

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

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Country: Iceland

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Number	Question Title/Text/Help text	Answer	Comments
IFAC Part 2 SMO Self-Assessment			
1.	SMO 1		
1.1.	Quality Assurance Program		
1.1.1.	<i>Quality Assurance Review Program</i> In your jurisdiction is there a mandatory quality assurance review program in place for members of your organization performing audits of financial statements of listed companies?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> 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.	1 <input checked="" type="radio"/> Yes - for all audits of financial statements 2 <input type="radio"/> Yes - for all audits except	

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		<p>those of listed entities</p> <p>3 <input type="radio"/> Our organization shares responsibility for the quality assurance program with another body</p> <p>4 <input type="radio"/> No, responsibility for quality assurance for all audits rests with another body</p> <p>5 <input type="radio"/> Other (please describe)</p> <p>6 <input type="radio"/> Not applicable - no members of our organization perform audits of listed entities</p>	
1.2.6.	<p><i>Quality Assurance (Member Body) All Audits - Scope</i></p> <p>What types of engagements are included in the scope of the quality assurance review program? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Financial statement audit - listed entities (minimum requirement)</p> <p>2 <input checked="" type="checkbox"/> Financial statement audit - audit of other than listed entities</p> <p>3 <input type="checkbox"/> Other services (e.g., review, compilation)</p> <p>4 <input type="checkbox"/> Insolvency</p> <p>5 <input type="checkbox"/> Other (please specify)</p>	
1.4.	Member - Benchmarking		
1.4.1.	Quality Control Standards and Guidance		
1.4.1.1.	<p><i>Quality Control Standards</i></p> <p>Has your organization established and published quality control standards requiring</p>	1 <input checked="" type="radio"/> Yes	

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	firms to implement a system of quality control in accordance with International Standard on Quality Control 1?	2○ No	
1.4.1.3.	<i>Quality Control Standards - Name</i> State the name of the relevant quality control standards.	E 13 Gæðastjórnun	
1.4.1.4.	<i>Other Quality Control Guidance</i> Has your organization established and published other quality control guidance to assist your members to understand the objectives of quality control and to implement and maintain appropriate systems of quality control?	1⊙ Yes 2○ No	
1.4.1.5.	<i>Other Quality Control Guidance - Name</i> State the name of the other quality control guidance.	Endurskoðunarferilinn - Gæðahandbók	
1.4.2.	Design of the Quality Assurance Review Program		
1.4.2.1.	<i>Subject of the QA Review Program</i> Who is the subject of the quality assurance review program?	1☑ Audit firm 2☑ Partner	
1.4.2.2.	<i>Audit Firm</i> As the audit firm is the subject of the quality assurance review program, the quality assurance program should be designed, as	1⊙ Yes	

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	<p>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>	<p>2 <input type="radio"/> No</p>	
<p>1.4.2.3.</p>	<p><i>Partner</i></p> <p>As a partner is the subject of the quality assurance review program, the quality assurance program should be designed, as required by SMO1, to obtain reasonable assurance that:</p> <ul style="list-style-type: none"> - The partner is subject to an adequate system of quality control relating to audits of financial statements of listed entities (and of other entities or engagements that are included within the scope of the review). 	<p>1 <input checked="" type="radio"/> Yes</p>	

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	<p>- The partner complies with that system. - The partner has adhered to professional standards and regulatory and legal requirements in performing audits of financial statements selected for review.</p> <p>Does the quality assurance review program contain all three of these elements?</p>	2 <input type="radio"/> No	
1.4.2.5.	<p><i>Publication of Scope</i> Does your organization publish a description of the scope and design of its quality assurance review program?</p>	1 <input type="radio"/> Yes	
1.4.2.6.	<p><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?</p>	2 <input checked="" type="radio"/> No	<p>Our plan is to publish description of the scope and design of the quality assurance review program and related procedures on our website open to member only later this year.</p>
1.4.3.	<p>Review Cycle</p>		
1.4.3.1.	<p><i>Selection Approach</i> Please select the approach used to select subjects for quality assurance review. Select all the answer options that are appropriate.</p>	1 <input checked="" type="checkbox"/> Cycle approach	

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		2☐ Risk-based approach	
1.4.3.2.	<i>Cycle Approach - Firm</i> As the audit firm is the subject of the review, please indicate the maximum number of years in the review cycle:	1○ 1 year 2○ 2 years 3○ 3 years 4○ 4 years 5○ 5 years 6⊙ 6 or more years	As partners are the main subject of the review, Quality Assurance Program of the Audit firm will reviewed each time a partner of that firm is subject of a review.
1.4.3.3.	<i>Cycle Approach - Partner</i> As the partner is the subject of the review, please indicate the maximum number of years in the review cycle:	1○ 1 year 2○ 2 years 3○ 3 years 4○ 4 years 5○ 5 years 6⊙ 6 years 7○ 7 years 8○ 8 years 9○ 9 or more years	
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	The 6 years cycle is according to rules set by members of the	

