiction is there a mandatory quality assurance review program in place for members of your organization performing audits of financial statements of listed companies?</p>	1 <input checked="" type="radio"/> Yes	<p>According to the Law on Auditors, quality assurance must be monitored by the Supervisory Commission of CACR. Supervisory Commission consists of 11 elected practicing auditors which are supported by 5 employees of the CACR. The Commission uses standardized program for reviews which is currently being updated in order to comply with latest developments in auditing standards and other relevant legislation. This program is</p>

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			<p>not publicly available. All members of CACR are obliged to follow ISQC 1 and ISA 220 (R).</p> <p>Together with the implementation of the new EU 8th Directive on the statutory audit the new system of quality assurance review (in accordance with the Article 29 of the 8th Directive) will be implemented. 8th Directive will be implemented into the Czech legislation through the new Act on Auditors that is currently being prepared by the Ministry of Finance in the close co-operation with the CACR. Since the draft Act on Auditors has not yet been issued we cannot conclude on the possibility of the adoption of all SMO 1 requirements. It is possible that new Act on Auditors will introduce requirement for peer review (probably monitored) for certain type of companies and, therefore, the current</p>

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			<p>system based only on the review by the Disciplinary Commission of CACR will be changed.</p> <p>Detailed timeline for updating the current system depends on when the new Act on Auditors will become effective. Certain items of the quality assurance review system have already been implemented:</p> <ul style="list-style-type: none">• ISQC 1 as quality control standard has been approved and published• CPD program is in place• Detailed work program for reviewers focused on the compliance with the professional and regulatory and legal requirements is being finalized• Review cycle has been determined• Process for the selection of quality assurance review team has been

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			established.
		2○ No	
1.2.	Responsibility for Quality Assurance - Overview		
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.	<p>1○ Yes - for all audits of financial statements</p> <p>2○ Yes - for all audits except those of listed entities</p> <p>3○ Our organization shares responsibility for the quality assurance program with another body</p> <p>4○ No, responsibility for quality assurance for all audits rests with another body</p> <p>5○ Other (please describe)</p> <p>6○ Not applicable - no members of our organization perform audits of listed entities</p>	Public oversight body will be established during next two years in compliance with the requirements of 8th Directive. Its organization will be determined by the new Act on Auditors, a draft of which has not been issued yet, therefore, we cannot provide any detailed information.
1.2.6.	<i>Quality Assurance (Member Body) All Audits - Scope</i>		

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	What types of engagements are included in the scope of the quality assurance review program? Select all the answer options that are appropriate.	<input checked="" type="checkbox"/> 1 Financial statement audit - listed entities (minimum requirement) <input checked="" type="checkbox"/> 2 Financial statement audit - audit of other than listed entities <input checked="" type="checkbox"/> 3 Other services (e.g., review, compilation) <input type="checkbox"/> 4 Insolvency <input type="checkbox"/> 5 Other (please specify)	
1.4.	Member - Benchmarking		
1.4.1.	Quality Control Standards and Guidance		
1.4.1.1.	<i>Quality Control Standards</i> Has your organization established and published quality control standards requiring firms to implement a system of quality control in accordance with International Standard on Quality Control 1?	<input checked="" type="radio"/> 1 Yes <input type="radio"/> 2 No	
1.4.1.3.	<i>Quality Control Standards - Name</i> State the name of the relevant quality control standards.	<p>For audits of financial statements covering periods beginning 1 January 2005 or later, the use of ISA 220 is obligatory.</p> <p>Since 1 January 2006 the application of ISQC 1 has been obligatory.</p> <p>For other audits, standard issued by the Chamber of Auditors " Quality control " is obligatory.</p>	

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1.4.1.4.	<p><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?</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	Please refer to 1.4.1.6.
1.4.1.6.	<p><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?</p>	<p>CACR performs or plan to perform three types of activities in this respect:</p> <ol style="list-style-type: none"> 1. It organizes three days seminars focused on the general application of ISA. These seminars cover also the issues related to quality control standards. 2. Half day seminar focused on application of ISQC 1 will be organized by CACR in 2006 and 2007. 3. Application guide to ISQC 1 will be issued by CACR. CACR plans to issue the guidance during 2007. 	
1.4.2.	<p>Design of the Quality Assurance Review Program</p>		
1.4.2.1.	<p><i>Subject of the QA Review Program</i> Who is the subject of the quality assurance review program?</p>	1 <input checked="" type="checkbox"/> Audit firm	

Number	Question Title/Text/Help text	Answer	Comments
		2 <input type="checkbox"/> Partner	
1.4.2.2.	<p><i>Audit Firm</i></p> <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"> - 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). - The firm complies with that system. - The firm and engagement teams have adhered to professional standards and regulatory and legal requirements in performing audits of financial statements selected for review. <p>Does the quality assurance program contain all three of these elements?</p>	1 <input checked="" type="radio"/> Yes	<p>Review is focused on the compliance with Law on auditors, auditing and other professional standards issued by CACR. It is necessary to stress that International Standards on Auditing, Assurance, Related Services and Quality Control have been implemented recently, and are valid for the audits of the financial statements for the periods beginning 1 January 2005 or later (for other engagements than audits of historical financial statements standards are valid for the assignments where the report is dated 1 January 2006 or later). The use of standard ISQC 1 has been obligatory since 1 January 2006. Therefore, reviews assessing compliance with ISQC 1 will be performed primarily during 2007 or later. However, auditing standards issued by the CACR were based on ISAs, and, as such,</p>

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			<p>included standard on quality control based on ISA 220. Therefore, the assessment of the internal procedures for quality control in the audit firm creates integral part of the review where compliance with auditing standards is assessed. It is necessary to stress that primary focus of quality review is compliance with ISAs, laws and regulations and that the stress on the adequacy of the system of quality control and firm's/auditor's compliance will be placed in the following years.</p> <p>CACR is aware of the fact that in compliance with the SMO 1 the new system must be focused primarily on the assessment of the adequacy of the system of quality control and compliance with that system. As already stated all SMO 1 requirements will be fully adopted once the new Act on Auditors is approved and effective.</p>

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		2 <input type="radio"/> No	
1.4.2.5.	<i>Publication of Scope</i> Does your organization publish a description of the scope and design of its quality assurance review program?	1 <input type="radio"/> Yes	
		2 <input checked="" type="radio"/> No	
1.4.2.6.	<i>Publication of Scope Follow Up</i> What plans does your organization have for publishing a description of the scope and design of its quality assurance review program and related procedures, or if you do not have those plans, what special reasons or conditions for that fact exist?	Detailed review program is currently being updated. Its publishing will be discussed by the Council of CACR. The scope and design of the quality assurance review program and related procedures is being developed and should be finalized during the second half of 2006. Publication of the description of the scope and design of its quality assurance review program and related procedures has not yet been approved.	
1.4.3.	Review Cycle		
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	Primary approach for the selection is cycle approach. Regular reviews are performed at least each six years as requested by internal

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		2 <input checked="" type="checkbox"/> Risk-based approach	regulation of CACR. Irregular reviews are performed based on request of third parties. Selection based on cycle approach is adjusted by risk factors - please refer to 1.4.3.6. for details
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:	<p>1 <input type="radio"/> 1 year</p> <p>2 <input type="radio"/> 2 years</p> <p>3 <input type="radio"/> 3 years</p> <p>4 <input type="radio"/> 4 years</p> <p>5 <input type="radio"/> 5 years</p> <p>6 <input checked="" type="radio"/> 6 or more years</p>	Please refer to question 1. 4. 3. 1.
1.4.3.4.	<i>Cycle Greater Than Three Years</i> As the review cycle is more than the three year cycle recommended by SMO1, please provide an explanation for adopting a longer cycle.	<p>Compliance with 8th EU directive on statutory audit.</p> <p>Compliance with the new EU 8th directive that requires that firms or auditors that carry out statutory audits of public interest entities have to be subject to quality assurance review at least every three years has not been adopted</p>	

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		yet, CACR plans to adopt it once 8th directive is implemented into the Czech legislation.	
1.4.3.6.	<i>Risk-based Approach</i> Please indicate the risk factors used to determine which firms or partners are reviewed. Select all the answer options that are appropriate.	<input checked="" type="checkbox"/> Number of listed entity clients <input checked="" type="checkbox"/> Number of entities considered to be of public interest <input checked="" type="checkbox"/> Past results of quality assurance reviews <input checked="" type="checkbox"/> Failure to meet Continuing Professional Development requirements <input checked="" type="checkbox"/> Independence violations <input checked="" type="checkbox"/> Previously identified deficiencies in the design of, or compliance with the firm's system of quality control <input type="checkbox"/> Other (please describe)	
1.4.4.	Implementation of the Quality Assurance Program		
1.4.4.1.	<i>Date of Implementation</i> On what date did the quality assurance review program commence? (provide month/year)	1/1/1993	CACR performs supervision of the quality of audit work since the beginning of its existence.
1.4.4.2.	<i>Number of Reviews - 2005</i>		

Number	Question Title/Text/Help text	Answer	Comments
	How many quality assurance reviews were completed during the year ended December 31, 2005 (or other 12 month period ending in 2005)?	89	
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)?	80	
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)?	54	
1.4.5.	Quality Assurance Review Team Procedures		
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 type="radio"/> Yes 2 <input checked="" type="radio"/> No	As stated in Q 1.1.1. internal guidelines issued by CACR are followed by the Supervisory Commission. These are not publicly available.
1.4.5.3.	<i>Review Guidelines Follow Up</i> What plans does your organization have to publish guidelines for procedures to be followed by quality assurance review teams,	Currently, guidelines are in place (being updated) . Updated guidelines for 2006 reviews will be	

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	or if you do not have those plans, what special reasons or conditions for that fact exist?	prepared till the end of 2006. Its publication will be discussed by the Council of CACR.	
1.4.5.7.	<p><i>Review of Engagement Working Papers</i> SMO 1 requires procedures to be performed for the review of engagement working papers, including the evaluation of:</p> <ul style="list-style-type: none"> - The existence and effectiveness of the system of quality control implemented by the subject of the review; - Compliance with professional standards and regulatory and legal requirements in performing the engagement; - The sufficiency and appropriateness of evidence documented in the working papers; and - Whether the auditor's reports are appropriate in the circumstances. <p>Does your quality assurance review program include requirements for all of these procedures?</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	
1.4.5.8.	<p><i>Review of Work Papers Follow Up</i> Which of the elements required by SMO 1 to be addressed in regards to review of working papers have not been included in the quality assurance review program?</p>	<p>Program that is currently used for reviews does not include requirement for the evaluation of the existence and effectiveness of</p>	

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	Provide a brief explanation about any exclusions.	the system of the quality control. This requirement will be introduced by the updated review program (refer to question 1.1.1.) All SMO 1 requirements will be fully adopted once the new Act on Auditors is approved and effective.	
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"> - of evidence supporting the quality assurance review report; and - that establishes that the quality assurance review was carried out in accordance with the established guidelines. <p>Are both of these requirements included in the quality assurance review program?</p>	1 <input checked="" type="radio"/> Yes	
1.4.6.	The Quality Assurance Review Team	2 <input type="radio"/> No	
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"> - Appropriate professional education 	1 <input checked="" type="radio"/> Yes	

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	<ul style="list-style-type: none"> - Relevant professional experience - Specific training on performing quality assurance reviews <p>Does the quality assurance review program require members of the quality assurance review team to have all three of these competencies?</p>	2○ No	
1.4.6.3.	<p><i>Certification/Credentials</i></p> <p>Are members of the quality assurance review team required to possess certification or credentials issued by your organization to be eligible to serve as team members?</p>	1⊙ Yes	
		2○ No	
1.4.6.5.	<p><i>Quality Assurance Review Team Leader</i></p> <p>Where more than one reviewer is used to conduct a review, is a quality assurance review team leader assigned for each quality assurance review assignment?</p>	1⊙ Yes	
		2○ No	
1.4.6.7.	<p><i>QA Review Team Leader - Responsibilities</i></p> <p>As required by SMO 1, the responsibilities of the quality assurance review team leader should include:</p> <ul style="list-style-type: none"> - Supervision of the quality assurance review. - Communication of the quality assurance review team's conclusions to the subject of 	1⊙ Yes	Review report is signed by all team members.

