

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

Member Name: The Institute of Chartered Accountants of Jamaica

Country: Jamaica

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Number	Question Title/Text/Help text	Answer	Comments
IFAC Part 2 SMO Self-Assessment			
1.	SMO 1		
1.1.	Quality Assurance Program		
1.1.1.	<p><i>Quality Assurance Review Program</i></p> <p>In your jurisdiction is there a mandatory quality assurance review program in place for members of your organization performing audits of financial statements of listed companies?</p>	1 <input type="radio"/> Yes	<p>The Institute of Chartered Accountants of Jamaica (Institute) has a program in place to review all published financial statements. This covers the financial statements of most public accountability entities on an annual basis.</p> <p>In executing this program members who participate in the preparation and audit of those financial statements are covered as part of a quality assurance program.</p>

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		2⊙ No	The Institute is currently examining a structured process of ensuring that such members are subject to a more comprehensive review.
1.1.2.	<p><i>Quality Assurance Review Program Follow Up</i></p> <p>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?</p>	<p>The Institute is currently examining various approaches to implement compliance and monitoring program of its members. A number of options are being deliberated without forming any conclusion at this time.</p> <p>This will form part of the Institute's quality assurance program. It is expected that in the near future a mandatory program will be implemented. Negotiations are currently taking place with the Public Accountancy Board towards the operation of such a program.</p> <p>The Public Accountancy Board is the Oversight Body and Regulator of the Accountancy Profession in Jamaica with the following objectives:</p>	<p>Although the ICAJ does not have a full quality assurance program, assurance activities take place at the financial statement review level with a view to informing the relevant auditors of any issues of non-compliance that could affect the audit opinion.</p> <p>Training and development sessions were conducted for practitioners under the themes – Practice Management – Viability in the New International Paradigm and Audit Practice High Standards – Greater Efficiency.</p>

Number	Question Title/Text/Help text	Answer	Comments
		<ul style="list-style-type: none"> • Promote, in the public interest, acceptable standards of professional conduct among public accountants in Jamaica • Approve and Register applicants who qualify as public accountants(those entitled to practice accountancy by virtue of membership of a body as approved by the Minister of Finance). • Establish systems for the review of the products, methods and records of work of registered public accountants to ensure adherence to (i) any prescribed standard of professional conduct and (ii)established accounting and auditing standards. • Establish, implement and regulate a system of CPD. • Implement, regulate and monitor a system of quality control reviews. 	
2.	SMO 2		
2.1.	<p><i>MB Membership Requirements</i> Which of the following are required for individuals to be admitted as members in your organization? Select all the options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Complete a program of professional accountancy education</p>	<p>There is a formal agreement between both ICAJ and ACCA to operate a Joint Professional Examination Scheme known as the Joint</p>

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		<p>2 <input checked="" type="checkbox"/> Complete a practical experience requirement</p> <p>3 <input checked="" type="checkbox"/> Complete a final assessment of the individual's professional capabilities and competencies</p> <p>4 <input type="checkbox"/> None of the above</p>	<p>Examination Scheme. Professional training is not undertaken by ACCA, but indirectly by the ICAJ. The program is intended for professional students who work and study on a part time basis.</p> <p>The exams are given by ACCA. Among other things, students are registered and terminated jointly. Changes are made to syllabuses by ACCA after consultation with ICAJ. However, preparation of examination papers, appointment of examiners and markers of scripts, are undertaken by ACCA.</p>
2.2.	<p><i>Continuous Professional Development</i> Is there a requirement for your members to develop and maintain competence through</p>	1 <input checked="" type="radio"/> Yes	

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	continuous professional development (CPD)?	2○ 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 checked="" type="checkbox"/> Our organization</p> <p>2<input checked="" 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 checked="" 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 the West Indies and University of Technology offer training as part of their curriculum aimed at assisting with the qualification of members. The Institute has an agreement with the University of the West Indies under a M Sc degree program that is geared at training candidates towards qualification and membership.</p> <p> Holders of a valid AICPA license from the American Institute of</p>	

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		<p>Certified Public Accountants are also accepted as members.</p> <p>ACCA an ICAJ operate a Joint Professional Examination Scheme</p>	
<p>2.3.3.</p>	<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>Institute monitors deliverables through student feedback and members' observations and assessments.</p>	
<p>2.7.</p>	<p>IES 1 Entry Requirements</p>		
<p>2.7.1.</p>	<p><i>Entry Requirements and Equivalency</i></p> <p>Section 2.7 deals with the entry requirements to the professional accountancy education program delivered by your organization.</p> <p>Are the entry requirements to the program equivalent to admissions requirements for a recognized university degree program (or its equivalent)?</p>	<p>1 <input checked="" type="radio"/> Entry requirements are at least equivalent to that for admission into a recognized university degree program (or its equivalent)</p> <p>2 <input type="radio"/> Entry requirements are not</p>	

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		equivalent to that for admissions into a recognized university degree program (or its equivalent)	
2.7.3.	<p><i>Process for Checking Equivalency</i> Is there a formal process for assessing whether an individual's experience and knowledge is equivalent to that for admissions into a recognized university?</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	
2.7.4.	<p><i>Process For Equivalency Follow Up SMO 2</i> Please explain why a process for checking equivalency has not been developed or is not considered necessary? If there are plans to introduce such a process please provide information about the proposal and the proposed timing for introducing the process.</p>	A process exists but not formalised.	
2.8.	IES 2 Content of Professional Accounting Education Program		
2.8.1.	<p><i>Gaining Accountancy Knowledge</i> Section 2.8 deals with the general content of the professional accountancy education program delivered by your organization.</p> <p>What forms of pre-qualification, professional accountancy knowledge are recognized by your organization? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Post-secondary accounting degree</p> <p>2 <input checked="" type="checkbox"/> Post-secondary business or</p>	

Number	Question Title/Text/Help text	Answer	Comments
		finance degree 3 <input checked="" type="checkbox"/> Post-secondary degree in another subject matter 4 <input checked="" type="checkbox"/> Qualification offered by another IFAC member body 5 <input checked="" type="checkbox"/> Relevant work experience 6 <input checked="" type="checkbox"/> Other	
2.8.2.	<i>Describe Other Degree</i> Describe in general terms the other degrees and specializations recognized by your organization.	Degrees that are eligible to sit the ACCA qualifying examinations.	
2.8.3.	<i>Describe Other IFAC Qualification</i> State the name of the IFAC member body and the title / designation offered by the IFAC member body that is recognized by your organization.	Association of Chartered Certified Accountants (ACCA and FCCA). Holders of a valid AICPA license from the American Institute of Certified Public Accountants are also accepted as members.	
2.8.4.	<i>Relevant Work Experience</i> Describe the type and length of work experience that is recognized as part of pre-qualification professional accountancy knowledge.	Three years for associate membership and five years for practicing membership	
2.8.5.	<i>Describe Other</i> Describe the other ways professional accountancy knowledge may be gained that	Self study and distance learning	

