

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

**Member Name:** The Institute of Chartered Accountants of Nigeria

**Country:** Nigeria

**Published Date:** June 2007

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| Number                                 | Question Title/Text/Help text  | Answer   | Comments  |
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| <b>IFAC Part 2 SMO Self-Assessment</b> |  |  |   |
| 1.                                     | <b>SMO 1</b>   |  |   |
| 1.1.                                   | <b>Quality Assurance Program</b>   |  |   |
| 1.1.1.                                 | <i>Quality Assurance Review Program</i><br>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 checked="" type="radio"/> Yes<br><br>2 <input type="radio"/> No | As noted below, the review system is not functioning as intended due to resource constraints. Under the proposed Financial Reporting Council this function would be assumed by the FRC. |
| 1.2.                                   | <b>Responsibility for Quality Assurance - Overview</b>   |  |   |
| 1.2.1.                                 | <i>Responsibility for Quality Assurance</i><br>Within your jurisdiction, is your organization responsible for monitoring the quality of the work of your members   | 1 <input type="radio"/> Yes - for all audits of financial statements     |   |

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|        | performing audits of financial statements?<br>Select the answer option that is most appropriate.   | <p>2 <input type="radio"/> Yes - for all audits except those of listed entities</p> <p>3 <input checked="" type="radio"/> Our organization shares responsibility for the quality assurance program with another body</p> <p>4 <input type="radio"/> No, responsibility for quality assurance for all audits rests with another body</p> <p>5 <input type="radio"/> Other (please describe)</p> <p>6 <input type="radio"/> Not applicable - no members of our organization perform audits of listed entities</p> |          |
| 1.2.6. | <p><i>Quality Assurance (Member Body) All Audits - Scope</i></p> <p>What types of engagements are included in the scope of the quality assurance review program? Select all the answer options that are appropriate.</p> | <p>1 <input checked="" type="checkbox"/> Financial statement audit - listed entities (minimum requirement)</p> <p>2 <input checked="" type="checkbox"/> Financial statement audit - audit of other than listed entities</p> <p>3 <input checked="" type="checkbox"/> Other services (e.g., review, compilation)</p> <p>4 <input type="checkbox"/> Insolvency</p> <p>5 <input type="checkbox"/> Other (please specify)</p>   |          |
| 1.4.   | <b>Member - Benchmarking</b>   |   |          |

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| 1.4.1.   | <b>Quality Control Standards and Guidance</b>  |  |          |
| 1.4.1.1. | <i>Quality Control Standards</i><br>Has your organization established and published quality control standards requiring firms to implement a system of quality control in accordance with International Standard on Quality Control 1?                               | 1 <input checked="" type="radio"/> Yes<br><br>2 <input type="radio"/> No   |          |
| 1.4.1.3. | <i>Quality Control Standards - Name</i><br>State the name of the relevant quality control standards.   | Nigerian Standard on Quality Control 1.<br>This is an adaptation of the International Standard on Quality Control 1. |          |
| 1.4.1.4. | <i>Other Quality Control Guidance</i><br>Has your organization established and published other quality control guidance to assist your members to understand the objectives of quality control and to implement and maintain appropriate systems of quality control? | 1 <input checked="" type="radio"/> Yes<br><br>2 <input type="radio"/> No   |          |
| 1.4.1.5. | <i>Other Quality Control Guidance - Name</i><br>State the name of the other quality control guidance.  | Nigerian Standard on Auditing 3: Quality Control for Audits of Historical Financial Information                      |          |
| 1.4.2.   | <b>Design of the Quality Assurance Review Program</b>  |  |          |

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| 1.4.2.1.      | <p><i>Subject of the QA Review Program</i><br/>Who is the subject of the quality assurance review program?</p>  | <p>1 <input type="checkbox"/> Audit firm</p> <p>2 <input checked="" type="checkbox"/> Partner</p> |                 |
| 1.4.2.3.      | <p><i>Partner</i><br/>As a partner is the subject of the quality assurance review program, the quality assurance program should be designed, as required by SMO1, to obtain reasonable assurance that:</p> <p>- The partner is subject to an adequate system of quality control relating to audits of financial statements of listed entities (and of other entities or engagements that are included within the scope of the review).<br/>- The partner complies with that system.<br/>- The partner has adhered to professional standards and regulatory and legal requirements in performing audits of financial statements selected for review.</p> <p>Does the quality assurance review program contain all three of these elements?</p> | <p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>                   |                 |
| 1.4.2.5.      | <p><i>Publication of Scope</i><br/>Does your organization publish a description of the scope and design of its quality assurance review program?</p>  | <p>1 <input checked="" type="radio"/> Yes</p>   |                 |