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	provide an explanation for adopting a longer cycle.	Icelandic Institute. When implementing the EC 8. directive, the cycle will be changed to 3 years for listed/public interest entities.	
1.4.3.5.	<i>Cycle - Partner</i> Please describe how your organization evaluates the quality and effectiveness of the internal inspection program of a partner's firm when determining the cycle for review.	The partner's firm will supply a description of its quality assurance system by answering list of questionnaires prepared by the quality committee of the Icelandic Institute (FLE). When performing the control, the quality controller will review that the terms are fulfilled. If not, they will expand their control.	
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)	1/1/2004	
1.4.4.2.	<i>Number of Reviews - 2005</i> How many quality assurance reviews were completed during the year ended December 31, 2005 (or other 12 month period ending in 2005)?	23	

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1.4.4.3.	<i>Number of Reviews - 2004</i> How many quality assurance reviews were completed during the year ended December 31, 2004 (or other 12 month period ending in 2004)?	0	
1.4.4.4.	<i>Number of Reviews - 2003</i> How many quality assurance reviews were completed during the year ended December 31, 2003 (or other 12 month period ending in 2003)?	0	
1.4.5.	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 checked="" type="radio"/> Yes 2 <input type="radio"/> No	
1.4.5.2.	<i>Name of Guidelines</i> State the name of the published document(s) that include the procedures required to be followed by quality assurance review teams.	Verklagsreglur um Gæðæftirlit 2005	
1.4.5.4.	<i>Location of Guidelines</i> How can the document(s) that include the procedures required to be followed by quality assurance review teams be located	Only available in printed format	

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	(e.g., provide internet address or indicate that documents are available from your organization)?		
1.4.5.5.	<p data-bbox="398 427 689 459"><i>Content of Guidelines</i></p> <p data-bbox="398 467 936 571">SMO 1 requires that the procedures to be performed during the quality assurance review include:</p> <p data-bbox="398 611 936 754">a. An assessment of the system of quality control relating to audits of financial statements of listed entities (minimum requirement)</p> <p data-bbox="398 762 981 1090">b. Sufficient review of the quality control policies and procedures and reviews of engagement working papers to evaluate:</p> <ul style="list-style-type: none"> <li data-bbox="499 874 981 946">- The functioning of that system of quality control, and compliance with it; and <li data-bbox="499 954 981 1090">- The compliance with professional standards and regulatory and legal requirements in respect of audits of financial statements <p data-bbox="398 1098 936 1129">c. Review of engagement working papers</p> <p data-bbox="398 1137 936 1201">d. Specific requirements regarding documentation of the review</p> <p data-bbox="398 1241 981 1353">Does your quality assurance review program include requirements for all of these procedures?</p>	1 <input checked="" type="radio"/> Yes	
		2 <input type="radio"/> No	

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1.4.5.7.	<p data-bbox="369 276 996 422"><i>Review of Engagement Working Papers</i> SMO 1 requires procedures to be performed for the review of engagement working papers, including the evaluation of:</p> <ul style="list-style-type: none"> <li data-bbox="369 462 996 566">- The existence and effectiveness of the system of quality control implemented by the subject of the review; <li data-bbox="369 574 996 678">- Compliance with professional standards and regulatory and legal requirements in performing the engagement; <li data-bbox="369 686 996 790">- The sufficiency and appropriateness of evidence documented in the working papers; and <li data-bbox="369 798 996 901">- Whether the auditor's reports are appropriate in the circumstances. <p data-bbox="369 909 996 1050">Does your quality assurance review program include requirements for all of these procedures?</p>	<p data-bbox="996 316 1467 347">1 <input checked="" type="radio"/> Yes</p> <p data-bbox="996 1018 1467 1050">2 <input type="radio"/> No</p>	
1.4.5.9.	<p data-bbox="369 1058 996 1201"><i>Documentation</i> Do the procedures to be performed by the quality assurance review team require documentation:</p> <ul style="list-style-type: none"> <li data-bbox="369 1241 996 1313">- of evidence supporting the quality assurance review report; and <li data-bbox="369 1321 996 1385">- that establishes that the quality assurance review was carried out in accordance with 	<p data-bbox="996 1098 1467 1129">1 <input checked="" type="radio"/> Yes</p>	

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	<p>the established guidelines.</p> <p>Are both of these requirements included in the quality assurance review program?</p>	2○ No	
1.4.6.	The Quality Assurance Review Team		
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 - 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>	1⊙ Yes	
		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	All members are approved by the Quality Assurance Committee.
		2○ No	

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1.4.6.5.	<p><i>Quality Assurance Review Team Leader</i> Where more than one reviewer is used to conduct a review, is a quality assurance review team leader assigned for each quality assurance review assignment?</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	<p>Two reviewers conducted a review of each partner and the quality assurance system of the audit firm.</p>
1.4.6.6.	<p><i>QA Review Team Leader Follow Up</i> Please explain why a quality assurance review team leader is not assigned for each quality assurance review assignment.</p>	<p>Two reviewers were assigned to each quality review assignment and they issued jointly one report for each such assignment.</p>	
1.4.6.7.	<p><i>QA Review Team Leader - Responsibilities</i> As required by SMO 1, the responsibilities of the quality assurance review team leader should include:</p> <ul style="list-style-type: none"> - Supervision of the quality assurance review. - Communication of the quality assurance review team's conclusions to the subject of the review. - Preparation of the quality assurance review report. <p>Does the quality assurance program place all these responsibilities on the review team leader?</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	<p>N/A see answer to 1.4.6.6</p>
1.4.6.8.	<p><i>QA Review Team Leader - Responsibilities</i></p>		

