

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

Member Name: The Institute of Accounting Technicians in Ireland

Country: Ireland

Published Date: March 2007

Disclaimer: Please refer to the Disclaimer published on IFAC's website about this assessment.

Number	Question Title/Text/Help text	Answer	Comments
IFAC Part 2 SMO Self-Assessment			
1.	SMO 1		
1.1.	Quality Assurance Program		
1.1.1.	<i>Quality Assurance Review Program</i> In your jurisdiction is there a mandatory quality assurance review program in place for members of your organization performing audits of financial statements of listed companies?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	Our members are not permitted to perform statutory audits. They are expressly forbidden from undertaking this service as a member of our Institute.
1.1.2.	<i>Quality Assurance Review Program Follow Up</i> What plans do you have for developing and implementing a quality assurance review program, or if you do not have those plans, what special reasons or conditions for that fact exist?	None. Our members are not permitted to perform statutory audits. They are expressly forbidden from undertaking this service as a member of our Institute.	

Number	Question Title/Text/Help text	Answer	Comments
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.	<p>1 <input checked="" type="checkbox"/> Complete a program of professional accountancy education</p> <p>2 <input checked="" type="checkbox"/> Complete a practical experience requirement</p> <p>3 <input type="checkbox"/> Complete a final assessment of the individual's professional capabilities and competencies</p> <p>4 <input type="checkbox"/> None of the above</p>	
2.2.	<i>Continuous Professional Development</i> Is there a requirement for your members to develop and maintain competence through continuous professional development (CPD)?	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	Members of our Institute are not obliged mandatorily to undertake CPD. We however encourage members to undertake CPD & are reviewing our requirements in this area as we appreciate the need for development of member skills & competencies together with life long learning.
2.3.	Professional Accountancy Education		
2.3.1.	<i>Professional Accountancy Education Program</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<p>Who delivers the professional accountancy education program for your members? Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> Our organization</p> <p>2 <input type="checkbox"/> Another IFAC member body</p> <p>3 <input type="checkbox"/> Universities</p> <p>4 <input checked="" type="checkbox"/> Approved training institutions</p> <p>5 <input type="checkbox"/> Government bodies</p> <p>6 <input type="checkbox"/> Other organizations</p>	<p>We have outsourced our education to 80 Learning providers throughout Ireland. These learning providers include third level colleges but they do not include Universities.</p>
2.3.2.	<p><i>Describe Other Organizations</i> Where your response in question 2.3.1 indicates another IFAC member body, universities, approved training institutions, and / or other organizations deliver the professional accountancy education program, describe these organizations and their legal authority to deliver the program. (Include the name of the other IFAC member body where relevant).</p>	<p>We have outsourced our education to 80 Learning providers throughout Ireland. These learning providers include third level colleges but they do not include Universities.</p>	
2.3.3.	<p><i>Prof Accountancy Education Program Follow Up</i> Please describe how your organization ensures the professional accountancy education program, delivered by the organization in response to question 2.3.1., meets the required content.</p>	<p>The Syllabus Review Group is a sub-committee of the Board of Examiners. It is comprised of key IATI Examiners who have a wealth of academic, commercial, practical</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>Include in your description the specific activities your organization undertakes with regards to the necessary content requirements.</p>	<p>and professional experience.</p> <p>Its tasks and responsibilities include:</p> <ul style="list-style-type: none"> •Conducting an annual review of the syllabus •Strengthening the existing syllabus after a ‘root and branch’ review •Reviewing feedback from key stakeholders and making appropriate amendments to the syllabus •Liaising with Regional Representatives <p>The SRG remains in place for 5 years until the review of the programme has been completed.</p>	
2.4.	<p>Final Assessment Follow Up</p>		
2.4.1.	<p><i>Final Assessment Approach Follow Up</i> Since your organization does not require completion of a final assessment, please describe how your organization assesses whether an individual has the required professional capabilities and competencies.</p>	<p>All members must successfully complete 2 years of practical examinations, a computerised accounting assessment and have at least 2 years relevant and validated work experience. This work experience must be validated by the</p>	