Number	Question Title/Text/Help text	Answer	Comments
	<p>the review. - Preparation of the quality assurance review report.</p> <p>Does the quality assurance program place all these responsibilities on the review team leader?</p>	2 <input type="radio"/> No	
1.4.6.9.	<p><i>Size of Quality Assurance Review Team</i> Please estimate the average number of reviewers included on a review team.</p>	2	The team usually consists of one Office employee and one member of the Supervisory Commission.
1.4.7.	Quality Assurance Confidentiality - QA Review Team		
1.4.7.1.	<p><i>Exemption for QA Reviewers</i> Does your organization exempt members from professional client confidentiality requirements concerning audit engagement working papers for the purpose of quality assurance reviews?</p>	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
1.4.7.3.	<p><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?</p>	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
1.4.8.	Ethical Requirements and QA Review		

Number	Question Title/Text/Help text	Answer	Comments
Team			
1.4.8.1.	<p><i>Fundamental Principles</i></p> <p>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?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
1.4.8.3.	<p><i>Consideration of Independence</i></p> <p>Quality assurance review team members are expected to be independent of the member (i.e., the accountant or firm being reviewed) and the member's clients selected for review.</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>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
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 <input type="radio"/> Yes, reciprocal reviews are permitted</p> <p>2 <input type="radio"/> No, reciprocal reviews are not permitted</p> <p>3 <input checked="" type="radio"/> Not applicable - peer review is not used</p>	
1.4.9.	Reporting		

Number	Question Title/Text/Help text	Answer	Comments
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 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
1.4.9.3.	<p><i>Contents of Report</i></p> <p>As required by SMO 1, the quality assurance review report should include the following elements:</p> <ul style="list-style-type: none"> - The review guidelines (referred to in Question 1.4.5.1) utilized by the quality assurance review team. - Recommendations for areas of improvement at both firm wide and engagement level. <p>Does the quality assurance program require both of these elements to be included in the report?</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	
1.4.9.4.	<p><i>Content of Report Follow Up</i></p> <p>Please explain why one or more of the required elements of the quality assurance review report has not been included.</p>	<p>The review guidelines utilized by the quality assurance review team are not included in the quality assurance review report. This issue will be followed up by the CACR. It has not been decided yet on the</p>	

Number	Question Title/Text/Help text	Answer	Comments
		timing of the introduction of this requirement.	
1.4.9.5.	<p><i>Contents of Report - Firm</i> As required by SMO 1, the quality assurance review report should include the following conclusions:</p> <ul style="list-style-type: none"> - Whether the firm's system of quality control has been designed to meet the requirements of the applicable quality control standards; - Whether the firm has complied with its system of quality control during the period under review; and - Reasons for reaching negative conclusions on either or both of the above. <p>Does the quality assurance program require all of these elements to be included in the report?</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	
1.4.9.7.	<p><i>Contents of Report Follow Up</i> Please explain why any element required by SMO 1 to be included in the quality assurance review report has not been included.</p>	As stated in this questionnaire (please refer to question 1.1.1.), reviews are primarily focused on compliance with professional standards and regulatory and legal requirements. Therefore, the evaluation of the quality control system is not a part of the report.	

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		This issue will be followed up by CACR. CACR plans to fully adopt all SMO 1 requirements after the new Act on Auditors is approved and effective.	
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	In case of significant deficiencies.
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	Summary information is provided in materials submitted to Assembly of auditors. More detailed information is published in the Auditor magazine.
1.4.10.	Corrective and Disciplinary Actions		
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 checked="" type="radio"/> Yes 2 <input type="radio"/> No	
1.4.10.3.	<i>Disciplinary Actions</i> If one of your members subsequently fails to	1 <input checked="" type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
	demonstrate compliance with professional standards and regulatory and legal requirements, do you take appropriate disciplinary action?	2○ 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⊙ Yes 2○ No	
2.	SMO 2		
2.1.	<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.	1☑ Complete a program of professional accountancy education 2☑ Complete a practical	Each licensed auditor registered in CACR registers of auditors is obliged in accordance with the Law on Auditors: - get bachelor degree at least - pass 9 written exams and one oral exam -- work for three years at least as an audit assistant - professional capabilities and competencies are assessed during written and oral exams.

Number	Question Title/Text/Help text	Answer	Comments
		<p>experience requirement</p> <p>3 <input checked="" type="checkbox"/> Complete a final assessment of the individual's professional capabilities and competencies</p> <p>4 <input type="checkbox"/> None of the above</p>	
2.2.	<p><i>Continuous Professional Development</i></p> <p>Is there a requirement for your members to develop and maintain competence through continuous professional development (CPD)?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
2.3.	Professional Accountancy Education		
2.3.1.	<p><i>Professional Accountancy Education Program</i></p> <p>Who delivers the professional accountancy education program for your members? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Our organization</p>	<p>Professional accountancy education program is delivered by our organization in collaboration with the Ministry of Finance and University of Economics Prague.</p> <p>Professional accountancy education program is governed by the requirements of the Law on Auditors. Based on these requirements participants must pass up to 10 written exams and oral exam. In compliance with the</p>

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			<p>pre-conditions nine written exams (Economics, Financial Accounting, Management Accounting, Corporate Finance, Law, Taxation, Quantitative methods and IT, Business Combinations, Consolidated Accounts and Auditing) and final comprehensive oral exam. CACR organizes preparatory courses for these exams, however, courses are not obligatory and knowledge necessary for audit exams can be obtained in the courses organized by other organizations.</p> <p>To summarize the answer, exam content is determined by CACR based on the Law on Auditors. It is up to participants to decide on the training provider.</p> <p>2 <input type="checkbox"/> Another IFAC member body 3 <input type="checkbox"/> Universities 4 <input type="checkbox"/> Approved training institutions 5 <input type="checkbox"/> Government bodies 6 <input type="checkbox"/> Other organizations</p>

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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>Ministry of Finance is responsible for the Law on Auditors. University of Economics, Prague, collaborates intensively in development of the program content and structure.</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 regards to the necessary content requirements.</p>	<p>Professional accountancy knowledge obtained through professional accountancy education program is proved by written and oral audit exams.</p>	
2.7.	IES 1 Entry Requirements		
2.7.1.	<p><i>Entry Requirements and Equivalency</i> Section 2.7 deals with the entry requirements to the professional accountancy education program delivered by your organization.</p>	<p>1 ☉ Entry requirements are at least equivalent to that for admission into a recognized university degree program (or its equivalent)</p>	<p>Bachelor degree is requested.</p>

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	Are the entry requirements to the program equivalent to admissions requirements for a recognized university degree program (or its equivalent)?	2 <input type="radio"/> Entry requirements are not equivalent to that for admissions into a recognized university degree program (or its equivalent)	
2.7.3.	<i>Process for Checking Equivalency</i> Is there a formal process for assessing whether an individual's experience and knowledge is equivalent to that for admissions into a recognized university?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	At least bachelor degree is requested and cannot be substituted by individual's experience and knowledge except for auditors licensed abroad (for more information on the requirements on these auditors please refer to question 2.8.1.).
2.8.	IES 2 Content of Professional Accounting Education Program		
2.8.1.	<i>Gaining Accountancy Knowledge</i> Section 2.8 deals with the general content of the professional accountancy education program delivered by your organization. What forms of pre-qualification, professional accountancy knowledge are recognized by your organization? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Post-secondary accounting degree	As stated in question 2.7.1. unspecified bachelor degree is requested for entrance to the system. Auditor registered in another EU member state must either prove its professional qualification or length of practical

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		<p>2<input checked="" type="checkbox"/> Post-secondary business or finance degree</p> <p>3<input checked="" type="checkbox"/> Post-secondary degree in another subject matter</p> <p>4<input type="checkbox"/> Qualification offered by another IFAC member body</p> <p>5<input checked="" type="checkbox"/> Relevant work experience</p> <p>6<input type="checkbox"/> Other</p>	<p>experience.</p> <p>This education is then followed by preparatory courses for audit exam. It takes at minimum one year to prepare for and pass all nine written and final oral exams, maximum allowed period is 3 years.</p> <p>Auditors registered in another EU member state must pass aptitude test on country-specific accounting, auditing, tax and law issues.</p>
2.8.2.	<p><i>Describe Other Degree</i> Describe in general terms the other degrees and specializations recognized by your organization.</p>	<p>Bachelor degree in any subject is requested.</p>	
2.8.4.	<p><i>Relevant Work Experience</i></p>		

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	Describe the type and length of work experience that is recognized as part of pre-qualification professional accountancy knowledge.	<p>2 years working experience of an auditor providing audit services in another EU member state (if no qualification is requested by this member state) is recognized by CACR.</p> <p>For others, three years of practical experience as an audit assistant is requested before the qualification as an auditor.</p>	
2.8.6.	<p><i>Pre-Qualification for Professional Knowledge</i></p> <p>What is the length of the professional accountancy knowledge component of pre-qualification education? Select the answer option that is the most appropriate.</p>	<p>1 <input type="radio"/> Two years of full-time study or part-time equivalent</p> <p>2 <input type="radio"/> Less than two years of full-time study or part-time equivalent</p> <p>3 <input checked="" type="radio"/> More than two years of full-time study or part-time equivalent study</p>	The length is based on usual practice, however, it is not determined by any law/regulation/internal rule.
2.8.7.	<p><i>Length Follow Up</i></p> <p>Please describe the extent of professional accountancy knowledge that is required as part of the pre-qualification education</p>	As stated in question 2.7.1., bachelor degree in any subject is requested for entrance to the	

