

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

Member Name: The Liberian Institute of Certified Public Accountants

Country: Liberia

Published Date: May 2007

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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	
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?		At this moment the Institute is working on its secretariat. Once that is completed and we are funded, a quality assurance review program will be put in place as other standards to improve the quality of members practice.

Number	Question Title/Text/Help text	Answer	Comments
2.	SMO 2		
2.1.	<i>MB Membership Requirements</i> Which of the following are required for individuals to be admitted as members in your organization? Select all the options that are appropriate.	<p>1 <input checked="" type="checkbox"/> Complete a program of professional accountancy education</p> <p>2 <input checked="" type="checkbox"/> Complete a practical experience requirement</p> <p>3 <input type="checkbox"/> Complete a final assessment of the individual's professional capabilities and competencies</p> <p>4 <input type="checkbox"/> None of the above</p>	
2.2.	<i>Continuous Professional Development</i> Is there a requirement for your members to develop and maintain competence through continuous professional development (CPD)?	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
2.3.	Professional Accountancy Education		
2.3.1.	<i>Professional Accountancy Education Program</i> Who delivers the professional accountancy education program for your members? Select all the answer options that are appropriate.	<p>1 <input type="checkbox"/> Our organization</p> <p>2 <input type="checkbox"/> Another IFAC member body</p> <p>3 <input checked="" type="checkbox"/> Universities</p>	

Number	Question Title/Text/Help text	Answer	Comments
		4 <input type="checkbox"/> Approved training institutions 5 <input type="checkbox"/> Government bodies 6 <input type="checkbox"/> Other organizations	
2.3.2.	<p><i>Describe Other Organizations</i></p> <p>Where your response in question 2.3.1 indicates another IFAC member body, universities, approved training institutions, and / or other organizations deliver the professional accountancy education program, describe these organizations and their legal authority to deliver the program. (Include the name of the other IFAC member body where relevant).</p>	<p>Every applicant must hold a College degree in accounting. The University of Liberia and other Universities in the country prepare the applicants to enable the applicants to meet this requirement.</p>	
2.3.3.	<p><i>Prof Accountancy Education Program Follow Up</i></p> <p>Please describe how your organization ensures the professional accountancy education program, delivered by the organization in response to question 2.3.1., meets the required content.</p> <p>Include in your description the specific activities your organization undertakes with regards to the necessary content requirements.</p>	<p>The LICPA reviews the accounting curriculum of all the colleges and universities in the country to ensure that their syllabus is in line with the requirement set by the Institute.</p>	
2.4.	Final Assessment Follow Up		
2.4.1.	<i>Final Assessment Approach Follow Up</i>		

Number	Question Title/Text/Help text	Answer	Comments
	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.	As stated every applicant must hold a bachelor degree in accounting from an approved universty or college. Then the applicant will be admitted as an Associate member of the Institute unutil when the examination is ready.	
2.4.2.	<i>Plans for Final Assessment</i> Are there plans to introduce a final assessment of professional capabilities and competence?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
2.4.3.	<i>Describe Plans for Final Assessment</i> Please describe the proposals to introduce a final assessment of professional capabilities and competence, including how the final assessment will be undertaken and when your organization intends to implement the final assessment requirement.	1. There is a planning for the institute to set professional examinations. 2. After passing the examination, the applicant will be required to met a two years working experience in public accounting.	
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.	1 <input checked="" type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
	Does the practical experience requirement have to be obtained with approved providers or employers?	2○ No	
2.11.2.	<i>Provider Characteristics</i> Please describe the characteristics set by your organization for recognizing approved providers.	1. The provider must be a CPA firm in Liberia 2. In a private sector, the provider must be able to use the applicant in all aspects of responsible accounting work.	
2.11.4.	<i>Length of Practical Experience</i> What is the required length of pre-qualification practical experience? Select the answer option that is most appropriate.	1○ Three years 2● Less than three years 3○ More than three years	Because of the fifteen years of civil war in Liberia we have not developed examination for new members. We intend to give examination in 2007.
2.11.5.	<i>Length of Practical Experience Follow Up</i> Describe the length of the practical experience requirement and what special conditions or factors were relevant in establishing the length.	For Associate members, the working experience requirement is two years before the examination in 2007.	
2.11.6.	Practical Application SMO 2		

