

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

Member Name: Lesotho Institute of Accountants

Country: Lesotho

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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	There are no listed companies in Lesotho
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?	We are presently evaluating two options: 1. ECSAFA, as a regional body is appraising the possibility of a Central Monitoring Unit from which we will outsource the	

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		capacity for the program. 2. Alternatively, we might outsource such services from PAAB in South Africa	
2.	SMO 2		
2.1.	<i>MB Membership Requirements</i> Which of the following are required for individuals to be admitted as members in your organization? Select all the options that are appropriate.	1 <input checked="" type="checkbox"/> Complete a program of professional accountancy education 2 <input checked="" type="checkbox"/> Complete a practical experience requirement 3 <input type="checkbox"/> Complete a final assessment of the individual's professional capabilities and competencies 4 <input type="checkbox"/> None of the above	
2.2.	<i>Continuous Professional Development</i> Is there a requirement for your members to develop and maintain competence through continuous professional development (CPD)?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
2.3.	Professional Accountancy Education		
2.3.1.	<i>Professional Accountancy Education Program</i> Who delivers the professional accountancy education program for your members?	1 <input checked="" type="checkbox"/> Our organization	Our body has a mandate through the Act to provide for

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	Select all the answer options that are appropriate.	<p>2<input checked="" type="checkbox"/> Another IFAC member body 3<input type="checkbox"/> Universities 4<input checked="" type="checkbox"/> Approved training institutions 5<input type="checkbox"/> Government bodies 6<input type="checkbox"/> Other organizations</p>	<p>accountancy education, on the basis of this we entered into a Joint Examination Scheme with ACCA to outsource their services relating to curriculum and examinations. The local Centre for Accounting Studies is an approved Training Institution delivering the requisite tuition.</p>
2.3.2.	<p><i>Describe Other Organizations</i> Where your response in question 2.3.1 indicates another IFAC member body, universities, approved training institutions, and / or other organizations deliver the professional accountancy education program, describe these organizations and their legal authority to deliver the program. (Include the name of the other IFAC member body where relevant).</p>	<p>1. The IFAC member body is ACCA 2. The Centre for Accounting Studies is a tuition provider set up under the assistance of Lesotho Government.</p>	
2.3.3.	<p><i>Prof Accountancy Education Program Follow Up</i></p>		

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	<p>Please describe how your organization ensures the professional accountancy education program, delivered by the organization in response to question 2.3.1., meets the required content.</p> <p>Include in your description the specific activities your organization undertakes with regards to the necessary content requirements.</p>	<p>Through the Joint Exam Agreement we keep constant interaction with ACCA. We review the ACCA curriculum which we have out sourced from time to time to ensure that content is still relevant.</p>	
2.4.	Final Assessment Follow Up		
2.4.1.	<p><i>Final Assessment Approach Follow Up</i> Since your organization does not require completion of a final assessment, please describe how your organization assesses whether an individual has the required professional capabilities and competencies.</p>	<p>We have the prescribed minimum requirements for practical experience, we collect confirmation from employers on the work performed by an individual seeking membership to ensure that the minimum requirements have been met.</p>	
2.4.2.	<p><i>Plans for Final Assessment</i> Are there plans to introduce a final assessment of professional capabilities and competence?</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	
2.4.4.	<i>Plans for Final Assessment Follow Up</i>		

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	Please explain why there is no plan to introduce a final assessment of professional capabilities and competence.	See 2.4.2	
2.7.	IES 1 Entry Requirements		
2.7.1.	<p><i>Entry Requirements and Equivalency</i> Section 2.7 deals with the entry requirements to the professional accountancy education program delivered by your organization.</p> <p>Are the entry requirements to the program equivalent to admissions requirements for a recognized university degree program (or its equivalent)?</p>	<p>1 <input checked="" type="radio"/> Entry requirements are at least equivalent to that for admission into a recognized university degree program (or its equivalent)</p> <p>2 <input type="radio"/> Entry requirements are not 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> Is there a formal process for assessing whether an individual's experience and knowledge is equivalent to that for admissions into a recognized university?</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	
2.7.4.	<p><i>Process For Equivalency Follow Up SMO 2</i> Please explain why a process for checking equivalency has not been developed or is not considered necessary? If there are plans to</p>	Experience is considered on admission into membership, not for entry into an education program,	

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	introduce such a process please provide information about the proposal and the proposed timing for introducing the process.	that is why the process for checking equivalence has not been found necessary	
2.8.	IES 2 Content of Professional Accounting Education Program		
2.8.1.	<p><i>Gaining Accountancy Knowledge</i> Section 2.8 deals with the general content of the professional accountancy education program delivered by your organization.</p> <p>What forms of pre-qualification, professional accountancy knowledge are recognized by your organization? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Post-secondary accounting degree</p> <p>2 <input checked="" type="checkbox"/> Post-secondary business or finance degree</p> <p>3 <input type="checkbox"/> Post-secondary degree in another subject matter</p> <p>4 <input checked="" 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>	<p>For now it is not necessary for individuals to have a university degree to enter into accountancy education program. For example, for people to become Technicians they do not need to have a university degree. Our program does allow individuals to enter into a professional accountancy education program as long as they are qualified Technicians.</p>
2.8.3.	<i>Describe Other IFAC Qualification</i>		

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	State the name of the IFAC member body and the title / designation offered by the IFAC member body that is recognized by your organization.	<p>The Act recognizes the following designations for acceptance:</p> <p>ACCA CPA – Kenya CPA – USA ICA – Australia ACA – Canada ICAEW- UK ICA – Ghana ICA – Ireland ICA – Nigeria ICAZ –Zimbabwe ICA- Scotland SAICA – South Africa ICANZ - New Zealand.</p>	
2.8.6.	<p><i>Pre-Qualification for Professional Knowledge</i> What is the length of the professional accountancy knowledge component of pre-qualification education? Select the answer option that is the most appropriate.</p>	<p>1 <input type="radio"/> Two years of full-time study or part-time equivalent</p> <p>2 <input type="radio"/> Less than two years of full-time study or part-time equivalent</p> <p>3 <input checked="" type="radio"/> More than two years of full-time study or part-time</p>	

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equivalent study			
2.8.7.	<p><i>Length Follow Up</i> 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>The program places emphasis on Corporate Strategy, design and Management of business Systems, Risk Assessment and Strategic Financial Analysis and Core Accounting Technical Knowledge. Factors relevant for selecting the extent of knowledge was to enable the professional accountant to operate in a modern financial environment</p>	
2.8.8.	Pre-Qualification Content		
2.8.8.1.	<p><i>Accounting and Finance</i> Section 2.8.8.1 deals with the specific content of the professional accountancy education program delivered by your organization.</p> <p>Which of the following accounting, finance, and related knowledge subject areas are required prior to qualification? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Financial accounting and reporting</p> <p>2 <input checked="" type="checkbox"/> Management accounting and control</p> <p>3 <input checked="" type="checkbox"/> Control</p> <p>4 <input checked="" type="checkbox"/> Taxation</p> <p>5 <input checked="" type="checkbox"/> Business and commercial law</p>	

Number	Question Title/Text/Help text	Answer	Comments
		6 <input checked="" type="checkbox"/> Audit and assurance 7 <input checked="" type="checkbox"/> Finance and financial management 8 <input checked="" type="checkbox"/> Professional values and ethics 9 <input type="checkbox"/> None of the above	
2.8.8.3.	<i>Organizational and Business Knowledge</i> Which of the following organizational and business knowledge subject areas are required prior to qualification? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Economics 2 <input checked="" type="checkbox"/> Business environment 3 <input checked="" type="checkbox"/> Corporate governance 4 <input checked="" type="checkbox"/> Business ethics 5 <input checked="" type="checkbox"/> Financial markets 6 <input checked="" type="checkbox"/> Quantitative methods 7 <input checked="" type="checkbox"/> Organizational behavior 8 <input checked="" type="checkbox"/> Management and strategic decision making 9 <input checked="" type="checkbox"/> Marketing 10 International business and <input checked="" type="checkbox"/> globalization 11 None of the above <input type="checkbox"/>	
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 checked="" type="checkbox"/> IT control knowledge	