Number	Question Title/Text/Help text	Answer	Comments
	component. Include in your description factors that were relevant in selecting the extent of knowledge required.	system. Length of studies to obtain bachelor degree is three years usually. This is then followed by education scheme delivered by CACR. Passing all written and oral exams takes from one to three years.	
2.8.8.	Pre-Qualification Content		
2.8.8.1.	<p><i>Accounting and Finance</i> Section 2.8.8.1 deals with the specific content of the professional accountancy education program delivered by your organization.</p> <p>Which of the following accounting, finance, and related knowledge subject areas are required prior to qualification? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Financial accounting and reporting</p> <p>2 <input checked="" type="checkbox"/> Management accounting and control</p> <p>3 <input checked="" type="checkbox"/> Control</p> <p>4 <input checked="" type="checkbox"/> Taxation</p> <p>5 <input checked="" type="checkbox"/> Business and commercial law</p> <p>6 <input checked="" type="checkbox"/> Audit and assurance</p> <p>7 <input checked="" type="checkbox"/> Finance and financial management</p> <p>8 <input checked="" type="checkbox"/> Professional values and ethics</p> <p>9 <input type="checkbox"/> None of the above</p>	
2.8.8.3.	<p><i>Organizational and Business Knowledge</i> Which of the following organizational and</p>	1 <input checked="" type="checkbox"/> Economics	All above mentioned

Number	Question Title/Text/Help text	Answer	Comments
	business knowledge subject areas are required prior to qualification? Select all the answer options that are appropriate.	<ul style="list-style-type: none"> 2<input checked="" type="checkbox"/> Business environment 3<input checked="" type="checkbox"/> Corporate governance 4<input checked="" type="checkbox"/> Business ethics 5<input checked="" type="checkbox"/> Financial markets 6<input checked="" type="checkbox"/> Quantitative methods 7<input checked="" type="checkbox"/> Organizational behavior 8<input checked="" type="checkbox"/> Management and strategic decision making 9<input checked="" type="checkbox"/> Marketing 10 International business and <input checked="" type="checkbox"/> globalization 11 None of the above <input type="checkbox"/> 	organization and business knowledge subject areas are required prior to qualification. Some of them are subjects to particular exam, some of them are included in more exams.
2.8.8.5.	<p><i>Information Technology</i></p> <p>Which of the following information technology (IT) subject areas and competences are required prior to qualification? Select all the answer options that are appropriate.</p>	<ul style="list-style-type: none"> 1<input checked="" type="checkbox"/> General knowledge of IT 2<input checked="" type="checkbox"/> IT control knowledge 3<input checked="" type="checkbox"/> IT control competences 4<input checked="" type="checkbox"/> IT user competences 5<input checked="" type="checkbox"/> One of, or a mixture of, the competences of, the roles of 	

Number	Question Title/Text/Help text	Answer	Comments
		<p>manager, evaluator or designer of information systems</p> <p>6 <input type="checkbox"/> None of the above</p>	
2.8.8.7.	<p><i>Additional Content by Requirement</i> Are there additional content requirements specified by law or regulation, or your organization?</p>	1 <input type="checkbox"/>	Yes, as required by law or regulation
		2 <input type="checkbox"/>	Yes, as determined to be necessary by our organization
		3 <input checked="" type="checkbox"/>	No
2.9.	IES 3 Professional Skills		
2.9.1.	<p><i>Development of Intellectual Skills</i> Section 2.9 deals with the professional skills required by the professional accountancy education program delivered by your organization.</p> <p>At what points in the professional accountancy education program are intellectual skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 14.</p>	1 <input checked="" type="checkbox"/>	As part of general education and / or as part of the professional accountancy education program entry requirements
		2 <input checked="" type="checkbox"/>	Through specific professional accountancy education course content
		3 <input checked="" type="checkbox"/>	Through practical experience requirement
		4 <input type="checkbox"/>	Other (please describe)

Number	Question Title/Text/Help text	Answer	Comments
2.9.2.	<p><i>Intellectual Skills</i> Describe the specific intellectual skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>Requested intellectual skills may be divided into six levels in accordance with IES 3: knowledge, understanding, application, analysis, synthesis, evaluation. These skills are assessed: - during exams during university studies - during written and oral audit exams - during the evaluation of the record of practical experience It is worth mentioning that the assessment of intellectual skills by CACR is quite informal.</p>	
2.9.3.	<p><i>Development of Technical and Functional Skills</i> At what points in the professional accountancy education program are technical and functional skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 15.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p>	

Number	Question Title/Text/Help text	Answer	Comments
		4 <input type="checkbox"/> Other (please describe)	
2.9.4.	<p><i>Technical and Functional Skills</i> Describe the specific technical and functional skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>All skills enumerated in IES 3 (e.g. numeracy, decision modeling and risk analysis, measurement, reporting and compliance with legislative and regulatory requirements) are requested. These skills are assessed:</p> <ul style="list-style-type: none"> - during exams during university studies - during written and oral audit exams - during evaluation of the record of practical experience requirement. 	
2.9.5.	<p><i>Development of Personal Skills</i> At what points in the professional accountancy education program are personal skills developed? Select all the answer options that are appropriate. In responding to this question IES 3 paragraphs 13 and 16.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.9.6.	<p><i>Personal Skills</i> Describe the specific personal skills</p>	All levels of personal skills as	

Number	Question Title/Text/Help text	Answer	Comments
	<p>candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>enumerated in IES 3 are requested. These skills are assessed: - during exams during university studies - during oral and written audit exams - during evaluation of the record of the practical experience</p> <p>It is worth mentioning that the assessment of personal skills by CACR is quite informal.</p>	
<p>2.9.7.</p>	<p><i>Dev of Interpersonal and Communication Skills</i> At what points in the professional accountancy education program are interpersonal and communication skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 17.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	<p>Each auditor is requested to have at least 3 years experience as an audit assistant. At this position, all parts of personal skills as stated in IES 3 are developed.</p>
<p>2.9.8.</p>	<p><i>Interpersonal and Communication Skills</i> Describe the specific interpersonal and</p>	<p>All levels of interpersonal and</p>	

Number	Question Title/Text/Help text	Answer	Comments
	communication skills candidates are required to have at the point of qualification and how these skills are assessed.	<p>communication skills as enumerated in IES 3 are requested. These skills are assessed :</p> <ul style="list-style-type: none"> - during exams during university studies - during oral audit exam - during evaluation of the record of the practical experience 	<p>It is worth mentioning that the assessment of the interpersonal and communication skills by CACR is quite informal.</p>
2.9.9.	<p><i>Dev of Organizational and Business Mngt Skills</i></p> <p>At what points in the professional accountancy education program are organizational and business management skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 18.</p>	<p>1 <input type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	

Number	Question Title/Text/Help text	Answer	Comments
2.9.10.	<p><i>Organizational and Business Management Skills</i></p> <p>Describe the specific organizational and business management skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>All skills enumerated in IES 3 are requested. These skills are assessed:</p> <ul style="list-style-type: none"> - during written and oral audit exams - during evaluation of the record of practical experience 	<p>It is worth mentioning that the process of the assessment of the organizational and business management skills by CACR is quite informal.</p>
2.10.	<p>IES 4 Professional Values, Ethics and Attitudes</p>		
2.10.1.	<p><i>Content for Values, Ethics and Attitudes</i></p> <p>Section 2.10 deals with professional ethics, values, and attitude content and requirements of the professional accountancy education program delivered by your organization.</p> <p>Does the professional accountancy education program include coverage of values, ethics and attitudes?</p>	<p>1⊙ Yes</p> <p>2○ No</p>	
2.10.2.	<p>Values, Ethics and Attitudes in Content</p>		
2.10.2.1.	<p><i>Program Content for Values, Ethics and</i></p>		

Number	Question Title/Text/Help text	Answer	Comments
	<p><i>Attitudes</i> Which of the following are included in the program content? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> The nature of ethics</p> <p>2 <input checked="" type="checkbox"/> Differences of detailed rules-based and framework approaches to ethics, their advantages and drawbacks</p> <p>3 <input checked="" type="checkbox"/> Compliance with the fundamental ethical principles of integrity, objectivity, commitment to professional competence and due care, and confidentiality</p> <p>4 <input checked="" type="checkbox"/> Professional behavior and compliance with technical standards</p> <p>5 <input checked="" type="checkbox"/> Concepts of independence, skepticism, accountability and public expectations</p> <p>6 <input checked="" type="checkbox"/> Ethics and the profession: social responsibility</p> <p>7 <input checked="" type="checkbox"/> Ethics and law, including the relationship between laws, regulations and the public interest</p> <p>8 <input checked="" type="checkbox"/> Consequences of unethical behavior to the individual, to the profession and to society at large</p> <p>9 <input checked="" type="checkbox"/> Ethics in relation to business</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>10 <input checked="" type="checkbox"/> and good governance Ethics and the individual professional accountant: whistle blowing, conflicts of interest, ethical dilemmas and their resolution.</p> <p>11 <input type="checkbox"/> None of the above</p>	
2.10.2.3.	<i>IFAC Code of Ethics</i> Is the program content based on the relevant sections of the IFAC Code of Ethics?	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	General knowledge of the Code of Ethics issued by CACR is requested. This Code is based on Code of Ethics issued by IFAC.
2.10.2.4.	<i>Workplace Learning Development</i> At what points in the professional accountancy education program are values, ethics, attitudes and adherence to them developed? Select all the answer options that are appropriate.	<p>1 <input type="checkbox"/> As part of general education and / or as part of the program entry requirements</p> <p>2 <input checked="" type="checkbox"/> Through specific program course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.11.	IES 5 Practical Experience Requirement		
2.11.1.	<i>Approved Provider</i> Section 2.11 deals with the practical	1 <input checked="" type="radio"/> Yes	Practice experience must be