Number	Question Title/Text/Help text	Answer	Comments
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 checked="" type="radio"/> Yes 2 <input type="radio"/> No	
2.11.6.2.	<i>Practical Application Recognized</i> How many months of the practical accounting component may be contributed towards the practical experience requirement?	1 <input type="radio"/> One to twelve months 2 <input checked="" type="radio"/> Thirteen or more months 3 <input type="radio"/> Other	
2.11.6.3.	<i>Practical Application Period</i> State the number of months of relevant graduate (beyond under-graduate, e.g., masters) professional education that may be contributed towards the practical experience requirement.	Applicants with Master degree in Accounting and at least one year of working experience in accounting are admitted.	
2.11.6.4.	<i>Practical Application Follow Up</i> What factors or conditions were relevant in establishing the number of months that may be contributed towards the practical experience requirement?	1. Because of the civil crisis in Liberia, the Institute wants to be assured that the Associate Members have acquired adequate practical knowledge of the accounting and taxation application. At least a two	

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		years practical experience is required.	
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 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 applicants (Associate Members) are required to obtained two years working experience in accounting works.	
2.12.	IES 5 Monitoring of Practical Experience Requirement		
2.12.1.	<i>Monitoring of Practical Experience</i> Is the period of practical experience monitored?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	The Institute will definitely know where the appicant is working and what kind of Accounting work he or she is doing.

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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>	
2.14.	<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)</p>	<p>We conduct workshops in taxation (Liberian Revenue Code) and carried our discussions on some of IFAC standards.</p>

Number	Question Title/Text/Help text	Answer	Comments
		<input type="checkbox"/> 3 <input type="checkbox"/> 4	including whether it is an IFAC member body) Law and / or regulation (state the name of the law / regulation) Other (please describe)
2.14.2.	<i>CPD and Professional Accountants</i> Which membership categories are required to maintain professional competence through continuous professional development? Select all the answer options that are appropriate.	<input checked="" type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/> 6	All our qualified members Qualified members who perform audits of listed entities Qualified members who perform audits of entities other than listed entities Qualified members who provide services (other than audit) to the public Qualified members who are employed in business Other (please describe)
2.14.3.	Requirement - CPD		
2.14.3.1.	<i>Type of CPD Requirement</i> Which of the following answer options describes the way the continuous professional development is structured?	<input type="checkbox"/> 1	Members must satisfy a number of hours of continuous professional

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	Select all the answer options that are appropriate.	<p>development a year or over a number of years</p> <p>2 <input checked="" type="checkbox"/> All members are to satisfy specified content requirements (e.g. specified courses or knowledge content)</p> <p>3 <input type="checkbox"/> Members working in specialist areas or areas of high risk to the public are to satisfy specified content requirements (e.g. specified courses or knowledge content)</p> <p>4 <input type="checkbox"/> Other</p>	
2.14.3.5.	<i>Describe Content Requirement</i> Describe the content requirement applicable to all members.	All members of the Institute (LICPA) must attend a workshop to review the changes in the finance law (Taxation) of Liberia every year.	
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?	<p>1 <input checked="" type="radio"/> Yes, there is a monitoring process for CPD requirements</p> <p>2 <input type="radio"/> No, there is no monitoring process for CPD requirements</p>	Member who do attend the year end workshop are fined and in some instances are denied practising certificate.

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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.	<input type="checkbox"/> Professional accountants are required to submit a declaration <input type="checkbox"/> Professional accountants are required to submit evidence <input type="checkbox"/> Our organization audits a sample of professional accountants to check compliance <input checked="" type="checkbox"/> Compliance is monitored through firm quality control standards <input checked="" type="checkbox"/> Compliance is monitored through a quality assurance review program <input type="checkbox"/> Other (please describe) <input type="checkbox"/> None of the above	
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?	<input checked="" type="radio"/> Yes, sanctions or actions for non-compliance are imposed <input type="radio"/> No, sanctions or other non-compliance actions are not imposed	As stated earlier, at present it is compulsory for all members to attend the tax workshop. member that does not attend the workshop are fined or the practise license suspended.