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	are recognized by your organization.		
2.8.6.	<p><i>Pre-Qualification for Professional Knowledge</i></p> <p>What is the length of the professional accountancy knowledge component of pre-qualification education? Select the answer option that is the most appropriate.</p>	<p>1 <input type="radio"/> Two years of full-time study or part-time equivalent</p> <p>2 <input type="radio"/> Less than two years of full-time study or part-time equivalent</p> <p>3 <input checked="" type="radio"/> More than two years of full-time study or part-time equivalent study</p>	
2.8.7.	<p><i>Length Follow Up</i></p> <p>Please describe the extent of professional accountancy knowledge that is required as part of the pre-qualification education component. Include in your description factors that were relevant in selecting the extent of knowledge required.</p>	<p>Successful completion of Advanced Level General Certificate of Examinations (GCE) with passes in a numeric subject, diploma in business education or degree certification; also, the matured student entry route and the certified accounting technician.</p>	
2.8.8.	Pre-Qualification Content		
2.8.8.1.	<p><i>Accounting and Finance</i></p> <p>Section 2.8.8.1 deals with the specific content of the professional accountancy education program delivered by your organization.</p>	<p>1 <input checked="" type="checkbox"/> Financial accounting and reporting</p>	

Number	Question Title/Text/Help text	Answer	Comments
	Which of the following accounting, finance, and related knowledge subject areas are required prior to qualification? Select all the answer options that are appropriate.	<p>2<input checked="" type="checkbox"/> Management accounting and control</p> <p>3<input type="checkbox"/> Control</p> <p>4<input checked="" type="checkbox"/> Taxation</p> <p>5<input checked="" type="checkbox"/> Business and commercial law</p> <p>6<input checked="" type="checkbox"/> Audit and assurance</p> <p>7<input checked="" type="checkbox"/> Finance and financial management</p> <p>8<input type="checkbox"/> Professional values and ethics</p> <p>9<input type="checkbox"/> None of the above</p>	
2.8.8.2.	<i>Accounting and Finance Follow Up</i> For the accounting and finance subjects in question 2.10.8.1 that are not required by your organization, please explain the special conditions or reasons why they are not required.	Control and professional value and ethics are not specifically covered as separate subjects. These are however, addressed under a the subject of the professional accountant. The area addresses the subject to include his role in operating within ethical guidelines and a control environment.	
2.8.8.3.	<i>Organizational and Business Knowledge</i> Which of the following organizational and business knowledge subject areas are required prior to qualification? Select all the answer options that are appropriate.	<p>1<input checked="" type="checkbox"/> Economics</p> <p>2<input checked="" type="checkbox"/> Business environment</p>	

Number	Question Title/Text/Help text	Answer	Comments
		3 <input checked="" type="checkbox"/> Corporate governance 4 <input checked="" type="checkbox"/> Business ethics 5 <input checked="" type="checkbox"/> Financial markets 6 <input checked="" type="checkbox"/> Quantitative methods 7 <input checked="" type="checkbox"/> Organizational behavior 8 <input checked="" type="checkbox"/> Management and strategic decision making 9 <input checked="" type="checkbox"/> Marketing 10 International business and <input checked="" type="checkbox"/> globalization 11 None of the above <input type="checkbox"/>	
2.8.8.5.	<i>Information Technology</i> Which of the following information technology (IT) subject areas and competences are required prior to qualification? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> General knowledge of IT 2 <input type="checkbox"/> IT control knowledge 3 <input type="checkbox"/> IT control competences 4 <input type="checkbox"/> IT user competences 5 <input type="checkbox"/> One of, or a mixture of, the competences of, the roles of manager, evaluator or designer of information systems 6 <input type="checkbox"/> None of the above	
2.8.8.6.	<i>Information Technology Follow Up</i> For the information technology subjects in question 2.8.8.6 that are not required by your organization, please explain the special	The syllabus of the ACCA that is used as a primary source of entry qualification contains sufficient	

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	conditions or reasons why they are not required.		depth that the Institute considers to be adequate knowledge for its requirement. Additionally, employers appear to be generally satisfied with the knowledge depth of the exams.
2.8.8.7.	<p><i>Additional Content by Requirement</i> Are there additional content requirements specified by law or regulation, or your organization?</p>	<p>1 <input type="checkbox"/> Yes, as required by law or regulation</p> <p>2 <input type="checkbox"/> Yes, as determined to be necessary by our organization</p> <p>3 <input checked="" type="checkbox"/> No</p>	
2.9.	IES 3 Professional Skills		
2.9.1.	<p><i>Development of Intellectual Skills</i> Section 2.9 deals with the professional skills required by the professional accountancy education program delivered by your organization.</p> <p>At what points in the professional accountancy education program are intellectual skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 14.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input type="checkbox"/> Through specific professional accountancy education course content</p>	

Number	Question Title/Text/Help text	Answer	Comments
		3 <input checked="" type="checkbox"/> Through practical experience requirement 4 <input type="checkbox"/> Other (please describe)	
2.9.2.	<i>Intellectual Skills</i> Describe the specific intellectual skills candidates are required to have at the point of qualification and how these skills are assessed.	Must meet the entry requirements equivalent to those required by the ACCA	
2.9.3.	<i>Development of Technical and Functional Skills</i> At what points in the professional accountancy education program are technical and functional skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 15.	1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements 2 <input type="checkbox"/> Through specific professional accountancy education course content 3 <input type="checkbox"/> Through practical experience requirement 4 <input checked="" type="checkbox"/> Other (please describe)	The Institute hosts a number of seminars and fora each year for its membership and students which include subject material on technical and functional issues. Members are mandated to receive a minimum of 35 hours of CPD annually. Most of the members accordingly are required to attend these seminars or fora.
2.9.4.	<i>Technical and Functional Skills</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Describe the specific technical and functional skills candidates are required to have at the point of qualification and how these skills are assessed.	<p>Numeracy and IT knowledge, risk analysis, measurement and presentation, report writing, and compliance.</p> <p>The entry professional education requirement and the qualifying experience cover these areas and the successful completion of these requirements are used as a basis of assessment; also, the specific recommendation of a member who knows the candidate is also utilised.</p>	
2.9.5.	<p><i>Development of Personal Skills</i> At what points in the professional accountancy education program are personal skills developed? Select all the answer options that are appropriate. In responding to this question IES 3 paragraphs 13 and 16.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.9.6.	<p><i>Personal Skills</i> Describe the specific personal skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	Professional attitudes, consistent and social conduct of a professional accountant, self-management, organisational ability, recognition	

Number	Question Title/Text/Help text	Answer	Comments
		and observance of professional values, ethics and good attitudes	
2.9.7.	<p><i>Dev of Interpersonal and Communication Skills</i> At what points in the professional accountancy education program are interpersonal and communication skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 17.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input type="checkbox"/> Through practical experience requirement</p> <p>4 <input checked="" type="checkbox"/> Other (please describe)</p>	<p>The Institute also hosts regular seminar and fora for the benefit of its membership and students covering subjects dealing with the development of communication skills.</p>
2.9.8.	<p><i>Interpersonal and Communication Skills</i> Describe the specific interpersonal and communication skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>Communication skills, interactive skills and client management</p>	
2.9.9.	<p><i>Dev of Organizational and Business Mngt Skills</i> At what points in the professional accountancy education program are organizational and business management skills developed? Select all the answer options that are appropriate. In responding</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p>	

Number	Question Title/Text/Help text	Answer	Comments
	to this question refer to IES 3 paragraphs 13 and 18.	2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content 3 <input type="checkbox"/> Through practical experience requirement 4 <input type="checkbox"/> Other (please describe)	
2.9.10.	<i>Organizational and Business Management Skills</i> Describe the specific organizational and business management skills candidates are required to have at the point of qualification and how these skills are assessed.	Management of resources, strategic planning, project management, leadership and professional judgement	
2.10.	IES 4 Professional Values, Ethics and Attitudes		
2.10.1.	<i>Content for Values, Ethics and Attitudes</i> Section 2.10 deals with professional ethics, values, and attitude content and requirements of the professional accountancy education program delivered by your organization. Does the professional accountancy education program include coverage of values, ethics and attitudes?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
2.10.2.	Values, Ethics and Attitudes in Content		
2.10.2.1.	<i>Program Content for Values, Ethics and Attitudes</i>		