Number	Question Title/Text/Help text	Answer	Comments
		<input checked="" type="checkbox"/> IT control competences <input checked="" type="checkbox"/> IT user competences <input checked="" type="checkbox"/> One of, or a mixture of, the competences of, the roles of manager, evaluator or designer of information systems <input type="checkbox"/> None of the above	
2.8.8.7.	<i>Additional Content by Requirement</i> Are there additional content requirements specified by law or regulation, or your organization?	<input type="checkbox"/> Yes, as required by law or regulation <input type="checkbox"/> Yes, as determined to be necessary by our organization <input checked="" type="checkbox"/> No	
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. 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.	<input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements <input checked="" type="checkbox"/> Through specific professional	

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		accountancy education course content 3 <input checked="" type="checkbox"/> Through practical experience requirement 4 <input type="checkbox"/> Other (please describe)	
2.9.2.	<i>Intellectual Skills</i> Describe the specific intellectual skills candidates are required to have at the point of qualification and how these skills are assessed.	Knowledge, understanding, application, analysis and evaluation. These are assessed through a written examination.	
2.9.3.	<i>Development of Technical and Functional Skills</i> At what points in the professional accountancy education program are technical and functional skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 15.	1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements 2 <input 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.	Numeracy, IT proficiency, decision modeling and risk analysis, measurement, reporting, and compliance with legislative	

Number	Question Title/Text/Help text	Answer	Comments
		requirements. These are assessed through a written examination	
2.9.5.	<p><i>Development of Personal Skills</i> At what points in the professional accountancy education program are personal skills developed? Select all the answer options that are appropriate. In responding to this question IES 3 paragraphs 13 and 16.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.9.6.	<p><i>Personal Skills</i> Describe the specific personal skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>Self-management, initiative, ability to prioritize, professional values and ethics, attitudes towards work and decision making, professionalism. These are assessed through examination and practical experience.</p>	
2.9.7.	<p><i>Dev of Interpersonal and Communication Skills</i> At what points in the professional accountancy education program are interpersonal and communication skills developed? Select all the answer options that</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry</p>	

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	are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 17.	requirements	
		<p>2<input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3<input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4<input type="checkbox"/> Other (please describe)</p>	
2.9.8.	<p><i>Interpersonal and Communication Skills</i> Describe the specific interpersonal and communication skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	Team work, negotiating skills, consultative processes and interaction	
2.9.9.	<p><i>Dev of Organizational and Business Mngt Skills</i> At what points in the professional accountancy education program are organizational and business management skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 18.</p>	<p>1<input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2<input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3<input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4<input type="checkbox"/> Other (please describe)</p>	

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2.9.10.	<p><i>Organizational and Business Management Skills</i> Describe the specific organizational and business management skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	Strategic planning, people management, leadership, professional judgment, ability to organise	
2.10.	<p>IES 4 Professional Values, Ethics and Attitudes</p>		
2.10.1.	<p><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.</p> <p>Does the professional accountancy education program include coverage of values, ethics and attitudes?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
2.10.2.	<p>Values, Ethics and Attitudes in Content</p>		
2.10.2.1.	<p><i>Program Content for Values, Ethics and Attitudes</i> Which of the following are included in the program content? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> The nature of ethics</p> <p>2 <input checked="" type="checkbox"/> Differences of detailed rules-based and framework approaches to ethics, their advantages and drawbacks</p>	

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		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 their resolution.	
		11 None of the above	

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		<input type="checkbox"/>	
2.10.2.3.	<i>IFAC Code of Ethics</i> Is the program content based on the relevant sections of the IFAC Code of Ethics?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	Please describe in general terms what aspects of the IFAC Code of Ethics are incorporated into the program content.
2.10.2.4.	<i>Workplace Learning Development</i> At what points in the professional accountancy education program are values, ethics, attitudes and adherence to them developed? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> As part of general education and / or as part of the program entry requirements 2 <input checked="" type="checkbox"/> Through specific program course content 3 <input checked="" type="checkbox"/> Through practical experience requirement 4 <input type="checkbox"/> Other (please describe)	
2.11.	IES 5 Practical Experience Requirement		
2.11.1.	<i>Approved Provider</i> Section 2.11 deals with the practical experience requirement established by your organization. Does the practical experience requirement have to be obtained with approved providers or employers?	1 <input type="radio"/> Yes	

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2.11.3.	<p><i>Provider Follow Up</i> How does your organization determine whether a provider or employer is able to provide the candidate with the practical experience necessary?</p>	<p>2⓪ No</p>	<p>The Institute requests all employers to confirm in writing all areas covered by potential members while gathering practical experience prior to being admitted into membership.</p> <p>In addition, the Institute is currently negotiating a formal supervised program of students attachment with employers and business. Once this program is agreed trainees will be attached and their progress on the work environment will be supervised by employers and the professional body to ensure they become competent professionals. We have this year started on the program for Technicians and in 3 years time it should have reached the professional stage.</p>
2.11.4.	<p><i>Length of Practical Experience</i> What is the required length of pre-qualification practical experience? Select the answer option that is most appropriate.</p>	<p>1⓪ Three years</p> <p>2⓪ Less than three years</p> <p>3⓪ More than three years</p>	

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2.11.6.	Practical Application SMO 2		
2.11.6.1.	<i>Practical Application</i> Where relevant graduate (beyond under-graduate, e.g., masters) professional education has a strong element of practical accounting application, may any portion of the professional education be contributed to the practical experience requirement?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	
2.11.7.	Timing of Experience		
2.11.7.1.	<i>Pre or Post Qualification Experience</i> The practical experience for accountants may be obtained (select all the answer options that are appropriate):	1 <input type="checkbox"/> Before the professional accountancy education program of study 2 <input checked="" type="checkbox"/> At the same time as the professional accountancy education program of study 3 <input checked="" type="checkbox"/> After the professional accountancy education program of study	
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.	All the 3 years could be post qualification or any part thereof which is acquired during the qualifying period is accepted	
2.12.	IES 5 Monitoring of Practical Experience Requirement		
2.12.1.	<i>Monitoring of Practical Experience</i> Is the period of practical experience	1 <input type="radio"/> Yes	

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	monitored?	2 <input type="radio"/> No	
2.12.2.	<p><i>Monitoring of Practical Experience Follow Up</i> Please indicate whether there are plans to begin monitoring of practical experience and if not, a description of the reasons why.</p>	<p>There are plans to monitor practical experience. Negotiations are currently taking place with employer groups to enter into a formal agreement of student placement which will enable monitoring.</p>	
2.14.	<p>IES 7 Continuing Professional Development - CPD</p>		
2.14.1.	<p><i>Responsibility for CPD Requirements</i> Section 2.14 deals with the continuous professional development requirements established by your organization.</p> <p>Who establishes the continuous professional development requirements applicable to your members? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Our organization</p> <p>2 <input type="checkbox"/> Another organization (state the name of the organization including whether it is an IFAC member body)</p> <p>3 <input type="checkbox"/> Law and / or regulation (state the name of the law / regulation)</p>	