Number	Question Title/Text/Help text	Answer	Comments
			learner's mentor.
2.4.2.	<i>Plans for Final Assessment</i> Are there plans to introduce a final assessment of professional capabilities and competence?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
2.4.3.	<i>Describe Plans for Final Assessment</i> Please describe the proposals to introduce a final assessment of professional capabilities and competence, including how the final assessment will be undertaken and when your organization intends to implement the final assessment requirement.	N/A	
2.6.	Continuous Professional Development Follow Up		
2.6.1.	<i>Plans to Develop CPD</i> Are there plans to introduce continuous professional development requirements?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
2.6.2.	<i>Describe Plans for CPD</i> Please describe the proposed continuous professional development requirement including how the requirement will be undertaken and when your organization intends to implement the requirement.		CPD courses have been running for over 10 years for our members. This ensures that members have up-to-date skills and competencies. IATI's CPD hours are recognised by all the professional accounting bodies namely; ICAI, ACCA, CIMA, CPA.

Number	Question Title/Text/Help text	Answer	Comments
2.11.	IES 5 Practical Experience Requirement		
2.11.1.	<p><i>Approved Provider</i> 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 type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	<p>Members need 2 years relevant work experience that needs to be validated by their employer/mentor. However, the employer does not need to be approved by the IATI ie there are no training contracts involved, the mentor must have an appropriate accounting qualification.</p>
2.11.3.	<p><i>Provider Follow Up</i> How does your organization determine whether a provider or employer is able to provide the candidate with the practical experience necessary?</p>	<p>All work experience must be documented and validated and presented to the IATI for final validation.</p>	
2.11.4.	<p><i>Length of Practical Experience</i> What is the required length of pre-qualification practical experience? Select the answer option that is most appropriate.</p>	<p>1 <input type="radio"/> Three years</p> <p>2 <input checked="" type="radio"/> Less than three years</p> <p>3 <input type="radio"/> More than three years</p>	
2.11.5.	<p><i>Length of Practical Experience Follow Up</i> Describe the length of the practical experience requirement and what special conditions or factors were relevant in</p>	<p>Two years relevant work experience. This time frame was established and it was felt that it</p>	

Number	Question Title/Text/Help text	Answer	Comments
	establishing the length.	best reflected a student working and studying concurrently.	
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	Exemptions are awarded for previous relevant academic achievements.
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 checked="" type="checkbox"/> Before the professional accountancy education program of study 2 <input checked="" type="checkbox"/> At the same time as the professional accountancy education program of study 3 <input checked="" type="checkbox"/> After the professional accountancy education program of study	The IATI will recognise any experience obtained before, during or after the completion of the qualification. However all experience must be signed off by the learner's employer/mentor.
2.11.7.2.	<i>Describe Pre or Post Experience</i> Describe the length of practical experience that may be obtained pre-qualification and /	The IATI will recognise any experience obtained before, during	

Number	Question Title/Text/Help text	Answer	Comments
	or post-qualification.	or after the completion of the qualification. However all experience must be signed off by the learner's employer/mentor.	
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	All experience must be signed off by the learner's employer/mentor.
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 checked="" 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 checked="" type="checkbox"/> Record of the practical experience is kept and submitted to the member body when applying for membership 5 <input type="checkbox"/> An assessment is made by the mentor or employer 6 <input type="checkbox"/> Other (please describe)	
2.15.	<i>Activities to Promote IESs SMO 2</i>		