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

Number	Question Title/Text/Help text	Answer	Comments
		10 <input checked="" type="checkbox"/> Ethics and the individual professional accountant: whistle blowing, conflicts of interest, ethical dilemmas and their resolution. 11 <input type="checkbox"/> None of the above	
2.10.2.3.	<i>IFAC Code of Ethics</i> Is the program content based on the relevant sections of the IFAC Code of Ethics?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	Education course content specifically covers the IFAC Code of Ethics. Additionally, the Institute's Code of Ethics incorporates IFAC Code of Ethics which are included in the bye-laws which must be observed by members
2.10.2.4.	<i>Workplace Learning Development</i> At what points in the professional accountancy education program are values, ethics, attitudes and adherence to them developed? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> As part of general education and / or as part of the program entry requirements 2 <input type="checkbox"/> Through specific program course content 3 <input checked="" type="checkbox"/> Through practical experience requirement 4 <input checked="" type="checkbox"/> Other (please describe)	Ethics and values which include those issued by IFAC are incorporated in the bye-laws of the Institute and members' adherence is mandatory.
2.11.	IES 5 Practical Experience Requirement		

Number	Question Title/Text/Help text	Answer	Comments
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 checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
2.11.2.	<p><i>Provider Characteristics</i> Please describe the characteristics set by your organization for recognizing approved providers.</p>	<p>Professional learning environment supervised by a member or a trained professional of equivalent qualification and competence, and structured to facilitate the operation of acceptable controls and reputation</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 checked="" type="radio"/> Three years</p> <p>2 <input type="radio"/> Less than three years</p> <p>3 <input type="radio"/> More than three years</p>	<p>If the entry is for practicing certificate then the qualifying period is sixty months</p>
2.11.6.	Practical Application SMO 2		
2.11.6.1.	<p><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</p>	<p>1 <input type="radio"/> Yes</p>	

Number	Question Title/Text/Help text	Answer	Comments
	the practical experience requirement?	2⊙ No	
2.11.7.	Timing of Experience		
2.11.7.1.	<i>Pre or Post Qualification Experience</i> The practical experience for accountants may be obtained (select all the answer options that are appropriate):	1☑ Before the professional accountancy education program of study 2☑ At the same time as the professional accountancy education program of study 3☑ After the professional accountancy education program of study	
2.11.7.2.	<i>Describe Pre or Post Experience</i> Describe the length of practical experience that may be obtained pre-qualification and / or post-qualification.	Thirty-six months for associate membership qualification and sixty months for practicing membership.	
2.12.	IES 5 Monitoring of Practical Experience Requirement		
2.12.1.	<i>Monitoring of Practical Experience</i> Is the period of practical experience monitored?	1⊙ Yes 2○ No	
2.12.3.	<i>Monitoring Practical Experience</i> How is the practical experience requirement (or practical application) monitored and assessed? Select all the answer options that are appropriate.	1☐ Mentoring system 2☑ Approved training employers and organizations	

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		3 <input checked="" 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 checked="" type="checkbox"/> An assessment is made by the mentor or employer	
		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 checked="" type="checkbox"/> Our organization (including training entities that are affiliated with our organization or a subsidiary of our organization).</p> <p>2<input type="checkbox"/> Another IFAC member body</p> <p>3<input type="checkbox"/> Government or regulatory body</p> <p>4<input type="checkbox"/> Other</p>	
2.13.4.	<i>Characteristics of Assessment</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Which of the following characteristics are applicable to the final assessment process? Select all the answer options that are appropriate.	<p>1 <input 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>	Final assessments are made by the Admissions Committee of the Institute by reference to recommendations from members, detailed record of experience and qualifying certificates
2.13.5.	<i>Qualifying for Final Assessment</i> What requirements must the candidate satisfy to take the final assessment? Select all the answer options that are appropriate.	<p>1 <input checked="" type="checkbox"/> Specified pre-qualification requirements relating to professional knowledge, professional skills, and professional values, ethics, and attitudes</p> <p>2 <input checked="" type="checkbox"/> Specified practical experience requirements</p> <p>3 <input checked="" type="checkbox"/> Other (please describe)</p> <p>4 <input type="checkbox"/> None of the above</p>	Also, recommendations of members. If candidate is seeking practicing membership then the candidate must also satisfy the qualification requirements of the regulatory body, Public Accountancy Board
2.13.6.	<i>Timing Considerations for Final Assessment</i> Is there a requirement or restriction for completing the final assessment? For	1 <input checked="" type="radio"/> Yes	

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	example, some organization may require the candidate to take the final examination within a specified number of years of meeting the pre-assessment requirements.	20 No	
2.13.7.	<i>Requirement or Restrictions</i> Describe the requirements or restrictions relating to when the final assessment must be undertaken.	Candidates accessing qualification through the ACCA qualifying examinations must complete these examinations within stipulated time period.	
2.13.8.	<i>Assess Professional Knowledge</i> Describe in general terms how required professional knowledge (e.g. technical knowledge about accounting, finance, audit, financial reporting, legislative requirements, information technology etc) is assessed during the final assessment.	By reference to the successful completion of the final examinations of recognised examination bodies, eg. ACCA, ICAEW, AICPA, or M Sc degree in Accounting completed at the University of the West Indies. Also, the detailed report of the applicant's work and experience over the qualifying period as certified by a member of the Institute in good standing.	
2.13.9.	<i>Assess Professional Skills</i> Describe in general terms how required professional skills (e.g. ability to solve problems, make decisions, exercise judgment, personal skills, interpersonal and	By reference to the successful completion of the final examinations of the recognised examination bodies and the	

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	communication skills, organizational and business management skills etc) are assessed during the final assessment.	confirmation of the employer who is required to be a member or recognised as of equivalent qualification.	
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.	As in 2.13.9	
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 type="checkbox"/> Multiple choice questions	Assessment is conducted by an Admissions Committee that is required to make recommendations to the Council of the Institute based on whether or not the candidate satisfies the eligibility criteria for membership. The assessment is based on the candidate's submission.

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		<input type="checkbox"/> Case studies <input type="checkbox"/> Technical questions <input type="checkbox"/> Thesis <input checked="" type="checkbox"/> Other (please describe) <input type="checkbox"/> None of the above	<p>The submission must include evidence of the candidate successfully completing the prescribed examinations, evidence of the required experience, recommendation of at least two members, membership of the examination body, certification of experience by employer.</p>
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>As in 2.13.13</p> <p>Assessments are made by the admissions Committee in meeting convened to deal with the assessment.</p>	
2.13.15.	<p><i>Frequency of Final Assessments</i> How many times in a year is the final assessment offered? Select the answer option that is the most appropriate.</p>	<p>1 <input type="radio"/> Yearly (or once a year)</p>	<p>Examinations set by the examination bodies are offered twice per year. Candidates pursuing the M Sc degree route will be able to sit the examination only once</p>

Number	Question Title/Text/Help text	Answer	Comments
		<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 checked="" type="radio"/> Other (please describe the frequency of the examinations)</p>	<p>per year.</p> <p>The Admissions Committee meets monthly to assess applications for membership.</p>
2.14.	IES 7 Continuing Professional Development - CPD		
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 your members? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Our organization</p> <p>2 <input type="checkbox"/> Another organization (state the name of the organization including whether it is an IFAC member body)</p> <p>3 <input type="checkbox"/> Law and / or regulation (state the name of the law / regulation)</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	