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

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		content) 3 <input type="checkbox"/> Members working in specialist areas or areas of high risk to the public are to satisfy specified content requirements (e.g. specified courses or knowledge content) 4 <input type="checkbox"/> Other	
2.14.3.3.	<i>Hours of Continuous Professional Development</i> Which one of the following answer options best describes the continuous professional development hours required?	1 <input checked="" type="radio"/> Members have to complete a minimum of 120 hours or equivalent learning units of relevant professional development activity over a three-year rolling period. 2 <input type="radio"/> Members have to complete a minimum of 20 hours or equivalent learning units in each year 3 <input type="radio"/> Other	
2.14.3.8.	<i>Monitoring of CPD</i> Is there a process to monitor whether your members who are qualified as professional accountants meet the continuous professional development requirements?	1 <input checked="" type="radio"/> Yes, there is a monitoring process for CPD requirements 2 <input type="radio"/> No, there is no monitoring process for CPD requirements	

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2.14.4.	Monitoring of CPD Requirement		
2.14.4.1.	<i>Monitoring Process SMO 2</i> Which of the following elements does the monitoring process include? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Professional accountants are required to submit a declaration 2 <input checked="" type="checkbox"/> Professional accountants are required to submit evidence 3 <input checked="" type="checkbox"/> Our organization audits a sample of professional accountants to check compliance 4 <input type="checkbox"/> Compliance is monitored through firm quality control standards 5 <input type="checkbox"/> Compliance is monitored through a quality assurance review program 6 <input type="checkbox"/> Other (please describe) 7 <input type="checkbox"/> None of the above	
2.14.4.2.	<i>Declaration and CPD SMO 2</i> Describe the matters addressed in the declaration (select all that apply):	1 <input checked="" type="checkbox"/> Professional accountant's obligation to meet ethical obligations 2 <input checked="" type="checkbox"/> Professional accountant's obligation to maintain knowledge 3 <input checked="" type="checkbox"/> Professional accountant's obligation to maintain skills to perform competently 4 <input checked="" type="checkbox"/> Compliance with CPD	

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		requirement 5 <input type="checkbox"/> Other (please describe)	
2.14.4.3.	<i>Sanctions SMO 2</i> Where a professional accountant does not satisfy the CPD requirements (within a reasonable period of encouraging the professional accountant to meet the requirements), are sanctions or other non-compliance actions, such as expulsion or denial of the right to practice, imposed?	1 <input type="radio"/> Yes, sanctions or actions for non-compliance are imposed 2 <input checked="" type="radio"/> No, sanctions or other non-compliance actions are not imposed	
2.14.4.5.	<i>Plans for Sanctions SMO 2</i> Are there plans to introduce sanctions when continuous professional development requirements are not complied with?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
2.14.4.7.	<i>Describe Plans for Sanctions</i> Describe the plans to introduce sanctions for circumstances when continuous professional development requirements are not complied with.	At the moment the intention is to encourage compliance, but if this fails penalties which will be introduced will include measures like taking a disciplinary action against members which could end up in suspending practising certificates for those who are in practise. The main difficulties in issuing	

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		<p>sanctions are :</p> <p>i. Limited capacity within the LIA hampers follow up process which is necessary to impose sanctions.</p> <p>ii. Since a mandatory CPD program was introduced a year ago LIA found it reasonable to encourage compliance before introducing sanctions.</p>	
2.15.	<p><i>Activities to Promote IESs SMO 2</i> Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements issued by IFAC's International Accounting Education Standards Board.</p>	<p>So far what we have done has been to make Council and Committee members aware of these pronouncements by circulating copies to them</p>	
3.	SMO 3		
3.1.	<p><i>Auditing Standards in Law/Regulation</i> Does law or regulation establish the set of auditing standards to be used in the audit of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p> <p>Where the law / regulation establishes the auditing standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in</p>	<p><input type="checkbox"/> Yes for audits of listed entities</p>	<p>Please be aware that in Lesotho there are no listed companies as there is no stock exchange.</p> <p>The Institute, through the mandate given by the Accountants Act 1977, is the national standard setting body. A decision was made</p>

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	<p>the law / regulation, please respond "yes" to this question. Section 3.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the auditing standards, please respond "no". Section 3.2. of this module includes questions about the standard-setter and the auditing standards that are established.</p>	<p>2 <input type="checkbox"/> Yes for audits of non-listed entities</p> <p>3 <input type="checkbox"/> No for audits of listed entities</p> <p>4 <input checked="" type="checkbox"/> No for audits of non-listed entities</p>	<p>over ten years ago not to set our own standards but to adopt those pronounced by the arms of IFAC.</p>
3.2.	Responsibility for Private Sector Auditing Standards		
3.2.4.	<p><i>Standard-Setter - Non-Listed SMO 3</i></p> <p>Who has the authority for establishing the auditing standards for non-listed entities?</p>	<p>1 <input checked="" type="radio"/> Our organization</p> <p>2 <input type="radio"/> Another IFAC member body</p>	<p>The Accountants Act 9 of 1977, gives the LIA the mandate to regulate the practice of the accountancy profession in Lesotho.(section 6(c)) it is in the context of this provision that LIA becomes the legally designated national standard setter</p>

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	standards for non-listed entities been implemented?	2○ No	
3.6.	Incorporation of Auditing Standards		
3.6.1.	<p><i>Incorporation Approach SMO 3</i></p> <p>Where your response indicates that convergence with IAASB pronouncements has been implemented, which of the following best describes the approach is used to incorporate the IAASB pronouncements into national standards? Select the answer option that is most appropriate.</p> <p>Help text: Answer Option 1 and reference to "adopted without amendment"</p>	<p>1○ IAASB pronouncements are adopted as drafted without amendments (refer Help Text)</p> <p>2⊙ IAASB pronouncements are adopted as national standards and amended as necessary to</p>	<p>Our organisation reviews the standards and assesses the extent to which they are applicable to our situation, and then recommends to members to apply them.</p> <p>In terms of the amendment 8 of 1984, amending section 112 of the Company's Act 1967, for every company with a share capital, accounts are to be in accordance with National Accounting Standards issued by Lesotho Institute of Accountants. When the LIA decided to adopt the international accounting and auditing standards, the intention was for them to replace national standards.</p>

Number	Question Title/Text/Help text	Answer	Comments
	<p>Select this option where IAASB pronouncements are adopted as drafted except for changes to: Rename the IAASB pronouncement to a national standard name; Translate the IAASB pronouncement into another language; Apply an effective date that differs from the IAASB pronouncement.</p> <p>Answer Option 2 and 3 reference to "Differences" In responding to this question, "differences" may include: Requirements in addition to those specified in the IAASB pronouncement or ISA; Deletion of a basic principle, essential procedure, and / or related guidance specified in the IAASB pronouncement or ISA; Modification of a requirement specified in the IAASB pronouncement or ISA (e.g. an ISA requirement was not deleted in full because a similar requirement was included).</p>	<p>address differences due to conflicts with legal or regulatory requirements (refer Help Text)</p>	<p>30 Existing national standards are compared with IAASB pronouncements to eliminate to the extent possible differences between the</p>

Number	Question Title/Text/Help text	Answer	Comments
		national standard and the IAASB pronouncement (refer Help Text) 4 <input type="radio"/> Other	
3.6.3.	Adoption with Amendments SMO 3		
3.6.3.1.	<i>IAASB Pronouncements with Amendments</i> Which of the following IAASB pronouncements have been adopted or incorporated? Select all the answer options that are appropriate.	1 <input type="checkbox"/> International Standard on Quality Control 1 2 <input checked="" type="checkbox"/> International Standards on Auditing 3 <input checked="" type="checkbox"/> International Auditing Practices Statements 4 <input type="checkbox"/> International Standards on Assurance Engagements 5 <input checked="" type="checkbox"/> International Standards on Review Engagements 6 <input type="checkbox"/> International Standards on Related Services	
3.6.3.2.	<i>Name of Standards SMO 3 - Amendments</i> When the IAASB pronouncements are adopted, are the IAASB pronouncements renamed as national standards and pronouncements?	1 <input type="radio"/> IAASB pronouncements are adopted without changes to the pronouncement's name 2 <input checked="" type="radio"/> IAASB pronouncements are adopted with changes to their names	
3.6.3.3.	<i>Name of National Auditing Standards - Amendments</i>		