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2.14.4.4.	<i>Sanction Types and CPD</i> Describe the nature and extent of the sanction, expulsions or denial of the right to practice.	In Liberia, without a Practising License a person can not practise as a certified public accountants. Therefore every member is always in the right.	
2.15.	<i>Activities to Promote IESs SMO 2</i> Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements issued by IFAC's International Accounting Education Standards Board.	Once the pronouncements are received, copies are made for every member of the Institute. Some members borrow the books to make their own photo copies.	
3.	SMO 3		
3.1.	<i>Auditing Standards in Law/Regulation</i> Does law or regulation establish the set of auditing standards to be used in the audit of private sector listed entities and non-listed entities? Select all the answer options that are appropriate. Where the law / regulation establishes the auditing standards to be used by reference to the set of standards to be used by their name 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 /	<input type="checkbox"/> Yes for audits of listed entities	In Liberia we have not established any law or regulation related to auditing stadards. The Institute follows the auditing standards promulgated by IFAC.

Number	Question Title/Text/Help text	Answer	Comments
	<p>regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the auditing standards, please respond "no". Section 3.2. of this module includes questions about the standard-setter and the auditing standards that are established.</p>	<p>2 <input type="checkbox"/> Yes for audits of non-listed entities</p> <p>3 <input checked="" type="checkbox"/> No for audits of listed entities</p> <p>4 <input checked="" type="checkbox"/> No for audits of non-listed entities</p>	
3.2.	Responsibility for Private Sector Auditing Standards		
3.2.1.	<p><i>Auditing Standards - Private Sector</i></p> <p>Is there only one set of auditing standards or are the auditing standards applicable to listed entities different from non-listed entities?</p>	<p>1 <input checked="" type="radio"/> The auditing standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input type="radio"/> The auditing standards for listed entities and non-listed entities are not the same set of standards</p>	
3.2.6.	<p><i>Responsibility for Auditing Standards</i></p> <p>Who has the authority for establishing the auditing standards for listed and non-listed entities?</p>	<p>1 <input type="radio"/> Our organization</p> <p>2 <input type="radio"/> Another IFAC member body</p>	<p>As previously stated we follow the auditing standards promulgated by IFAC.</p>

Number	Question Title/Text/Help text	Answer	Comments
		<input type="radio"/> Joint process between our organization and another IFAC member body or other organization <input checked="" type="radio"/> Another organization	
3.2.7.	<i>Responsibility - Other SMO 3</i> State the organization's name that is responsible for establishing auditing standards for audits of listed and non-listed entities.	IFAC	
3.7.	Other Organization Standard-Setter SMO 3		
3.7.1.	<i>Standard-Setter and Convergence SMO 3</i> Has the standard-setter established convergence of national auditing standards with IAASB pronouncements? Select the answer option that is most appropriate.	<input type="radio"/> Standard-setter's convergence objectives are not known <input checked="" type="radio"/> Standard-setter has established convergence as a formal objective <input type="radio"/> Standard-setter has not established convergence as a formal objective	
3.7.4.	Convergence Established - Standard-Setter SMO 3		
3.7.4.1.	<i>Standard-Setter Amendments SMO 3</i> Has the standard-setter issued information that describes differences between the	<input type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
	<p>IAASB pronouncements and national standards including:</p> <p>The IAASB pronouncement in effect as at September 30, 2005 that have been adopted or compared with a similar or equivalent national standard or pronouncement;</p> <p>The effective date of national standard or pronouncement where it differs from the IAASB pronouncement;</p> <p>The differences between the IAASB pronouncement and the similar or equivalent national standard and pronouncement; and</p> <p>The reasons for the differences?</p>	<input checked="" type="radio"/> No	
3.7.4.2.	<p><i>Submit Information - Standard-Setter SMO 3</i></p> <p>If the standard-setter has issued information about differences between IAASB pronouncements and the national standards and it is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p>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</p>	<input type="radio"/> Yes, information is available from the standard setter and in English and will be submitted to Compliance Staff	