Number	Question Title/Text/Help text	Answer	Comments
2.14.2.	<p><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.</p>	<p>1 <input checked="" type="checkbox"/> All our qualified members</p> <p>2 <input type="checkbox"/> Qualified members who perform audits of listed entities</p> <p>3 <input type="checkbox"/> Qualified members who perform audits of entities other than listed entities</p> <p>4 <input type="checkbox"/> Qualified members who provide services (other than audit) to the public</p> <p>5 <input type="checkbox"/> Qualified members who are employed in business</p> <p>6 <input type="checkbox"/> Other (please describe)</p>	
2.14.3.	Requirement - CPD		
2.14.3.1.	<p><i>Type of CPD Requirement</i> Which of the following answer options describes the way the continuous professional development is structured? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Members must satisfy a number of hours of continuous professional development a year or over a number of years</p> <p>2 <input checked="" type="checkbox"/> All members are to satisfy specified content requirements (e.g. specified courses or knowledge content)</p> <p>3 <input type="checkbox"/> Members working in</p>	

Number	Question Title/Text/Help text	Answer	Comments
		specialist areas or areas of high risk to the public are to satisfy specified content requirements (e.g. specified courses or knowledge content)	
		4 <input type="checkbox"/> Other	
2.14.3.3.	<p><i>Hours of Continuous Professional Development</i> Which one of the following answer options best describes the continuous professional development hours required?</p>	<p>1 <input checked="" type="radio"/> Members have to complete a minimum of 120 hours or equivalent learning units of relevant professional development activity over a three-year rolling period. 2 <input type="radio"/> Members have to complete a minimum of 20 hours or equivalent learning units in each year 3 <input type="radio"/> Other</p>	
2.14.3.5.	<p><i>Describe Content Requirement</i> Describe the content requirement applicable to all members.</p>	Forty hours per year of structured and unstructured CPD	
2.14.3.8.	<p><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?</p>	<p>1 <input checked="" type="radio"/> Yes, there is a monitoring process for CPD requirements 2 <input type="radio"/> No, there is no monitoring</p>	

Number	Question Title/Text/Help text	Answer	Comments
		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.	<p>1 <input type="checkbox"/> Professional accountants are required to submit a declaration</p> <p>2 <input checked="" type="checkbox"/> Professional accountants are 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>	
2.14.4.3.	<i>Sanctions SMO 2</i> Where a professional accountant does not satisfy the CPD requirements (within a reasonable period of encouraging the professional accountant to meet the requirements), are sanctions or other non-compliance actions, such as expulsion or denial of the right to practice, imposed?	<p>1 <input checked="" type="radio"/> Yes, sanctions or actions for non-compliance are imposed</p> <p>2 <input type="radio"/> No, sanctions or other non-compliance actions are not imposed</p>	

Number	Question Title/Text/Help text	Answer	Comments
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.	Candidates who fail to comply with the CPD requirements may suffer denial of right to practice after warning, and eventual denial of membership after warning.	
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.	<p>All members are required to observe the pronouncements of IFAC. Many of the pronouncements are incorporated in the Institute's bye-laws and are elements of qualifying entry examinations.</p> <p>The Audit Practice Committee of the Institute has responsibility to pilot the communication of IFAC pronouncements to the membership. The Committee meets monthly and reviews any new information emanating from IFAC, then advises Council accordingly.</p> <p>Additionally, these pronouncements are presented at seminars and fora. They are also communicated via the Institute's website and newsletter.</p>	

Number	Question Title/Text/Help text	Answer	Comments
3.	SMO 3		
3.1.	<p data-bbox="348 329 842 362"><i>Auditing Standards in Law/Regulation</i></p> <p data-bbox="348 367 919 545">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 data-bbox="348 586 919 870">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 data-bbox="348 911 919 1130">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 data-bbox="951 367 1318 431">1 <input type="checkbox"/> Yes for audits of listed entities</p> <p data-bbox="951 1130 1377 1195">2 <input type="checkbox"/> Yes for audits of non-listed entities</p> <p data-bbox="951 1203 1409 1235">3 <input checked="" type="checkbox"/> No for audits of listed entities</p> <p data-bbox="951 1243 1367 1308">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>		

Number	Question Title/Text/Help text	Answer	Comments
	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 checked="" 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 type="radio"/> Another organization</p>	
3.3.	Member Body SMO 3		
3.3.1.	<i>MB Convergence Objective SMO 3</i> Has convergence with IAASB pronouncements been established as an objective?	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
3.3.3.	<i>MB Convergence Implemented SMO 3</i> Has the convergence objective for auditing standards been implemented?	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
3.6.	Incorporation of Auditing Standards		
3.6.1.	<i>Incorporation Approach SMO 3</i> Where your response indicates that	1 <input checked="" type="radio"/> IAASB pronouncements are	IAASB pronouncements are

Number	Question Title/Text/Help text	Answer	Comments
	<p>convergence with IAASB pronouncements has been implemented, which of the following best describes the approach is used to incorporate the IAASB pronouncements into national standards? Select the answer option that is most appropriate.</p> <p>Help text: Answer Option 1 and reference to "adopted without amendment" Select this option where IAASB pronouncements are adopted as drafted except for changes to: Rename the IAASB pronouncement to a national standard name; Translate the IAASB pronouncement into another language; Apply an effective date that differs from the IAASB pronouncement.</p> <p>Answer Option 2 and 3 reference to "Differences" In responding to this question, "differences" may include: Requirements in addition to those specified in the IAASB pronouncement or ISA; Deletion of a basic principle, essential procedure, and / or related guidance specified in the IAASB pronouncement or ISA; Modification of a requirement specified in</p>	<p>adopted as drafted without amendments (refer Help Text)</p> <p>2○ IAASB pronouncements are adopted as national standards and amended as necessary to address differences due to conflicts with legal or regulatory requirements (refer Help Text)</p>	<p>adopted without any amendments.</p>

Number	Question Title/Text/Help text	Answer	Comments
	the IAASB pronouncement or ISA (e.g. an ISA requirement was not deleted in full because a similar requirement was included).	3 4	Existing national standards are compared with IAASB pronouncements to eliminate to the extent possible differences between the national standard and the IAASB pronouncement (refer Help Text) Other
3.6.2.	Adoption SMO 3		
3.6.2.1.	<i>IAASB Pronouncements Adopted</i> Which of the following IAASB pronouncements have been adopted? Select all the answer options that are appropriate.	1 2 3 4 5 6	International Standard on Quality Control 1 International Standards on Auditing International Auditing Practices Statements International Standards on Assurance Engagements International Standards on Review Engagements International Standards on Related Services
3.6.2.2.	<i>Name of Standards SMO 3</i> When the IAASB pronouncements are adopted, are the IAASB pronouncements	1	IAASB pronouncements are adopted without changes to

Number	Question Title/Text/Help text	Answer	Comments
	renamed as national standards and pronouncements?	the pronouncement's name 2○ IAASB pronouncements are adopted with changes to their names	
3.6.2.4.	<i>Information - Adopted Standards SMO 3</i> Is information publicly available describing: The IAASB pronouncements that have been adopted; Whether the adopted IAASB pronouncement is the version in effect as at September 30, 2005; The effective date set by your organization where it differs from the IAASB pronouncement?	1○ Yes 2○ No	Effective date is the same as that of the IAASB pronouncements
3.6.2.5.	<i>Submit Information - Adopted SMO 3</i> If the standard-setter has issued information about the status of adopted ISAs and other IAASB pronouncements and it is available in English, indicate this in your response and submit a copy of the information to Compliance Staff. If this information is not available, complete the SMO 3: Comparison with IAASB Pronouncements report by clicking on the link and submit it in Word format to Compliance Staff.	1○ The information is available and in English and will be submitted to Compliance Staff	ICAJ will complete the report during Part 3 of the Compliance Program.