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>	<p>2 <input type="radio"/> No</p>	<p>obtained under the supervision of registered auditor.</p>
2.11.2.	<p><i>Provider Characteristics</i></p> <p>Please describe the characteristics set by your organization for recognizing approved providers.</p>	<p>Registered auditors.</p>	
2.11.4.	<p><i>Length of Practical Experience</i></p> <p>What is the required length of pre-qualification practical experience? Select the answer option that is most appropriate.</p>	<p>1 <input checked="" type="radio"/> Three years</p> <p>2 <input type="radio"/> Less than three years</p> <p>3 <input type="radio"/> More than three years</p>	
2.11.6.	<p>Practical Application SMO 2</p>		
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 <input type="radio"/> Yes</p>	<p>Different rules apply for auditors registered abroad.</p> <p>Incumbent auditor, citizen of a Member State may apply Any citizen of a Member State may apply for recognition of his/her compliance with qualification requirements and entry on the List of Auditors, provided</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p>that:</p> <p>a) he/she achieved professional qualification for the provision of audit services in another Member State, if the State concerned requires professional qualification for the provision of those services;</p> <p>b) during the immediately preceding 10-year period he/she provided audit services in another Member State for 2 years, if the State concerned does not require professional qualification for the provision of those services.</p> <p>In addition he/she must pass aptitude test proving his knowledge of local accounting, tax and corporate law unless this knowledge is proved in other way.</p> <p>Visiting auditor must fulfill above mentioned conditions except for passing and aptitude test.</p>

Number	Question Title/Text/Help text	Answer	Comments
		2⊙ No	
2.11.7.	Timing of Experience		
2.11.7.1.	<i>Pre or Post Qualification Experience</i> The practical experience for accountants may be obtained (select all the answer options that are appropriate):	<input checked="" type="checkbox"/> 1 Before the professional accountancy education program of study <input checked="" type="checkbox"/> 2 At the same time as the professional accountancy education program of study <input checked="" type="checkbox"/> 3 After the professional accountancy education program of study	
2.11.7.2.	<i>Describe Pre or Post Experience</i> Describe the length of practical experience that may be obtained pre-qualification and / or post-qualification.	Not specified in our legislation and internal rules. Auditor must complete the practical experience before undertaking the final assessment at CACR.	
2.12.	IES 5 Monitoring of Practical Experience Requirement		
2.12.1.	<i>Monitoring of Practical Experience</i> Is the period of practical experience monitored?	1⊙ Yes 2○ No	
2.12.3.	<i>Monitoring Practical Experience</i> How is the practical experience requirement (or practical application) monitored and assessed? Select all the answer options that are appropriate.	<input type="checkbox"/> 1 Mentoring system <input checked="" type="checkbox"/> 2 Approved training employers	Moreover, the process of practical experience gaining is verified occasionally by the CACR monitoring.

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

Number	Question Title/Text/Help text	Answer	Comments
2.13.2.	<p><i>Assessment - Name of IFAC Organization SMO 2</i> State the name of the IFAC member body, government or regulatory body, or other organization that conducts the final assessment.</p>	<p>In cooperation with the Ministry of Finance. Half of the members of examination committee are employees of the Ministry of Finance.</p>	
2.13.3.	<p><i>MB Input Follow Up</i> Please describe how does your organization provide input into the government or regulatory body or other organization's assessment activities?</p>	<p>The final assessment is organized by CACR, but half of the members of examination committee are employees of the Ministry of Finance.</p>	
2.13.4.	<p><i>Characteristics of Assessment</i> Which of the following characteristics are applicable to the final assessment process? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Uniform for all students</p> <p>2 <input type="checkbox"/> Given simultaneously where it is being held in more than once location in the country</p> <p>3 <input checked="" type="checkbox"/> Assessment is set and assessed only by qualified or approved individuals</p> <p>4 <input type="checkbox"/> None of the above</p>	
2.13.5.	<p><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.</p>	<p>1 <input checked="" type="checkbox"/> Specified pre-qualification requirements relating to professional knowledge,</p>	

Number	Question Title/Text/Help text	Answer	Comments
		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	As stated in paragraph 2.8.1., all exams must be passed in 3 years.
2.13.7.	<i>Requirement or Restrictions</i> Describe the requirements or restrictions relating to when the final assessment must be undertaken.	All audit exams must be taken during the period not exceeding three years, however, practical experience requirements can be fulfilled later. Practical experience is required before taking the final assessment. It is possible to pass all written and oral exams, however candidate is registered in the auditors register only after fulfillment of the practical experience requirement.	
2.13.8.	<i>Assess Professional Knowledge</i> Describe in general terms how required	As stated in previous parts of the	

Number	Question Title/Text/Help text	Answer	Comments
	<p>professional knowledge (e.g. technical knowledge about accounting, finance, audit, financial reporting, legislative requirements, information technology etc) is assessed during the final assessment.</p>	<p>questionnaire, each auditor is required to pass 9 written and one oral exam. All exams are focused on technical skills described in this question. Also, practical experience must be proved by the candidate and approved by the licensed auditor. Practical experience record is verified as a part of the quality review of an auditor/audit firm.</p>	
2.13.9.	<p><i>Assess Professional Skills</i> Describe in general terms how required professional skills (e.g. ability to solve problems, make decisions, exercise judgment, personal skills, interpersonal and communication skills, organizational and business management skills etc) are assessed during the final assessment.</p>	<p>Professional skills are assessed based on results of written exams, summary of practical experience approved by the licensed auditor and results of oral exam. Practical experience record is verified as a part of quality review of an auditor/audit firm.</p>	
2.13.10.	<p><i>Assess Professional Values, Ethics, Attitudes</i> Describe in general terms how required professional values, ethics, and attitudes are assessed during the final assessment.</p>	<p>Professional values, ethics and attitudes are assessed based on results of written exams, summary of practical experience approved by the licensed auditor and results of oral exam. Practical experience record is verified as a part of quality review of an auditor/audit firm.</p>	

Number	Question Title/Text/Help text	Answer	Comments
2.13.11.	<i>Recorded or Oral Format</i> Is the final assessment conducted through:	<input type="radio"/> Recorded format with recorded (e.g. written) response required <input type="radio"/> Oral format with oral responses <input checked="" type="radio"/> Both recorded and oral response formats	
2.13.12.	<i>Recorded Proportion</i> Approximately what proportion of the final assessment requires candidates' responses to be in recorded form?	<input type="radio"/> Less than 25% <input type="radio"/> 25% <input type="radio"/> 50% <input checked="" type="radio"/> 75% <input type="radio"/> 100%	Estimate.
2.13.13.	<i>Assessment Formats</i> What formats are used in conducting the final assessment (select all the answer options that are appropriate)?	<input checked="" type="checkbox"/> Multiple choice questions <input checked="" type="checkbox"/> Case studies <input checked="" type="checkbox"/> Technical questions <input checked="" type="checkbox"/> Thesis <input type="checkbox"/> Other (please describe) <input type="checkbox"/> None of the above	
2.13.14.	<i>Reliability and Validity</i> Describe in general terms the procedures in place to ensure the final assessments are reliable and valid. Include a description of how the assessment questions are set and by	As stated in previous parts of the questionnaire, final assessment is made primarily during evaluation of results of written and oral audit	

Number	Question Title/Text/Help text	Answer	Comments
	whom and also how reviewers / assessors are selected.	exams and record of practical experience.	<p>Areas for written exams are determined by requirements of the Law on Auditors and exam questions are prepared by the CACR Exam Committee. The same persons evaluate the results of exams.</p> <p>Commission for the oral exam consist of, based on the Law on Auditors, members named by the Ministry of Finance and members named by the CACR.</p>
2.13.15.	<p><i>Frequency of Final Assessments</i> How many times in a year is the final assessment offered? Select the answer option that is the most appropriate.</p>	<p>1 <input type="radio"/> Yearly (or once a year)</p> <p>2 <input checked="" type="radio"/> Half yearly (or twice a year)</p> <p>3 <input type="radio"/> Three sessions a year</p> <p>4 <input type="radio"/> Four sessions a year</p> <p>5 <input type="radio"/> Five sessions a year</p> <p>6 <input type="radio"/> Other (please describe the frequency of the examinations)</p>	
2.14.	<p>IES 7 Continuing Professional Development - CPD</p>		
2.14.1.	<p><i>Responsibility for CPD Requirements</i></p>		

Number	Question Title/Text/Help text	Answer	Comments
	<p>Section 2.14 deals with the continuous professional development requirements established by your organization.</p> <p>Who establishes the continuous professional development requirements applicable to your members? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Our organization</p> <p>2 <input type="checkbox"/> Another organization (state the name of the organization including whether it is an IFAC member body)</p> <p>3 <input checked="" type="checkbox"/> Law and / or regulation (state the name of the law / regulation)</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	<p>Each auditor providing audit services is obliged to comply with the Law on Auditors and CACR internal rules, one of them being internal rule on CPD.</p>
2.14.2.	<p><i>CPD and Professional Accountants</i></p> <p>Which membership categories are required to maintain professional competence through continuous professional development? Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> All our qualified members</p> <p>2 <input checked="" type="checkbox"/> Qualified members who perform audits of listed entities</p> <p>3 <input checked="" type="checkbox"/> Qualified members who perform audits of entities other than listed entities</p> <p>4 <input checked="" type="checkbox"/> Qualified members who provide services (other than audit) to the public</p>	

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.	Requirement - CPD		
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 checked="" 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 type="radio"/> Members have to complete a minimum of 120 hours or equivalent learning units of relevant professional development activity over a</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>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>	
2.14.3.4.	<p><i>Other Hours Follow Up</i></p> <p>Describe the continuous development hours required by members.</p>	Each member must complete at least 40 hours or equivalent learning units per year.	
2.14.3.5.	<p><i>Describe Content Requirement</i></p> <p>Describe the content requirement applicable to all members.</p>	Accounting, auditing, tax and legal issues applicable to the audit profession. CACR is allowed to determine priority area for CPD in the particular year. The priority area must be fulfilled by each member.	
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.	Monitoring of CPD Requirement		
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</p>	1☑ Professional accountants are required to submit a	

Number	Question Title/Text/Help text	Answer	Comments
	answer options that are appropriate.	declaration 2 <input type="checkbox"/> Professional accountants are required to submit evidence 3 <input checked="" type="checkbox"/> Our organization audits a sample of professional accountants to check compliance 4 <input type="checkbox"/> Compliance is monitored through firm quality control standards 5 <input checked="" type="checkbox"/> Compliance is monitored through a quality assurance review program 6 <input type="checkbox"/> Other (please describe) 7 <input type="checkbox"/> 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):	1 <input type="checkbox"/> Professional accountant's obligation to meet ethical obligations 2 <input type="checkbox"/> Professional accountant's obligation to maintain knowledge 3 <input type="checkbox"/> Professional accountant's obligation to maintain skills to perform competently 4 <input checked="" type="checkbox"/> Compliance with CPD requirement 5 <input type="checkbox"/> Other (please describe)	
2.14.4.3.	<i>Sanctions SMO 2</i> Where a professional accountant does not satisfy the CPD requirements (within a	1 <input checked="" type="radio"/> Yes, sanctions or actions for non-compliance are imposed	