Number	Question Title/Text/Help text	Answer	Comments
	<p>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>2○ No, the information is not available from standard-setter; however our organization or jointly with another IFAC member / associate will complete the "SMO 3: Comparison with IAASB Pronouncements" report and submit it to Compliance Staff</p> <p>3⊙ No, information is not available</p>	
3.10.	Translation SMO 3		
3.10.1.	<p><i>Translation of IAASB Pronouncements</i></p> <p>Are the IAASB pronouncements translated into a national language?</p>	<p>1⊙ No as English is the national language or a widely spoken language</p> <p>2○ Yes, the IAASB pronouncements are translated</p> <p>3○ No and English is not an</p>	

Number	Question Title/Text/Help text	Answer	Comments
		official language or is not widely spoken	
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 pronouncements and other IAASB activities.	The practise of auditing in Liberia is based on the auditing standards of IFAC. These standards are discussed periodically by members of the Institute (LICPA).	
4.	SMO 4		
4.1.	Responsibility and National Ethical Requirements		
4.1.1.	<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? 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.	1 <input type="radio"/> Yes, our organization does establish ethical requirements 2 <input checked="" type="radio"/> No, our organization does not establish ethical requirements	LICPA adopted the Ethical standards promulgated by IFAC.
4.1.4.	<i>Ethical Requirements for Members</i> In responding in question 4.1.1 that your organization does not establish ethical	1 <input type="checkbox"/> Ethical requirements established by another IFAC	Has stated earlier, LICPA uses the ethical standards

Number	Question Title/Text/Help text	Answer	Comments
	requirements, is this because ethical requirements to be complied with by your members are established by one or more of the following? Select all the answer options that are appropriate.	member body	promulgated by IFCA.
		2 <input type="checkbox"/> Ethical requirements established in law or regulation 3 <input type="checkbox"/> Ethical requirements established by another professional body 4 <input type="checkbox"/> Other (please describe) 5 <input checked="" type="checkbox"/> None of the above	
4.1.7.	<i>Follow Up - Establish Ethics Requirements</i> Please describe the reasons why ethical requirements have not been developed and implemented in your country.	As you are aware, Liberia has been in Civil War for fifteen years. This has destroyed the resources or fabric that are responsible to establish standards for the practise of the Accounting profession in Liberia. However, all the members of LICPA follows IFAC standards.	
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.	Upon the receipts of the pronouncements, the secretariat makes copies for the members for implementation. In some instances, we conduct professional group of practising accountants to discuss	

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		matters related to the pronouncements and their impact on the practice in Liberia.	
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 <input checked="" type="radio"/> No <input type="radio"/> Information is not available or not known	
5.2.	IPSASs Convergence Follow Up		
5.2.1.	<i>Public Sector Accounting Standards - Cash/Accrual</i> Do the national public sector accounting standards require financial statements to be prepared on a cash basis or accrual basis?	<input type="radio"/> Cash <input checked="" type="radio"/> Accrual <input type="radio"/> Both cash and accrual are permitted	
5.2.2.	<i>Convergence Plans Follow Up SMO 5</i> Does the government have plans to converge national public sector accounting standards with IPSASs?	<input checked="" type="radio"/> Yes	Our Institute (LICPA) is now discussing this with our Government.

Number	Question Title/Text/Help text	Answer	Comments
		<p>2 <input type="radio"/> No</p> <p>3 <input type="radio"/> Information is not available or not known</p>	
5.2.3.	<p><i>Describe Plans Follow Up SMO 5</i></p> <p>Describe the government's plans to converge national public sector accounting standards with IPSASs.</p>	<p>The Government of Liberia is interested in Accountancy for Good Governance. The Institute (LICPA) is discussing the possibility to develop or follow IFAC established Public Sector Accounting Standards. In our opinion, the Government of Liberia will agree. For this we will need assistance from IFAC to creat awareness to work with IPSASs.</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</p>	<p>Since 2006 we have not received any pronouncements related to IAS for 2005 and 2006 therefore we have not carried out any promotion. However, we have promoted the</p>	

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	activities have not been undertaken because they are not within the scope of your organization's objectives or work program.	pronouncements prior to 2005.	
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	