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|          |  | 2○ No  |          |
| 1.4.2.7. | <i>Name of Documents</i><br>Please name the published document(s) that describe the scope and design of the quality assurance review program.  | 1. Audit planning and Documentation<br>2. Peer Review  |          |
| 1.4.2.8. | <i>Location of Documents</i><br>Please indicate where the document(s) that include details on the scope and design of the quality assurance program can be located (e.g., provide internet address or indicate that documents are available from your organization). | Only hard copies are currently available and they can be mailed if desired. CDs are not available          |          |
| 1.4.3.   | <b>Review Cycle</b>  |  |          |
| 1.4.3.1. | <i>Selection Approach</i><br>Please select the approach used to select subjects for quality assurance review. Select all the answer options that are appropriate.  | 1 <input checked="" type="checkbox"/> Cycle approach<br><br>2 <input type="checkbox"/> Risk-based approach |          |
| 1.4.3.3. | <i>Cycle Approach - Partner</i><br>As the partner is the subject of the review, please indicate the maximum number of years in the review cycle:   | 1○ 1 year<br><br>2○ 2 years<br>3 <input checked="" type="radio"/> 3 years                                  |          |

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|          |   | <input type="radio"/> 4 years<br><input type="radio"/> 5 years<br><input type="radio"/> 6 years<br><input type="radio"/> 7 years<br><input type="radio"/> 8 years<br><input type="radio"/> 9 or more years                           |          |
| 1.4.3.5. | <i>Cycle - Partner</i><br>Please describe how your organization evaluates the quality and effectiveness of the internal inspection program of a partner's firm when determining the cycle for review. | 1. Quality of infrastructure<br>2. Quality of personnel<br>3. Questionnaire is administered on engagement and quality procedure<br>4. Compliance with standards(both auditing and accounting)<br>5. Compliance with CPE requirements |          |
| 1.4.4.   | <b>Implementation of the Quality Assurance Program</b>  |  |          |
| 1.4.4.1. | <i>Date of Implementation</i><br>On what date did the quality assurance review program commence? (provide month/year)   | 1/1/2000   |          |
| 1.4.4.2. | <i>Number of Reviews - 2005</i><br>How many quality assurance reviews were completed during the year ended December 31, 2005 (or other 12 month period ending in 2005)?                               | 0  |          |
| 1.4.4.3. | <i>Number of Reviews - 2004</i>   |  |          |

| Number   | Question Title/Text/Help text   | Answer  | Comments |
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|          | How many quality assurance reviews were completed during the year ended December 31, 2004 (or other 12 month period ending in 2004)?  | 1   |          |
| 1.4.4.4. | <i>Number of Reviews - 2003</i><br>How many quality assurance reviews were completed during the year ended December 31, 2003 (or other 12 month period ending in 2003)?                               | 1   |          |
| 1.4.5.   | <b>Quality Assurance Review Team Procedures</b>   |   |          |
| 1.4.5.1. | <i>Publication of Review Guidelines</i><br>Does your organization publish guidelines for procedures to be followed by quality assurance review teams?   | 1 <input checked="" type="radio"/> Yes<br><br>2 <input type="radio"/> No                        |          |
| 1.4.5.2. | <i>Name of Guidelines</i><br>State the name of the published document(s) that include the procedures required to be followed by quality assurance review teams.                                       | peer review checklist   |          |
| 1.4.5.4. | <i>Location of Guidelines</i><br>How can the document(s) that include the procedures required to be followed by quality assurance review teams be located (e.g., provide internet address or indicate | The document, which is currently being reviewed, is available in our organisation in hard copy. |          |

| Number   | Question Title/Text/Help text  | Answer                                 | Comments |
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|          | that documents are available from your organization)?  |  |          |
| 1.4.5.5. | <p><i>Content of Guidelines</i></p> <p>SMO 1 requires that the procedures to be performed during the quality assurance review include:</p> <p>a. An assessment of the system of quality control relating to audits of financial statements of listed entities (minimum requirement)</p> <p>b. Sufficient review of the quality control policies and procedures and reviews of engagement working papers to evaluate:</p> <ul style="list-style-type: none"> <li>- The functioning of that system of quality control, and compliance with it; and</li> <li>- The compliance with professional standards and regulatory and legal requirements in respect of audits of financial statements</li> </ul> <p>c. Review of engagement working papers</p> <p>d. Specific requirements regarding documentation of the review</p> <p>Does your quality assurance review program include requirements for all of these procedures?</p> | 1 <input checked="" type="radio"/> Yes |          |
| 1.4.5.7. | <i>Review of Engagement Working Papers</i>   | 2 <input type="radio"/> No             |          |