Number	Question Title/Text/Help text	Answer	Comments
	<p>Indicate whether your organization will be submitting available information or the "SMO 3: Comparison with IAASB Pronouncements" report. Help text:</p>	<p>2⊙ The "SMO 3: Comparison with IAASB Pronouncements" report will be completed and submitted to Compliance Staff</p>	
3.10.	Translation SMO 3		
3.10.1.	<p><i>Translation of IAASB Pronouncements</i> Are the IAASB pronouncements translated into a national language?</p>	<p>1⊙ No as English is the national language or a widely spoken language 2○ Yes, the IAASB pronouncements are translated 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> Please describe the activities your organization undertakes to promote and assist in the implementation of IAASB pronouncements and other IAASB activities.</p>	<p>ICAJ promulgates IAASB's standards and promotes them among its members.</p>	
4.	SMO 4		
4.1.	Responsibility and National Ethical		

Number	Question Title/Text/Help text	Answer	Comments
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>	
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 Code; Inclusion of concepts, principles, or guidance that are not in the IFAC Code;</p>	<p>1 <input checked="" type="radio"/> Our organization adopted the IFAC Code as issued without modifications</p>	

Number	Question Title/Text/Help text	Answer	Comments
	Other amendments that give rise to differences between your organization's ethical requirements and the IFAC Code.	<p data-bbox="951 435 1409 537">2○ Our organization adopted the IFAC Code but with modifications</p> <p data-bbox="951 545 1409 792">3○ Our organization has developed our own ethical requirements with a process to eliminate differences between our ethical requirements and the IFAC Code</p> <p data-bbox="951 800 1409 976">4○ Our organization develops our own ethical requirements and uses another approach to incorporate the IFAC Code of Ethics</p>	
4.2.	MB and Version of IFAC Code		
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?	<p data-bbox="951 1057 1388 1162">1⊙ The IFAC Code currently in effect, revised and issued in June 2004</p> <p data-bbox="951 1170 1388 1235">2○ A version issued prior to 2004</p> <p data-bbox="951 1243 1388 1341">3○ The revised IFAC Code issued and in effect June 30, 2006</p>	
4.2.3.	<i>MB and Revised Code</i> Does your organization have plans to adopt	1○ Our organization has already	

Number	Question Title/Text/Help text	Answer	Comments
	<p>the revised IFAC Code (effective June 30, 2006) or revise your ethical requirements to incorporate the revised IFAC Code? Select the option that is the most relevant.</p>	<p>amended our ethical requirements for the revised IFAC Code (effective June 30, 2006)</p> <p>2 <input checked="" type="radio"/> Our organization is in the process of amending or has included a plan to amend our ethical requirements for the revised IFAC Code (effective June 30, 2006)</p> <p>3 <input type="radio"/> Our organization currently has not included in our work program a plan to amend our ethical requirements for the revised IFAC Code (effective June 30, 2006)</p> <p>4 <input type="radio"/> Other (please describe)</p>	
4.2.5.	<p><i>MB and Revision Plans</i> Please describe the work program timetable.</p>	<p>The Audit Practice Committee of the Institute has been mandated to review the new IFAC code and carry out a comparison with the existing Code. The plan is to implement the new Code with effect from 1 September 2006</p>	
4.3.	<p><i>Ethical Requirements by Gov / Reg Bodies</i> In addition to the ethical requirements established by your organization, are there also laws or regulations that set out ethical requirements to be complied with by your</p>	<p>1 <input checked="" type="radio"/> Yes</p>	<p>The Public Accountancy Board (PAB) also establishes ethical for practicing members of the ICAJ.</p>

Number	Question Title/Text/Help text	Answer	Comments
	members?		
		20 No	
4.4.	Gov / Reg Bodies and Ethical Requirements		
4.4.1.	<p><i>Gov/Reg Bodies - Ethical Requirements</i> Where ethical requirements applicable to your members are established in law or regulation, do they include any of the following types of laws and regulations? Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> There is a law / regulation (e.g. Audit Law, Accountants Law) that sets out ethical requirements to be complied with by all professional accountants</p> <p>2 <input checked="" type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who audit listed entities</p> <p>3 <input checked="" type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who audit entities other than listed entities</p> <p>4 <input type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who provide services to the public (other</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>than as auditors of listed or other entities)</p> <p>5 <input type="checkbox"/> There is a law / regulation that sets out ethical requirements for professional accountants employed in business</p> <p>6 <input type="checkbox"/> None of the above</p>	
4.4.4.	<p><i>Describe Law / Reg - Audit</i></p> <p>Regarding your response to question 4.4.1 and professional accountants who audit listed entities and / or other entities, please: State the law / regulation's name; Provide a general description of the law / regulation; Describe how the law / regulation sets out the scope of professional accountants that it applies to.</p>	<p>Practicing members must be registered with the PAB that stipulates ethical requirements for its members. The requirements are provided for under the Public Accountancy Act , regulations and periodic guidelines.</p> <p>With the approval of the Minister of Finance, rules are stipulated in relation to the promotion of and in the public interest of acceptable standards of professional conduct.</p>	
4.4.7.	<p><i>Gov/Reg and Convergence</i></p> <p>Please explain whether your organization has undertaken any activities to promote the IFAC Code of Ethics to the relevant government or regulatory body that sets ethical requirements. Include in your explanation descriptions of any specific</p>	<p>Yes, a number of activities. The Institute has a collaborative program with the PAB to ensure members' requirements are consistent and where possible minimise duplications.</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>activities and the outcome or the reasons why such activities have not been undertaken.</p>	<p>Additionally, a Public Sector Committee is established to facilitate interaction with government and/or regulatory agencies. The Audit Practice Committee which has responsibility for implementing IFAC Code is required to have representatives of government and/or regulatory agencies.</p> <p>The Institute also has routine meetings and fora that include government or regulatory representatives.</p>	
4.11.	<p><i>Translation of IFAC Code</i> Has your organization or others (e.g. government or regulatory body) translated the IFAC Code (in effect) or earlier versions of the Code? Select all the answer options that are appropriate.</p>	<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</p>	

Number	Question Title/Text/Help text	Answer	Comments
widely spoken language			
4.15.	<p><i>Activities to Promote IFAC Code of Ethics</i> Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements (e.g. IFAC Code of Ethics) and work of IFAC's International Ethics Standards Board for Accountants.</p>	<p>All members are required to observe the pronouncements of IFAC. Many of the pronouncements are incorporated in the Institute's bye-laws and are elements of qualifying entry examinations.</p>	<p>The Audit Practice Committee of the Institute has responsibility to pilot the communication of IFAC pronouncements to the membership. The Committee meets monthly and reviews any new information emanating from IFAC, then advises Council accordingly.</p>
5.	SMO 5	1 ☉ Yes	
5.1.	<p><i>Public Sector Accounting Standards - Objective</i> Has the federal government / national government established convergence with International Public Sector Accounting</p>		