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		3 <input type="radio"/> Our organization shares responsibility for investigation and discipline with an external body	
		4 <input type="radio"/> 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 <input checked="" type="radio"/> Yes	
		2 <input type="radio"/> 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 <input checked="" type="checkbox"/> Criminal activity	
		2 <input checked="" type="checkbox"/> Acts or omissions likely to bring the accountancy profession into disrepute	
		3 <input checked="" type="checkbox"/> Breaches of professional standards	
		4 <input checked="" type="checkbox"/> Breaches of ethical requirements	
		5 <input checked="" type="checkbox"/> Gross professional negligence	
		6 <input type="checkbox"/> A number of less serious instances of professional	

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		negligence that, cumulatively, may indicate unfitness to exercise practicing rights 7 <input checked="" type="checkbox"/> Unsatisfactory work 8 <input type="checkbox"/> Other (please describe)	
6.5.2.	<i>Types of Sanctions</i> Which of the following actions can be imposed by those who judge such issues: Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Reprimand 2 <input 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	

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6.5.3.2.	<p><i>Information and Guidance Description</i> Provide a brief description of how your organization meets this requirement of SMO 6.</p>	2○ No	<p>LICPA has an ethical and disciplinary committees are charged with the responsibility to deal with all ethical matters. The Executive Committee of the Institute acts on their recommendations after an investigation.</p>
6.5.4.	<p>Obligations to Report to Outside Bodies</p>		
6.5.4.1.	<p><i>Reporting to Outside Bodies</i> Is your organization obligated under local laws to report possible involvement in serious crimes and offences by its individual members or member firms to the appropriate public authority and disclose related information to that authority?</p>	1⊙ Yes	
6.5.5.	<p><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.</p>	<p>2○ No</p> <p>1□ Information-based</p> <p>2☑ Complaints-based</p> <p>3□ Other (please describe)</p> <p>4□ None of the above</p>	

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6.5.6.	Investigative Powers and Processes		
6.5.6.1.	<i>Powers</i> Does your organization have all required powers so that authorized personnel can carry out an effective investigation?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
6.5.6.3.	<i>Cooperation of Members</i> Do the powers to carry out an effective investigation include: Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> A requirement for members (and member firms) to co-operate in the investigation of complaints and to respond promptly to all communications from the member body 2 <input checked="" type="checkbox"/> Provision for sanctions in the event of failure to comply 3 <input type="checkbox"/> None of the above	
6.5.6.6.	<i>Expertise and Resource</i> Does your organization maintain appropriate expertise and adequate financial and other resources to enable timely investigative and disciplinary action?	1 <input type="radio"/> Yes (please describe) 2 <input checked="" type="radio"/> No	
6.5.6.7.	<i>Expertise and Resources Follow Up</i> What plans do you have for developing the	At this time the LICPA does not the	

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	appropriate expertise and resources required to enable timely investigative and disciplinary action, or if you do not have those plans, what special reasons or conditions for that fact exist?	financial resources for this.	
6.5.6.8.	<p><i>Independence and Subject of Investigation</i> Does your organization in all cases, confirm at the start of the investigation that any individual chosen to assist in an investigation is independent from (a) the subject of the investigation, and (b) anyone connected with or interested in the matter investigated?</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>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> 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 <input type="radio"/> One committee/panel to investigate the complaint and a separate committee/tribunal to administer disciplinary action</p> <p>2 <input checked="" type="radio"/> A single committee/panel to conduct the investigation and</p>	

Number	Question Title/Text/Help text	Answer	Comments
		administer disciplinary action. 3 <input type="radio"/> Other	
6.5.6.12.	<i>Independent Review</i> Has your organization established and does it maintain a process for the independent review of complaints by clients and others where it has been decided by the investigation committee that the matter will not be referred to a disciplinary hearing?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	
6.5.6.13.	<i>Independent Review Follow Up</i> Please explain why your organization has not established and maintained such a process.	At this time the Institute is putting together its secretariat following the fourtee (14) civil war in Liberia. We will establish and maintain proper operational systems that will ensure compliance with all IFAC standards and pronouncements.	
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)?	1 <input type="radio"/> Yes (please describe) 2 <input checked="" type="radio"/> No	LICPA has not established a tribunal.