Number	Question Title/Text/Help text	Answer	Comments
	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 Syllabus Review Group reviews the syllabus each year to ensure it reflect any changes that have occurred during the previous year.	
3.	SMO 3		
3.1.	<p><i>Auditing Standards in Law/Regulation</i></p> <p>Does law or regulation establish the set of auditing standards to be used in the audit of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p> <p>Where the law / regulation establishes the auditing standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 3.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the auditing standards, please respond "no". Section 3.2. of this module includes questions about the standard-setter and the auditing standards that are established.</p>	<p>1 <input type="checkbox"/> Yes for audits of listed entities</p> <p>2 <input type="checkbox"/> Yes for audits of non-listed</p>	<p>The Institute through its own Regulations (as opposed to government Regulation) requires auditors to comply with the Auditing Standards issued by the Auditing Practices Board.</p> <p>This is likely to be amended when the revised 8th Directive is implemented.</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>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>	
3.2.	Responsibility for Private Sector Auditing Standards		
3.2.1.	<i>Auditing Standards - Private Sector</i> Is there only one set of auditing standards or are the auditing standards applicable to listed entities different from non-listed entities?	<p>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.	<i>Responsibility for Auditing Standards</i> Who has the authority for establishing the auditing standards for listed and non-listed entities?	<p>1 <input type="radio"/> Our organization</p> <p>2 <input type="radio"/> Another IFAC member body</p> <p>3 <input type="radio"/> Joint process between our organization and another IFAC member body or other organization</p> <p>4 <input checked="" type="radio"/> Another organization</p>	
3.2.7.	<i>Responsibility - Other SMO 3</i> State the organization's name that is responsible for establishing auditing standards for audits of listed and non-listed entities.	See ICAI response	

Number	Question Title/Text/Help text	Answer	Comments
3.7.	Other Organization Standard-Setter SMO 3		
3.7.1.	<i>Standard-Setter and Convergence SMO 3</i> Has the standard-setter established convergence of national auditing standards with IAASB pronouncements? Select the answer option that is most appropriate.	<p>1 <input type="radio"/> Standard-setter's convergence objectives are not known</p> <p>2 <input checked="" type="radio"/> Standard-setter has established convergence as a formal objective</p> <p>3 <input type="radio"/> Standard-setter has not established convergence as a formal objective</p>	See ICAI response
3.7.4.	Convergence Established - Standard-Setter SMO 3		
3.7.4.1.	<i>Standard-Setter Amendments SMO 3</i> Has the standard-setter issued information that describes differences between the IAASB pronouncements and national standards including: The IAASB pronouncement in effect as at September 30, 2005 that have been adopted or compared with a similar or equivalent national standard or pronouncement; The effective date of national standard or pronouncement where it differs from the IAASB pronouncement; The differences between the IAASB	1 <input checked="" type="radio"/> Yes	See ICAI response

Number	Question Title/Text/Help text	Answer	Comments
	pronouncement and the similar or equivalent national standard and pronouncement; and The reasons for the differences?	2○ No	
3.7.4.2.	<p data-bbox="400 464 981 528"><i>Submit Information - Standard-Setter SMO 3</i></p> <p data-bbox="400 539 981 754">If the standard-setter has issued information about differences between IAASB pronouncements and the national standards and it is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p data-bbox="400 799 981 1086">If this information is not available, refer to the SMO 3 Comparison with IAASB Pronouncements.doc>SMO 3: Comparison with IAASB Pronouncements report by clicking on the link and complete it to the extent your organization is able to and submit it in Word format to Compliance Staff.</p> <p data-bbox="400 1131 981 1273">Indicate whether your organization will be submitting available information or the "SMO 3: Comparison with IAASB Pronouncements" report.</p>	<p data-bbox="1003 539 1451 715">1⓪ Yes, information is available from the standard setter and in English and will be submitted to Compliance Staff</p> <p data-bbox="1003 1318 1451 1380">2○ No, the information is not available from standard-</p>	See ICAI response

Number	Question Title/Text/Help text	Answer	Comments
		<p>setter; however our organization or jointly with another IFAC member / associate will complete the "SMO 3: Comparison with IAASB Pronouncements" report and submit it to Compliance Staff</p> <p>3○ No, information is not available</p>	
3.10.	Translation SMO 3		
3.10.1.	<p><i>Translation of IAASB Pronouncements</i></p> <p>Are the IAASB pronouncements translated into a national language?</p>	<p>1⊙ 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>	
3.11.	<p><i>Activities to Promote IAASB Pronouncements</i></p> <p>Please describe the activities your organization undertakes to promote and assist in the implementation of IAASB pronouncements and other IAASB activities.</p>	<p>The IATI is an Associate of IFAC, whose members are not qualified to audit. The IATI publicises the IAASB activities where they are relevant to accounting technicians.</p>	