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	<i>Follow Up</i> Explain the reasons why one or more of these responsibilities have not been placed on the quality assurance review team leader.	N/A see answer to 1.4.6.6	
1.4.6.9.	<i>Size of Quality Assurance Review Team</i> Please estimate the average number of reviewers included on a review team.	2	
1.4.7.	Quality Assurance Confidentiality - QA Review Team		
1.4.7.1.	<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?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
1.4.7.3.	<i>Confidentiality Requirements</i> Is the quality assurance review team required to follow professional confidentiality requirements similar to those established for professional accountants performing audits of financial statements?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
1.4.8.	Ethical Requirements and QA Review Team		
1.4.8.1.	<i>Fundamental Principles</i> Are the fundamental principles set out in the	1 <input checked="" type="radio"/> Yes	

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	IFAC Code of Ethics (relevant national ethical requirements) considered in relation to the quality assurance review team's conduct of a review?	2○ No	
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>	1⊙ Yes	
		2○ No	
1.4.8.5.	<p><i>Reciprocal Reviews</i></p> <p>Where the review is performed by team members from a single firm (e.g., a "peer review"), please indicate whether firms are permitted to perform reciprocal quality assurance reviews.</p>	1○ Yes, reciprocal reviews are permitted	
		2○ No, reciprocal reviews are not permitted	
		3⊙ Not applicable - peer review is not used	
1.4.9.	Reporting		
1.4.9.1.	<p><i>Quality Assurance Review Report</i></p> <p>Is the quality assurance review team leader</p>	1⊙ Yes	

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	<p>required to issue a written quality assurance review report to the reviewed firm or partner upon completion of each quality assurance review assignment?</p>	2○ No	
1.4.9.3.	<p><i>Contents of Report</i> 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>	1⊙ Yes	
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 	1⊙ Yes	

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	<p>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> <p>Does the quality assurance program require all of these elements to be included in the report?</p>	<p>2○ No</p>	
<p>1.4.9.6.</p>	<p><i>Contents of Report - Partner</i> As required by SMO 1, the quality assurance review report should include the following conclusions:</p> <p>- Whether the partner has been subject to a system of quality control designed to meet the requirements of the quality control standards; - Whether the partner has complied with the firm's system of quality control during the period under review; and - Reasons for negative conclusions on either or both of the above.</p> <p>Does the quality assurance program require all of these elements to be included in the report?</p>	<p>1⊙ Yes</p>	
		<p>2○ No</p>	

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1.4.9.8.	<i>Response to Reporting</i> Is the subject of the review required to provide a timely written response to the recommendations and conclusions of the quality assurance review report, including planned actions and expected time of completion or implementation?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
1.4.9.10.	<i>Reporting to the Public</i> Does your organization prepare and make available to the public (and upon request from regulatory authorities) an annual report summarizing the results of the quality assurance review program?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	
1.4.9.11.	<i>Reporting to the Public Follow Up</i> Please explain why your organization does not prepare an annual report summarizing the results of the quality assurance review program available to the public?	It is not required by law to issue such report now, but will be done when the EC 8. directive has been implemented in the year 2008.	
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	

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	demonstrate compliance with professional standards and regulatory and legal requirements, do you take appropriate disciplinary action?	2 <input type="radio"/> No	
1.4.10.5.	<i>Linkage with Disciplinary Actions</i> Does your organization clearly establish a link between less than satisfactory results of quality assurance reviews and the initiation of corrective and disciplinary actions under its disciplinary system?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	Member with less than satisfactory result will be reported to the Audit Disciplinary Committee established by the Finance Ministry.
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 <input checked="" type="checkbox"/> Complete a program of professional accountancy education 2 <input checked="" type="checkbox"/> Complete a practical experience requirement 3 <input checked="" type="checkbox"/> Complete a final assessment of the individual's professional capabilities and competencies 4 <input type="checkbox"/> None of the above	
2.2.	<i>Continuous Professional Development</i> Is there a requirement for your members to	1 <input checked="" type="radio"/> Yes	

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	develop and maintain competence through continuous professional development (CPD)?	2 <input type="radio"/> No	
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 type="checkbox"/> Our organization</p> <p>2 <input type="checkbox"/> Another IFAC member body</p> <p>3 <input checked="" type="checkbox"/> Universities</p> <p>4 <input type="checkbox"/> Approved training institutions</p> <p>5 <input type="checkbox"/> Government bodies</p> <p>6 <input type="checkbox"/> Other organizations</p>	
2.3.2.	<p><i>Describe Other Organizations</i></p> <p>Where your response in question 2.3.1 indicates another IFAC member body, universities, approved training institutions, and / or other organizations deliver the professional accountancy education program, describe these organizations and their legal authority to deliver the program. (Include the name of the other IFAC member body where relevant).</p>	<p>The University of Iceland and the University of Reykjavík deliver the programs required to attain the bachelor's degree. Both universities are now offering master's degree in accountancy, auditing and related topics. The University of Iceland is state runned and the University of Reykjavík is financially supported by the state. Both universities base their education programs on stipulation in the Icelandic Auditors</p>	