Number	Question Title/Text/Help text	Answer	Comments
	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?	2 <input type="radio"/>	No, sanctions or other non-compliance actions are not imposed
2.14.4.4.	<i>Sanction Types and CPD</i> Describe the nature and extent of the sanction, expulsions or denial of the right to practice.		From admonition to fine.
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 principle CACR effort is to implement especially the IES but also the other IAESB requirements into the content of pre-qualification education and exam system; moreover, the IES requirements have been described and commented in the Auditor Journal during the process of their approval and implementation and they are still the subject of conference discussion that are devoted to pre-qualification education.
3.	SMO 3		
3.1.	<i>Auditing Standards in Law/Regulation</i> Does law or regulation establish the set of	1 <input type="checkbox"/>	Yes for audits of listed

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

Number	Question Title/Text/Help text	Answer	Comments
	entities?	<input type="radio"/> standards <input checked="" type="radio"/> The auditing standards for listed entities and non-listed entities are not the same set of standards	
3.2.6.	<i>Responsibility for Auditing Standards</i> Who has the authority for establishing the auditing standards for listed and non-listed entities?	<input checked="" type="radio"/> Our organization <input type="radio"/> Another IFAC member body <input type="radio"/> Joint process between our organization and another IFAC member body or other organization <input type="radio"/> Another organization	
3.3.	Member Body SMO 3		
3.3.1.	<i>MB Convergence Objective SMO 3</i> Has convergence with IAASB pronouncements been established as an objective?	<input checked="" type="radio"/> Yes <input type="radio"/> No	
3.3.3.	<i>MB Convergence Implemented SMO 3</i> Has the convergence objective for auditing standards been implemented?	<input checked="" type="radio"/> Yes <input type="radio"/> No	
3.6.	Incorporation of Auditing Standards		
3.6.1.	<i>Incorporation Approach SMO 3</i> Where your response indicates that convergence with IAASB pronouncements has been implemented, which of the following best describes the approach is	<input type="radio"/> IAASB pronouncements are adopted as drafted without amendments (refer Help Text)	CACR issues national application clauses to certain standards in case: a) requirements in addition to

Number	Question Title/Text/Help text	Answer	Comments
	<p>used to incorporate the IAASB pronouncements into national standards? Select the answer option that is most appropriate.</p> <p>Help text: Answer Option 1 and reference to "adopted without amendment" Select this option where IAASB pronouncements are adopted as drafted except for changes to: Rename the IAASB pronouncement to a national standard name; Translate the IAASB pronouncement into another language; Apply an effective date that differs from the IAASB pronouncement.</p> <p>Answer Option 2 and 3 reference to "Differences" In responding to this question, "differences" may include: Requirements in addition to those specified in the IAASB pronouncement or ISA; Deletion of a basic principle, essential procedure, and / or related guidance specified in the IAASB pronouncement or ISA; Modification of a requirement specified in the IAASB pronouncement or ISA (e.g. an ISA requirement was not deleted in full</p>	<p>2⊙ IAASB pronouncements are adopted as national standards and amended as necessary to address differences due to conflicts with legal or regulatory requirements (refer Help Text)</p>	<p>those specified in the IAASB pronouncement or ISA exist b)conflict with legal or regulatory requirements exists</p>

Number	Question Title/Text/Help text	Answer	Comments
	because a similar requirement was included).	<p>3○ Existing national standards are compared with IAASB pronouncements to eliminate to the extent possible differences between the national standard and the IAASB pronouncement (refer Help Text)</p> <p>4○ Other</p>	
3.6.3.	Adoption with Amendments SMO 3		
3.6.3.1.	<p><i>IAASB Pronouncements with Amendments</i></p> <p>Which of the following IAASB pronouncements have been adopted or incorporated? Select all the answer options that are appropriate.</p>	<p>1☑ International Standard on Quality Control 1</p> <p>2☑ International Standards on Auditing</p> <p>3☑ International Auditing Practices Statements</p> <p>4☑ International Standards on Assurance Engagements</p> <p>5☑ International Standards on Review Engagements</p> <p>6☑ International Standards on Related Services</p>	
3.6.3.2.	<p><i>Name of Standards SMO 3 - Amendments</i></p> <p>When the IAASB pronouncements are adopted, are the IAASB pronouncements renamed as national standards and</p>	<p>1⊙ IAASB pronouncements are adopted without changes to the pronouncement's name</p>	

Number	Question Title/Text/Help text	Answer	Comments
	pronouncements?	2 <input type="radio"/> IAASB pronouncements are adopted with changes to their names	
3.6.3.4.	<p><i>Adopted with Amendments SMO 3</i></p> <p>Is information publicly available describing: The IAASB pronouncements that have been adopted; Whether the adopted IAASB pronouncement is the version in effect as at September 30, 2005; The effective date set by your organization where it differs from the IAASB pronouncement; The differences between the IAASB pronouncement and what was adopted; The reasons for the differences?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
3.6.3.5.	<p><i>Submit Information - Amendments SMO 3</i></p> <p>If the standard-setter has issued information about the status of adopted ISAs and other IAASB pronouncements and it is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p>If this information is not available, complete the SMO 3: Comparison with IAASB Pronouncements report by clicking on</p>	1 <input checked="" type="radio"/> The information is available and in English and will be submitted to Compliance Staff	See appendix.

Number	Question Title/Text/Help text	Answer	Comments
	<p>the link and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 3: Comparison with IAASB Pronouncements" report.</p> <p>Help text:</p>	<p>2○ The "SMO 3: Comparison with IAASB Pronouncements" report will be completed and submitted to Compliance Staff</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○ 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>	
3.10.2.	<p><i>IFAC Translation Policy SMO 3</i></p> <p>Is the IFAC Translation Policy followed?</p>	<p>1⊙ Yes</p> <p>2○ No</p>	
3.10.3.	<p><i>Principal Translator SMO 3</i></p> <p>Who is the principal translator? Select the answer option that is most appropriate.</p>	<p>1⊙ Our organization is the principal translator</p> <p>2○ The government or another</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>organization is the principal translator</p> <p>3 <input type="radio"/> Our organization and the government or another organization are the principal translators</p>	
3.10.4.	<p><i>Key Words SMO 3</i></p> <p>Does the translation process include a list of key words?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
3.10.5.	<p><i>Faithful Translation SMO 3</i></p> <p>What processes are in place to ensure a faithful translation of the IAASB pronouncements?</p>	<p>- Translation process was governed by CACR</p> <p>- translation committee was established</p> <p>- members of translation committee (deputies of Big 4, SMPs, School of Economics and the Ministry of Finance) prepared draft translations</p> <p>- draft translation was commented</p> <p>- final version of text was approved</p>	
3.11.	<p><i>Activities to Promote IAASB Pronouncements</i></p> <p>Please describe the activities your organization undertakes to promote and assist in the implementation of IAASB pronouncements and other IAASB activities.</p>	<p>-Translation of standards and their publication on web site of CACR (available to all users).</p> <p>-Each auditor is provided with CD including translated standards free of charge. Printed volume can be obtained from CACR.</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>-Seminars focused on international standards are organized by CACR</p> <p>- ISAs are obligatory area within the system of the continuous professional development</p> <p>- CACR produced "ISA audit manual" and provided it free of charge to all auditors</p> <p>- Training on the practical application of ISA audit manual is planned for the second half of 2006</p> <p>-IAASB activities are regularly reviewed by the CACR staff and reported to auditors through web site of CACR or through magazine Auditor that is distributed free of charge to all auditors.</p> <p>ISA audit manual was produced in order to assist in the application of ISAs. It is focused on the audits of SMPs. It consists of the following parts:</p> <ul style="list-style-type: none">• Glossary of terms• Audit procedures – detailed explanation of the audit procedures from the client acceptance to the issuance of the audit report. <p>Summary table including particular audit procedures cross referenced to</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>relevant ISAs is also included. Relevant illustrative forms are attached to each chapter.</p> <ul style="list-style-type: none"> • Substantive tests – this part includes detailed description of substantive testing of particular items of the financial statements including work programs • Example of the audit documentation – illustrative working papers • Illustrative forms. 	
4.	SMO 4		
4.1.	Responsibility and National Ethical Requirements		
4.1.1.	<p><i>IFAC MB and Ethical Requirements</i></p> <p>Does your organization establish ethical requirements (e.g. code of ethics, code of conduct, ethics rules, member regulations, etc.) to be complied with by your members?</p> <p>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>	
4.1.2.	<p><i>IFAC MB and Convergence with IFAC Code</i></p> <p>Has your organization implemented</p>	1 <input checked="" type="radio"/> Yes	Code of Ethics (based on

Number	Question Title/Text/Help text	Answer	Comments
	convergence with the IFAC Code of Ethics as an objective?	2○ No	IFAC Code of Ethics) was approved in November 2003. This Code of Ethics ensures the compliance with IFAC Code of Ethics in all material aspects. The IFAC Code (in effect) is expected to be translated during 2006 and considered to replace the Existing Code of Ethics.
4.1.9.	<p><i>IFAC MB Approach to Ethics</i></p> <p>Which of the following options best describes your organization's activities to incorporate the IFAC Code?</p> <p>For the purposes of the Part 2 SMO 4 module, modifications include: Deletion/omission of concepts, principles, or guidance that are established in the IFAC Code; Inclusion of concepts, principles, or guidance that are not in the IFAC Code; Other amendments that give rise to differences between your organization's ethical requirements and the IFAC Code.</p>	<p>1○ Our organization adopted the IFAC Code as issued without modifications</p> <p>2⊙ Our organization adopted the IFAC Code but with modifications</p> <p>3○ Our organization has</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>developed our own ethical requirements with a process to eliminate differences between our ethical requirements and the IFAC Code</p> <p>4○ Our organization develops our own ethical requirements and uses another approach to incorporate the IFAC Code of Ethics</p>	
4.1.10.	<p><i>IFAC MB and Code - Eliminate Differences</i> Describe the process used to adopt the IFAC Code or the process used to eliminate differences between your organization's ethical requirements and the IFAC Code.</p>	<p>The major differences related to the fact that all references to accountants in business were eliminated due to the fact that only accountants in public practice are members of CACR. Other minor changes were mainly only of a language nature to simplify text wherever possible.</p>	
4.2.	<p>MB and Version of IFAC Code</p>		
4.2.1.	<p><i>Version of IFAC Code</i> Which version of the IFAC Code was adopted or used as the basis for your organization's ethical requirements?</p>	<p>1○ The IFAC Code currently in effect, revised and issued in June 2004</p> <p>2⊙ A version issued prior to 2004</p> <p>3○ The revised IFAC Code issued and in effect June 30,</p>	