Number	Question Title/Text/Help text	Answer	Comments
4.	SMO 4		
4.1.	Responsibility and National Ethical Requirements		
4.1.1.	<p><i>IFAC MB and Ethical Requirements</i> Does your organization establish ethical requirements (e.g. code of ethics, code of conduct, ethics rules, member regulations, etc.) to be complied with by your members?</p> <p>Help text: In some countries, ethical requirements may be established on a regional, provincial, or state basis. Where this is the case in your country for the ethical requirements that apply to your members, please contact Compliance Staff for further instruction.</p>	<p>1 <input checked="" type="radio"/> Yes, our organization does establish ethical requirements</p> <p>2 <input type="radio"/> No, our organization does not establish ethical requirements</p>	Our organisation has a Code of Ethics. Within this Code of Ethics we have adopted the 5 key principles from IFAC.
4.1.2.	<p><i>IFAC MB and Convergence with IFAC Code</i> Has your organization implemented convergence with the IFAC Code of Ethics as an objective?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
4.1.9.	<p><i>IFAC MB Approach to Ethics</i> Which of the following options best describes your organization's activities to incorporate the IFAC Code?</p> <p>For the purposes of the Part 2 SMO 4 module, modifications include: Deletion/omission of concepts, principles, or guidance that are established in the IFAC</p>	<p>1 <input type="radio"/> Our organization adopted the IFAC Code as issued without modifications</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>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>2○ Our organization adopted the IFAC Code but with modifications 3⊙ Our organization has developed our own ethical requirements with a process to eliminate differences between our ethical requirements and the IFAC Code 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>Used IFAC's 5 fundamental principals as the foundations for the IATI's Code of Ethics. An independent consolation process occurred with a member of the legal profession and 2 professional accountants who are members of</p>	

Number	Question Title/Text/Help text	Answer	Comments
		the Board of Management. All members of the organisation were also consulted.	
4.2.	MB and Version of IFAC Code		
4.2.1.	<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?	1 <input type="radio"/> The IFAC Code currently in effect, revised and issued in June 2004 2 <input type="radio"/> A version issued prior to 2004 3 <input checked="" type="radio"/> The revised IFAC Code issued and in effect June 30, 2006	
4.3.	<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	Our Code of Ethics is principles based & sets out guidance for all members.
4.5.	<i>Comparison of Requirements SMO 4</i> Does your organization have information that identifies any differences between the IFAC Code of Ethics currently in effect or the revised Code and the national ethical requirements? In responding to this question, differences include:	1 <input checked="" type="radio"/> Yes, our organization has this information and it will be submitted	

Number	Question Title/Text/Help text	Answer	Comments
	<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>2 <input type="radio"/></p> <p>3 <input type="radio"/></p>	<p>This information will be submitted by another IFAC member body</p> <p>No, the information is not available</p>
4.11.	<p><i>Translation of IFAC Code</i></p> <p>Has your organization or others (e.g. government or regulatory body) translated the IFAC Code (in effect) or earlier versions of the Code? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/></p> <p>2 <input type="checkbox"/></p>	<p>No, as English is an official language or widely spoken language</p> <p>Yes, our organization has translated the IFAC Code</p>

Number	Question Title/Text/Help text	Answer	Comments
		3 <input type="checkbox"/> Yes, a government, regulatory, or other body has translated the IFAC Code 4 <input type="checkbox"/> No, the IFAC Code has not been translated and English is not an official language or widely spoken language	
4.15.	<i>Activities to Promote IFAC Code of Ethics</i> Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements (e.g. IFAC Code of Ethics) and work of IFAC's International Ethics Standards Board for Accountants.	Our Code of Ethics includes the 5 key principles from the IFAC Code. It is principles based.	
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 2 <input type="radio"/> No 3 <input checked="" type="radio"/> Information is not available or not known	
5.4.	<i>Activities to Promote IPSASB Pronouncements</i> Please describe the activities your organization undertakes to promote pronouncements issued by the International	We have a number of members that work in the Public Sector (approx 13%).	