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		law.	
2.3.3.	<p><i>Prof Accountancy Education Program Follow Up</i></p> <p>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>The Educational Committee of FLE, the Icelandic Institute, reviews occasionally the education programs of the universities and recommends changes if necessary.</p>	
2.11.	<p>IES 5 Practical Experience Requirement</p>		
2.11.1.	<p><i>Approved Provider</i></p> <p>Section 2.11 deals with the practical experience requirement established by your organization.</p> <p>Does the practical experience requirement have to be obtained with approved providers or employers?</p>	<p>1 <input checked="" type="radio"/> Yes</p>	
		<p>2 <input type="radio"/> No</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>They are required by law to be approved Icelandic public accountants.</p>	

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2.11.4.	<i>Length of Practical Experience</i> What is the required length of pre-qualification practical experience? Select the answer option that is most appropriate.	1 <input checked="" type="radio"/> Three years 2 <input type="radio"/> Less than three years 3 <input type="radio"/> More than three years	
2.11.6.	Practical Application SMO 2		
2.11.6.1.	<i>Practical Application</i> Where relevant graduate (beyond undergraduate, e.g., masters) professional education has a strong element of practical accounting application, may any portion of the professional education be contributed to the practical experience requirement?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	
2.11.7.	Timing of Experience		
2.11.7.1.	<i>Pre or Post Qualification Experience</i> The practical experience for accountants may be obtained (select all the answer options that are appropriate):	1 <input type="checkbox"/> Before the professional accountancy education program of study 2 <input checked="" type="checkbox"/> At the same time as the professional accountancy education program of study 3 <input checked="" type="checkbox"/> After the professional accountancy education program of study	At least 2 years must be obtained after completed education approved by the licensing government body.
2.11.7.2.	<i>Describe Pre or Post Experience</i> Describe the length of practical experience	All practical experience may be	

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	that may be obtained pre-qualification and / or post-qualification.	obtained pre-qualification provided that it is obtained after bachelor's degree in economics and business administration, in law or in economics or other education approved by the government licensing body.	
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 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
2.12.3.	<i>Monitoring Practical Experience</i> How is the practical experience requirement (or practical application) monitored and assessed? Select all the answer options that are appropriate.	1 <input type="checkbox"/> Mentoring system 2 <input type="checkbox"/> Approved training employers and organizations 3 <input type="checkbox"/> Self-declaration required from the candidate 4 <input type="checkbox"/> Record of the practical experience is kept and submitted to the member body when applying for membership 5 <input checked="" type="checkbox"/> An assessment is made by the mentor or employer	

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		6 <input type="checkbox"/> Other (please describe)	
2.13.	IES 6 Assessment of Prof Capabilities and Competence		
2.13.1.	<p><i>Assessment by IFAC Body or Other</i></p> <p>Section 2.13 deals with the final assessment requirements established by your organization.</p> <p>Select all the organizations involved in conducting the final assessment.</p> <p>If the final assessment is conducted jointly between various organizations, select all those that have some responsibility for conducting the final assessment and in the Comment Box, describe the nature of their respective roles and responsibilities.</p>	<p>1 <input 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>	<p>License to practice as a statutory auditor is granted by the Ministry of Finance to candidates who have passed the relevant professional exams and who fulfil other requirement prescribed by law.</p>
2.13.2.	<p><i>Assessment - Name of IFAC Organization SMO 2</i></p> <p>State the name of the IFAC member body, government or regulatory body, or other organization that conducts the final assessment.</p>	<p>The Auditors Examiner Committee nominated by the Ministry of Finance.</p>	
2.13.3.	<p><i>MB Input Follow Up</i></p> <p>Please describe how does your organization</p>	<p>FLE, the Icelandic Institute, is</p>	

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	provide input into the government or regulatory body or other organization's assessment activities?	represented on the Auditor Examiner Committee.	
2.13.4.	<p><i>Characteristics of Assessment</i></p> <p>Which of the following characteristics are applicable to the final assessment process? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Uniform for all students</p> <p>2 <input 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></p> <p>What requirements must the candidate satisfy to take the final assessment? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Specified pre-qualification requirements relating to professional knowledge, professional skills, and professional values, ethics, and attitudes</p>	<p>The candidate must</p> <ul style="list-style-type: none"> • be a person with an unblemished record • be able to pay his obligations when due • be capable of managing his own affairs • has passed from the University of Iceland with final exam with a bachelor's degree in accounting and auditing

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		<input checked="" type="checkbox"/> Specified practical experience requirements <input checked="" type="checkbox"/> Other (please describe) <input type="checkbox"/> None of the above	<ul style="list-style-type: none"> • has a minimum of three years of varied audit practise under supervision of approved auditors • has passed a test of practical ability after the practice period
2.13.6.	<p><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.</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	
2.13.8.	<p><i>Assess Professional Knowledge</i> Describe in general terms how required professional knowledge (e.g. technical knowledge about accounting, finance, audit, financial reporting, legislative requirements, information technology etc) is assessed during the final assessment.</p>	<p>Several written exams must be passed with satisfactory results.</p>	
2.13.9.	<p><i>Assess Professional Skills</i></p>		

