

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

Member Name: Society of Certified Accountants and Auditors of Kosovo
Country: Kosovo (UNMIK)
Published Date: December 2006

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Number	Question Title/Text/Help text	Answer	Comments
IFAC Part 2 SMO Self-Assessment			
1.	SMO 1		
1.1.	Quality Assurance Program		
1.1.1.	<i>Quality Assurance Review Program</i> In your jurisdiction is there a mandatory quality assurance review program in place for members of your organization performing audits of financial statements of listed companies?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	As there are no listed companies in Kosovo, there is no quality assurance program currently in place.
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?	SCAAK intends to develop a quality assurance review program by the end of 2006.	As there are no specific provisions in the current financial reporting law regarding Quality Assurance and new law is still waiting for approval at Kosovo Parliament, SCAAK has to wait for policy statements which will be issued by the

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			<p>Kosovar Financial Reporting Board who has ultimate responsibility for quality assurance for SCAAK members. SCAAK is working closely with KFRB in creating a committee for Quality Assurance as soon as new law is approved and policy statements issued. SCAAK currently can not provide any time table for these activities.</p> <p>We strongly believe that adoption of ISQC 1 and all relevant statements regarding QA will be adopted by Kosovar Financial Reporting Board as soon as new law had been adopted by the Kosovo Parliament.</p>
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>	1 <input checked="" type="checkbox"/>	Complete a program of professional accountancy education

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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>	
2.2.	<p><i>Continuous Professional Development</i></p> <p>Is there a requirement for your members to develop and maintain competence through continuous professional development (CPD)?</p>	<p>1<input type="radio"/> Yes</p> <p>2<input checked="" type="radio"/> No</p>	<p>SCAAK is currently working on a CPD program and it will be introduced in mid-2006. As the current financial reporting law has no specific provisions requiring a CPD program, SCAAK is awaiting the new act on financial reporting which will require a CPD program.</p>
2.3.	Professional Accountancy Education		
2.3.1.	<p><i>Professional Accountancy Education Program</i></p> <p>Who delivers the professional accountancy education program for your members? Select all the answer options that are appropriate.</p>	<p>1<input checked="" type="checkbox"/> Our organization</p> <p>2<input type="checkbox"/> Another IFAC member body</p> <p>3<input type="checkbox"/> Universities</p> <p>4<input type="checkbox"/> Approved training institutions</p> <p>5<input type="checkbox"/> Government bodies</p>	

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		6 <input type="checkbox"/> Other organizations	
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.	The requirement for CPD is part of the draft financial reporting law in Kosovo. Our organization will design the CPD program in May and June of 2006. The objectives of this project will be: To identify weakness in practice where CPD is most needed; To determine required numbers of hours and if appropriate, of courses professional accountants should be required to study to maintain their professional status, including the institutional mechanism of enforcement; To design a subject-specific program of CPD; To prepare outlines of the courses.	
2.7.	IES 1 Entry Requirements		
2.7.1.	<i>Entry Requirements and Equivalency</i> Section 2.7 deals with the entry	1 <input checked="" type="radio"/> Entry requirements are at	

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	<p>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>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 equivalent to that for admissions into a recognized university degree program (or its equivalent)</p>	
2.7.3.	<p><i>Process for Checking Equivalency</i></p> <p>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></p> <p>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>	<p>According to new regulation on financial reporting this will be settled.</p>	
2.8.	IES 2 Content of Professional Accounting Education Program		
2.8.1.	<i>Gaining Accountancy Knowledge</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<p>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 finance degree</p> <p>3 <input checked="" type="checkbox"/> Post-secondary degree in another subject matter</p> <p>4 <input type="checkbox"/> Qualification offered by another IFAC member body</p> <p>5 <input type="checkbox"/> Relevant work experience</p> <p>6 <input type="checkbox"/> Other</p>	
2.8.2.	<p><i>Describe Other Degree</i></p> <p>Describe in general terms the other degrees and specializations recognized by your organization.</p>	<p>Currently there are no limitations on the type of specializations for candidates who wish to become professional accountants.</p>	
2.8.6.	<p><i>Pre-Qualification for Professional Knowledge</i></p> <p>What is the length of the professional accountancy knowledge component of pre-qualification education? Select the answer option that is the most appropriate.</p>	<p>1 <input type="radio"/> Two years of full-time study or part-time equivalent</p> <p>2 <input checked="" type="radio"/> Less than two years of full-</p>	

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		<p>time study or part-time equivalent</p> <p>3 <input 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>A university degree is required with no specific requirement in accounting knowledge. An additional requirement is three years of accounting related practical experience before one can become a certified accountant.</p>	
2.8.8.	<p>Pre-Qualification Content</p>		
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>Which of the following accounting, finance, and related knowledge subject areas are required prior to qualification? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Financial accounting and reporting</p> <p>2 <input checked="" type="checkbox"/> Management accounting and control</p> <p>3 <input type="checkbox"/> Control</p> <p>4 <input checked="" type="checkbox"/> Taxation</p> <p>5 <input checked="" type="checkbox"/> Business and commercial law</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>6<input checked="" type="checkbox"/> Audit and assurance 7<input type="checkbox"/> Finance and financial management 8<input checked="" type="checkbox"/> Professional values and ethics 9<input type="checkbox"/> None of the above</p>	
2.8.8.2.	<p><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.</p>	<p>SCAAK does not have the capacity to deliver all of the above finance subjects. As we are awaiting for the new financial reporting act, SCAAK is working closely with Universities to include all finance as well as other subjects as part of their curriculum for students who wish to become certified accountants in the future.</p>	
2.8.8.3.	<p><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>	<p>1<input type="checkbox"/> Economics 2<input checked="" type="checkbox"/> Business environment 3<input type="checkbox"/> Corporate governance 4<input checked="" type="checkbox"/> Business ethics 5<input type="checkbox"/> Financial markets 6<input type="checkbox"/> Quantitative methods 7<input type="checkbox"/> Organizational behavior 8<input checked="" type="checkbox"/> Management and strategic decision making</p>	

Number	Question Title/Text/Help text	Answer	Comments
		9 <input type="checkbox"/> Marketing 10 International business and <input type="checkbox"/> globalization 11 None of the above <input type="checkbox"/>	
2.8.8.4.	<i>Organizational and Business Follow Up</i> For the organizational and business knowledge subjects in question 2.10.8.3 that are not required by your organization, please explain the special conditions or reasons why they are not required.	The current financial reporting regulation (UNMIK Regulation 2001/30) does not require specific knowledge in the above-mentioned subjects.	
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	See 2.8.8.4.	