Number	Question Title/Text/Help text	Answer	Comments
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)?	A Tribunal has not been established in Liberia for the disciplinary hearing on professional matters.	Not applicable
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?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	Not applicable now.
6.5.7.5.	<i>Independence of Tribunal</i> Briefly describe how the disciplinary tribunal exhibits independence.	LICPA has not established a tribunal.	
6.5.7.6.	<i>Appeals Process</i> Does your organization's rules: Select all the answer options that are appropriate.	1 <input 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 type="checkbox"/> Permit the defendant to appeal the conviction and any	This section is NOT applicable to our Institute at this time. The Institute does not have the operational facilities for a tribunal.

Number	Question Title/Text/Help text	Answer	Comments
		<p>imposed sanction</p> <p>3 <input type="checkbox"/> Permit any order made against the defendant to be suspended by the tribunal that convicted the defendant, pending the hearing of that appeal</p> <p>4 <input type="checkbox"/> Prohibit the appeal tribunal from including a prosecutor or a member of the first tribunal, or any other individual who was concerned with the original conviction</p> <p>5 <input type="checkbox"/> Require that the same procedures apply to the appeal process as apply to hearings before the disciplinary tribunal</p> <p>6 <input checked="" type="checkbox"/> None of the above</p>	
6.5.7.7.	<p><i>Appeals Process Follow Up</i> Please explain why your organization has not established the rules that were not selected.</p>	<p>As stated earlier, we are re-organizing the Institute operations or functions that were destroyed as a result of the fifteen years civil war. The Institute (LICPA) will soon regain its prewar status.</p>	
6.5.8.	Administrative Processes		

Number	Question Title/Text/Help text	Answer	Comments
6.5.8.1.	<p data-bbox="398 288 987 437"><i>Elements of Administrative Processes</i> As a part of Investigation and Discipline administrative processes does your organization:</p> <p data-bbox="398 475 987 544">Select all the answer options that are appropriate.</p>	<p data-bbox="987 325 1480 437">1 <input checked="" type="checkbox"/> Establish time limits for disposal (completion) of all cases</p> <p data-bbox="987 549 1480 804">2 <input checked="" type="checkbox"/> Maintain and operate tracking mechanisms, to ensure that all investigations and prosecutions are promptly handled, and that all necessary action is taken at the appropriate stage</p> <p data-bbox="987 809 1480 1251">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 data-bbox="987 1256 1480 1394">4 <input checked="" type="checkbox"/> Maintain secure and confidential facilities for the storage of case papers and other evidence</p>	<p data-bbox="1480 325 1886 507">The members of LICPA operate within the law. We have not have a major case of improper behavior by members.</p>

Number	Question Title/Text/Help text	Answer	Comments
		5 <input checked="" type="checkbox"/> Maintain records of all investigation and disciplinary proceedings 6 <input type="checkbox"/> None of the above	
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.	1	In this year 2007, one of our member was investigated on income tax matter. following the investigation, the firm was fined LD\$400,000.00 or US\$7,000.00.
6.5.8.3.2.	<i>2004 Heard Case Numbers</i> Indicate the number of cases heard in 2004.	0	Because of the civil war, we did not hear any case in 2004.
6.5.8.3.3.	<i>2003 Heard Case Numbers</i> 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.	1	The Institute heard a case related to a member on tax matter in 2003. The matter was resolved and the member firm was fined US\$500.00.
6.5.8.3.5.	<i>2004 Completed Case Numbers</i> Indicate the number of cases completed in	0	Actually, we do not have

Number	Question Title/Text/Help text	Answer	Comments
	2004.		many cases in the practices in Liberia.
6.5.8.3.6.	<p><i>2003 Completed Case Numbers</i> Indicate the number of cases completed in 2003.</p>	0	The case related to 2003, was income tax matter which was resolved in 2004.
6.5.8.3.7.	<p><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.</p>	1	In the tax investigation, it took a week.
7.	SMO 7		
7.1.	<p><i>Accounting Standards in Law/Regulation</i> Does law or regulation establish the set of accounting standards to be used for preparation of financial statements of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p> <p>Where the law / regulation establishes the accounting standards to be used by reference to the set of standards to be used by their name or by including the text of the</p>	1 <input type="checkbox"/> Yes, for financial statements of listed entities	