Number	Question Title/Text/Help text	Answer	Comments
	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 do not have a Public sector stream within our qualification. This however is under review as we may introduce 'streaming' options as part of our syllabus review.	
6.	SMO 6		
6.1.	<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?	1 <input checked="" type="radio"/> Yes	
		2 <input type="radio"/> No	
6.3.	Responsibility for Investigation and Discipline		
6.3.1.	<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.	1 <input checked="" type="radio"/> Yes, our organization has this responsibility	
		2 <input type="radio"/> No, responsibility for investigation and discipline rests solely with an external	

Number	Question Title/Text/Help text	Answer	Comments
		body 3○ Our organization shares responsibility for investigation and discipline with an external body 4○ Other	
6.5.	SMO 6 - Detailed Assessment		
6.5.1.	Rules and Procedures for Investigation and Discipline		
6.5.1.1.	<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?	1⊙ Yes 2○ No	
6.5.1.3.	<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.	1☑ Criminal activity 2☑ Acts or omissions likely to bring the accountancy profession into disrepute 3☑ Breaches of professional standards 4☑ Breaches of ethical requirements 5☑ Gross professional negligence 6☑ A number of less serious instances of professional	

Number	Question Title/Text/Help text	Answer	Comments
			negligence that, cumulatively, may indicate unfitness to exercise practicing rights 7 <input type="checkbox"/> Unsatisfactory work 8 <input type="checkbox"/> Other (please describe)
6.5.2.	<i>Types of Sanctions</i> Which of the following actions can be imposed by those who judge such issues: Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/>	Reprimand
		2 <input type="checkbox"/>	Loss or restriction of practice rights
		3 <input type="checkbox"/>	Fine/payment of costs
		4 <input checked="" type="checkbox"/>	Loss of professional title (designation)
		5 <input checked="" type="checkbox"/>	Exclusion from membership
		6 <input type="checkbox"/>	Other (please describe)
6.5.3.	Provision of Information and Guidance to Members		
6.5.3.1.	<i>Information and Guidance</i> Does your organization make each member fully aware of: - 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

Number	Question Title/Text/Help text	Answer	Comments
6.5.3.2.	<p><i>Information and Guidance Description</i> Provide a brief description of how your organization meets this requirement of SMO 6.</p>	<p style="text-align: center;">20 No</p> <p>The objective of the IATI Disciplinary Procedures is to promote the highest public confidence in IATI and in its members</p> <p>This is best achieved by maintaining adherence to the highest possible standards of professional and business conduct including meeting the requirements IFAC outlines in SMO 6. This is done through the four principal phases of the IATI Disciplinary Procedure which are :-</p> <ul style="list-style-type: none"> · Initial handling of complaints · Investigation of complaints · Adjudication of complaints · Appeals from decisions of the adjudication body. <p>It shall be the duty of every Member and Student to co-operate fully at every phase of the disciplinary process provided.</p>	

Number	Question Title/Text/Help text	Answer	Comments
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 checked="" type="radio"/> Yes 2 <input type="radio"/> No	
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 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 co-operate in the investigation of complaints and to respond	

Number	Question Title/Text/Help text	Answer	Comments
		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 resources to enable timely investigative and disciplinary action?	1 <input checked="" type="radio"/> Yes (please describe) 2 <input type="radio"/> No	The disciplinary panel consists of not less than 9 persons, 3 of whom shall be lawyers. A lawyer will also chair the disciplinary tribunal which can be held in public subject to certain conditions.
6.5.6.8.	<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? 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	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	

Number	Question Title/Text/Help text	Answer	Comments
	of cases.		
6.5.6.10.	<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>1 <input checked="" type="radio"/> One committee/panel to investigate the complaint and a separate committee/tribunal to administer disciplinary action</p> <p>2 <input type="radio"/> A single committee/panel to conduct the investigation and administer disciplinary action.</p> <p>3 <input type="radio"/> Other</p>	
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?	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
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)?	<p>1 <input checked="" type="radio"/> Yes (please describe)</p> <p>2 <input type="radio"/> No</p>	The tribunal consists of accountancy and legal professionals who are not members of the organisation.
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?	1 <input type="radio"/> Yes	
		2 <input checked="" type="radio"/> No	
6.5.7.5.	<i>Independence of Tribunal</i> Briefly describe how the disciplinary tribunal exhibits independence.	No former member of the complaints committee who has been concerned with the complaint which is subject of the formal complaint shall be eligible for appointment to such disciplinary tribunal.	
6.5.7.6.	<i>Appeals Process</i> Does your organization's rules: Select all the answer options that are appropriate.	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 2 <input checked="" type="checkbox"/> Permit the defendant to appeal the conviction and any imposed sanction 3 <input checked="" type="checkbox"/> Permit any order made against the defendant to be suspended by the tribunal that	