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	your organization, please explain the special conditions or reasons why they are not required.		
2.8.8.7.	<i>Additional Content by Requirement</i> Are there additional content requirements specified by law or regulation, or your organization?	<input checked="" type="checkbox"/> Yes, as required by law or regulation <input type="checkbox"/> Yes, as determined to be necessary by our organization <input type="checkbox"/> No	
2.8.8.8.	<i>Additional Content - Describe</i> Describe the additional content required by law / regulation or determined to be necessary by your organization including whether this requirement applies to all professional accountants or those operating in public practice or employed in business.	According to UNMIK Regulation 2001/30, a professional accountant in addition to possessing a university degree must undertake training and examination in: Commercial and tax regulations Principals of Internal control and Auditing Professional Ethics Advanced Auditing	
2.9.	IES 3 Professional Skills		
2.9.1.	<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.	<input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements	

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	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>2<input checked="" 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>	
2.9.2.	<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.	The required specific intellectual skills a candidate must have are similar to those set out in IES 3: The ability to locate, obtain, organize information and the ability to identify and solve unstructured problems are assessed through the different examinations as part of SCAAK's certification program.	
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	1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry	

Number	Question Title/Text/Help text	Answer	Comments
	appropriate. In responding to this question refer to IES 3 paragraphs 13 and 15.	requirements 2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content 3 <input checked="" type="checkbox"/> Through practical experience requirement 4 <input type="checkbox"/> Other (please describe)	
2.9.4.	<i>Technical and Functional Skills</i> Describe the specific technical and functional skills candidates are required to have at the point of qualification and how these skills are assessed.	Technical and functional skills such as numeracy and IT proficiency are assessed in the Financial Accounting and Management Information Systems examination. Reporting and compliance with legislative and regulatory requirements are assessed in the Financial Accounting and Commercial Regulation examination.	
2.9.5.	<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.	1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements 2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content	

Number	Question Title/Text/Help text	Answer	Comments
		3 <input type="checkbox"/> Through practical experience requirement 4 <input type="checkbox"/> Other (please describe)	
2.9.6.	<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.	Personal skills such as considering the implications of the professional values, ethics and attitudes in decision making and professional skepticism are assessed in the Professional Ethics and Auditing examinations.	
2.9.7.	<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.	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 checked="" type="checkbox"/> Through practical experience requirement 4 <input type="checkbox"/> Other (please describe)	
2.9.8.	<i>Interpersonal and Communication Skills</i> Describe the specific interpersonal and communication skills candidates are	The interpersonal and communication skills are assessed	

Number	Question Title/Text/Help text	Answer	Comments
	required to have at the point of qualification and how these skills are assessed.	as part of the university education. The ability to work with others in a consultative process, to withstand and resolve conflict, work in teams, work effectively in a cross cultural setting, listen and read effectively are usually assessed in working environments as part of the practical experience necessary for the qualification.	
2.9.9.	<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 to this question refer to IES 3 paragraphs 13 and 18.	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.9.10.	<i>Organizational and Business Management Skills</i> Describe the specific organizational and business management skills candidates are	The organizational and business management skills are usually	The SCAAK has not developed yet specific

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	required to have at the point of qualification and how these skills are assessed.	assessed in working environments.	requirements one professional accountant must have at the point of qualification. SCAAK is working on developing list of professional competences required as part of practical experience.
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> Which of the following are included in the program content? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> The nature of ethics 2 <input type="checkbox"/> Differences of detailed rules-based and framework	

Number	Question Title/Text/Help text	Answer	Comments
		approaches to ethics, their advantages and drawbacks	
3	<input checked="" type="checkbox"/>	Compliance with the fundamental ethical principles of integrity, objectivity, commitment to professional competence and due care, and confidentiality	
4	<input checked="" type="checkbox"/>	Professional behavior and compliance with technical standards	
5	<input checked="" type="checkbox"/>	Concepts of independence, skepticism, accountability and public expectations	
6	<input checked="" type="checkbox"/>	Ethics and the profession: social responsibility	
7	<input checked="" type="checkbox"/>	Ethics and law, including the relationship between laws, regulations and the public interest	
8	<input checked="" type="checkbox"/>	Consequences of unethical behavior to the individual, to the profession and to society at large	
9	<input checked="" type="checkbox"/>	Ethics in relation to business and good governance	
10	<input checked="" type="checkbox"/>	Ethics and the individual professional accountant: whistle blowing, conflicts of interest, ethical dilemmas and	

Number	Question Title/Text/Help text	Answer	Comments
		<p>their resolution.</p> <p>11 <input type="checkbox"/> None of the above</p>	
2.10.2.2.	<p><i>Values, Ethics and Attitudes Content Follow Up</i></p> <p>For the values, ethics and attitudes subjects in question 2.10.2.2 that are not required by your organization, please describe the special conditions or reasons why they are not required.</p>	<p>SCAAK is working in new materials which will reflect all required modules</p>	
2.10.2.3.	<p><i>IFAC Code of Ethics</i></p> <p>Is the program content based on the relevant sections of the IFAC Code of Ethics?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	<p>The program content is based on all sections of the IFAC Code of Ethics. As SCAAk has adopted the entire IFAC Code of Ethics, the relevant training module is actually an interpretation of IFAC Code of Ethics.</p>
2.10.2.4.	<p><i>Workplace Learning Development</i></p> <p>At what points in the professional accountancy education program are values, ethics, attitudes and adherence to them developed? Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> As part of general education and / or as part of the program entry requirements</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<input checked="" type="checkbox"/> 2 Through specific program course content <input type="checkbox"/> 3 Through practical experience requirement <input type="checkbox"/> 4 Other (please describe)	
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>	
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>	SCAAK has not yet developed such a tool to assess whether a provider or employer is able to provide the candidate with the practical experience necessary.	
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>	
2.11.6.	Practical Application SMO 2		
2.11.6.1.	<i>Practical Application</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Where relevant graduate (beyond undergraduate, e.g., masters) professional education has a strong element of practical accounting application, may any portion of the professional education be contributed to the practical experience requirement?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	
2.11.7.	Timing of Experience		
2.11.7.1.	<i>Pre or Post Qualification Experience</i> The practical experience for accountants may be obtained (select all the answer options that are appropriate):	1 <input 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	
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.	The length of the pre-qualification practical experience is at least one year whereas the post-qualification practical experience is at least two years.	
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	

Number	Question Title/Text/Help text	Answer	Comments
		2 <input type="radio"/> No	
2.12.3.	<p><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.</p>	<p>1 <input type="checkbox"/> Mentoring system</p> <p>2 <input type="checkbox"/> Approved training employers and organizations</p> <p>3 <input checked="" type="checkbox"/> Self-declaration required from the candidate</p> <p>4 <input type="checkbox"/> Record of the practical experience is kept and submitted to the member body when applying for membership</p> <p>5 <input type="checkbox"/> An assessment is made by the mentor or employer</p> <p>6 <input type="checkbox"/> Other (please describe)</p>	
2.13.	<p>IES 6 Assessment of Prof Capabilities and Competence</p>		
2.13.1.	<p><i>Assessment by IFAC Body or Other</i> 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</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>	

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	those that have some responsibility for conducting the final assessment and in the Comment Box, describe the nature of their respective roles and responsibilities.	<input type="checkbox"/> Another IFAC member body <input type="checkbox"/> Government or regulatory body <input type="checkbox"/> Other	
2.13.4.	<i>Characteristics of Assessment</i> Which of the following characteristics are applicable to the final assessment process? Select all the answer options that are appropriate.	<input checked="" type="checkbox"/> Uniform for all students <input checked="" type="checkbox"/> Given simultaneously where it is being held in more than once location in the country <input checked="" type="checkbox"/> Assessment is set and assessed only by qualified or approved individuals <input type="checkbox"/> None of the above	
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.	<input checked="" type="checkbox"/> Specified pre-qualification requirements relating to professional knowledge, professional skills, and professional values, ethics, and attitudes <input checked="" type="checkbox"/> Specified practical experience requirements <input type="checkbox"/> Other (please describe)	

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		4 <input type="checkbox"/> None of the above	
2.13.6.	<i>Timing Considerations for Final Assessment</i> Is there a requirement or restriction for completing the final assessment? For example, some organization may require the candidate to take the final examination within a specified number of years of meeting the pre-assessment requirements.	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	
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.	All the above modules are assessed in written examination through multiple choice questions, problems, technical questions and case studies	
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 communication skills, organizational and business management skills etc) are assessed during the final assessment.	Through case studies	
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.	Professional values, ethics and attitudes are assessed in written examination through objective	