Number	Question Title/Text/Help text	Answer	Comments
	Standards (IPSASs) as an objective?	2○ No 3○ Information is not available or not known	
5.3.	Convergence and IPSASs		
5.3.1.	<i>Convergence Approach - IPSASs</i> Which of the following best describes government's convergence objective? Select the answer option that is the most appropriate.	1 <input checked="" type="checkbox"/> IPSASs are adopted as drafted without amendments 2 <input type="checkbox"/> IPSASs are adopted with amendments 3 <input type="checkbox"/> National public sector accounting standards are developed with a process to eliminate differences between the national standards and IPSASs 4 <input type="checkbox"/> IPSASs are incorporated using another approach	
5.3.3.	<i>Comparison Information SMO 5</i> Is information about the IPSASs that have been incorporated (e.g. by adoption or other approaches) publicly available? Information should include the IPSASs issued and in effect that have been incorporated and differences between the IPSASs and national public sector accounting standards where differences exist.	1○ Yes 2⊙ No 3○ Our organization is not aware	

Number	Question Title/Text/Help text	Answer	Comments
		of such information	
5.4.	<p><i>Activities to Promote IPSASB Pronouncements</i></p> <p>Please describe the activities your organization undertakes to promote pronouncements issued by the International Public Sector Accounting Standards Board. Please provide an explanation where such activities have not been undertaken because they are not within the scope of your organization's objectives or work program.</p>	<p>The Institute has been providing guidance and assistance where necessary to the Ministry of Finance on approaches to implement IPSAS and other pronouncements of IPSASB. Additionally, the Institute has discussed the issues at its Council meetings and communicates information in relation to the IPSAS in the newsletter. Also, a member of the Institute's Council is a key driver in the Ministry of Finance who has responsibility for piloting the change to IPSAS. The member also sits on the Accounting Standards Committee which is also assisting with the change.</p>	
6.	SMO 6		
6.1.	<p><i>Investigation and Discipline Program</i></p> <p>In your jurisdiction is there a program for investigating and disciplining members of your organization for misconduct, including breaches of professional standards and rules?</p>	1 <input checked="" type="radio"/> Yes	
		2 <input type="radio"/> No	

Number	Question Title/Text/Help text	Answer	Comments
6.3.	Responsibility for Investigation and Discipline		
6.3.1.	<p><i>Body Responsible for Investigation and Discipline</i></p> <p>Is your organization responsible for investigation and discipline of misconduct, including breaches of professional standards and rules by its individual members (and, if local laws and practices permit, by firms)? Select the answer option that is most appropriate.</p>	<p>1 <input checked="" type="radio"/> Yes, our organization has this responsibility</p> <p>2 <input type="radio"/> No, responsibility for investigation and discipline rests solely with an external body</p> <p>3 <input type="radio"/> Our organization shares responsibility for investigation and discipline with an external body</p> <p>4 <input type="radio"/> Other</p>	
6.5.	SMO 6 - Detailed Assessment		
6.5.1.	Rules and Procedures for Investigation and Discipline		
6.5.1.1.	<p><i>Rules and Procedures</i></p> <p>Does your organization establish in its constitution or rules the provisions and processes for the investigating and disciplining your members?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
6.5.1.3.	<p><i>Misconduct</i></p> <p>In your jurisdiction, which of the following</p>	<p>1 <input checked="" type="checkbox"/> Criminal activity</p>	

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

Number	Question Title/Text/Help text	Answer	Comments
Members			
6.5.3.1.	<p><i>Information and Guidance</i> Does your organization make each member fully aware of:</p> <ul style="list-style-type: none"> - All provisions of the ethical code and other applicable professional standards, rules and requirements (and any amendments), whether issued by IFAC or at the national level by the member body and - Consequences of non-compliance? 	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
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>By inclusion in the bye-laws and through routine communication in the newsletter and on the website; also, at seminars and fora.</p> <p>Significant changes are sometimes communicated directly in membership correspondence.</p>	
6.5.4.	Obligations to Report to Outside Bodies		
6.5.4.1.	<p><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?</p>	<p>1 <input type="radio"/> Yes</p>	<p>There is no legal obligation to do so but in the interest of justice and transparency the Institute would report such offence to the PAB if the member were a practicing</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>20 No</p>	<p>member and so a member of the PAB.</p> <p>However, members auditing or preparing accounts of financial institutions and reporting under the Banking Regulations and Financial Services Commission Act are required to report such offences if they become aware of them.</p> <p>PAB can take disciplinary action against its registrants if (i) convicted of any criminal offence (ii) has, as a result of any disciplinary proceedings taken against him, been deprived of, or suspended from membership of the Institute,...(iii)is found upon enquiry by the Board made in accordance with the regulations – to have procured his registration under the Public Accountancy Act as a result of any misleading false or fraudulent representation.</p>

Number	Question Title/Text/Help text	Answer	Comments
6.5.4.2.	<i>Reporting to Outside Bodies Follow Up</i> Please describe your plans to introduce an obligation or requirement to report possible involvement in serious crimes and offences by individual members or member firms to the appropriate public authority and disclose related information to that authority.		Under the program of collaboration with the PAB this requirement is activated.
6.5.5.	<i>Approach to Proceedings</i> What type of approach does your organization use to initiate investigation and discipline proceedings? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Information-based 2 <input checked="" type="checkbox"/> Complaints-based 3 <input type="checkbox"/> Other (please describe) 4 <input type="checkbox"/> None of the above	
6.5.6.	Investigative Powers and Processes		
6.5.6.1.	<i>Powers</i> Does your organization have all required powers so that authorized personnel can carry out an effective investigation?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
6.5.6.3.	<i>Cooperation of Members</i> Do the powers to carry out an effective investigation include: Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/>	A requirement for members (and member firms) to cooperate in the investigation of complaints and to respond promptly to all communications from the

Number	Question Title/Text/Help text	Answer	Comments
		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)	The Chairmen of the Investigation and Disciplinary Committees are experienced members with the appropriate expertise. The Committees are empowered to recruit additional expertise where required. However, resource constraints restricts the engagement of an administrative assistant which would facilitate more timely execution of the process.
		2 <input type="radio"/> No	
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?	1 <input checked="" type="radio"/> Yes	
	Help text: If a conflict exists at the start of an	2 <input type="radio"/> No	

Number	Question Title/Text/Help text	Answer	Comments
	investigation, or arises during the investigation, the chosen individual should immediately withdraw. Similar considerations apply equally to anyone else connected with the investigation and hearing of cases.		
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.	1 <input checked="" type="radio"/> One committee/panel to investigate the complaint and a separate committee/tribunal to administer disciplinary action 2 <input type="radio"/> A single committee/panel to conduct the investigation and administer disciplinary action. 3 <input type="radio"/> Other	
6.5.6.12.	<i>Independent Review</i> Has your organization established and does it maintain a process for the independent review of complaints by clients and others where it has been decided by the investigation committee that the matter will not be referred to a disciplinary hearing?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
6.5.7.	The Disciplinary Process		
6.5.7.1.	<i>Composition of Tribunal</i> Does the tribunal responsible for the disciplinary hearing contain a balance of professional expertise and outside judgment	1 <input type="radio"/> Yes (please describe)	Composed of members only.