Number	Question Title/Text/Help text	Answer	Comments
		<p>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 type="checkbox"/> Establish time limits for disposal (completion) of all cases</p> <p>2 <input checked="" type="checkbox"/> Maintain and operate tracking mechanisms, to ensure that all investigations and prosecutions are promptly handled, and that all necessary action is taken at</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>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>	
6.5.8.2.	<p><i>Elements of Administrative Processes</i> <i>Follow Up</i> Please explain why your organization has not established the administrative processes that were not selected.</p>	<p>The committee and tribunal are committed to resolving a complaint in a timely fashion but their powers have not been restricted by the establishment of a strict timeframe for them to complete their work within.</p>	

Number	Question Title/Text/Help text	Answer	Comments
6.5.8.3.	Case Numbers		
6.5.8.3.1.	<i>2005 Heard Case Numbers</i> Indicate the number of cases heard in 2005.	0	
6.5.8.3.2.	<i>2004 Heard Case Numbers</i> Indicate the number of cases heard in 2004.	0	
6.5.8.3.3.	<i>2003 Heard Case Numbers</i> Indicate the number of cases heard in 2003.	0	
6.5.8.3.4.	<i>2005 Completed Case Numbers</i> Indicate the number of cases completed in 2005.	0	
6.5.8.3.5.	<i>2004 Completed Case Numbers</i> Indicate the number of cases completed in 2004.	0	
6.5.8.3.6.	<i>2003 Completed Case Numbers</i> Indicate the number of cases completed in 2003.	0	
6.5.8.3.7.	<i>Average time required for disposal of cases</i> Indicate the average time (in months) required for the disposal (completion) of a case. This number should include both the time spent on (a) the investigation of the complaints and (b) the disciplinary proceedings.	0	Not Applicable

Number	Question Title/Text/Help text	Answer	Comments
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 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>1 <input checked="" type="checkbox"/> Yes, for financial statements of listed entities</p> <p>2 <input 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 checked="" type="checkbox"/> No, for financial statements</p>	<p>Please refer to ICAI document</p>

Number	Question Title/Text/Help text	Answer	Comments
			of non-listed entities
7.2.	Responsibility for Private Sector Accounting Standards		
7.2.4.	<i>Standard-Setter - Non-Listed SMO 7</i> Who has the authority establishing the accounting standards for non-listed entities?	1 <input type="radio"/> Our organization 2 <input type="radio"/> Another IFAC member body 3 <input type="radio"/> Joint process between our organization and another IFAC member body 4 <input checked="" type="radio"/> Another organization	
7.2.5.	<i>Non-Listed Entities - Other SMO 7</i> State the organization's name that is responsible for establishing accounting standards for non-listed entities.	See ICAI response.	
7.7.	Other Organization Standard-Setter SMO 7		
7.7.3.	<i>Non-Listed Entity Standard-Setter SMO 7</i> For non-listed entities, has the standard-setter established convergence of national accounting standards with IFRSs and other IASB pronouncements? Select the answer option that is most appropriate.	1 <input type="radio"/> Standard-setter's convergence objectives are not known 2 <input checked="" type="radio"/> Standard-setter has established convergence as a formal objective 3 <input type="radio"/> Standard-setter has not established convergence as a formal objective	