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		questions and case studies	
2.13.11.	<i>Recorded or Oral Format</i> Is the final assessment conducted through:	1 <input checked="" type="radio"/> Recorded format with recorded (e.g. written) response required 2 <input type="radio"/> Oral format with oral responses 3 <input type="radio"/> Both recorded and oral response formats	
2.13.13.	<i>Assessment Formats</i> What formats are used in conducting the final assessment (select all the answer options that are appropriate)?	1 <input checked="" type="checkbox"/> Multiple choice questions 2 <input checked="" type="checkbox"/> Case studies 3 <input checked="" type="checkbox"/> Technical questions 4 <input type="checkbox"/> Thesis 5 <input checked="" type="checkbox"/> Other (please describe) 6 <input type="checkbox"/> None of the above	True and false questions
2.13.14.	<i>Reliability and Validity</i> Describe in general terms the procedures in place to ensure the final assessments are reliable and valid. Include a description of how the assessment questions are set and by whom and also how reviewers / assessors are selected.	SCAAK has written examination procedures which are approved by SCAAK council. The examination papers and questions are outsourced and individuals working with exam questions are separate from reviewers / assessors who are mainly SCAAK instructors.	
2.13.15.	<i>Frequency of Final Assessments</i>		

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	How many times in a year is the final assessment offered? Select the answer option that is the most appropriate.	<p>1 <input type="radio"/> Yearly (or once a year)</p> <p>2 <input type="radio"/> Half yearly (or twice a year)</p> <p>3 <input checked="" type="radio"/> Three sessions a year</p> <p>4 <input type="radio"/> Four sessions a year</p> <p>5 <input type="radio"/> Five sessions a year</p> <p>6 <input type="radio"/> Other (please describe the frequency of the examinations)</p>	
2.15.	<p><i>Activities to Promote IESs SMO 2</i></p> <p>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>	<p>SCAAK in cooperation with the European Agency for Reconstruction has prepared a project to assist universities as well as the professional body (SCAAK) in developing new curriculums for accounting education at universities and at SCAAK based on IESs.</p>	
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</p>	<p>1 <input checked="" type="checkbox"/> Yes for audits of listed entities</p>	

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	<p>the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 3.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the auditing standards, please respond "no". Section 3.2. of this module includes questions about the standard-setter and the auditing standards that are established.</p>	<p>2 <input checked="" type="checkbox"/> Yes for audits of non-listed entities</p> <p>3 <input type="checkbox"/> No for audits of listed entities</p> <p>4 <input type="checkbox"/> No for audits of non-listed entities</p>	
3.8.	Law/Reg and Auditing Standards		
3.8.1.	<p><i>Law/Reg Auditing Standards - Private Sector</i></p> <p>Is there only one set of auditing standards or are the auditing standards applicable to listed entities different from non-listed entities?</p>	<p>1 <input 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>	
3.8.2.	<i>Auditing Standards for Private Sector</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Does the law/regulation require the use of IAASB pronouncements? Select the answer option that is most appropriate.	<p>1 <input checked="" type="radio"/> The law/regulation simply refers to IAASB pronouncements as the auditing standards (without bringing in the full or partial text of individual IAASB pronouncements)</p> <p>2 <input type="radio"/> The law/regulation contains the full text of each IAASB pronouncement</p> <p>3 <input type="radio"/> The law/regulation contains the basic principles and essential procedures of the IAASB pronouncement</p> <p>4 <input type="radio"/> The law / regulation has a requirement to use IAASB pronouncements using another approach (please describe)</p> <p>5 <input type="radio"/> The law / regulation requires the use of national standards with no reference to IAASB pronouncements</p>	
3.8.9.	<i>MB Responsibilities and IAASB SMO 3</i> Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate.	<p>1 <input type="checkbox"/> Develop other authoritative pronouncements</p> <p>2 <input checked="" type="checkbox"/> Promulgate the IAASB pronouncements established by law / regulation (e.g. by</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>publishing or communicating the standards to the public)</p> <p>3 <input type="checkbox"/> Other (please describe)</p> <p>4 <input type="checkbox"/> None of the above</p>	
3.8.11.	<p><i>Describe Activities and Law/Reg SMO 3</i> Describe your organization's activities for promulgating and / or implementing the standards.</p>	<p>SCAAK is a professional accountancy organization who trains individuals to become licensed auditors based on studies of ISA.</p>	
3.9.	<p>Law / Reg and MB Responsibilities SMO 3</p>		
3.9.1.	<p><i>Incorporation into Law/Reg SMO 3</i> Is information publicly available about the IAASB pronouncements that have been established into law/regulation, including:</p> <p>The IAASB pronouncements that have been established into law / regulation; Whether the IAASB pronouncement established into law / regulation is the version in effect as at September 30, 2005; The effective date set by law / regulation where it differs from the IAASB pronouncement; The differences between the IAASB pronouncement and what was established into law / regulation; and The reasons for the differences?</p>	<p>1 <input type="radio"/> Yes</p>	

Number	Question Title/Text/Help text	Answer	Comments
		2 <input checked="" type="radio"/>	No
3.9.2.	<p><i>Incorporation Description - Law/Reg SMO 3</i></p> <p>If information about IAASB pronouncements that have been established into law / regulation is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p>If this information is not available, refer to the SMO 3 Comparison with IAASB Pronouncements.doc>SMO 3: Comparison with IAASB Pronouncements report by clicking on the link and complete it to the extent your organization is able to and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 3: Comparison with IAASB Pronouncements" report.</p>	<p>1 <input type="radio"/> Yes, information is available and in English and will be submitted to Compliance Staff</p> <p>2 <input checked="" type="radio"/> No, information is not available; however our organization or jointly with another IFAC member / associate will complete the "SMO 3: Comparison with IAASB Pronouncements"</p>	

Number	Question Title/Text/Help text	Answer	Comments
		report and submit it to Compliance Staff 3○ No, information is not available	
3.10.	Translation SMO 3		
3.10.1.	<i>Translation of IAASB Pronouncements</i> Are the IAASB pronouncements translated into a national language?	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	
3.10.6.	<i>Translation Follow Up SMO 3</i> Explain why IAASB pronouncements are not translated (include information about specific impediments and challenges).	Part of the duties of the Kosovar Board on Standards and Financial Reporting is the issuance and/or adoption of ISAs. The reason why IAASB pronounce are not translated is the lack of funds and expertise to undertake such a project.	
3.11.	<i>Activities to Promote IAASB Pronouncements</i> Please describe the activities your organization undertakes to promote and assist in the implementation of IAASB	SCAAK is working closely with Kosovar Board on Standards and Financial Reporting to seek funds	