Number	Question Title/Text/Help text	Answer	Comments
	State the name of the national auditing standards and pronouncements	Audit Standards and Guidelines; however, the Lesotho Institute of Accountants resolved to adopt Standards issued by IAASB where national standards fall short	
3.6.3.4.	<p><i>Adopted with Amendments SMO 3</i></p> <p>Is information publicly available describing: The IAASB pronouncements that have been adopted;</p> <p>Whether the adopted IAASB pronouncement is the version in effect as at September 30, 2005;</p> <p>The effective date set by your organization where it differs from the IAASB pronouncement;</p> <p>The differences between the IAASB pronouncement and what was adopted;</p> <p>The reasons for the differences?</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	
3.6.3.5.	<p><i>Submit Information - Amendments SMO 3</i></p> <p>If the standard-setter has issued information about the status of adopted ISAs and other IAASB pronouncements and it is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p>If this information is not available, complete the <a href="SMO 3 Comparison with</p>	<p>1 <input type="radio"/> The information is available and in English and will be submitted to Compliance Staff</p>	<p>The report will be submitted once completed.</p>

Number	Question Title/Text/Help text	Answer	Comments
	<p>IAASB Pronouncements.doc">SMO 3: Comparison with IAASB Pronouncements report by clicking on the link and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 3: Comparison with IAASB Pronouncements" report.</p> <p>Help text:</p>	<p>2☉ The "SMO 3: Comparison with IAASB Pronouncements" report will be completed and submitted to Compliance Staff</p>	
3.10.	Translation SMO 3		
3.10.1.	<p><i>Translation of IAASB Pronouncements</i></p> <p>Are the IAASB pronouncements translated into a national language?</p>	<p>1☉ No as English is the national language or a widely spoken language</p> <p>2○ Yes, the IAASB pronouncements are translated</p> <p>3○ No and English is not an official language or is not widely spoken</p>	
3.11.	<p><i>Activities to Promote IAASB Pronouncements</i></p> <p>Please describe the activities your</p>	<p>The Institute runs seminars to</p>	

Number	Question Title/Text/Help text	Answer	Comments
	organization undertakes to promote and assist in the implementation of IAASB pronouncements and other IAASB activities.	update members on the latest developments relating to IAASB pronouncements	
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>1 <input type="radio"/> Our organization adopted the IFAC Code as issued without modifications</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>For the purposes of the Part 2 SMO 4 module, modifications include: Deletion/omission of concepts, principles, or guidance that are established in the IFAC Code; Inclusion of concepts, principles, or guidance that are not in the IFAC Code; Other amendments that give rise to differences between your organization's ethical requirements and the IFAC Code.</p>	<p>2○ Our organization adopted the IFAC Code but with modifications 3⊙ Our organization has developed our own ethical requirements with a process to eliminate differences between our ethical requirements and the IFAC Code 4○ Our organization develops our own ethical requirements and uses another approach to incorporate the IFAC Code of Ethics</p>	
4.1.10.	<p><i>IFAC MB and Code - Eliminate Differences</i> Describe the process used to adopt the IFAC Code or the process used to eliminate differences between your organization's</p>	<p>1. We developed our own code which was based on the IFAC code 2. The IFAC code is applied where</p>	

Number	Question Title/Text/Help text	Answer	Comments
	ethical requirements and the IFAC Code.	ours falls short 3. The intention is now to adopt the new IFAC code as is and make additions for situations which are relevant to our situation but not covered in the IFAC code .i.e add Part D	
4.2.	MB and Version of IFAC Code		
4.2.1.	<i>Version of IFAC Code</i> Which version of the IFAC Code was adopted or used as the basis for your organization's ethical requirements?	1 <input type="radio"/> The IFAC Code currently in effect, revised and issued in June 2004 2 <input checked="" type="radio"/> A version issued prior to 2004 3 <input type="radio"/> The revised IFAC Code issued and in effect June 30, 2006	
4.2.2.	<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.	There are no impediments, it was just a matter of timing and capacity constraints	
4.2.3.	<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	1 <input type="radio"/> Our organization has already amended our ethical requirements for the revised IFAC Code (effective June	Our organisation has just run an update seminar for members on the revised IFAC code. This was to update

Number	Question Title/Text/Help text	Answer	Comments
	the option that is the most relevant.	30, 2006)	members on it. The intention is to look at those areas relevant to our situation not covered within the code and incorporate them as Part D
		2○ 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)	
		3○ Our organization currently has not included in our work program a plan to amend our ethical requirements for the revised IFAC Code (effective June 30, 2006)	
		4⊙ Other (please describe)	
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	
4.4.	Gov / Reg Bodies and Ethical Requirements		
4.4.1.	<i>Gov/Reg Bodies - Ethical Requirements</i> Where ethical requirements applicable to	1☑ There is a law / regulation	

Number	Question Title/Text/Help text	Answer	Comments
	<p>your members are established in law or regulation, do they include any of the following types of laws and regulations? Select all the answer options that are appropriate.</p>	<p>(e.g. Audit Law, Accountants Law) that sets out ethical requirements to be complied with by all professional accountants</p> <p>2 <input type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who audit listed entities</p> <p>3 <input checked="" type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who audit entities other than listed entities</p> <p>4 <input checked="" type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who provide services to the public (other than as auditors of listed or other entities)</p> <p>5 <input checked="" type="checkbox"/> There is a law / regulation that sets out ethical requirements for professional accountants employed in</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p style="text-align: center;">business</p> <p>6 <input type="checkbox"/> None of the above</p>	
4.4.3.	<p><i>Describe Law / Reg - Prof Accountants</i> Regarding your response to question 4.4.1 and the law / regulation for professional accountants, please: State the law / regulation's name; Provide a general description of the law / regulation; Describe how the law / regulation sets out the scope of professional accountants that it applies to.</p>	<p>1. The law contained in the Accountants Act no 9 of 1977 stipulates what professional accountants can or cannot do. 2. There are rules and regulations which guide the behaviour of professional accountants in different situations</p>	
4.4.4.	<p><i>Describe Law / Reg - Audit</i> Regarding your response to question 4.4.1 and professional accountants who audit listed entities and / or other entities, please: State the law / regulation's name; Provide a general description of the law / regulation; Describe how the law / regulation sets out the scope of professional accountants that it applies to.</p>	<p>there are no listed Companies in Lesotho therefore not applicable</p>	
4.4.5.	<p><i>Describe Law / Reg - Other Services</i> Regarding your response to question 4.4.1 and professional accountants who provide services to the public (other than as auditors or listed or other entities) please: State the law / regulation's name;</p>	<p>1. It is the Accountants Act 9 of 1977 and the Rules and Regulations guiding members. 2. Section 18 (a-g) states what the accountant can do and cannot do.</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>Provide a general description of the law / regulation; Describe how the law / regulation sets out the scope of professional accountants that it applies to.</p>		
4.4.6.	<p><i>Describe Law / Reg - Employed</i> Regarding your response to question 4.4.1 and professional accountants who are employed in business, please: State the law / regulation's name; Provide a general description of the law / regulation Describe how the law / regulation sets out the scope of professional accountants that it applies to.</p>	<p>1. The Accountants Act 2. The Institute rules and regulations</p>	
4.4.7.	<p><i>Gov/Reg and Convergence</i> Please explain whether your organization has undertaken any activities to promote the IFAC Code of Ethics to the relevant government or regulatory body that sets ethical requirements. Include in your explanation descriptions of any specific activities and the outcome or the reasons why such activities have not been undertaken.</p>	<p>As indicated earlier in the questionnaire we have organised a seminar recently promoting the IFAC code to all our members and other stakeholders</p>	
4.5.	<p><i>Comparison of Requirements SMO 4</i> Does your organization have information</p>	<p><input type="radio"/> Yes, our organization has this</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>that identifies any differences between the IFAC Code of Ethics currently in effect or the revised Code and the national ethical requirements? In responding to this question, differences include:</p> <p>Principles, concepts, and guidance in the IFAC Code that are not addressed in the national ethical requirements; Principles, concepts, and guidance in the IFAC Code that are not equivalent to the national ethical requirements; Principles, concepts, rules, regulations, laws, or other mandatory ethical requirements in national ethical requirements that are not addressed in the IFAC Code.</p> <p>The phrase "national ethical requirements" as used in this questionnaire refers to the totality of ethical requirements established by your organization and others including government and regulatory bodies that are applicable to your members.</p>	<p>information and it will be submitted</p>	<p>2○ This information will be submitted by another IFAC member body</p> <p>3⊙ No, the information is not available</p>
4.6.	Fundamental Principles - National		
4.6.1.	Integrity - Principle		