Number	Question Title/Text/Help text	Answer	Comments
	(e.g., composed of accountants and non-accountants)?	2⓪ No	
6.5.7.2.	<i>Composition of Tribunal Follow Up</i> Please explain why the tribunal responsible for the disciplinary hearing does not contain a balance of professional expertise and outside judgment (e.g., composed of accountants and non-accountants)?	The Institute's bye-laws were changed to facilitate the inclusion of non-members on the Committee. Under the new provisions of the bye-laws, non-members may comprise up to one third of the Committee membership. The process of updating the membership to include non-members will be effected in time.	
6.5.7.3.	<i>Conflicts</i> 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?	1⓪ Yes	
		2⓪ No	
6.5.7.5.	<i>Independence of Tribunal</i> Briefly describe how the disciplinary tribunal exhibits independence.	The Disciplinary Committee has absolute authority to operate without influence and involvement of Council or the influence of any member.	
		The Committee is entitled to access required resources to facilitate its	

Number	Question Title/Text/Help text	Answer	Comments
		<p>investigation. The Committee is only required to report its findings and the status of cases under review to Council but is not required explain or justify its decisions.</p>	
6.5.7.6.	<p><i>Appeals Process</i> Does your organization's rules: Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Permit a qualified lawyer or other person chosen by the defendant to accompany and represent the defendant at all disciplinary hearings and to advise him or her throughout the investigative and disciplinary process</p> <p>2 <input checked="" type="checkbox"/> Permit the defendant to appeal the conviction and any imposed sanction</p> <p>3 <input checked="" type="checkbox"/> Permit any order made against the defendant to be suspended by the tribunal that convicted the defendant, pending the hearing of that appeal</p> <p>4 <input checked="" type="checkbox"/> Prohibit the appeal tribunal from including a prosecutor or a member of the first tribunal, or any other individual who was concerned with the original conviction</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<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> 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 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</p>	

Number	Question Title/Text/Help text	Answer	Comments
		binding agreement to maintain that confidentiality 4 <input checked="" type="checkbox"/> Maintain secure and confidential facilities for the storage of case papers and other evidence 5 <input checked="" type="checkbox"/> Maintain records of all investigation and disciplinary proceedings 6 <input type="checkbox"/> None of the above	
6.5.8.2.	<i>Elements of Administrative Processes Follow Up</i> Please explain why your organization has not established the administrative processes that were not selected.	Because cases vary and may require differing length of time to settle. Additionally, persons disciplined may seek recourse in the judicial courts which impose no such restrictions.	
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.	6	
6.5.8.3.2.	<i>2004 Heard Case Numbers</i> Indicate the number of cases heard in 2004.	5	
6.5.8.3.3.	<i>2003 Heard Case Numbers</i> Indicate the number of cases heard in 2003.	4	
6.5.8.3.4.	<i>2005 Completed Case Numbers</i> Indicate the number of cases completed in	3	

Number	Question Title/Text/Help text	Answer	Comments
	2005.		
6.5.8.3.5.	<i>2004 Completed Case Numbers</i> Indicate the number of cases completed in 2004.	2	
6.5.8.3.6.	<i>2003 Completed Case Numbers</i> Indicate the number of cases completed in 2003.	3	
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.	6	
7.	SMO 7		
7.1.	<i>Accounting Standards in Law/Regulation</i> Does law or regulation establish the set of accounting standards to be used for preparation of financial statements of private sector listed entities and non-listed entities? Select all the answer options that are appropriate. Where the law / regulation establishes the accounting standards to be used by reference to the set of standards to be used by their name or by including the text of the	1 <input type="checkbox"/>	Yes, for financial statements of listed entities

Number	Question Title/Text/Help text	Answer	Comments
	<p>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 type="checkbox"/> Yes, for financial statements of non-listed entities</p> <p>3 <input checked="" type="checkbox"/> No, for financial statements of listed entities</p> <p>4 <input checked="" type="checkbox"/> No, for financial statements of non-listed entities</p>	
7.2.	<p>Responsibility for Private Sector Accounting Standards</p>		
7.2.1.	<p><i>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 checked="" type="radio"/> The accounting standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input type="radio"/> The accounting standards for</p>	<p>Except for small companies where the Companies Act provides for accounting standards that are consistent with the complexity of the nature and size of those companies.</p> <p>The Act defines qualifying small companies.</p>

Number	Question Title/Text/Help text	Answer	Comments
			listed entities and non-listed entities are not the same set of standards
7.2.6.	<p><i>Responsibility for Accounting Standards</i> Who has the authority establishing the accounting standards for listed and non-listed entities?</p>	<p>1 <input checked="" 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</p> <p>4 <input type="radio"/> Another organization</p>	
7.3.	Member Body SMO 7		
7.3.1.	<p><i>MB Convergence Objective SMO 7</i> Where national accounting standards are established by your organization, has convergence with IFRSs and other IASB pronouncements been established as an objective? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Yes, for IFRSs</p> <p>2 <input type="checkbox"/> Yes, for other IASB pronouncements</p> <p>3 <input type="checkbox"/> No, convergence has not been established as an objective</p>	
7.3.3.	<p><i>MB Convergence Implemented SMO 7</i> Has the convergence objective been implemented? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Yes, for IFRSs</p> <p>2 <input checked="" type="checkbox"/> Yes, for other IASB pronouncements</p> <p>3 <input type="checkbox"/> No, the convergence</p>	

Number	Question Title/Text/Help text	Answer	Comments
		objective has not been implemented	
7.6.	Incorporation of Accounting Standards		
7.6.1.	<p data-bbox="352 402 1003 435"><i>Incorporation Approach SMO 7</i></p> <p data-bbox="352 443 1003 727">Where your response indicates that convergence with IFRSs and other IASB pronouncements has been implemented, which of the following best describes the approach is used to incorporate IFRSs and other IASB pronouncements into national standards? Select the answer option that is most appropriate.</p> <p data-bbox="352 735 1003 768">Help text:</p> <p data-bbox="352 776 1003 841">Answer Option 1 and reference to "adopted without amendment"</p> <p data-bbox="352 849 1003 914">Select this option where IFRSs are adopted as drafted except for changes to:</p> <p data-bbox="352 922 1003 987">Rename the IFRS to a national standard name;</p> <p data-bbox="352 995 1003 1027">Translate the IFRS into another language;</p> <p data-bbox="352 1036 1003 1101">Apply an effective date that differs from the IFRS.</p> <p data-bbox="352 1141 1003 1174">Answer Option 2 and 3 - "Differences"</p> <p data-bbox="352 1182 1003 1247">In responding to this question, "differences" may include:</p> <p data-bbox="352 1255 1003 1320">Requirements in addition to those specified in the IFRS;</p> <p data-bbox="352 1328 1003 1393">Deletion of main principle and / or related guidance specified in the IFRS;</p> <p data-bbox="352 1401 1003 1416">Modification of a requirement specified in</p>	<p data-bbox="1024 443 1423 654">1 <input checked="" type="radio"/> IFRSs are adopted as drafted without amendments except to rename the IFRS as a national standard and / or to translate it into another language</p> <p data-bbox="1024 735 1423 946">2 <input type="radio"/> IFRSs are adopted as national standards and amended as necessary to address differences due to conflicts with legal or regulatory requirements</p>	<p data-bbox="1444 443 1831 613">IFRSs are adopted as drafted. No change is made to IFRS and IFRIC. The effective dates are consistent with IASB's.</p>

Number	Question Title/Text/Help text	Answer	Comments
	the IFRS (e.g. an IFRS requirement was not deleted in full because a similar requirement was included).	3○ Existing national standards are compared with IFRSs to eliminate to the extent possible differences between the national standard and the IFRS 4○ Other	
7.6.2.	Adoption SMO 7		
7.6.2.1.	<i>IASB Pronouncements Adopted</i> Which of the following IASB pronouncements have been adopted or incorporated? Select all the answer options that are appropriate.	1☑ International Financial Reporting Standards (including International Accounting Standards) 2☑ The International Financial Reporting Interpretations Committee (IFRIC) Interpretations 3☑ The Standing Interpretation Committee (SIC) Interpretations 4☑ Framework for the Preparation and Presentation of the Financial Statements	
7.6.2.2.	<i>IASB Related Documentation Adopted</i> IASB requires the standards to be read in the context of related documentation including: Bases for Conclusions, Implementation Guidance, Application Guidance,	1⊙ Yes, for all the related documentation	