Number	Question Title/Text/Help text	Answer	Comments
	pronouncements and other IAASB activities.	and technical assistance for the translation of ISAs.	
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>	
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</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
	<p>module, modifications include: Deletion/omission of concepts, principles, or guidance that are established in the IFAC Code; Inclusion of concepts, principles, or guidance that are not in the IFAC Code; Other amendments that give rise to differences between your organization's ethical requirements and the IFAC Code.</p>	<p>2○ Our organization adopted the IFAC Code but with modifications</p> <p>3○ Our organization has developed our own ethical requirements with a process to eliminate differences between our ethical requirements and the IFAC Code</p> <p>4○ Our organization develops our own ethical requirements and uses another approach to incorporate the IFAC Code of Ethics</p>	
4.2.	MB and Version of IFAC Code		
4.2.1.	<p><i>Version of IFAC Code</i> Which version of the IFAC Code was adopted or used as the basis for your organization's ethical requirements?</p>	<p>1○ The IFAC Code currently in effect, revised and issued in June 2004</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>2 <input checked="" type="radio"/> A version issued prior to 2004</p> <p>3 <input type="radio"/> The revised IFAC Code issued and in effect June 30, 2006</p>	
4.2.2.	<p><i>Version Pre 2004 Follow Up SMO 4</i> Please explain why the IFAC Code that is currently in effect has not been adopted or incorporated. Provide information about special conditions, challenges, or impediments relevant to this matter.</p>	SCAAK is currently in the process of establishing a Task Force group who will deal with translation and subsequent adoption of the latest version of the IFAC Code of Ethics.	
4.2.3.	<p><i>MB and Revised Code</i> Does your organization have plans to adopt the revised IFAC Code (effective June 30, 2006) or revise your ethical requirements to incorporate the revised IFAC Code? Select the option that is the most relevant.</p>	<p>1 <input type="radio"/> Our organization has already amended our ethical requirements for the revised IFAC Code (effective June 30, 2006)</p> <p>2 <input checked="" type="radio"/> Our organization is in the process of amending or has included a plan to amend our ethical requirements for the revised IFAC Code (effective June 30, 2006)</p> <p>3 <input type="radio"/> Our organization currently has not included in our work program a plan to amend our ethical requirements for the revised IFAC Code (effective</p>	

Number	Question Title/Text/Help text	Answer	Comments
		June 30, 2006) 4○ Other (please describe)	
4.2.5.	<i>MB and Revision Plans</i> Please describe the work program timetable.	June 2006: Beginning of translation project September 2006: Revision and discussion of translated version October 2006: Presentation of the translated IFAC Code of Ethics and full adoption by the SCAAK Council	
4.3.	<i>Ethical Requirements by Gov / Reg Bodies</i> In addition to the ethical requirements established by your organization, are there also laws or regulations that set out ethical requirements to be complied with by your members?	1○ Yes 2⊙ No	
4.11.	<i>Translation of IFAC Code</i> Has your organization or others (e.g. government or regulatory body) translated the IFAC Code (in effect) or earlier versions of the Code? Select all the answer options that are appropriate.	1□ No, as English is an official language or widely spoken language 2☑ Yes, our organization has translated the IFAC Code 3□ Yes, a government, regulatory, or other body has	

Number	Question Title/Text/Help text	Answer	Comments
		<p>translated the IFAC Code</p> <p>4 <input type="checkbox"/> No, the IFAC Code has not been translated and English is not an official language or widely spoken language</p>	
4.14.	IFAC Code Translated SMO 4		
4.14.1.	<i>IFAC Translation Policy SMO 4</i> Was the IFAC Translation Policy followed?	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p> <p>3 <input type="radio"/> It was translated by a government or regulatory body and the information is not available</p>	
4.14.2.	<i>Principal Translator SMO 4</i> Who was the principal translator? Select the answer option that is the most appropriate.	<p>1 <input checked="" type="radio"/> Our organization is the principal translator</p> <p>2 <input type="radio"/> The government or another organization is the principal translator</p> <p>3 <input type="radio"/> Our organization and the government or another organization are the principal translators</p> <p>4 <input type="radio"/> It was translated by a government or regulatory body and the information is not available</p>	
4.14.3.	<i>Key Words SMO 4</i> Does the translation process include a list of key words including terms defined within	1 <input checked="" type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
	the IFAC Code?	<input type="radio"/> No <input type="radio"/> It was translated by a government or regulatory body and the information is not available	
4.14.4.	<i>Faithful Translation SMO 4</i> What processes are in place to ensure a faithful translation of the IFAC Code? If it was translated by a government or regulatory body and the information is not available, please state this in the response.	The SCAAK Council sets the working group who has relevant knowledge of the IFAC Code of Ethics and ensures that all terms are easily understood by users of the Code. The entire process is closely monitored by the Council.	
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.	As part of the training courses of Professional Program, students are required to take the Professional Ethics course which emphasizes the IFAC Code of Ethics.	
5.	SMO 5		
5.1.	<i>Public Sector Accounting Standards - Objective</i> Has the federal government / national government established convergence with International Public Sector Accounting Standards (IPSASs) as an objective?	<input type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
		<input checked="" type="radio"/> No <input type="radio"/> Information is not available or not known	
5.2.	IPSASs Convergence Follow Up		
5.2.1.	<i>Public Sector Accounting Standards - Cash/Accrual</i> Do the national public sector accounting standards require financial statements to be prepared on a cash basis or accrual basis?	<input checked="" type="radio"/> Cash <input type="radio"/> Accrual <input type="radio"/> Both cash and accrual are permitted	
5.2.2.	<i>Convergence Plans Follow Up SMO 5</i> Does the government have plans to converge national public sector accounting standards with IPSASs?	<input type="radio"/> Yes <input type="radio"/> No <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 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.	These activities are not within scope of our organization's objectives.	

Number	Question Title/Text/Help text	Answer	Comments
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 type="radio"/> Yes, our organization has this responsibility 2 <input checked="" type="radio"/> No, responsibility for investigation and discipline rests solely with an external body 3 <input type="radio"/> Our organization shares responsibility for investigation and discipline with an external body 4 <input type="radio"/> Other	As we are awaiting the new financial reporting law, the responsibility for investigation and discipline will be shared among our organization and the KBSFR.

Number	Question Title/Text/Help text	Answer	Comments
6.3.2.	<i>Name of Body Responsible for Investigation and Discipline</i> Provide the name(s) of the external body responsible for investigation and discipline or the name of the body sharing this responsibility with the member body.	Kosovar Board on Standards and Financial Reporting - KBSFR	
6.4.	<i>Activities to Promote SMO 6</i> Please describe what activities your organization undertakes to promote obligations set in SMO 6, Investigation and Discipline.	SCAAK introduces to all members regulations governing in accounting profession in Kosovo and the rules of professional conduct with all consequences if they are not followed	
7.	SMO 7		
7.1.	<i>Accounting Standards in Law/Regulation</i> Does law or regulation establish the set of accounting standards to be used for preparation of financial statements of private sector listed entities and non-listed entities? Select all the answer options that are appropriate. Where the law / regulation establishes the accounting standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 7.8.	1 <input checked="" type="checkbox"/> Yes, for financial statements of listed entities	

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

Number	Question Title/Text/Help text	Answer	Comments
	International Accounting Standards Board? Select the answer option that is most appropriate.	Standards as the accounting standards (without bringing in the full or partial text of individual IFRSs) 2○ The law/regulation contains the full text of each IFRS 3○ The law/regulation contains the main principles of the IFRSs 4○ The law / regulation has a requirement to use IFRSs using another approach (please describe) 5○ The law / regulation requires the use of national standards with no reference to IFRSs	
7.8.9.	<i>MB Responsibilities and IASB SMO 7</i> Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate.	1□ Develop other authoritative pronouncements 2□ Promulgate the IFRSs established by law / regulation (e.g. by publishing or communicating the standards to the public) 3□ Other (please describe) 4☑ None of the above	
7.8.12.	<i>Other Organization SMO 7</i> Do any of the following organizations have responsibility for developing or	1○ Another IFAC member body(ies)	State the government and / or regulatory body: Kosovar