Number	Question Title/Text/Help text	Answer	Comments
4.6.1.1.	<i>Integrity</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "integrity" as described in the revised IFAC Code?	<input checked="" type="radio"/> Yes, professional accountants are required to comply with the same principle <input type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle <input type="radio"/> The same or similar / equivalent principle has not been established	
4.6.1.2.	<i>Integrity Requirement</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	<input checked="" type="checkbox"/> Our organization's ethical requirements <input checked="" type="checkbox"/> Law that regulates professional accountants and / or auditors <input type="checkbox"/> Securities regulation <input type="checkbox"/> Other laws and / or regulation	
4.6.2.	Objectivity - Principle		
4.6.2.1.	<i>Objectivity</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "objectivity" as described in the revised IFAC Code?	<input checked="" type="radio"/> Yes, professional accountants are required to comply with the same principle <input type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle	

Number	Question Title/Text/Help text	Answer	Comments
		3 <input type="radio"/> The same or similar / equivalent principle has not been established	
4.6.2.2.	<i>Objectivity Requirement</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Our organization's ethical requirements 2 <input checked="" type="checkbox"/> Law that regulates professional accountants and / or auditors 3 <input type="checkbox"/> Securities regulation 4 <input type="checkbox"/> Other laws and / or regulation	
4.6.3.	Professional Competence / Due Care - Principle		
4.6.3.1.	<i>Prof Competence / Due Care</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "professional competence and due care" as described in the revised IFAC Code?	1 <input checked="" type="radio"/> Yes, professional accountants are required to comply with the same principle 2 <input type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle 3 <input type="radio"/> The same or similar / equivalent principle has not been established	
4.6.3.2.	<i>Prof Competence / Due Care Req</i> Is the principle set out in your organization's ethical requirements and / or in laws and	1 <input checked="" type="checkbox"/> Our organization's ethical requirements	

Number	Question Title/Text/Help text	Answer	Comments
	regulations? Select all the answer options that are appropriate.	<p>2 <input checked="" type="checkbox"/> Law that regulates professional accountants and / or auditors</p> <p>3 <input type="checkbox"/> Securities regulation</p> <p>4 <input type="checkbox"/> Other laws and / or regulation</p>	
4.6.4.	Confidentiality - Principle		
4.6.4.1.	<i>Confidentiality</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "confidentiality" as described in the revised IFAC Code?	<p>1 <input checked="" type="radio"/> Yes, professional accountants are required to comply with the same principle</p> <p>2 <input type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle</p> <p>3 <input type="radio"/> The same or similar / equivalent principle has not been established</p>	
4.6.4.2.	<i>Confidentiality Requirement</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	<p>1 <input checked="" type="checkbox"/> Our organization's ethical requirements</p> <p>2 <input checked="" type="checkbox"/> Law that regulates professional accountants and / or auditors</p> <p>3 <input type="checkbox"/> Securities regulation</p> <p>4 <input type="checkbox"/> Other laws and / or regulation</p>	
4.6.5.	Professional Behavior - Principle		

Number	Question Title/Text/Help text	Answer	Comments
4.6.5.1.	<i>Professional Behavior</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "professional behavior" as described in the revised IFAC Code?	<p>1 <input checked="" type="radio"/> Yes, professional accountants are required to comply with the same principle</p> <p>2 <input type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle</p> <p>3 <input type="radio"/> The same or similar / equivalent principle has not been established</p>	
4.6.5.2.	<i>Professional Behavior Requirement</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	<p>1 <input checked="" type="checkbox"/> Our organization's ethical requirements</p> <p>2 <input checked="" type="checkbox"/> Law that regulates professional accountants and / or auditors</p> <p>3 <input type="checkbox"/> Securities regulation</p> <p>4 <input type="checkbox"/> Other laws and / or regulation</p>	
4.7.	Threats and Safeguards - National		
4.7.1.	<i>Threats and Safeguards</i> Do the national ethical requirements establish a framework or principle similar or equivalent to the threats and safeguards framework as described in the revised IFAC Code (effective June 30, 2006)? Select the answer option that is the most appropriate.	<p>1 <input type="radio"/> Yes, our organization has a threats and safeguards framework or similar / equivalent framework in our ethical requirements</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>2 <input type="radio"/> Yes, a threats and safeguards framework or similar / equivalent framework is in the ethical requirements established in law and / or regulation</p> <p>3 <input checked="" type="radio"/> No, a threats and safeguards framework, or similar / equivalent framework has not been established in the national ethical requirements</p>	
4.7.2.	<p><i>Threats and Safeguards Follow Up</i> Please explain whether your organization plans to introduce the "threats and safeguards" concept into the ethical requirements.</p> <p>Where there are no plans to introduce this concept, please describe the special challenges, impediments, or conditions that are relevant to this matter.</p>	The Institute is planning to adopt the IFAC code with its "threats and safeguards" concept	
4.8.	Ethical Behavior Resolution		
4.8.1.	<p><i>Identifying and Resolving Unethical Behavior</i> Are there specific requirements and guidance provided to assist your members in identifying and resolving ethical matters? Select all of the answer option that are</p>	1 <input checked="" type="checkbox"/> Yes, our organization has developed requirements for identifying and resolving ethical matters	

Number	Question Title/Text/Help text	Answer	Comments
	appropriate.	<p data-bbox="940 396 1367 558">2 <input type="checkbox"/> Yes, government, regulatory, or oversight bodies have developed requirements for identifying and resolving ethical matters</p> <p data-bbox="940 565 1367 630">3 <input type="checkbox"/> No, there is no such requirements or guidance</p>	
4.8.2.	<p data-bbox="373 639 926 672"><i>MB and Ethical Conflict Resolution</i></p> <p data-bbox="373 678 926 841">Are the ethical conflict resolution requirements and guidance adopted from the IFAC Code or similar / equivalent to the guidance in the Code? Select the answer option that is the most appropriate.</p>	<p data-bbox="940 672 1367 769">1 <input type="radio"/> Yes, the requirements and guidance are adopted from the IFAC Code</p> <p data-bbox="940 846 1367 943">2 <input type="radio"/> Yes, the IFAC Code was used as a model in developing the requirements</p> <p data-bbox="940 950 1367 1047">3 <input checked="" type="radio"/> Yes, the requirements are similar / equivalent to the IFAC Code</p> <p data-bbox="940 1053 1367 1117">4 <input type="radio"/> No, the requirements differ from the IFAC Code</p>	
4.9.	Independence and Threats So Significant		
4.9.1.	<p data-bbox="373 1166 926 1198"><i>Provisions and Threats to Independence</i></p> <p data-bbox="373 1198 926 1357">The "SMO 4: Provisions Relating to Threats to Independence" report refers to specific provisions of Section 290 of the revised IFAC Code of Ethics that are currently in effect. Section 290 requires members of</p>	<p data-bbox="940 1198 1367 1357">1 <input checked="" type="radio"/> Our organization will complete the "SMO 4: Provisions Relating to Threats to Independence" report</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>assurance teams, firms, and when applicable, network firms be independent of assurance clients and describes specific circumstances that may give rise to threats to independence.</p> <p>Where Section 290 is applicable to your members, the SMO 4: Provisions Relating to Threats to Independence report should be completed and submitted to Compliance Staff. Alternatively, where this information is available in another format it can be submitted instead of the report. Select the option below to confirm the information to be submitted.</p> <p>Help text: Section 290 of the revised Code of Ethics is currently in effect. Section 290 describes specific provisions that may give rise to threats to independence that are so significant, no safeguards are available to reduce the threat to an acceptable level. For some provisions the Code describes the actions that are available to address the threat.</p>	<p>2○ Our members provide assurance services; however, another IFAC member body will complete the "SMO 4; Provisions Relating to Threats to Independence" report or provide the relevant information to Compliance Staff.</p> <p>3○ Our members do not provide assurance services; therefore,</p>	