Number	Question Title/Text/Help text	Answer	Comments
	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.	Several written exams must be passed with satisfactory results.	
2.13.10.	<i>Assess Professional Values, Ethics, Attitudes</i> Describe in general terms how required professional values, ethics, and attitudes are assessed during the final assessment.	Several written exams must be passed with satisfactory results.	
2.13.11.	<i>Recorded or Oral Format</i> Is the final assessment conducted through:	1 <input checked="" type="radio"/> Recorded format with recorded (e.g. written) response required 2 <input type="radio"/> Oral format with oral responses 3 <input type="radio"/> Both recorded and oral response formats	
2.13.13.	<i>Assessment Formats</i> What formats are used in conducting the final assessment (select all the answer options that are appropriate)?	1 <input checked="" type="checkbox"/> Multiple choice questions 2 <input checked="" type="checkbox"/> Case studies 3 <input checked="" type="checkbox"/> Technical questions 4 <input type="checkbox"/> Thesis 5 <input type="checkbox"/> Other (please describe) 6 <input type="checkbox"/> None of the above	

Number	Question Title/Text/Help text	Answer	Comments
2.13.14.	<p><i>Reliability and Validity</i> Describe in general terms the procedures in place to ensure the final assessments are reliable and valid. Include a description of how the assessment questions are set and by whom and also how reviewers / assessors are selected.</p>	<p>The tests to be passed are developed by people of high competence, and marked by highly qualified academics and/or member of the profession under supervision of the Audit Examiners Committee nominated by the Ministry of Finance.</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 checked="" type="radio"/> Yearly (or once a year)</p> <p>2 <input 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> 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</p>	<p>1 <input type="checkbox"/> Our organization</p>	<p>The Act on Auditors requires public accountants to undertake CPE according to rules set by the Ministry of Finance.</p>

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

Number	Question Title/Text/Help text	Answer	Comments
	<p>Which of the following answer options describes the way the continuous professional development is structured? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Members must satisfy a number of hours of continuous professional development a year or over a number of years</p> <p>2 <input 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></p> <p>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 three-year rolling period.</p> <p>2 <input type="radio"/> Members have to complete a</p>	<p>90 hours over a three year period, whereof 18 hours in audit 18 hours in accounting 18 hours in lax law 36 hours in other subject relevant for the public accountand</p>

Number	Question Title/Text/Help text	Answer	Comments
		minimum of 20 hours or equivalent learning units in each year	
		3⊙ Other	
2.14.3.4.	<i>Other Hours Follow Up</i> Describe the continuous development hours required by members.	90 hours over a three year period, whereof 18 hours in audit 18 hours accounting 18 hours lax law 36 hours subject relevant for the auditor accountant	
2.14.3.5.	<i>Describe Content Requirement</i> Describe the content requirement applicable to all members.	See question 2.14.3.3	
2.14.3.8.	<i>Monitoring of CPD</i> Is there a process to monitor whether your members who are qualified as professional accountants meet the continuous professional development requirements?	1⊙ Yes, there is a monitoring process for CPD requirements 2○ No, there is no monitoring process for CPD requirements	
2.14.4.	Monitoring of CPD Requirement		
2.14.4.1.	<i>Monitoring Process SMO 2</i> Which of the following elements does the monitoring process include? Select all the answer options that are appropriate.	1☑ Professional accountants are required to submit a declaration 2☐ Professional accountants are	

Number	Question Title/Text/Help text	Answer	Comments
		<p>required to submit evidence</p> <p>3 <input type="checkbox"/> Our organization audits a sample of professional accountants to check compliance</p> <p>4 <input type="checkbox"/> Compliance is monitored through firm quality control standards</p> <p>5 <input type="checkbox"/> Compliance is monitored through a quality assurance review program</p> <p>6 <input type="checkbox"/> Other (please describe)</p> <p>7 <input type="checkbox"/> None of the above</p>	
2.14.4.2.	<p><i>Declaration and CPD SMO 2</i></p> <p>Describe the matters addressed in the declaration (select all that apply):</p>	<p>1 <input type="checkbox"/> Professional accountant's obligation to meet ethical obligations</p> <p>2 <input type="checkbox"/> Professional accountant's obligation to maintain knowledge</p> <p>3 <input type="checkbox"/> Professional accountant's obligation to maintain skills to perform competently</p> <p>4 <input checked="" type="checkbox"/> Compliance with CPD requirement</p> <p>5 <input type="checkbox"/> Other (please describe)</p>	
2.14.4.3.	<p><i>Sanctions SMO 2</i></p> <p>Where a professional accountant does not satisfy the CPD requirements (within a reasonable period of encouraging the</p>	<p>1 <input checked="" type="radio"/> Yes, sanctions or actions for non-compliance are imposed</p>	

Number	Question Title/Text/Help text	Answer	Comments
	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.	Will be denied the right to practice by the Ministry of Finance.	
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.	Limited	
3.	SMO 3		
3.1.	<i>Auditing Standards in Law/Regulation</i> Does law or regulation establish the set of auditing standards to be used in the audit of private sector listed entities and non-listed entities? Select all the answer options that are appropriate. Where the law / regulation establishes the auditing standards to be used by reference to the set of standards to be used by their name	1 <input type="checkbox"/> Yes for audits of listed entities	Law/regulations does not explicitly give authority to FLE to establish the auditing standards, however issued standards by FLE together with International Auditing Standards are recognised as being a basis for "good auditing practice" many law