Number	Question Title/Text/Help text	Answer	Comments
	<p>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>submitted to Compliance Staff</p>	<p>2 <input checked="" 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>
7.10.	Translation SMO 7		
7.10.1.	<p><i>Translation of IFRSs</i></p> <p>Are the IFRSs and other IASB pronouncements translated into national</p>	<p>1 <input type="radio"/> No, as English is an official language or widely spoken</p>	

Number	Question Title/Text/Help text	Answer	Comments
	language?	<p>language</p> <p>2 <input type="radio"/> Yes, the IFRSs are translated</p> <p>3 <input checked="" type="radio"/> No and English is not an official language or is not widely spoken</p>	
7.10.2.	<i>Translation Follow Up SMO 7</i> Explain why IFRSs are not translated (include information about specific impediments and challenges).	The lack of financial resources is the primary reason why IFRS's are not translated.	
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.	Kosovar Accounting Standards are based on IFRS and are taught as part of SCAAK certification program.	
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>	

SMO 3: Comparison with IAASB Pronouncements

Objective

The purpose of this report is to understand how national auditing standards and related pronouncements compare with pronouncements issued by the International Auditing and Assurance Standards Board (IAASB). The comparison seeks to understand whether there are differences between national pronouncements and IAASB pronouncements and the reasons for these differences. These differences often exist because of conflicts between the IAASB pronouncement and requirements stipulated by national law or regulation. Other times differences exist because of timing differences between the national standard-setter's work program and the IAASB's work program.

The differences may be in the form of specific IAASB pronouncements or individual principles, procedures, or related guidance within an IAASB pronouncement that is not in the national auditing standard and related pronouncement. There may also be differences in the form of principles, procedures, or guidance in national auditing standards and related pronouncements that are not required or addressed by IAASB pronouncements. Information obtained about the differences will assist the Compliance Advisory Panel in understanding the special conditions, challenges, and impediments IFAC member bodies face within their standard-setting and regulatory framework and convergence with IAASB pronouncements.

This report includes a listing of IAASB pronouncements that have been issued or amended and are in effect as of **September 30, 2005**. These pronouncements include conforming amendments to recently issued ISAs including the Audit Risk ISAs issued in 2004 (effective for audits of financial statements for periods beginning on or after December 15, 2004). When completing the report, the full text of the IAASB pronouncement that is in effect should be referred to. IAASB's pronouncements are available, in Adobe Acrobat pdf format, freely on its website at www.ifac.org/iaasb.

Instructions to the SMO 3: Comparison with IAASB Pronouncements

Respondents are asked to provide the following information:

1. Provide the name and effective date of the national auditing standard and related pronouncement which address the IAASB pronouncement. Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements indicate whether it is in the standard-setter's work program or describe the special conditions, challenges, impediments or other reasons why it has not yet been addressed
2. Describe the principles, procedures or related guidance in national auditing standards and related pronouncements that are not required by the IAASB pronouncement. Include a brief description about the legal, regulatory, or other national practice giving rise to this difference.
3. Describe the IAASB principles, procedures or related guidance that has been omitted from or modified in the national auditing standards and related pronouncements in order to comply with national requirements and practices. Include a brief description about the legal, regulatory, or other national practice giving rise to this omission or modification.
4. Additional information may be provided in the Comment Box or by attaching additional pages.
5. To avoid duplication of effort, where this information is available in other formats, the information may be separately submitted to Compliance Staff.

SMO 3: Comparison with IAASB Pronouncements

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	Glossary of Terms	Glossary of Terms	None	IAASB Glossary of Terms: Confirm whether terms defined in the IAASB Glossary have the same term and meaning in the national auditing standards and related pronouncements. Yes.	Translation of 2001 IFAC Handbook only available
ISQC 1	International Standards on Quality Control (ISQC) Quality Control for	None	None	None	Translation of 2001 IFAC Handbook only available

¹ Where no effective date is indicated, the pronouncement does not have an effective date and is deemed to be effective.

² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements indicate whether it is in the standard-setter's work program or the reasons why it has not yet been addressed.

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	<p>Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.</p> <p>Systems in compliance with ISQC 1 are required to be established by June 15, 2005</p>				
	International Framework for Assurance Engagements (ISA Framework of	ISA Framework (2001)	None	None	Translation of 2001 IFAC Handbook only available

¹ Where no effective date is indicated, the pronouncement does not have an effective date and is deemed to be effective.

² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter's work program or the reasons why it has not yet been addressed.

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state “None”)	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
	International Standards on Auditing was withdrawn in December 2004)				
	International Standards on Auditing (ISAs)				
ISA 200	Objective and General Principles Governing an Audit of Financial Statements	ISA 200 (2001)	None	None	Translation of 2001 IFAC Handbook only available
ISA 210	Terms of Audit Engagements	ISA 210 (2001)	None	None	Translation of 2001 IFAC Handbook only available
ISA 220 (Revised)	Quality Control for Audits of Historical Financial Information	ISA 220 (2001)	None	None	Translation of 2001 IFAC Handbook only available – revision not reflected

¹ Where no effective date is indicated, the pronouncement does not have an effective date and is deemed to be effective.

² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter’s work program or the reasons why it has not yet been addressed.

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state “None”)	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
	Effective for audits of historical financial information for periods commencing on or after June 15, 2005				
ISA 230	Documentation	ISA 230 (2001)	None	None	Translation of 2001 IFAC Handbook only available
ISA 240	The Auditor’s Responsibility to Consider Fraud in an Audit of Financial Statements Effective for audits of financial statements for periods beginning	ISA 240 (2001)	None	None	Translation of 2001 IFAC Handbook only available – revision not reflected

¹ Where no effective date is indicated, the pronouncement does not have an effective date and is deemed to be effective.

² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter’s work program or the reasons why it has not yet been addressed.

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	on or after December 15, 2004				
ISA 250	Consideration of Laws and Regulations in an Audit of Financial Statements	ISA 250 (2001)	None	None	Translation of 2001 IFAC Handbook only available
ISA 260	Communications of Audit Matters With Those Charged With Governance Effective for audits of financial statements for periods ending on or after December 31, 2000	ISA 260 (2001)	None	None	Translation of 2001 IFAC Handbook only available
ISA 300	Planning an Audit of Financial Statements	ISA 300	None	None	Translation of 2001 IFAC Handbook only available

¹ Where no effective date is indicated, the pronouncement does not have an effective date and is deemed to be effective.

² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter's work program or the reasons why it has not yet been addressed.

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	Effective for audits of financial statements for periods beginning on or after December 15, 2004				
ISA 315	<p>Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement</p> <p>Effective for audits of financial statements for periods beginning on or after December 15, 2004 (ISA 310 Knowledge)</p>	None	None	None	

¹ Where no effective date is indicated, the pronouncement does not have an effective date and is deemed to be effective.

² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter's work program or the reasons why it has not yet been addressed.

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	of the Business was withdrawn in December 2004)				
ISA 320	Audit Materiality	ISA 320 (2001)	None	None	Translation of 2001 IFAC Handbook only available
ISA 330	<p>The Auditor's Procedures in Response to Assessed Risks</p> <p>Effective for audits of financial statements for periods beginning on or after December 15, 2004 (ISA 400 Risk Assessments and ISA 401 Internal Control and</p>	None	None	None	

¹ Where no effective date is indicated, the pronouncement does not have an effective date and is deemed to be effective.

² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter's work program or the reasons why it has not yet been addressed.