Number	Question Title/Text/Help text	Answer	Comments
			Section 290 and the Provisions Relating to Threats to Independence is not applicable to our organization.
4.10.	National Ethical Requirements - Other		
4.10.1.	National - Prof Accountants		
4.10.1.1.	<i>National Additional - Prof Accountants</i> Are there rules, regulations, laws, or other mandatory ethical requirements established by your organization, government, regulatory or other bodies that your members must comply with but are not addressed in the revised IFAC Code (effective June 30, 2006)?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
4.10.1.2.	<i>National Conflicts - Prof Accountants</i> Are there principles, concepts, and guidance in the revised IFAC Code (effective June 30, 2006) that conflict with national ethical requirements applicable to your requirements?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	
4.10.1.3.	<i>National Comparison - Prof Accountants</i> Please provide a general description about the additional national ethical requirements or conflicts with the revised IFAC Code. This information may be submitted as a separate document to Compliance Staff.		The Institute is currently reviewing the IFAC Code and any additional national requirements will be communicated to compliance staff separately in due course.

Number	Question Title/Text/Help text	Answer	Comments
4.10.2.	National - Public Practice		
4.10.2.1.	<i>National Additional - Public Practice</i> Are there rules, regulations, laws, or other mandatory ethical requirements established by your organization, government, regulatory or other bodies that are applicable to your members who are professional accountants in public practice that are not addressed in the revised IFAC Code (effective June 30, 2006)?	1 <input type="radio"/> Not applicable as our members do not operate as professional accountants in public practice 2 <input type="radio"/> Yes 3 <input checked="" type="radio"/> No	
4.10.2.2.	<i>National Conflicts - Public Practice</i> Are there principles, concepts, and guidance in the revised IFAC Code (effective June 30, 2006) that conflict with national ethical requirements applicable to your members who are professional accountants in public practice?	1 <input type="radio"/> Not applicable as our members do not operate as professional accountants in public practice 2 <input type="radio"/> Yes 3 <input checked="" type="radio"/> No	
4.10.3.	National - Business		
4.10.3.1.	<i>National Additional - Business</i> Are there rules, regulations, laws, or other mandatory ethical requirements established by your organization, government, regulatory or other bodies that are applicable to your members who are professional accountants in business that are not addressed in the revised IFAC Code	1 <input type="radio"/> Not applicable as our members do not operate as professional accountants employed in business	

Number	Question Title/Text/Help text	Answer	Comments
	(effective June 30, 2006)?	2 <input type="radio"/> Yes 3 <input checked="" type="radio"/> No	
4.10.3.2.	<i>National Conflicts - Business</i> Are there principles, concepts, and guidance in the revised IFAC Code (effective June 30, 2006) that conflict with national ethical requirements applicable to your members who are professional accountants employed in business?	1 <input type="radio"/> Not applicable as our members do not operate as professional accountants employed in business 2 <input type="radio"/> Yes 3 <input checked="" type="radio"/> 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 <input checked="" type="checkbox"/> No, as English is an official language or widely spoken language 2 <input type="checkbox"/> Yes, our organization has translated the IFAC Code 3 <input type="checkbox"/> Yes, a government, regulatory, or other body has translated the IFAC Code 4 <input type="checkbox"/> No, the IFAC Code has not been translated and English is not an official language or widely spoken language	
4.15.	<i>Activities to Promote IFAC Code of Ethics</i> Please describe the activities your organization undertakes to promote and	Through the Technical Committee our organization reviews the	

Number	Question Title/Text/Help text	Answer	Comments
	assist in implementing the pronouncements (e.g. IFAC Code of Ethics) and work of IFAC's International Ethics Standards Board for Accountants.	pronouncement with a view to understand it, then recommends its adoption to Council. Thereafter members are made aware of it and seminars / workshops are run to ensure members are abreast with its requirements.	
5.	SMO 5		
5.1.	<p><i>Public Sector Accounting Standards - Objective</i></p> <p>Has the federal government / national government established convergence with International Public Sector Accounting Standards (IPSASs) as an objective?</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p> <p>3 <input checked="" type="radio"/> Information is not available or not known</p>	<p>All I am aware of is that it is the intention of Government to adopt the IPSAS. We are not yet aware how the adoption will take place, ie;whether they will adopt with or without amendments.</p>
5.4.	<p><i>Activities to Promote IPSASB Pronouncements</i></p> <p>Please describe the activities your organization undertakes to promote pronouncements issued by the International Public Sector Accounting Standards Board. Please provide an explanation where such activities have not been undertaken because they are not within the scope of your</p>	<p>Implementation of pronouncements by IPSASB is outside our scope and mandate. However, we recommend to government that these should be adopted for better reporting and accountability.</p>	

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

Number	Question Title/Text/Help text	Answer	Comments
		with an external body 4○ Other	
6.5.	SMO 6 - Detailed Assessment		
6.5.1.	Rules and Procedures for Investigation and Discipline		
6.5.1.1.	<i>Rules and Procedures</i> Does your organization establish in its constitution or rules the provisions and processes for the investigating and disciplining your members?	1⊙ Yes 2○ No	
6.5.1.3.	<i>Misconduct</i> In your jurisdiction, which of the following are considered "misconduct" as described in SMO 6 paragraph 4? Select all the answer options that are appropriate.	1☑ Criminal activity 2☑ Acts or omissions likely to bring the accountancy profession into disrepute 3☑ Breaches of professional standards 4☑ Breaches of ethical requirements 5☑ Gross professional negligence 6□ A number of less serious instances of professional negligence that, cumulatively, may indicate unfitness to exercise practicing rights 7☑ Unsatisfactory work	

Number	Question Title/Text/Help text	Answer	Comments
		8 <input type="checkbox"/> Other (please describe)	
6.5.2.	<i>Types of Sanctions</i> Which of the following actions can be imposed by those who judge such issues: Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Reprimand 2 <input checked="" type="checkbox"/> Loss or restriction of practice rights 3 <input checked="" type="checkbox"/> Fine/payment of costs 4 <input checked="" type="checkbox"/> Loss of professional title (designation) 5 <input checked="" type="checkbox"/> Exclusion from membership 6 <input type="checkbox"/> Other (please describe)	
6.5.3.	Provision of Information and Guidance to Members		
6.5.3.1.	<i>Information and Guidance</i> Does your organization make each member fully aware of: - All provisions of the ethical code and other applicable professional standards, rules and requirements (and any amendments), whether issued by IFAC or at the national level by the member body and - Consequences of non-compliance?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
6.5.3.2.	<i>Information and Guidance Description</i> Provide a brief description of how your organization meets this requirement of SMO	Where there is cause to suspect improper conduct, an Investigation	