Number	Question Title/Text/Help text	Answer	Comments
	<p>or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 3.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the auditing standards, please respond "no". Section 3.2. of this module includes questions about the standard-setter and the auditing standards that are established.</p>	<p>2 <input type="checkbox"/> Yes for audits of non-listed entities</p> <p>3 <input checked="" type="checkbox"/> No for audits of listed entities</p> <p>4 <input checked="" type="checkbox"/> No for audits of non-listed entities</p>	<p>texts refer to.</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 entities?</p>	<p>1 <input checked="" type="radio"/> The auditing standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input type="radio"/> The auditing standards for listed entities and non-listed entities are not the same set of standards</p>	
3.2.6.	<p><i>Responsibility for Auditing Standards</i></p> <p>Who has the authority for establishing the</p>	<p>1 <input type="radio"/> Our organization</p>	<p>Law/regulations does not</p>

Number	Question Title/Text/Help text	Answer	Comments
	auditing standards for listed and non-listed entities?	<p data-bbox="1003 608 1451 639">2○ Another IFAC member body</p> <p data-bbox="1003 647 1451 791">3○ Joint process between our organization and another IFAC member body or other organization</p> <p data-bbox="1003 799 1451 823">4⊙ Another organization</p>	explicitly give authority to FLE to establish the auditing standards, however this practice as well as International Auditing Standards is recognised as being a basis for "good auditing practice" many law texts refer to.
3.2.7.	<p data-bbox="398 831 1003 863"><i>Responsibility - Other SMO 3</i></p> <p data-bbox="398 871 1003 1015">State the organization's name that is responsible for establishing auditing standards for audits of listed and non-listed entities.</p>	Law/regulations does not explicitly give authority to FLE to establish the auditing standards, however this practice as well as International Auditing Standards is recognised as being a basis for "good auditing practice" many law texts refer to.	
3.7.	<p data-bbox="398 1166 1003 1238">Other Organization Standard-Setter SMO 3</p>		
3.7.1.	<p data-bbox="398 1246 1003 1278"><i>Standard-Setter and Convergence SMO 3</i></p> <p data-bbox="398 1286 1003 1382">Has the standard-setter established convergence of national auditing standards with IAASB pronouncements? Select the</p>	1○ Standard-setter's convergence objectives are not known	

Number	Question Title/Text/Help text	Answer	Comments
	answer option that is most appropriate.	2 <input type="radio"/>	Standard-setter has established convergence as a formal objective
		3 <input checked="" type="radio"/>	Standard-setter has not established convergence as a formal objective
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>On our yearly "Audit Conference Day" member of our Audit Committee lecture about implementation of new IAASB pronouncements and other relevant IAASB activities.</p>
4.	SMO 4		
4.1.	Responsibility and National Ethical Requirements		
4.1.1.	<p><i>IFAC MB and Ethical Requirements</i></p> <p>Does your organization establish ethical requirements (e.g. code of ethics, code of conduct, ethics rules, member regulations, etc.) to be complied with by your members?</p>	1 <input checked="" type="radio"/>	Yes, our organization does establish ethical requirements
	<p>Help text:</p> <p>In some countries, ethical requirements may be established on a regional, provincial, or state basis. Where this is the case in your</p>	2 <input type="radio"/>	No, our organization does not establish ethical requirements

Number	Question Title/Text/Help text	Answer	Comments
	country for the ethical requirements that apply to your members, please contact Compliance Staff for further instruction.		
4.1.2.	<i>IFAC MB and Convergence with IFAC Code</i> Has your organization implemented convergence with the IFAC Code of Ethics as an objective?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	Our plan is to implement IFAC Code of Ethics in connection with the implementation of EC 8. Directive into Icelandic law
4.1.3.	<i>IFAC MB Convergence Follow Up</i> Please explain the reasons why your organization has not established and implemented convergence with the IFAC Code of Ethics as an objective.		Since our plan is to formally implement IFAC Code of Ethics in connection with the implementation of EC 8. Directive into Icelandic law members of FLE are using the codes in English version as necessary to fulfil the requirement according to "good audit practice" as stated in law texts.
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 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	
4.11.	<i>Translation of IFAC Code</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Has your organization or others (e.g. government or regulatory body) translated the IFAC Code (in effect) or earlier versions of the Code? Select all the answer options that are appropriate.	<p>1 <input checked="" type="checkbox"/> No, as English is an official language or widely spoken language</p> <p>2 <input 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>	
4.15.	<i>Activities to Promote IFAC Code of Ethics</i> Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements (e.g. IFAC Code of Ethics) and work of IFAC's International Ethics Standards Board for Accountants.	On our last yearly "Audit Conference Day" members of FLE lectured about implementation of IFAC Code of Ethics and work of IFAC's International Ethics Standards Board for Accountants.	
5.	SMO 5		
5.1.	<i>Public Sector Accounting Standards - Objective</i> Has the federal government / national government established convergence with International Public Sector Accounting Standards (IPSASs) as an objective?	1 <input type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
		<input checked="" type="radio"/> No <input type="radio"/> Information is not available or not known	
5.2.	IPSASs Convergence Follow Up		
5.2.1.	<i>Public Sector Accounting Standards - Cash/Accrual</i> Do the national public sector accounting standards require financial statements to be prepared on a cash basis or accrual basis?	<input type="radio"/> Cash <input checked="" type="radio"/> Accrual <input type="radio"/> Both cash and accrual are permitted	
5.2.2.	<i>Convergence Plans Follow Up SMO 5</i> Does the government have plans to converge national public sector accounting standards with IPSASs?	<input type="radio"/> Yes <input checked="" type="radio"/> No <input type="radio"/> Information is not available or not known	
5.4.	<i>Activities to Promote IPSASB Pronouncements</i> Please describe the activities your organization undertakes to promote pronouncements issued by the International Public Sector Accounting Standards Board. Please provide an explanation where such activities have not been undertaken because they are not within the scope of your organization's objectives or work program.	We have had one member of governmental accounting committee.	