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	Auditing in a Computer Information Systems Environment were withdrawn in December 2004)				
ISA 402	Audit Considerations Relating to Entities Using Service Organizations	ISA 402	None	None	Translation of 2001 IFAC Handbook only available
ISA 500	Audit Evidence Effective for audits of financial statements for periods beginning on or after December 15, 2004	ISA 500	None	None	Translation of 2001 IFAC Handbook only available

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² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter's work program or the reasons why it has not yet been addressed.

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state “None”)	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
ISA 501	Audit Evidence— Additional Considerations for Specific Items	ISA 501	None	None	Translation of 2001 IFAC Handbook only available
ISA 505	External Confirmations Effective for audits of financial statements for periods ending on or after December 31, 2001	ISA 505	None	None	Translation of 2001 IFAC Handbook only available
ISA 510	Initial Engagements— Opening Balances	ISA 510	None	None	Translation of 2001 IFAC Handbook only available
ISA 520	Analytical Procedures	ISA 520	None	None	Translation of 2001 IFAC Handbook only available
ISA 530	Audit Sampling and Other Selective	ISA 530	None	None	Translation of 2001 IFAC Handbook

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² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter’s work program or the reasons why it has not yet been addressed.

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	Testing Procedures Effective for audits of financial statements for periods ending on or after July 1, 1999				only available
ISA 540	Audit of Accounting Estimates	ISA 540	None	None	Translation of 2001 IFAC Handbook only available
ISA 545	Auditing Fair Value Measurements and Disclosures Effective for audits of financial statements for periods ending on or after December 31, 2003	None	None	None	
ISA 550	Related Parties	ISA 550	None	None	Translation of 2001

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² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter's work program or the reasons why it has not yet been addressed.

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
					IFAC Handbook only available
ISA 560	Subsequent Events	ISA 560	None	None	Translation of 2001 IFAC Handbook only available
ISA 570	Going Concern Effective for audits of financial statements for periods ending on or after December 31, 2000	ISA 570	None	None	Translation of 2001 IFAC Handbook only available
ISA 580	Management Representations	ISA 580	None	None	Translation of 2001 IFAC Handbook only available
ISA 600	Using the Work of Another Auditor	ISA 600	None	None	Translation of 2001 IFAC Handbook only available
ISA 610	Considering the Work of Internal	ISA 610	None	None	Translation of 2001 IFAC Handbook

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² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter's work program or the reasons why it has not yet been addressed.

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	Auditing				only available
ISA 620	Using the Work of an Expert	ISA 620	None	None	Translation of 2001 IFAC Handbook only available
ISA 700	The Auditor's Report on Financial Statements Effective for audits of financial statements for periods ending on or after September 30, 2002	ISA 700	None	None	Translation of 2001 IFAC Handbook only available- revision not reflected
ISA 710	Comparatives Effective for reports issued or reissued on or after July 1, 1997	ISA 710	None	None	Translation of 2001 IFAC Handbook only available
ISA 720	Other Information	ISA 720	None	None	Translation of 2001

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² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter's work program or the reasons why it has not yet been addressed.

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	in Documents Containing Audited Financial Statements				IFAC Handbook only available
ISA 800	The Auditor's Report on Special Purpose Audit Engagements	ISA 800	None	None	Translation of 2001 IFAC Handbook only available
	International Auditing Practice Statements (IAPSs)				
IAPS 1000	Inter-Bank Confirmation Procedures	None	None	None	
IAPS 1004	The Relationship Between Bank Supervisors and Banks' External Auditors	None	None	None	
IAPS 1005	The Special Considerations in	None	None	None	

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² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter's work program or the reasons why it has not yet been addressed.

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state “None”)	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
	the Audit of Small Entities				
IAPS 1006	Audits of the Financial Statements of Banks	None	None	None	
IAPS 1010	The Consideration of Environmental Matters in the Audit of Financial Statements	IAPS 1010	None	None	
IAPS 1012	Auditing Derivative Financial Instruments	None	None	None	
IAPS 1013	Electronic Commerce—Effect on the Audit of Financial Statements	None	None	None	
IAPS 1014	Reporting by Auditors on Compliance With	None	None	None	

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² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter’s work program or the reasons why it has not yet been addressed.

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	International Financial Reporting Standards Approved in March 2003 for publication on June 1, 2003				
	International Standards on Review Engagements (ISREs)				
ISRE 2400	Engagements to Review Financial Statements (Previously ISA 910)	ISA 910	None	None	Translation of 2001 IFAC Handbook only available
	International Standards on Assurance Engagements (ISAEs)				

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² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter's work program or the reasons why it has not yet been addressed.

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
ISAE 3000	Assurance Engagements Other Than Audits or Reviews of Historical Financial Information Effective for assurance reports dated on or after January 1, 2005	None	None	None	
ISAE 3400	The Examination of Prospective Financial Information (Previously ISA 810)	ISA 810	None	None	Translation of 2001 IFAC Handbook only available
	International Standards on Related Services (ISRSs)				
ISRS 4400	Engagements to	ISA 920	None	None	Translation of 2001

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² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter's work program or the reasons why it has not yet been addressed.

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	Perform Agreed-upon Procedures Regarding Financial Information (Previously ISA 920)				IFAC Handbook only available
ISRS 4410	Engagements to Compile Financial Information (Previously ISA 930)	ISA 930	None	None	Translation of 2001 IFAC Handbook only available

IAASB Pronouncements Issued but Not in Effect as of September 30, 2005

The following IAASB pronouncements have been issued but are not in effect as of September 30, 2005.

¹ Where no effective date is indicated, the pronouncement does not have an effective date and is deemed to be effective.

² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter's work program or the reasons why it has not yet been addressed.

	IAASB Pronouncements Issued and not in Effect¹ as of September 30, 2005	Has this IAASB pronouncement been adopted or otherwise incorporated into national standards on auditing and related pronouncements? (Yes / No)	If “yes”, please state the name of the pronouncement and its effective date.	If “no”, please explain whether this pronouncement has been included in the work program.	Comment Box for additional relevant information
ISA 230 (Revised)	Audit Documentation Effective for audits of historical financial information for periods beginning on or after June 15, 2006	No		No – the standard-setter has not published their plans yet	
ISA 700 (Revised)	The Independent Auditor’s Report on a Complete Set of General Purpose Financial Statements Effective for auditors’ reports’ dated on or after December 31, 2006	No		No – the standard-setter has not published their plans yet	
ISA 701	Modifications to the Independent Auditor’s Report	No		No – the standard-setter has not published their plans yet	

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² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter’s work program or the reasons why it has not yet been addressed.

	IAASB Pronouncements Issued and not in Effect¹ as of September 30, 2005	Has this IAASB pronouncement been adopted or otherwise incorporated into national standards on auditing and related pronouncements? (Yes / No)	If “yes”, please state the name of the pronouncement and its effective date.	If “no”, please explain whether this pronouncement has been included in the work program.	Comment Box for additional relevant information
	Effective for auditors’ reports’ dated on or after December 31, 2006				
ISRE 2410	Review of Interim Financial Information Performed by the Independent Auditor of the Entity Effective for engagements to review the interim financial information of an audit client for periods beginning on or after December 15, 2006	No		No – the standard-setter has not published their plans yet	
ISA 200	ISA 200 Amended as a	No		No – the standard-setter has not	

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² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter’s work program or the reasons why it has not yet been addressed.