Number	Question Title/Text/Help text	Answer	Comments
2006			
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>Code of Ethics (based on IFAC 2001 version) was approved only in November 2003. The principle based approach was quite new and challenging the local profession. The June 2004 revised version was not considered to be materially different and knowing new version was to come in 2006 the main effort was put to further familiarise auditors with key implications of principle based approach.</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> <p>3 <input type="radio"/> Our organization currently has not included in our work program a plan to amend our ethical requirements for the</p>	<p>Please refer to question 4.15 for more information.</p>

Number	Question Title/Text/Help text	Answer	Comments
		revised IFAC Code (effective June 30, 2006) 4○ Other (please describe)	
4.2.5.	<i>MB and Revision Plans</i> Please describe the work program timetable.	So far, the work program timetable has not been prepared and timetable has not been decided . Please refer to question 4. 15. for more information.	
4.3.	<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?	1⊙ Yes 2○ No	The Act on Auditors requires auditors to be compliant with the Code of Ethics
4.4.	Gov / Reg Bodies and Ethical Requirements		
4.4.1.	<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.	1☑ There is a law / regulation (e.g. Audit Law, Accountants Law) that sets out ethical requirements to be complied with by all professional accountants	The Act on Auditors requires all registered auditors to comply with all professional rules including Code of Ethics. We would like to stress that all registered auditors (the term "professional accountant" is not defined in the Czech Republic) are obliged to

Number	Question Title/Text/Help text	Answer	Comments
		<p>2<input checked="" type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who audit listed entities</p> <p>3<input checked="" type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who audit entities other than listed entities</p> <p>4<input type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who provide services to the public (other than as auditors of listed or other entities)</p> <p>5<input type="checkbox"/> There is a law / regulation that sets out ethical requirements for professional accountants employed in business</p> <p>6<input type="checkbox"/> None of the above</p>	<p>comply with the Act on Auditors.</p>
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</p>	<p>Act No. 254/2000 Coll. on Auditors - it governs status and activities of</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>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>auditors, audit firms, audit assistants, provision of audit services and activities of CACR - each auditor is obliged to comply with relevant legislation and professional rules issued by CACR (that includes the Code of Ethics)</p>	
<p>4.4.4.</p>	<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>Act No. 254/2000 Coll. on Auditors - it governs status and activities of auditors, audit firms, audit assistants, provision of audit services and activities of CACR - each auditor is obliged to comply with relevant legislation and professional rules issued by CACR (that includes the Code of Ethics)</p>	
<p>4.4.7.</p>	<p><i>Gov/Reg and Convergence</i> Please explain whether your organization has undertaken any activities to promote the IFAC Code of Ethics to the relevant government or regulatory body that sets ethical requirements. Include in your explanation descriptions of any specific activities and the outcome or the reasons why such activities have not been undertaken.</p>	<p>CACR is responsible for internal professional rules including the Code of Ethics.</p>	
<p>4.5.</p>	<p><i>Comparison of Requirements SMO 4</i></p>		

Number	Question Title/Text/Help text	Answer	Comments
	<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 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>1 <input checked="" type="radio"/> Yes, our organization has this information and it will be submitted</p> <p>2 <input type="radio"/> This information will be submitted by another IFAC member body</p> <p>3 <input type="radio"/> No, the information is not available</p>	<p>As stated in question 4.15, the discussion has started how to implement the IFAC Code in effect. Part of the process will be identification of differences between current IFAC Code of Ethics and the Code issued by CACR. Once the comparison is prepared it may be delivered to IFAC</p>
4.11.	<p><i>Translation of IFAC Code</i> Has your organization or others (e.g.</p>	<p>1 <input type="checkbox"/> No, as English is an official</p>	

Number	Question Title/Text/Help text	Answer	Comments
	government or regulatory body) translated the IFAC Code (in effect) or earlier versions of the Code? Select all the answer options that are appropriate.	<p>language or widely spoken language</p> <p>2 <input checked="" type="checkbox"/> Yes, our organization has translated the IFAC Code</p> <p>3 <input type="checkbox"/> Yes, a government, regulatory, or other body has translated the IFAC Code</p> <p>4 <input type="checkbox"/> No, the IFAC Code has not been translated and English is not an official language or widely spoken language</p>	
4.14.	IFAC Code Translated SMO 4		
4.14.1.	<i>IFAC Translation Policy SMO 4</i> Was the IFAC Translation Policy followed?	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p> <p>3 <input type="radio"/> It was translated by a government or regulatory body and the information is not available</p>	
4.14.2.	<i>Principal Translator SMO 4</i> Who was the principal translator? Select the answer option that is the most appropriate.	<p>1 <input checked="" type="radio"/> Our organization is the principal translator</p> <p>2 <input type="radio"/> The government or another organization is the principal translator</p> <p>3 <input type="radio"/> Our organization and the government or another organization are the principal translators</p>	

Number	Question Title/Text/Help text	Answer	Comments
		4 <input type="radio"/>	It was translated by a government or regulatory body and the information is not available
4.14.3.	<p><i>Key Words SMO 4</i> Does the translation process include a list of key words including terms defined within the IFAC Code?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p> <p>3 <input type="radio"/> It was translated by a government or regulatory body and the information is not available</p>	
4.14.4.	<p><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.</p>	<ul style="list-style-type: none"> - Translation process was governed by CACR - translation committee was established - members of translation committee (deputies of Big 4, SMPs, School of Economics and the Ministry of Finance) prepared draft translation - draft translation was commented - final version of the text was approved 	
4.15.	<p><i>Activities to Promote IFAC Code of Ethics</i> Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements (e.g. IFAC Code of Ethics) and work of</p>	<p>Key pronouncements are regularly available at website of Czech Chamber of Auditors. There was a lot of attention given in last two</p>	

Number	Question Title/Text/Help text	Answer	Comments
	IFAC's International Ethics Standards Board for Accountants.	<p>years to the implementation of Code of Ethics (based on IFAC 2001 version). Nowadays, the discussion has started how to implement the IFAC Code in effect. There are two options available:</p> <ul style="list-style-type: none"> • to translate IFAC Code in effect without any changes • to decide to adjust IFAC Code and issue own Code of Ethics - however if this scenario prevails, adjustments to IFAC Code are expected not to be material. 	
5.	SMO 5		
5.1.	<p><i>Public Sector Accounting Standards - Objective</i></p> <p>Has the federal government / national government established convergence with International Public Sector Accounting Standards (IPSASs) as an objective?</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p> <p>3 <input checked="" type="radio"/> Information is not available or not known</p>	
5.4.	<p><i>Activities to Promote IPSASB Pronouncements</i></p> <p>Please describe the activities your organization undertakes to promote pronouncements issued by the International Public Sector Accounting Standards Board.</p>	<p>Information on IPSAS is regularly published in magazine Auditor.</p>	

Number	Question Title/Text/Help text	Answer	Comments
	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.		
6.	SMO 6		
6.1.	<p><i>Investigation and Discipline Program</i></p> <p>In your jurisdiction is there a program for investigating and disciplining members of your organization for misconduct, including breaches of professional standards and rules?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
6.3.	Responsibility for Investigation and Discipline		
6.3.1.	<p><i>Body Responsible for Investigation and Discipline</i></p> <p>Is your organization responsible for investigation and discipline of misconduct, including breaches of professional standards and rules by its individual members (and, if local laws and practices permit, by firms)? Select the answer option that is most appropriate.</p>	<p>1 <input checked="" type="radio"/> Yes, our organization has this responsibility</p>	<p>Supervisory Commission and Disciplinary Commission are responsible for investigation and discipline of misconduct.</p> <p>Disciplinary Commission begins the investigation process based on the information/complaint from inside or outside sources. Information is usually obtained from the</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p>Supervisory Commission (based on the quality control review), from third parties and through monitoring of external sources. Disciplinary Commission then decides on further approach.</p> <p>a) Disciplinary Commission begins disciplinary process (if information provided is sufficient), or b) The case is transferred to Supervisory Commission for further investigation. Supervisory Commission then reports back to the Disciplinary Commission.</p> <p>In both cases, two member team consisting of one member of the Disciplinary Commission and one employee of the Office of CACR is established for each case. This team is responsible for investigation of particular case and for forming of preliminary opinion. This opinion is then approved or disapproved by the</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p data-bbox="951 764 1381 1084"> <input type="radio"/> No, responsibility for investigation and discipline rests solely with an external body <input type="radio"/> Our organization shares responsibility for investigation and discipline with an external body <input type="radio"/> Other </p>	<p data-bbox="1444 284 1774 435">Disciplinary Commission. Disciplinary Commission also decides on the disciplinary action.</p> <p data-bbox="1444 472 1801 760">This system has been established since 2006. Before, all complaints were investigated by the Supervisory Commission. The change has been caused by the requirements of the local legislation.</p>
6.5.	SMO 6 - Detailed Assessment		
6.5.1.	Rules and Procedures for Investigation and Discipline		
6.5.1.1.	<p data-bbox="352 1206 850 1385"><i>Rules and Procedures</i> Does your organization establish in its constitution or rules the provisions and processes for the investigating and disciplining your members?</p>	<p data-bbox="951 1247 1081 1421"> <input checked="" type="radio"/> Yes <input type="radio"/> No </p>	

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

Number	Question Title/Text/Help text	Answer	Comments
		6 <input type="checkbox"/> Other (please describe)	
6.5.3.	Provision of Information and Guidance to Members		
6.5.3.1.	<p><i>Information and Guidance</i></p> <p>Does your organization make each member fully aware of:</p> <ul style="list-style-type: none"> - All provisions of the ethical code and other applicable professional standards, rules and requirements (and any amendments), whether issued by IFAC or at the national level by the member body and - Consequences of non-compliance? 	1 <input checked="" type="radio"/> Yes	
		2 <input type="radio"/> No	
6.5.3.2.	<p><i>Information and Guidance Description</i></p> <p>Provide a brief description of how your organization meets this requirement of SMO 6.</p>		<p>The provision of audit services is governed primarily by the Act on Auditors. Each auditor must be aware of all provisions included in this Act. CACR published following documents and made them available to all its members (in Czech):</p> <ul style="list-style-type: none"> - Code of Ethics - IAASB Pronouncements - Czech Standards on Auditing - Internal regulations of CACR (focused, amongst other, on investigation and disciplinary proceedings)

Number	Question Title/Text/Help text	Answer	Comments
		Auditors are regularly provided with updates of above mentioned documents through magazine Auditor, through seminars organized by CACR and through CACR website.	
6.5.4.	Obligations to Report to Outside Bodies		
6.5.4.1.	<i>Reporting to Outside Bodies</i> Is your organization obligated under local laws to report possible involvement in serious crimes and offences by its individual members or member firms to the appropriate public authority and disclose related information to that authority?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	
6.5.4.2.	<i>Reporting to Outside Bodies Follow Up</i> Please describe your plans to introduce an obligation or requirement to report possible involvement in serious crimes and offences by individual members or member firms to the appropriate public authority and disclose related information to that authority.	General responsibility is stated by the law. No other plans exist.	The Chamber itself does not have any responsibility to report possible involvement in serious crimes and offences by its individual members. Only individuals have the responsibility to report certain crimes that are enumerated in the Criminal Code.