Number	Question Title/Text/Help text	Answer	Comments
6.	SMO 6		
6.1.	<p><i>Investigation and Discipline Program</i> In your jurisdiction is there a program for investigating and disciplining members of your organization for misconduct, including breaches of professional standards and rules?</p>	1 <input checked="" type="radio"/> Yes	
		2 <input type="radio"/> No	
6.3.	Responsibility for Investigation and Discipline		
6.3.1.	<p><i>Body Responsible for Investigation and Discipline</i> Is your organization responsible for investigation and discipline of misconduct, including breaches of professional standards and rules by its individual members (and, if local laws and practices permit, by firms)? Select the answer option that is most appropriate.</p>	1 <input type="radio"/> Yes, our organization has this responsibility	
		2 <input checked="" type="radio"/> No, responsibility for investigation and discipline rests solely with an external body	
		3 <input type="radio"/> Our organization shares responsibility for investigation and discipline with an external body	
		4 <input type="radio"/> Other	

Number	Question Title/Text/Help text	Answer	Comments
6.3.2.	<p><i>Name of Body Responsible for Investigation and Discipline</i> Provide the name(s) of the external body responsible for investigation and discipline or the name of the body sharing this responsibility with the member body.</p>	<p>Investigation and disciplinary action are undertaken by Audit Committee under the Ministry of Finance.</p>	
6.4.	<p><i>Activities to Promote SMO 6</i> Please describe what activities your organization undertakes to promote obligations set in SMO 6, Investigation and Discipline.</p>	<p>FLE does not undertake any special activity to promote these obligations, since investigations and disciplinary actions according to the Auditors Law in Iceland are undertaken by Audit Committee under the Ministry of Finance. FLE can however expel members from the organization if they have violated its statutes or good reputation seriously.</p>	
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>1 <input checked="" type="checkbox"/> Yes, for financial statements of listed entities</p>	
	<p>Where the law / regulation establishes the</p>		

Number	Question Title/Text/Help text	Answer	Comments
	<p>accounting standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 7.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the accounting standards, please respond "no". Section 7.2. of this module includes questions about the standard-setter and the accounting standards that are established.</p>	<p>2 <input checked="" type="checkbox"/> Yes, for financial statements of non-listed entities</p> <p>3 <input type="checkbox"/> No, for financial statements of listed entities</p> <p>4 <input type="checkbox"/> No, for financial statements of non-listed entities</p>	
7.8.	Law/Reg and Accounting Standards		
7.8.1.	<p><i>Law/Reg Accounting Standards - Private Sector</i></p> <p>Is there only one group of accounting standards or are the accounting standards applicable to listed entities different from non-listed entities?</p>	<p>1 <input type="radio"/> The accounting standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input checked="" type="radio"/> The accounting standards for listed entities and non-listed entities are not the same set</p>	

Number	Question Title/Text/Help text	Answer	Comments
of standards			
7.8.3.	<p><i>Accounting Standards for Listed</i> Does the law/regulation require the use of International Financial Reporting Standards issued by the International Accounting Standards Board for preparation of financial statements of listed entities? Select the answer option that is most appropriate.</p>	<p>1 <input checked="" type="radio"/> The law/regulation simply refers to International Financial Reporting Standards as the accounting standards (without bringing in the full or partial text of individual IFRSs)</p> <p>2 <input type="radio"/> For listed entities, the law/regulation contains the full text of each IFRS</p> <p>3 <input type="radio"/> For listed entities, the law/regulation contains the main principles of the IFRSs</p> <p>4 <input type="radio"/> For listed entities, the law / regulation has a requirement to use IFRSs using another approach (please describe)</p> <p>5 <input type="radio"/> For listed entities, the law / regulation requires the use of national standards with no reference to IFRSs</p>	<p>The annual group accounts must be established in accordance with IFRS as adopted by EU.</p>
7.8.4.	<p><i>Accounting Standards for Non-Listed</i> Does the law/regulation require the use of International Financial Reporting Standards issued by the International Accounting Standards Board for preparation of financial statements of non-listed entities? Select the answer option that is most appropriate.</p>	<p>1 <input type="radio"/> The law/regulation simply refers to International Financial Reporting Standards as the accounting standards (without bringing in the full or partial text of</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>individual IFRSs)</p> <p>2○ For non-listed entities, the law/regulation contains the full text of each IFRS</p> <p>3○ For non-listed entities, the law/regulation contains the main principles of the IFRSs</p> <p>4○ For non-listed entities, the law / regulation has a requirement to use IFRSs using another approach (please describe)</p> <p>5⊙ For non-listed entities, the law / regulation requires the use of national standards with no reference to IFRSs</p>	
7.8.7.	<p><i>National Accounting Standards - Non-Listed</i> Provide the name of the national accounting standards for non-listed entities and other authoritative pronouncements established by law/regulation.</p>	Lög um ársreikninga no. 3/2006	
7.8.8.	<p><i>MB Responsibilities National Standards SMO 7</i> Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate.</p>	<p>1□ Develop or assist in developing the proposed standards as law / regulation</p> <p>2□ Develop other authoritative pronouncements</p> <p>3□ Promulgate the accounting</p>	