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

Number	Question Title/Text/Help text	Answer	Comments
	Who has the authority establishing the accounting standards for listed and non-listed entities?	<p>1 <input type="radio"/> Our organization</p> <p>2 <input type="radio"/> Another IFAC member body</p> <p>3 <input type="radio"/> Joint process between our organization and another IFAC member body</p> <p>4 <input checked="" type="radio"/> Another organization</p>	Presently, in our country we follow the accounting standards promulgated the IASB.
7.2.7.	<p><i>Responsibility - Other SMO 7</i></p> <p>State the organization's name that is responsible for establishing accounting standards for listed and non-listed entities.</p>	The Institute of Liberian Certified Public Accountants follow the accounting standards promulgated by IASB.	
7.7.	<p>Other Organization Standard-Setter SMO 7</p>		
7.7.1.	<p><i>Standard-Setter and Convergence SMO 7</i></p> <p>Has the standard-setter established convergence of national accounting standards with IFRSs and other IASB pronouncements? Select the answer option that is most appropriate.</p>	<p>1 <input type="radio"/> Standard-setter's convergence objectives are not known</p> <p>2 <input checked="" type="radio"/> Standard-setter has established convergence as a formal objective</p> <p>3 <input type="radio"/> Standard-setter has not established convergence as a formal objective</p>	

Number	Question Title/Text/Help text	Answer	Comments
7.7.4.	Convergence Established - Standard-Setter SMO 7		
7.7.4.1.	<p data-bbox="398 368 987 405"><i>Standard-Setter Amendments SMO 7</i></p> <p data-bbox="398 405 987 544">Has the standard-setter issued information that describes differences between the IFRSs, other IASB pronouncements and national standards including:</p> <p data-bbox="398 592 987 767">IFRSs and other IASB pronouncements in effect as at September 30, 2005 that have been adopted or compared with a similar or equivalent national standard or pronouncement;</p> <p data-bbox="398 775 987 879">The effective date of national standard or pronouncement where it differs from the IFRS or other IASB pronouncement;</p> <p data-bbox="398 887 987 991">The differences between the IFRS or other IASB pronouncement and the similar or equivalent national standard and pronouncement; and</p> <p data-bbox="398 999 987 1102">The reasons for the differences?</p>	<p data-bbox="987 405 1491 442">1 <input checked="" type="radio"/> Yes</p> <p data-bbox="987 1070 1491 1107">2 <input type="radio"/> No</p>	
7.7.4.2.	<p data-bbox="398 1107 987 1166"><i>Submit Information - Standard-Setter SMO 7</i></p> <p data-bbox="398 1182 987 1398">If the standard-setter has issued information about differences between IFRSs and other IASB pronouncements and the national standards and it is available in English, indicate this in your response and submit a copy of the information to Compliance</p>	<p data-bbox="987 1182 1491 1326">1 <input type="radio"/> Yes, information is available for standard-setter and in English and will be submitted to Compliance Staff</p>	<p data-bbox="1491 1182 1892 1246">Not applicable as IASB standards are used.</p>

Number	Question Title/Text/Help text	Answer	Comments
	<p>Staff.</p> <p>If this information is not available, refer to the SMO 7 Comparison with IASB Pronouncements.doc>SMO 7: Comparison with IASB Pronouncements report by clicking on the link and complete it to the extent your organization is able to and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 7: Comparison with IASB Pronouncements" report.</p>	<p>2 <input type="radio"/> No, information is not available from standard-setter; however our organization or jointly with another IFAC member / associate will complete the "SMO 7: Comparison with IASB Pronouncements" and submit it to Compliance Staff</p> <p>3 <input checked="" 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 checked="" type="radio"/> No, as English is an official language or widely spoken</p>	

Number	Question Title/Text/Help text	Answer	Comments
	language?	language 2 <input type="radio"/> Yes, the IFRSs are translated 3 <input type="radio"/> No and English is not an official language or is not widely spoken	
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.	LICPA promotes the use of the IASB standards.	
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"/>	