Number	Question Title/Text/Help text	Answer	Comments
6.5.5.	<i>Approach to Proceedings</i> What type of approach does your organization use to initiate investigation and discipline proceedings? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Information-based 2 <input checked="" type="checkbox"/> Complaints-based 3 <input type="checkbox"/> Other (please describe) 4 <input type="checkbox"/> None of the above	
6.5.6.	Investigative Powers and Processes		
6.5.6.1.	<i>Powers</i> Does your organization have all required powers so that authorized personnel can carry out an effective investigation?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
6.5.6.3.	<i>Cooperation of Members</i> Do the powers to carry out an effective investigation include: Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> A requirement for members (and member firms) to cooperate in the investigation of complaints and to respond promptly to all communications from the member body 2 <input checked="" type="checkbox"/> Provision for sanctions in the event of failure to comply 3 <input type="checkbox"/> None of the above	
6.5.6.6.	<i>Expertise and Resource</i> Does your organization maintain appropriate expertise and adequate financial and other	1 <input checked="" type="radio"/> Yes (please describe)	Investigative and disciplinary action is performed by

Number	Question Title/Text/Help text	Answer	Comments
	resources to enable timely investigative and disciplinary action?		<p>Supervisory and Disciplinary Commissions (please refer to 6.3.1).</p> <p>Supervisory Commission consists of 11 elected members, all of them are skilled practicing auditors. Their work is supported by 5 employees of the Office of CACR. These employees are adequately educated and trained.</p> <p>Disciplinary Commission consists of 7 elected members, all of them are practicing, experienced auditors.</p> <p>Both commissions meet usually six times in a year. In urgent cases, employees of the Office of CACR contact members of commissions.</p> <p>All activities of CACR including investigative and disciplinary action are financed primarily from member fees and revenues</p>

Number	Question Title/Text/Help text	Answer	Comments
		2○ No	from provided services. These sources are adequate to enable proper functioning of investigative and disciplinary function of CACR.
6.5.6.8.	<p><i>Independence and Subject of Investigation</i> Does your organization in all cases, confirm at the start of the investigation that any individual chosen to assist in an investigation is independent from (a) the subject of the investigation, and (b) anyone connected with or interested in the matter investigated?</p> <p>Help text: If a conflict exists at the start of an investigation, or arises during the investigation, the chosen individual should immediately withdraw. Similar considerations apply equally to anyone else connected with the investigation and hearing of cases.</p>	<p>1⊙ Yes</p> <p>2○ No</p>	
6.5.6.10.	<p><i>Infrastructure</i> Which of the following best describes your organization's investigation and discipline infrastructure? Select all the answer options that are appropriate.</p>	<p>1○ One committee/panel to investigate the complaint and a separate committee/tribunal to administer disciplinary action</p> <p>2○ A single committee/panel to conduct the investigation and administer disciplinary</p>	Please refer to 6.3.1. for detailed information.

Number	Question Title/Text/Help text	Answer	Comments
		action. 3Ⓐ Other	
6.5.6.11.	<i>Other Type of Infrastructure</i> Describe the investigation and disciplinary infrastructure.	Please refer to 6.3.1.	
6.5.6.12.	<i>Independent Review</i> Has your organization established and does it maintain a process for the independent review of complaints by clients and others where it has been decided by the investigation committee that the matter will not be referred to a disciplinary hearing?	1Ⓐ Yes 2Ⓐ No	
6.5.7.	The Disciplinary Process		
6.5.7.1.	<i>Composition of Tribunal</i> Does the tribunal responsible for the disciplinary hearing contain a balance of professional expertise and outside judgment (e.g., composed of accountants and non-accountants)?	1Ⓐ Yes (please describe) 2Ⓐ No	
6.5.7.2.	<i>Composition of Tribunal Follow Up</i> Please explain why the tribunal responsible for the disciplinary hearing does not contain a balance of professional expertise and outside judgment (e.g., composed of accountants and non-accountants)?	According to the Law on Auditors, only auditors may be members of Disciplinary and Supervisory Commissions.	
6.5.7.3.	<i>Conflicts</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Are members of the investigation committee or the disciplinary tribunal permitted to serve on both at the same time, or in relation to the same case?	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	Please refer to system description in question 6.3.1.
6.5.7.5.	<p><i>Independence of Tribunal</i> Briefly describe how the disciplinary tribunal exhibits independence.</p>	<ul style="list-style-type: none"> - members of Supervisory and Disciplinary Commissions are elected by the General Assembly of all auditors - members of Supervisory Commission are obliged to be independent from investigated subject - investigated subject may raise objection in relation to independence of the member of Supervisory Commission 	
6.5.7.6.	<p><i>Appeals Process</i> Does your organization's rules:</p> <p>Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Permit a qualified lawyer or other person chosen by the defendant to accompany and represent the defendant at all disciplinary hearings and to advise him or her throughout the investigative and disciplinary process</p> <p>2 <input checked="" type="checkbox"/> Permit the defendant to</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>appeal the conviction and any imposed sanction</p> <p>3 <input checked="" type="checkbox"/> Permit any order made against the defendant to be suspended by the tribunal that convicted the defendant, pending the hearing of that appeal</p> <p>4 <input checked="" type="checkbox"/> Prohibit the appeal tribunal from including a prosecutor or a member of the first tribunal, or any other individual who was concerned with the original conviction</p> <p>5 <input checked="" type="checkbox"/> Require that the same procedures apply to the appeal process as apply to hearings before the disciplinary tribunal</p> <p>6 <input type="checkbox"/> None of the above</p>	
6.5.8.	Administrative Processes		
6.5.8.1.	<p><i>Elements of Administrative Processes</i></p> <p>As a part of Investigation and Discipline administrative processes does your organization:</p> <p>Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Establish time limits for disposal (completion) of all cases</p> <p>2 <input checked="" type="checkbox"/> Maintain and operate tracking mechanisms, to ensure that all</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>investigations and prosecutions are promptly handled, and that all necessary action is taken at the appropriate stage</p> <p>3 <input checked="" type="checkbox"/> Maintain a procedure requiring (a) notification to all persons employed or otherwise participating in the investigative and disciplinary processes (or having access to information concerning such processes) of the importance of maintaining confidentiality, and (b) a binding agreement to maintain that confidentiality</p> <p>4 <input checked="" type="checkbox"/> Maintain secure and confidential facilities for the storage of case papers and other evidence</p> <p>5 <input checked="" type="checkbox"/> Maintain records of all investigation and disciplinary proceedings</p> <p>6 <input type="checkbox"/> None of the above</p>	
6.5.8.3.	Case Numbers		
6.5.8.3.1.	<p><i>2005 Heard Case Numbers</i></p> <p>Indicate the number of cases heard in 2005.</p>	72	<p>As explained in question 6.3.1., the system currently used where all cases are registered and investigated by</p>

Number	Question Title/Text/Help text	Answer	Comments
			the Disciplinary Commission has been introduced in 2006. Therefore, above number represents an estimate. Increase in comparison with the preceding years is caused by the fact that non-compliance with CPD requirements has started to be subject to disciplinary proceedings.
6.5.8.3.2.	<i>2004 Heard Case Numbers</i> Indicate the number of cases heard in 2004.	12	Estimate - please refer to question 6.5.8.3.1. for explanation.
6.5.8.3.3.	<i>2003 Heard Case Numbers</i> Indicate the number of cases heard in 2003.	15	Estimate - please refer to question 6.5.8.3.1. for explanation.
6.5.8.3.4.	<i>2005 Completed Case Numbers</i> Indicate the number of cases completed in 2005.	72	Estimate.
6.5.8.3.5.	<i>2004 Completed Case Numbers</i> Indicate the number of cases completed in 2004.	12	Estimate.
6.5.8.3.6.	<i>2003 Completed Case Numbers</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Indicate the number of cases completed in 2003.	15	Estimate.
6.5.8.3.7.	<p><i>Average time required for disposal of cases</i> Indicate the average time (in months) required for the disposal (completion) of a case. This number should include both the time spent on (a) the investigation of the complaints and (b) the disciplinary proceedings.</p>	2	
7.	SMO 7		
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> <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</p>	1 <input checked="" type="checkbox"/>	Yes, for financial statements of listed entities

Number	Question Title/Text/Help text	Answer	Comments
	<p>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 type="radio"/> The accounting standards for listed entities and non-listed entities are the same set of standards 2 <input checked="" type="radio"/> The accounting standards for listed entities and non-listed entities are not the same set of standards</p>	
7.8.3.	<p><i>Accounting Standards for Listed</i> Does the law/regulation require the use of International Financial Reporting Standards issued by the International Accounting Standards Board for preparation of financial statements of listed entities? Select the answer option that is most appropriate.</p>	<p>1 <input 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) 2 <input type="radio"/> For listed entities, the law/regulation contains the</p>	<p>Entities listed on EU markets are obliged to use IFRS adopted by the EU. Entities listed on another markets are obliged to use national standards with no reference to IFRSs.</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>full text of each IFRS</p> <p>3○ For listed entities, the law/regulation contains the main principles of the IFRSs</p> <p>4○ For listed entities, the law / regulation has a requirement to use IFRSs using another approach (please describe)</p> <p>5○ For listed entities, the law / regulation requires the use of national standards with no reference to IFRSs</p>	
7.8.4.	<p><i>Accounting Standards for Non-Listed</i></p> <p>Does the law/regulation require the use of International Financial Reporting Standards issued by the International Accounting Standards Board for preparation of financial statements of non-listed entities? Select the answer option that is most appropriate.</p>	<p>1○ 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○ 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>	

Number	Question Title/Text/Help text	Answer	Comments
		5 <input checked="" type="radio"/> For non-listed entities, the law / regulation requires the use of national standards with no reference to IFRSs	
7.8.7.	<i>National Accounting Standards - Non-Listed</i> Provide the name of the national accounting standards for non-listed entities and other authoritative pronouncements established by law/regulation.	The system of the national accounting standards includes: - Law on Accounting - Decrees NO. 500 - 505 by which certain measures of Law on Accounting are executed - National Accounting Standards	
7.8.8.	<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.	1 <input checked="" 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 checked="" type="checkbox"/> Other (please describe)	CACR provides comments on suggested changes in law and standards. CACR is a member of the National Accounting Council that issues interpretations of national accounting law/standards.