Number	Question Title/Text/Help text	Answer	Comments
		standards (e.g. by publishing or communicating the standards to the public) 4 <input type="checkbox"/> Other (please describe) 5 <input checked="" type="checkbox"/> None of the above	
7.8.9.	<i>MB Responsibilities and IASB SMO 7</i> Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate.	1 <input type="checkbox"/> Develop other authoritative pronouncements 2 <input type="checkbox"/> Promulgate the IFRSs established by law / regulation (e.g. by publishing or communicating the standards to the public) 3 <input type="checkbox"/> Other (please describe) 4 <input checked="" type="checkbox"/> None of the above	
7.8.12.	<i>Other Organization SMO 7</i> Do any of the following organizations have responsibility for developing or implementing the accounting standards established in law / regulation?	1 <input type="radio"/> Another IFAC member body(ies) 2 <input checked="" type="radio"/> Government or regulatory body 3 <input type="radio"/> Non-IFAC professional body 4 <input type="radio"/> Other organization	The Ministry of Finance.
7.8.13.	<i>National Standards and Convergence SMO 7</i> Please describe the activities your organization has undertaken to promote IFRSs and other IASB pronouncements to	Members of FLE have been participating in the accounting committee preparing changes to the	

Number	Question Title/Text/Help text	Answer	Comments
	the relevant government or regulatory body that sets national standards. Include in your explanation descriptions of any specific activities and the outcome.	national law regarding financial statements and FLE has an accounting committee which have read all proposed amendments and made recommendation as necessary to promote IFRSs and other IAASB pronouncements to the relevant committee or regulatory body.	
7.9.	Law/Reg and IASB Pronouncements		
7.9.1.	<p data-bbox="398 647 860 679"><i>Incorporation into Law/Reg SMO 7</i></p> <p data-bbox="398 687 965 831">Is information publicly available about IFRSs and other IASB pronouncements that have been established into law/regulation, including:</p> <p data-bbox="398 871 965 1310">IFRSs and other IASB pronouncements that have been established into law / regulation; Whether the IFRS or IASB pronouncement established into law / regulation is the version in effect as at September 30, 2005; The effective date set by law / regulation where it differs from the IFRS or IASB pronouncement; The differences between IFRSs and IASB pronouncements and what was established into law / regulation; and The reasons for the differences?</p>	1 <input checked="" type="radio"/> Yes	
7.9.2.	<i>Incorporation Description - Law/Reg SMO</i>	2 <input type="radio"/> No	

Number	Question Title/Text/Help text	Answer	Comments
	<p>7</p> <p>If the information about the status of IFRSs and other IASB pronouncements that have been established into law is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p>If this information is not available, complete the SMO 7 Comparison with IASB Pronouncements.doc SMO 7: Comparison with IASB Pronouncements report and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 7: Comparison with IASB Pronouncements" report.</p>	<p>1 <input checked="" type="radio"/> Yes, information is available and in English and will be submitted to Compliance Staff</p> <p>2 <input type="radio"/> No, information is not available; however our organization or jointly with another IFAC member / associate will complete the "SMO 7: Comparison with IASB Pronouncements" and submit it to Compliance Staff</p> <p>3 <input type="radio"/> No, information is not available</p>	<p>IFRS as adopted by the EU is available in English from the EU</p>
7.10.	Translation SMO 7		

Number	Question Title/Text/Help text	Answer	Comments
7.10.1.	<i>Translation of IFRSs</i> Are the IFRSs and other IASB pronouncements translated into national language?	<input type="radio"/> 1 No, as English is an official language or widely spoken language <input checked="" type="radio"/> 2 Yes, the IFRSs are translated <input type="radio"/> 3 No and English is not an official language or is not widely spoken	
7.10.4.	<i>Translation coordinator SMO 7</i> Who is the translation coordinator? Select the answer option that is most appropriate.	<input type="radio"/> 1 Our organization is the translation coordinator <input checked="" type="radio"/> 2 The government or another organization is the translation coordinator <input type="radio"/> 3 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?	<input checked="" type="radio"/> 1 Yes <input type="radio"/> 2 No	
7.10.6.	<i>Faithful Translation SMO 7</i> What processes are in place to ensure a faithful translation of the IFRSs?	The process is carried out by the Ministry of Foreign Affairs engaging translators and in addition persons have been engaged to carry out quality control of the translations.	

Number	Question Title/Text/Help text	Answer	Comments
7.11.	<p><i>Promotion Activities SMO 7</i> Please describe the activities your organization undertakes to promote and assist in the implementation of IFRSs and other IASB pronouncements and activities.</p>	<p>News published at our web site and in written magazines.</p>	
8.	Certification of Chief Executive		
8.1.	<p><i>Complete Certification</i> Once all required questions have been completed, the Certification of Chief Executive should be signed and submitted to Compliance Staff. Click Part 2 SMO Self Assessment Certification.doc here to download a copy of the Certification form.</p>	<p>1 <input checked="" type="checkbox"/> Yes, the Certification of Chief Executive has been submitted</p>	
		<p>2 <input type="checkbox"/></p>	