Number	Question Title/Text/Help text	Answer	Comments
6.		committee is set up to investigate whether or not there is a case to answer. Where it is confirmed that there is a case, then the Disciplinary committee sits to consider the allegations. Based on the facts and circumstances a ruling will be made.	
6.5.4.	Obligations to Report to Outside Bodies		
6.5.4.1.	<i>Reporting to Outside Bodies</i> Is your organization obligated under local laws to report possible involvement in serious crimes and offences by its individual members or member firms to the appropriate public authority and disclose related information to that authority?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
6.5.5.	<i>Approach to Proceedings</i> What type of approach does your organization use to initiate investigation and discipline proceedings? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Information-based 2 <input checked="" type="checkbox"/> Complaints-based 3 <input type="checkbox"/> Other (please describe) 4 <input type="checkbox"/> None of the above	
6.5.6.	Investigative Powers and Processes		
6.5.6.1.	<i>Powers</i> Does your organization have all required powers so that authorized personnel can	1 <input checked="" type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
	carry out an effective investigation?	2○ No	
6.5.6.3.	<i>Cooperation of Members</i> Do the powers to carry out an effective investigation include: Select all the answer options that are appropriate.	1☑ A requirement for members (and member firms) to co-operate in the investigation of complaints and to respond promptly to all communications from the member body 2☑ Provision for sanctions in the event of failure to comply 3□ None of the above	
6.5.6.6.	<i>Expertise and Resource</i> Does your organization maintain appropriate expertise and adequate financial and other resources to enable timely investigative and disciplinary action?	1⊙ Yes (please describe) 2○ No	There is a Standing Disciplinary Committee made up of some members from Council and others outside Council. Where necessary the Instiyute enlists the assistance of the Law Society in dealing with disciplinay cases.
6.5.6.8.	<i>Independence and Subject of Investigation</i> Does your organization in all cases, confirm at the start of the investigation that any individual chosen to assist in an investigation is independent from (a) the	1⊙ Yes	

Number	Question Title/Text/Help text	Answer	Comments
	<p>subject of the investigation, and (b) anyone connected with or interested in the matter investigated?</p> <p>Help text: If a conflict exists at the start of an investigation, or arises during the investigation, the chosen individual should immediately withdraw. Similar considerations apply equally to anyone else connected with the investigation and hearing of cases.</p>	<p>2○ No</p>	
6.5.6.10.	<p><i>Infrastructure</i> Which of the following best describes your organization's investigation and discipline infrastructure? Select all the answer options that are appropriate.</p>	<p>1Ⓐ One committee/panel to investigate the complaint and a separate committee/tribunal to administer disciplinary action</p> <p>2○ A single committee/panel to conduct the investigation and administer disciplinary action.</p> <p>3○ Other</p>	
6.5.6.12.	<p><i>Independent Review</i> Has your organization established and does it maintain a process for the independent review of complaints by clients and others where it has been decided by the investigation committee that the matter will not be referred to a disciplinary hearing?</p>	<p>1○ Yes</p>	

Number	Question Title/Text/Help text	Answer	Comments
		2⓪ No	
6.5.6.13.	<i>Independent Review Follow Up</i> Please explain why your organization has not established and maintained such a process.		I believe the reason is that there has not been a need in the past to do so, but this is something which needs to be developed for future purposes.
6.5.7.	The Disciplinary Process		
6.5.7.1.	<i>Composition of Tribunal</i> Does the tribunal responsible for the disciplinary hearing contain a balance of professional expertise and outside judgment (e.g., composed of accountants and non-accountants)?	1⓪ Yes (please describe)	
		2⓪ No	
6.5.7.2.	<i>Composition of Tribunal Follow Up</i> Please explain why the tribunal responsible for the disciplinary hearing does not contain a balance of professional expertise and outside judgment (e.g., composed of accountants and non-accountants)?		No specific reason. However, on an ad hoc basis the Institute requests the Law Society to provide expertise in dealing with cases.
6.5.7.3.	<i>Conflicts</i> Are members of the investigation committee or the disciplinary tribunal permitted to serve on both at the same time, or in relation to the same case?	1⓪ Yes	
		2⓪ No	
6.5.7.5.	<i>Independence of Tribunal</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Briefly describe how the disciplinary tribunal exhibits independence.	1. By not being involved at the investigation stage. 2. Allowing both the Complainant and the Accused to state their cases and to bring witnesses and evidence. Allowing the Accused to mitigate.	
6.5.7.6.	<i>Appeals Process</i> Does your organization's rules: Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Permit a qualified lawyer or other person chosen by the defendant to accompany and represent the defendant at all disciplinary hearings and to advise him or her throughout the investigative and disciplinary process 2 <input checked="" type="checkbox"/> Permit the defendant to appeal the conviction and any imposed sanction 3 <input checked="" type="checkbox"/> Permit any order made against the defendant to be suspended by the tribunal that convicted the defendant, pending the hearing of that appeal 4 <input checked="" type="checkbox"/> Prohibit the appeal tribunal from including a prosecutor or a member of the first	

Number	Question Title/Text/Help text	Answer	Comments
		tribunal, or any other individual who was concerned with the original conviction 5 <input type="checkbox"/> Require that the same procedures apply to the appeal process as apply to hearings before the disciplinary tribunal 6 <input type="checkbox"/> None of the above	
6.5.7.7.	<i>Appeals Process Follow Up</i> Please explain why your organization has not established the rules that were not selected.	The appeals tribunal is the High Court of Lesotho and therefore our organisation cannot dictate to them what procedures to follow in hearing the appeal.	
6.5.8.	Administrative Processes		
6.5.8.1.	<i>Elements of Administrative Processes</i> As a part of Investigation and Discipline administrative processes does your organization: Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Establish time limits for disposal (completion) of all cases 2 <input checked="" type="checkbox"/> Maintain and operate tracking mechanisms, to ensure that all investigations and prosecutions are promptly handled, and that all	

Number	Question Title/Text/Help text	Answer	Comments
		<p>necessary action is taken at the appropriate stage</p> <p>3 <input checked="" type="checkbox"/> Maintain a procedure requiring (a) notification to all persons employed or otherwise participating in the investigative and disciplinary processes (or having access to information concerning such processes) of the importance of maintaining confidentiality, and (b) a binding agreement to maintain that confidentiality</p> <p>4 <input checked="" type="checkbox"/> Maintain secure and confidential facilities for the storage of case papers and other evidence</p> <p>5 <input checked="" type="checkbox"/> Maintain records of all investigation and disciplinary proceedings</p> <p>6 <input type="checkbox"/> None of the above</p>	
6.5.8.3.	Case Numbers		
6.5.8.3.1.	<i>2005 Heard Case Numbers</i> Indicate the number of cases heard in 2005.	2	
6.5.8.3.2.	<i>2004 Heard Case Numbers</i> Indicate the number of cases heard in 2004.	0	
6.5.8.3.3.	<i>2003 Heard Case Numbers</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Indicate the number of cases heard in 2003.	1	
6.5.8.3.4.	<i>2005 Completed Case Numbers</i> Indicate the number of cases completed in 2005.	2	
6.5.8.3.5.	<i>2004 Completed Case Numbers</i> Indicate the number of cases completed in 2004.	0	
6.5.8.3.6.	<i>2003 Completed Case Numbers</i> Indicate the number of cases completed in 2003.	1	
6.5.8.3.7.	<i>Average time required for disposal of cases</i> Indicate the average time (in months) required for the disposal (completion) of a case. This number should include both the time spent on (a) the investigation of the complaints and (b) the disciplinary proceedings.	6	I have put 6 being the maximum. Cases differ in complexity, therefore a period of between 3-6 months is allowed.
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.	<input type="checkbox"/> Yes, for financial statements of listed entities	Please be aware that in Lesotho there are no listed companies as there is no stock exchange.