Number	Question Title/Text/Help text	Answer	Comments
	<p>Appendices and Illustrative Examples. Have the related documentation issued by IASB been adopted? Select the answer option that is most appropriate.</p>	<p>2○ Yes, for some of the related documentation (describe what types of related documentation have been adopted)</p> <p>3○ No</p>	
7.6.2.3.	<p><i>Name of Standards SMO 7</i> When the IFRSs and/or other IASB pronouncements are adopted, does your organization rename the standards or do the standards retain their names as issued by the IASB? Select all the answer options that are appropriate.</p>	<p>1⊙ IFRSs are adopted as named by the IASB</p> <p>2○ IFRSs are renamed</p>	
7.6.2.5.	<p><i>Information About Adopted Standards SMO 7</i> Is information publicly available describing: IFRSs and other IASB pronouncements that have been adopted; Whether the adopted IFRS or IASB pronouncement is the version in effect as at September 30, 2005; The effective date set by your organization where it differs from the IFRSs or IASB pronouncement?</p>	<p>1⊙ Yes</p>	<p>Public education program was launched at the time of transition to IFRS in 2002.</p> <p>Separate national standards are no longer in existence as the national standards for accounting and auditing are the same as IFRS and ISA effective July 1, 2002.</p>

Number	Question Title/Text/Help text	Answer	Comments
		20 No	Seminars, fora and public presentations are frequently held to educate members and the public on IFRS and ISA developments and standards. Regular articles are also published in the newsletter, the press and the website to communicate IASB and IAASB developments and agenda issues. Guidance is also offered on how to apply certain standards.
7.6.2.6.	<p><i>Submit Information - Adopted SMO 7</i></p> <p>If the standard-setter has issued information about the status of adopted IFRSs and other IASB pronouncements and it is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p>If this information is not available, complete the SMO 7: Comparison with IASB Pronouncements report and submit it in Word format to Compliance Staff.</p>	<p>1 <input checked="" type="radio"/> The information is available and in English and will be submitted to Compliance Staff</p>	See Appendix.

Number	Question Title/Text/Help text	Answer	Comments
	<p>Indicate whether your organization will be submitting available information or the "SMO 7: Comparison with IASB Pronouncements" report. Help text:</p>	<p>2○ The "SMO 7: Comparison with IASB Pronouncements" report will be completed and submitted to Compliance Staff</p>	
7.10.	Translation SMO 7		
7.10.1.	<p><i>Translation of IFRSs</i> Are the IFRSs and other IASB pronouncements translated into national language?</p>	<p>1⊙ No, as English is an official language or widely spoken language 2○ Yes, the IFRSs are translated 3○ No and English is not an official language or is not widely spoken</p>	
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>The Accounting Standards Committee of the Institute has responsibility to pilot the communication of IASB pronouncements to the membership. The Committee meets monthly and reviews any new information emanating from IASB, then advises Council accordingly.</p> <p>The Committee reviews IASB agenda activities monthly and</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>exposes Discussion Papers and Exposure Drafts to the membership and the wider public.</p> <p>Additionally, regular presentations are made to various interest groups, including regulators and to the wider public of pronouncements and IFRS, IFRIC and ISA. Workshops are also hosted and experts engaged to make presentations at seminars and fora. The Standards are also communicated via the Institute's website, by direct letters, in the press and in newsletters. A Consultative Committee is also established to assist persons requiring guidance.</p>	
8.	Certification of Chief Executive		
8.1.	<p><i>Complete Certification</i></p> <p>Once all required questions have been completed, the Certification of Chief Executive should be signed and submitted to Compliance Staff. Click 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>	

Jamaica
The Institute of Chartered Accountants of Jamaica

Appendix – SMO 7 Information

Jamaica – The Institute of Chartered Accountants of Jamaica

Interim Accounting Standards for Small Companies

The Institute of Chartered Accountants of Jamaica (ICAJ) has adopted twenty-five standards as Interim Standards for qualifying small companies. These standards comprise selected International Financial Reporting Standards (IFRS) that the ICAJ considers applicable to all types of business, regardless of size and, therefore, should be used as the basis for preparing financial statements for qualifying small entities.

The Seventh Schedule of the Companies Act 2004 provides that the accounts of a company shall give a true and fair view of the state of affairs of the company as at the end of its financial year. The Schedule also provides that, except in relation to small companies, the accounts of a company shall be prepared in accordance with generally accepted accounting principles promulgated by the ICAJ, from time to time, or such other body as the Minister may prescribe.

Under the Companies Act 2004, a small company shall present accounts in accordance with accounting principles that are appropriate to its circumstances having regard to the requirement for those accounts to present a true and fair view of the state of affairs and the results of operation of the company.

The Act defines a qualifying company as small in relation to a financial year, if it meets two, or more, of the criteria specified hereunder:

- a. Turnover of less than \$40 million
- b. Total assets of less than \$30 million
- c. Total number of employees of less than 25

A qualifying group of companies should, on a consolidated basis, meet two or more of the following criteria:

- a. Turnover of less than \$80 million
- b. Total assets of less than \$60 million
- c. Total number of employees of less than 50

The Companies Act also requires that the qualifying company or group of companies must meet the criteria specified in the current year and in the immediately preceding year. A company is, however, disqualified, if it is a public listed company, a company licensed under the Banking Act, an insurance company registered under the Insurance Act, a licensee under the Securities Act, a company licensed under the Financial Institutions Act, a society registered under the Building Societies Act or the Cooperative Societies Act.

Currently, all companies are required to prepare their financial statements in accordance with IFRS. Effective 1 February 2005, under the Companies Act 2004, a small company may elect exemption from preparing its accounts under IFRS. A set of alternative small company standards, however, does not exist at present.

The International Accounting Standards Board (IASB) is currently working on a project to issue an exposure draft on a set of standards for small and medium -sized entities (SME) in 2006. These standards are expected to be issued as final in 2007. The ICAJ has taken the decision to adopt the accompanying IFRS as Interim Standards for Small Companies, to be used by qualifying small companies that elect exemption from applying IFRS under the Companies Act. On issuance of the IASB standards on SME, these Interim Standards as adopted by the ICAJ will be superseded.

The attached twenty-five standards are applicable and companies that elect to adopt them under the exemption provision will have to apply all.

Qualifying small companies may apply these standards for financial reporting periods beginning on, or after, January 1, 2006.

List of Interim Accounting Standards for Small Companies

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 3	Business Combinations
IFRS 5	Non-current Assets Held for Sale and Discontinued Operations
IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Cash Flow Statements
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10	Events After the Balance Sheet Date
IAS 11	Construction Contracts
IAS 12	Income Taxes
IAS 16	Property, Plant and Equipment
IAS 17	Leases
IAS 18	Revenue
IAS 20	Accounting for Government Grants & Disclosure of Government Assistance
IAS 21	The Effects of Changes in Foreign Exchange Rates
IAS 23	Borrowing Costs
IAS 24	Related Party Disclosures
IAS 27	Consolidated and Separate Financial Statements
IAS 28	Investments in Associates
IAS 31	Interests in Joint Ventures
IAS 32	Financial Instruments: Disclosure and Presentation
IAS 36	Impairment of Assets
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IAS 38	Intangible Assets
IAS 40	Investment Property