Number	Question Title/Text/Help text	Answer	Comments
		5 <input type="checkbox"/> None of the above	
7.8.9.	<p><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>	<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 checked="" type="checkbox"/> Other (please describe)</p> <p>4 <input type="checkbox"/> None of the above</p>	<p>While CACR has no legal responsibility for any of above mentioned activities, it performs following activities in the area of IFRSs:</p> <ul style="list-style-type: none"> - regularly informs their members on latest developments in IFRSs and IFRSs as adopted by the EU - provides its members with regular trainings in the area of IFRSs - provide comments to exposure drafts of IFRSs, IFRICs and other materials issued by IASB, either directly, or through FEE
7.8.11.	<p><i>Describe Activities and Law/Reg SMO 7</i> Describe your organization's activities for promulgating and / or implementing the standards.</p>	<p>Please refer to answers to questions 7.8.8. and 7.8.9.</p>	

Number	Question Title/Text/Help text	Answer	Comments
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 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.</p>	<p>Ministry of Finance has ultimate responsibility for setting national standards and IFRSs application. CACR provides their deputies with the magazine Auditor where IFRSs issues are regularly published. Also, CACR provides publicly available information on IFRSs news on its website.</p>	<p>Deputies of the Ministry of Finance are invited to the conference that will be organized by the CACR in the autumn this year. Part of this conference is focused on IFRSs.</p>
7.9.	Law/Reg and IASB Pronouncements		
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</p>	1 ☉ Yes	

Number	Question Title/Text/Help text	Answer	Comments
	<p>where it differs from the IFRS or IASB pronouncement; The differences between IFRSs and IASB pronouncements and what was established into law / regulation; and The reasons for the differences?</p>	<p>2○ No</p>	
<p>7.9.2.</p>	<p><i>Incorporation Description - Law/Reg SMO 7</i></p> <p>If the information about the status of IFRSs and other IASB pronouncements that have been established into law is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p>If this information is not available, complete the SMO 7 Comparison with IASB Pronouncements.doc report and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 7: Comparison with IASB Pronouncements" report.</p>	<p>1⊙ Yes, information is available and in English and will be submitted to Compliance Staff</p> <p>2○ No, information is not available; however our organization or jointly with another IFAC member /</p>	<p>IFRSs adopted are IFRSs as adopted by the EU according to EU regulation 1606/2002.</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>associate will complete the "SMO 7: Comparison with IASB Pronouncements" and submit it to Compliance Staff</p> <p>3○ No, information is not available</p>	
7.10.	Translation SMO 7		
7.10.1.	<i>Translation of IFRSs</i> Are the IFRSs and other IASB pronouncements translated into national language?	<p>1○ No, as English is an official language or widely spoken language</p> <p>2⊙ Yes, the IFRSs are translated</p> <p>3○ No and English is not an official language or is not widely spoken</p>	
7.10.4.	<i>Translation coordinator SMO 7</i> Who is the translation coordinator? Select the answer option that is most appropriate.	<p>1○ Our organization is the translation coordinator</p> <p>2⊙ The government or another organization is the translation coordinator</p>	<p>There are two streams of translation process:</p> <ul style="list-style-type: none"> - translation of IFRSs as adopted by the EU provided by government - translation of "full set" of IFRS provided by private organizations (translation provided by the Union of Accountants. These represents official translations approved by the IASB).

Number	Question Title/Text/Help text	Answer	Comments
		3 <input type="radio"/> Our organization and the government or another organization are the translation coordinators	
7.10.5.	<i>Key Terms SMO 7</i> Does the translation process include a list of key terms?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	Yes for translations provided by private organizations/institutes We have not detailed information regarding the process of the translation of IFRSs for publication in the EU Official Journal. However, no list of key terms is included on EU internet sites.
7.10.6.	<i>Faithful Translation SMO 7</i> What processes are in place to ensure a faithful translation of the IFRSs?	We cannot answer this questions since CACR is not a translator	
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.	- Comments provided to Ministry of Finance and IASB - publication of IFRSs news on CACR website and in magazine Auditor - Training provided to CACR members - Organization of international conference.	

Number	Question Title/Text/Help text	Answer	Comments
8.	Certification of Chief Executive		
8.1.	<p><i>Complete Certification</i></p> <p>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"/></p> <p>2 <input type="checkbox"/></p>	<p>Yes, the Certification of Chief Executive has been submitted</p>

SMO 3 – Appendix to the Self Assessment Questionnaire

Chamber of Auditors of the Czech Republic

Auditing standards determine details, procedures, methods and techniques used in the provision of audit services (Act on Auditors No. 254/2000 Coll., Section 38). According to the law, the Council of the Chamber of Auditors of the Czech Republic is responsible for the approval and issuance of auditing standards. Aimed at ensuring the provision of services of internationally comparable quality and with respect to requirements of the European Union, following decisions were made by the Council:

- May 2003: the decision on the transition to ISA=International Standards on Auditing ("ISA means International Standards on Quality Control, Auditing, Assurance and Related Services")
- May 2004: the decision on the application of ISA on audits of the financial statements covering periods beginning on or after 1 January 2005
- September 2004: the decision on the application of ISA on other assurance engagements and related services where the report is issued on or after 1 January 2006

National auditing standards 1 - 27 will be gradually withdrawn in dependence on audited period. National auditing standards 50 - 55 will remain in force unless otherwise decided by the Council. National auditing standards will be replaced by generally acceptable International Standards on Auditing (ISA) issued by IFAC (International Federation of Accountants) that will be gradually amended by national application clauses (if necessary).

The Chamber of Auditors of the Czech Republic firstly published the Czech translation of International Standards on Auditing ISA in 2004 (electronically). Printed volume of ISA edition 2005 has also been provided. It consists of translated texts and standards included in the Handbook of International Auditing, Assurance and Ethics Pronouncements, 2005 Edition which were valid as of 1 January. It includes Introduction, Code of Ethics of IFAC, International Standard on Quality Control, International Standards on Auditing and Review Engagements, International Auditing Practice Statements, International Standards on Assurance Engagements and International Standards on Related Services. In 2006, electronic version of ISA edition 2006 was provided by the Chamber of Auditors followed by the printed volume. All pronouncement included in 2006 volume were approved by the Council of the Chamber of Auditors for the use in the Czech Republic. Some of them are amended by the National Application Guidelines. The Code of Ethics included in the 2006 volume effective since 30 June 2006 was not translated.

The list of standards 2006

International Standards on Quality Control (ISQCs)

- | | |
|---|---|
| 1 | Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements |
|---|---|

Framework

International Framework for Assurance Engagements

International Standards on Auditing (ISAs)

- | | |
|-------|---|
| 200 | Objective and General Principles Governing an Audit of Financial Statements |
| 200 R | Objective and General Principles Governing an Audit of Financial Statements |

210	Terms of Audit Engagements
220	Quality Control for Audit Work
220R	Quality Control for Audits of Historical Financial Information
230	Documentation
230 R	Audit Documentation
240	The Auditor's Responsibility to Consider Fraud in an Audit of Financial Statements
250	Consideration of Laws and Regulations in an Audit of Financial Statements
260	Communications of Audit Matters with Those Charged with Governance
300	Planning an Audit of Financial Statements
315	Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement
320	Audit Materiality
330	The Auditor's Procedures in Response to Assessed Risks
402	Audit Considerations Relating to Entities Using Service Organizations
500	Audit Evidence
501	Audit Evidence-Additional Considerations for Specific Items
505	External Confirmations
510	Initial Engagements-Opening Balances
520	Analytical Procedures
530	Audit Sampling and Other Means of Testing
540	Audit of Accounting Estimates
545	Auditing Fair Value Measurements and Disclosures
550	Related Parties
560	Subsequent Events
570	Going Concern
580	Management Representations
600	Using the Work of another Auditor
610	Considering the Work of Internal Auditing
620	Using the Work of an Expert
700	The Auditor's Report on Financial Statements
700R	The Independent Auditor's Report on a Complete Set of General Purpose Financial Statements
701	Modifications to the Independent Auditor's Report
710	Comparatives
720	Other Information in Documents Containing Audited Financial Statements
800	The Auditor's Report on Special Purpose Audit Engagements

International Auditing Practice Statements (IAPs)

1000	Inter-Bank Confirmation Procedures
1004	The Relationship between Banking Supervisors and Banks' External Auditors
1005	The Special Considerations in the Audit of Small Entities
1006	Audits of the Financial Statements of Banks
1010	The Consideration of Environmental Matters in the Audit of Financial Statements
1012	Auditing Derivative Financial Instruments
1013	Electronic Commerce-Effect on the Audit of Financial Statements
1014	Reporting by Auditors on Compliance with International Financial Reporting Standards

International Standards on Review Engagements (ISREs)

2400	Engagements to Review Financial Statements (Previously ISA 910)
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2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity

International Standards on Assurance Engagements (ISAEs)

3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information

3400 The Examination of Prospective Financial Information (Previously ISA 810)

International Standards on Related Services (ISRSs)

4400 Engagements to Perform Agreed-upon Procedures Regarding Financial Information (Previously ISA 920)

4410 Engagements to Compile Financial Information (Previously ISA 930)

Glossary of Terms

List of The Auditing Standards set by The Czech Chamber of Auditors since 1993 – 2003

1. Objective and General Principles Governing an Audit of Financial Statements
2. Audit Evidence
3. The Auditor's Report on Financial Statements
4. Documentation
5. Planning
6. Audit Materiality
7. Risk Assessments and Internal Control
8. Audit Sampling and Other Selective Testing Procedures
9. Management Representations
10. Quality Control for Audit Work
11. Auditing in a Computer Information Systems Environment
12. The Auditor's Responsibility to Consider Fraud and Error in an Audit of Financial Statements
13. Using the Work of Another Auditor
14. The Auditor's Report on Special Purpose Audit Engagements
15. Subsequent Events
16. Going Concern
17. Analytical Procedures
18. Other Information in Documents Containing Audited Financial Statements
19. Initial Engagements - Opening Balances
20. The Special Considerations in the Audit of Small Entities
21. Audit of Accounting Estimates
22. Comparatives
23. Engagements to Review Financial Statements
24. Considering the Work of Internal Auditing
25. Knowledge of the Business
26. Communications with Management
27. Consideration of Laws and Regulations in an Audit of Financial Statements

51. The Relationship between Bank Supervisors and External Auditors
52. The Audit of Municipalities
53. Implications for Management and Auditors of the Year 2000 Issue - deleted
54. Review of Intra-Group Transactions and Relations Report
55. Audit of Non-Profit Association