Number	Question Title/Text/Help text	Answer	Comments
7.7.4.	Convergence Established - Standard-Setter SMO 7		
7.7.4.1.	<p><i>Standard-Setter Amendments SMO 7</i></p> <p>Has the standard-setter issued information that describes differences between the IFRSs, other IASB pronouncements and national standards including:</p> <p>IFRSs and other IASB pronouncements in effect as at September 30, 2005 that have been adopted or compared with a similar or equivalent national standard or pronouncement;</p> <p>The effective date of national standard or pronouncement where it differs from the IFRS or other IASB pronouncement;</p> <p>The differences between the IFRS or other IASB pronouncement and the similar or equivalent national standard and pronouncement; and</p> <p>The reasons for the differences?</p>	1☉ Yes	See ICAI response.
		2○ No	
7.7.4.2.	<p><i>Submit Information - Standard-Setter SMO 7</i></p> <p>If the standard-setter has issued information about differences between IFRSs and other IASB pronouncements and the national standards and it is available in English, indicate this in your response and submit a copy of the information to Compliance</p>	1☉ Yes, information is available for standard-setter and in English and will be submitted to Compliance Staff	See ICAI response.

Number	Question Title/Text/Help text	Answer	Comments
	<p>Staff.</p> <p>If this information is not available, refer to the SMO 7: Comparison with IASB Pronouncements report by clicking on the link and complete it to the extent your organization is able to and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 7: Comparison with IASB Pronouncements" report.</p>	<p>2○ No, information is not available from standard-setter; however our organization or jointly with another IFAC member / associate will complete the "SMO 7: Comparison with IASB Pronouncements" and submit it to Compliance Staff</p> <p>3○ No, information is not available</p>	
7.8.	Law/Reg and Accounting Standards		
7.8.3.	<p><i>Accounting Standards for Listed</i></p> <p>Does the law/regulation require the use of International Financial Reporting Standards</p>	<p>1⊙ The law/regulation simply refers to International</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>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>Financial Reporting Standards as the accounting standards (without bringing in the full or partial text of individual IFRSs)</p> <p>2○ For listed entities, the law/regulation contains the 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>	
7.8.9.	<p><i>MB Responsibilities and IASB SMO 7</i></p> <p>Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate.</p>	<p>1□ Develop other authoritative pronouncements</p> <p>2□ Promulgate the IFRSs established by law / regulation (e.g. by publishing or communicating the standards to the public)</p> <p>3□ Other (please describe)</p> <p>4☑ None of the above</p>	See ICAI response.

Number	Question Title/Text/Help text	Answer	Comments
7.8.12.	<i>Other Organization SMO 7</i> Do any of the following organizations have responsibility for developing or implementing the accounting standards established in law / regulation?	<p>1 <input checked="" type="radio"/> Another IFAC member body(ies)</p> <p>2 <input type="radio"/> Government or regulatory body</p> <p>3 <input type="radio"/> Non-IFAC professional body</p> <p>4 <input type="radio"/> Other organization</p>	<p>State the IFAC member body(ies) name</p> <p>See ICAI response</p>
7.9.	Law/Reg and IASB Pronouncements		
7.9.1.	<i>Incorporation into Law/Reg SMO 7</i> Is information publicly available about IFRSs and other IASB pronouncements that have been established into law/regulation, including: 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</p> <p>2 <input type="radio"/> No</p>	See ICAI response.
7.9.2.	<i>Incorporation Description - Law/Reg SMO</i>		

Number	Question Title/Text/Help text	Answer	Comments
7	<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>See ICAI response.</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?	<p>1 <input checked="" type="radio"/> No, as English is an official language or widely spoken language</p> <p>2 <input type="radio"/> Yes, the IFRSs are translated</p> <p>3 <input type="radio"/> No and English is not an official language or is not widely spoken</p>	
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.	As part of our syllabus students are required to be familiar with IFRS'S & appropriate standards for presentation of financial statements.	
8.	Certification of Chief Executive		
8.1.	<i>Complete Certification</i> Once all required questions have been completed, the Certification of Chief Executive should be signed and submitted to Compliance Staff. Click here to download a copy of the Certification form.	<p>1 <input checked="" type="checkbox"/> Yes, the Certification of Chief Executive has been submitted</p> <p>2 <input type="checkbox"/></p>	Thank you for allowing us to participate in this Questionnaire. Apologies about the delay in replying.