	IAASB Pronouncements Issued and not in Effect¹ as of September 30, 2005	Has this IAASB pronouncement been adopted or otherwise incorporated into national standards on auditing and related pronouncements? (Yes / No)	If “yes”, please state the name of the pronouncement and its effective date.	If “no”, please explain whether this pronouncement has been included in the work program.	Comment Box for additional relevant information
(Amended)	Result of ISA 700 (Revised)—Effective for Audits of Financial Statements for Periods Beginning On or After December 15, 2005			published their plans yet	
ISA 210 (Amended)	ISA 210 Amended as a Result of ISA 700 (Revised)—Effective for Audits of Financial Statements for Periods Beginning on or after December 15, 2005	No		No – the standard-setter has not published their plans yet	
ISA 560 (Amended)	Conforming Amendments to ISA 560 as a Result of ISA 700 (Revised) - Effective for Auditor’s Reports Dated On or After December 31, 2006	No		No – the standard-setter has not published their plans yet	

¹ Where no effective date is indicated, the pronouncement does not have an effective date and is deemed to be effective.

² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter’s work program or the reasons why it has not yet been addressed.

	IAASB Pronouncements Issued and not in Effect¹ as of September 30, 2005	Has this IAASB pronouncement been adopted or otherwise incorporated into national standards on auditing and related pronouncements? (Yes / No)	If “yes”, please state the name of the pronouncement and its effective date.	If “no”, please explain whether this pronouncement has been included in the work program.	Comment Box for additional relevant information
ISA 800 (Amended)	Conforming Amendments to ISA 800 as a Result of ISA 700 (Revised)— Effective for Auditor’s Reports Dated On or After December 31, 2006	No		No – the standard-setter has not published their plans yet	

IAASB Pronouncements that Have Been Withdrawn

The following IAASB pronouncements have been withdrawn and are no longer in effect as of September 30, 2005.

¹ Where no effective date is indicated, the pronouncement does not have an effective date and is deemed to be effective.

² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter’s work program or the reasons why it has not yet been addressed.

	Withdrawn IAASB Pronouncements	Has your organization withdrawn this IAASB pronouncement or the similar / equivalent national standard or pronouncement addressing this subject matter? (Yes / No)	If “no”, please explain whether there are plans to withdraw the pronouncement and provide a description of the plans.	Where there are no plans to withdraw the pronouncement, please explain the reasons, conditions that exist and give rise to the need for this pronouncement.	Comment Box for additional relevant information
IAPS 1001	IT Environments— Stand-alone Personal Computers – Withdrawn December 2004	No	The standard-setter has not published their plans yet.	The standard-setter is still at the development stage.	
IAPS 1002	IT Environments— On-line Computer Systems – Withdrawn December 2004	No	The standard-setter has not published their plans yet.	The standard-setter is still at the development stage.	
IAPS 1003	IT Environments— Database Systems – Withdrawn December 2004	No	The standard-setter has not published their plans yet.	The standard-setter is still at the development stage.	
IAPS 1007	Communications With Management— Withdrawn	No	The standard-setter has not published their plans yet.	The standard-setter is still at the development stage.	
IAPS 1008	Risk Assessments and Internal Control—	No	The standard-setter has not published their plans yet.	The standard-setter is still at the development stage.	

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² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter’s work program or the reasons why it has not yet been addressed.

	Withdrawn IAASB Pronouncements	Has your organization withdrawn this IAASB pronouncement or the similar / equivalent national standard or pronouncement addressing this subject matter? (Yes / No)	If “no”, please explain whether there are plans to withdraw the pronouncement and provide a description of the plans.	Where there are no plans to withdraw the pronouncement, please explain the reasons, conditions that exist and give rise to the need for this pronouncement.	Comment Box for additional relevant information
	CIS Characteristics and Considerations – Withdrawn December 2004				
IAPS 1009	Computer-assisted Audit Techniques – Withdrawn December 2004	No	The standard-setter has not published their plans yet.	The standard-setter is still at the development stage.	
IAPS 1011	Implications for Management and Auditors of the Year 2000 Issue— Withdrawn	No	The standard-setter has not published their plans yet.	The standard-setter is still at the development stage.	

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² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter’s work program or the reasons why it has not yet been addressed.

SMO 7: Comparison with IASB Pronouncements

Objective

The purpose of this report is to understand how national accounting standards (NAS) and related pronouncements compare with pronouncements issued by the International Accounting Standards Board (IASB). The comparison seeks to understand whether there are differences between national pronouncements and IASB pronouncements and the reasons for these differences. These differences often exist because of conflicts between the IASB pronouncement and requirements stipulated by national law or regulation. Other times differences exist because of timing differences between the national standard-setter's work program and the IASB's work program.

The differences may be in the form of specific IASB pronouncements, individual requirements or related guidance within an IASB pronouncement that is not in the NAS and related pronouncement. There may also be differences in the form of principles, alternatives, or related guidance in NAS and related pronouncements that are not required or addressed by IASB pronouncements. Information obtained about the differences will assist the Compliance Advisory Panel in understanding the special conditions, challenges, and impediments IFAC member bodies face within their standard-setting and regulatory framework and convergence with IASB pronouncements.

This report includes a listing of IASB pronouncements that have been issued or amended and are in effect as of **September 30, 2005**. Each IASB pronouncement contains information about the effective date of the pronouncement and for amendments to the pronouncements. Where applicable, the IASB pronouncement also contains information about transitional provisions. Refer to the IASB pronouncement for information about effective dates and transitional provisions. To access IASB's pronouncements, contact the IASB or refer to their website at www.iasb.org

Instructions to the SMO 7: Comparison with IASB Pronouncements

Respondents are asked to provide the following information:

1. Provide the name and effective date of the national accounting standard (NAS) and related pronouncement which address the IASB pronouncement. Where the IASB pronouncement has not yet been addressed in NAS and related pronouncements, indicate whether it is in the standard-setter's work program or describe the special conditions, challenges, impediments or other reasons why it has not yet been addressed
2. Describe the requirements or related guidance in NASs and related pronouncements that are not required by the IASB pronouncement. Include a brief description about the legal, regulatory, or other national practice giving rise to this difference.
3. Describe the IASB requirement or related guidance that has been omitted from or modified in the NAS and related pronouncements in order to comply with national requirements and practices. Include a brief description about the legal, regulatory, or other national practice giving rise to this omission or modification.
4. Additional information may be provided in the Comment Box or by attaching additional pages.
5. To avoid duplication of effort, where this information is available in other formats, the information may be separately submitted to Compliance Staff.

SMO 7: Comparison with IASB Pronouncements

	IASB pronouncements¹ issued and in effect as of September 30, 2005²	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state “None”)	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
	Framework for the Preparation and Presentation of Financial Statements	None	None	None	
IFRS 1	First-time Adoption of International Financial Reporting Standards	None	None	None	
IFRS 2	Share-based Payment	None	None	None	
IFRS 3	Business	None	None	None	

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² Each IASB pronouncement contains information about the effective date of the pronouncement and for amendments to the pronouncements. Where applicable, the IASB pronouncement also contains information about transitional provisions. Refer to the IASB pronouncement for information about effective dates and transitional provisions.

	IASB pronouncements¹ issued and in effect as of September 30, 2005²	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state “None”)	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
	Combinations				
IFRS 4	Insurance Contracts	None	None	None	
IFRS 5	Non-current Assets Held for Sale and Discontinued Operations	None	None	None	
IAS 1	Presentation of Financial Statements	IAS 1 (2001)	None	None	IAS 1 (2000) used, not updated
IAS 2	Inventories	IAS 2 (2001)	None	Limited number of inventory valuation methods allowed.	IAS 2 (2000) used, not updated
IAS 7	Cash Flow Statements	IAS 7 (2001)	None	Indirect method only allowed	IAS 7 (2000) used, not updated
IAS 8	Accounting Policies, Changes in Accounting Estimates, and Errors	IAS 8 (2001)	None	None	IAS 8 (2000) used, not updated
IAS 10	Events after the Balance Sheet	IAS 10	None	None	IAS 10 (2000) used, not updated

¹ IASB pronouncements are available by contacting the IASB or refer to its website at www.iasb.org.