Number	Question Title/Text/Help text	Answer	Comments
	<p>Where the law / regulation establishes the accounting standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 7.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the accounting standards, please respond "no". Section 7.2. of this module includes questions about the standard-setter and the accounting standards that are established.</p>	<p>2 <input type="checkbox"/> Yes, for financial statements of non-listed entities</p> <p>3 <input type="checkbox"/> No, for financial statements of listed entities</p> <p>4 <input checked="" type="checkbox"/> No, for financial statements of non-listed entities</p>	
7.2.	Responsibility for Private Sector Accounting Standards		
7.2.4.	<p><i>Standard-Setter - Non-Listed SMO 7</i></p> <p>Who has the authority establishing the accounting standards for non-listed entities?</p>	1 <input checked="" type="radio"/> Our organization	The Accountants Act 9 of 1977, gives the LIA the mandate to regulate the practice of the accountancy profession in Lesotho.(

Number	Question Title/Text/Help text	Answer	Comments
		<p>2 <input type="radio"/> Another IFAC member body</p> <p>3 <input type="radio"/> Joint process between our organization and another IFAC member body</p> <p>4 <input type="radio"/> Another organization</p>	<p>section 6(c) it is in the context of this provision that LIA becomes the legally designated national standard setter</p>
7.5.	Member Body - Non-Listed SMO 7		
7.5.1.	<p><i>MB Convergence Objective - Non-Listed SMO 7</i></p> <p>Where national accounting standards for non-listed entities are established by your organization, has convergence with IFRSs and other IASB pronouncements been established as an objective? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Yes, for IFRSs</p> <p>2 <input type="checkbox"/> Yes, for other IASB pronouncements</p> <p>3 <input type="checkbox"/> No, convergence has not been established as an objective</p>	
7.5.3.	<p><i>MB Convergence Implemented - Non-Listed SMO 7</i></p> <p>Has the convergence objective for non-listed entities been implemented? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Yes, for IFRSs</p> <p>2 <input type="checkbox"/> Yes, for other IASB pronouncements</p>	

Number	Question Title/Text/Help text	Answer	Comments
		3 <input type="checkbox"/> No, the convergence objective has not been implemented	
7.6.	Incorporation of Accounting Standards		
7.6.1.	<p><i>Incorporation Approach SMO 7</i></p> <p>Where your response indicates that convergence with IFRSs and other IASB pronouncements has been implemented, which of the following best describes the approach is used to incorporate IFRSs and other IASB pronouncements into national standards? Select the answer option that is most appropriate.</p> <p>Help text: Answer Option 1 and reference to "adopted without amendment" Select this option where IFRSs are adopted as drafted except for changes to:</p>	<p>1 <input type="radio"/> IFRSs are adopted as drafted without amendments except to rename the IFRS as a national standard and / or to translate it into another language</p> <p>2 <input checked="" type="radio"/> IFRSs are adopted as national standards and amended as necessary to address differences due to conflicts with legal or regulatory</p>	<p>In terms of the amendment 8 of 1984, amending section 112 of the Company's Act 1967, for every company with a share capital, accounts are to be in accordance with National Accounting Standards issued by Lesotho Institute of Accountants. When the LIA decided to adopt the international accounting and auditing standards, the intention was for them to replace national standards. In as far as auditing standards were concerned LIA had been free lancing between Irish, UK and IFAC standards and guidelines.</p>

Number	Question Title/Text/Help text	Answer	Comments
	<p>Rename the IFRS to a national standard name; Translate the IFRS into another language; Apply an effective date that differs from the IFRS.</p> <p>Answer Option 2 and 3 - "Differences" In responding to this question, "differences" may include: Requirements in addition to those specified in the IFRS; Deletion of main principle and / or related guidance specified in the IFRS; Modification of a requirement specified in the IFRS (e.g. an IFRS requirement was not deleted in full because a similar requirement was included).</p>	<p>requirements</p> <p>3○ Existing national standards are compared with IFRSs to eliminate to the extent possible differences between the national standard and the IFRS</p> <p>4○ Other</p>	
7.6.3.	Adoption with Amendments SMO 7		
7.6.3.1.	<p><i>IASB Pronouncements with Amendments</i> Which of the following IASB pronouncements have been adopted or incorporated? Select all the answer options that are appropriate.</p>	<p>1☑ International Financial Reporting Standards (including International Accounting Standards)</p>	

Number	Question Title/Text/Help text	Answer	Comments
		2 <input type="checkbox"/> IFRIC Interpretations 3 <input type="checkbox"/> SIC Interpretations 4 <input checked="" type="checkbox"/> Framework for the Preparation and Presentation of the Financial Statements	
7.6.3.2.	<i>IASB Related Documentation and Amendments</i> IASB requires the standards to be read in the context of related documentation including: Bases for Conclusions, Implementation Guidance, Application Guidance, Appendices and Illustrative Examples. Have the related documentation issued by IASB been adopted? Select the answer option that is most appropriate.	1 <input type="radio"/> Yes, for all related documentation 2 <input checked="" type="radio"/> Yes, for some related documentation (describe what types of related documentation have been adopted) 3 <input type="radio"/> No	Name Required by LIA
7.6.3.3.	<i>Name of Standards - Amendments SMO 7</i> When the IFRSs and/or other IASB pronouncements are adopted, does your organization rename the standards or do the standards retain their names as issued by the IASB? Select all the answer options that are appropriate.	1 <input type="radio"/> IFRSs are adopted as named by the IASB	

Number	Question Title/Text/Help text	Answer	Comments
		2⓪ IFRSs are renamed	
7.6.3.4.	<p><i>State National Standards Name - Amendments SMO 7</i> State the name of the national accounting standards.</p>	LIA to provide information	
7.6.3.5.	<p><i>Adopted with Amendments SMO 7</i> Is information publicly available describing: IFRSs and other IASB pronouncements have been adopted; Whether the adopted IFRS or IASB pronouncement is the version in effect as at September 30, 2005; The effective date set by your organization where it differs from the IFRS or IASB pronouncement; The differences between the IFRS or IASB pronouncement and what was adopted; The reasons for the differences.</p>	<p>1⓪ Yes</p> <p>2⓪ No</p>	
7.6.3.6.	<p><i>Submit Information - Amendments SMO 7</i> If the standard-setter has issued information about the status of adopted IFRSs and other IASB pronouncements and it is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p>If this information is not available, complete the <a href="SMO 7 Comparison with IASB</p>	<p>1⓪ The information is available and in English and will be submitted to Compliance Staff</p>	LIA to confirm reports to be prepared or other information submitted.

Number	Question Title/Text/Help text	Answer	Comments
	<p>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>Help text:</p>	<p>2Ⓐ The "SMO 7: Comparison with IASB Pronouncements" report will be completed and submitted to Compliance Staff</p>	
7.10.	Translation SMO 7		
7.10.1.	<p><i>Translation of IFRSs</i></p> <p>Are the IFRSs and other IASB pronouncements translated into national language?</p>	<p>1Ⓐ No, as English is an official language or widely spoken language</p> <p>2Ⓐ Yes, the IFRSs are translated</p> <p>3Ⓐ No and English is not an official language or is not widely spoken</p>	
7.11.	<p><i>Promotion Activities SMO 7</i></p> <p>Please describe the activities your organization undertakes to promote and assist in the implementation of IFRSs and other IASB pronouncements and activities.</p>	<p>1. Our body first adopts the IFRSs.</p> <p>2. Communicates with members in writing about its decision.</p> <p>3. Provides training seminars/workshops to ensure members are up to date with latest</p>	

Number	Question Title/Text/Help text	Answer	Comments
		developments. 4. Ensures that IFRSs are covered in the education 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.	1 <input checked="" type="checkbox"/> Yes, the Certification of Chief Executive has been submitted 2 <input type="checkbox"/>	