² Each IASB pronouncement contains information about the effective date of the pronouncement and for amendments to the pronouncements. Where applicable, the IASB pronouncement also contains information about transitional provisions. Refer to the IASB pronouncement for information about effective dates and transitional provisions.

	IASB pronouncements¹ issued and in effect as of September 30, 2005²	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state “None”)	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
	Date				
IAS 11	Construction Contracts	IAS 11 (2001)	None	None	IAS 11 (2000) used, not updated
IAS 12	Income Taxes	IAS 12 (2001)	None	None	IAS 12 (2000) used, not updated
IAS 14	Segment Reporting	None	None	None	
IAS 16	Property, Plant and Equipment	IAS 16 (2001)	None	None	IAS 16 (2000) used, not updated
IAS 17	Leases	IAS 17 (2001)	None	None	IAS 17 (2000) used, not updated
IAS 18	Revenue	IAS 18 (2001)	None	None	IAS 18 (2000) used, not updated
IAS 19	Employee Benefits	None	none	none	
IAS 20	Accounting for Government Grants and Disclosure of Government Assistance	IAS 20 (2001)	None	None	IAS 20 (2000) used, not updated
IAS 21	The Effects of Changes in	IAS 21	None	None	IAS 21 (2000) used, not updated

¹ IASB pronouncements are available by contacting the IASB or refer to its website at www.iasb.org.

² Each IASB pronouncement contains information about the effective date of the pronouncement and for amendments to the pronouncements. Where applicable, the IASB pronouncement also contains information about transitional provisions. Refer to the IASB pronouncement for information about effective dates and transitional provisions.

	IASB pronouncements¹ issued and in effect as of September 30, 2005²	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state “None”)	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
	Foreign Exchange Rates				
IAS 23	Borrowing Costs	IAS 23 (2001)	None	Interest costs cannot be capitalized.	IAS 23 (2000) used, not updated
IAS 24	Related Party Disclosures	IAS 24 (2001)	None	None	IAS 24 (2000) used, not updated
IAS 26	Accounting and Reporting by Retirement Benefit Plans	None	None	None	
IAS 27	Consolidated and Separate Financial Statements	None	None	None	
IAS 28	Investments in Associates	None	None	None	
IAS 29	Financial Reporting in Hyperinflationary Economies	None	None	None	
IAS 30	Disclosures in the Financial	None	None	None	Financial institutions regulated by a separate

¹ IASB pronouncements are available by contacting the IASB or refer to its website at www.iasb.org.

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	IASB pronouncements¹ issued and in effect as of September 30, 2005²	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state “None”)	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
	Statements of Banks and Similar Financial Institutions				regulator
IAS 31	Interests in Joint Ventures	None	None	None	
IAS 32	Financial Instruments: Disclosure and Presentation	IAS 32 (2001)	None	None	IAS 32 (2000) used, not updated. IAS 32 and 39 combined into one NAS.
IAS 33	Earnings per Share	IAS 33 (2001)	None	None	IAS 33 (2000) used, not updated
IAS 34	Interim Financial Reporting	None	None	None	
IAS 36	Impairment of Assets	None	None	None	
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	IAS 37 (2001)	None	None	IAS 37 (2000) used, not updated
IAS 38	Intangible Assets	IAS 38 (2001)	None	None	IAS 38 (2000) used, not updated

¹ IASB pronouncements are available by contacting the IASB or refer to its website at www.iasb.org.

² Each IASB pronouncement contains information about the effective date of the pronouncement and for amendments to the pronouncements. Where applicable, the IASB pronouncement also contains information about transitional provisions. Refer to the IASB pronouncement for information about effective dates and transitional provisions.

	IASB pronouncements¹ issued and in effect as of September 30, 2005²	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state “None”)	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
IAS 39	Financial Instruments: Recognition and Measurement	IAS 39 (2001)	None	None	IAS 39 (2000) used, not updated. IAS 32 and 39 combined into one NAS.
IAS 40	Investment Property	None	None	None	
IAS 41	Agriculture	None	None	None	
IFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	None	None	None	
IFRIC 2	Members’ Share in Co-operative Entities and Similar Instruments	None	None	None	
IFRIC 4	Determining Whether an Arrangement Contains a Lease	None	None	None	
IFRIC	Rights to Interests	None	None	None	

¹ IASB pronouncements are available by contacting the IASB or refer to its website at www.iasb.org.

² Each IASB pronouncement contains information about the effective date of the pronouncement and for amendments to the pronouncements. Where applicable, the IASB pronouncement also contains information about transitional provisions. Refer to the IASB pronouncement for information about effective dates and transitional provisions.

	IASB pronouncements¹ issued and in effect as of September 30, 2005²	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state “None”)	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
5	Arising From Decommissioning, Restoration and Environmental Rehabilitation Funds				
SIC 7	Introduction of the Euro	None	None	None	
SIC 10	Government Assistance – No Specific Relation to Operating Activities	None	None	None	
SIC 12	Consolidation – Special Purpose Entities	None	None	None	
SIC 13	Jointly Controlled Entities – Non-Monetary Contributions by Venturers	None	None	None	
SIC 15	Operating Leases	None	None	None	

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	IASB pronouncements¹ issued and in effect as of September 30, 2005²	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state “None”)	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
	- Incentives				
SIC 21	Income Taxes – recovery of Revalued Non-Depreciable Assets	None	None	None	
SIC 25	Income Taxes – Changes in the Tax Status of an Entity or its Shareholders	None	None	None	
SIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	None	None	None	
SIC 29	Disclosure – Service Concession Arrangements	None	None	None	
SIC 31	Revenue – Barter	None	None	None	

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	IASB pronouncements¹ issued and in effect as of September 30, 2005²	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state “None”)	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
	Transactions Involving Advertising Services				
SIC 32	Intangible Assets – Web Site Costs	None	None	None	

IASB Pronouncements Issued but Not in Effect as of September 30, 2005

The following IASB pronouncements have been issued but are not in effect as of September 30, 2005.

	IASB Pronouncements Issued and not in Effect¹ as of September 30, 2005	Has this IASB pronouncement been adopted or otherwise incorporated into national accounting standards and related pronouncements? (Yes / No)	If “yes”, please state the name of the pronouncement and its effective date.	If “no”, please explain whether this pronouncement has been included in the work program.	Comment Box for additional relevant information

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IFRS 6	Exploration for and Evaluation of Mineral Resources	No		No	
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IASB Pronouncements that Have Been Withdrawn

The following IASB pronouncements have been withdrawn and are no longer in effect as of September 30, 2005.

	Withdrawn IAASB Pronouncements	Has your organization withdrawn this IAASB pronouncement or the similar / equivalent national standard or pronouncement addressing this subject matter? (Yes / No)	If “no”, please explain whether there are plans to withdraw the pronouncement and provide a description of the plans.	Where there are no plans to withdraw the pronouncement, please explain the reasons, conditions that exist and give rise to the need for this pronouncement.	Comment Box for additional relevant information
IFRIC 3	Emission Rights	No	Not issued.		

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