| Number   | Question Title/Text/Help text   | Answer  | Comments |
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|          | <p>SMO 1 requires procedures to be performed for the review of engagement working papers, including the evaluation of:</p> <ul style="list-style-type: none"> <li>- The existence and effectiveness of the system of quality control implemented by the subject of the review;</li> <li>- Compliance with professional standards and regulatory and legal requirements in performing the engagement;</li> <li>- The sufficiency and appropriateness of evidence documented in the working papers; and</li> <li>- Whether the auditor's reports are appropriate in the circumstances.</li> </ul> <p>Does your quality assurance review program include requirements for all of these procedures?</p> | <p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p> |          |
| 1.4.5.9. | <p><i>Documentation</i></p> <p>Do the procedures to be performed by the quality assurance review team require documentation:</p> <ul style="list-style-type: none"> <li>- of evidence supporting the quality assurance review report; and</li> <li>- that establishes that the quality assurance review was carried out in accordance with the established guidelines.</li> </ul>   | <p>1 <input checked="" type="radio"/> Yes</p>                                   |          |

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|               | Are both of these requirements included in the quality assurance review program?   | 2 <input type="radio"/> No             |          |
| <b>1.4.6.</b> | <b>The Quality Assurance Review Team</b>   |  |          |
| 1.4.6.1.      | <p><i>Skills and Competence</i></p> <p>Members of the quality assurance review team should have the necessary competencies to perform expected work. As required by SMO 1, these competencies should include:</p> <ul style="list-style-type: none"> <li>- Appropriate professional education</li> <li>- Relevant professional experience</li> <li>- Specific training on performing quality assurance reviews</li> </ul> <p>Does the quality assurance review program require members of the quality assurance review team to have all three of these competencies?</p> | 1 <input checked="" type="radio"/> Yes |          |
|               |  | 2 <input type="radio"/> No             |          |
| 1.4.6.3.      | <p><i>Certification/Credentials</i></p> <p>Are members of the quality assurance review team required to possess certification or credentials issued by your organization to be eligible to serve as team members?</p>  | 1 <input checked="" type="radio"/> Yes |          |
|               |  | 2 <input type="radio"/> No             |          |
| 1.4.6.5.      | <i>Quality Assurance Review Team Leader</i>  |  |          |

| Number   | Question Title/Text/Help text   | Answer   | Comments |
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|          | Where more than one reviewer is used to conduct a review, is a quality assurance review team leader assigned for each quality assurance review assignment?  | 1 <input checked="" type="radio"/> Yes<br>2 <input type="radio"/> No |          |
| 1.4.6.7. | <p><i>QA Review Team Leader - Responsibilities</i><br/>As required by SMO 1, the responsibilities of the quality assurance review team leader should include:</p> <ul style="list-style-type: none"> <li>- Supervision of the quality assurance review.</li> <li>- Communication of the quality assurance review team's conclusions to the subject of the review.</li> <li>- Preparation of the quality assurance review report.</li> </ul> <p>Does the quality assurance program place all these responsibilities on the review team leader?</p> | 1 <input checked="" type="radio"/> Yes<br>2 <input type="radio"/> No |          |
| 1.4.6.9. | <p><i>Size of Quality Assurance Review Team</i><br/>Please estimate the average number of reviewers included on a review team.</p>  | 3  |          |
| 1.4.7.   | <b>Quality Assurance Confidentiality - QA Review Team</b>   |  |          |
| 1.4.7.1. | <i>Exemption for QA Reviewers</i>   |  |          |

| Number   | Question Title/Text/Help text  | Answer   | Comments   |
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|          | Does your organization exempt members from professional client confidentiality requirements concerning audit engagement working papers for the purpose of quality assurance reviews?   | 1 <input type="radio"/> Yes<br>2 <input checked="" type="radio"/> No |  |
| 1.4.7.2. | <i>Exemption for QA Reviewers Follow Up</i><br>Please explain why your organization does not exempt reviewers from professional client confidentiality requirements concerning audit engagement working papers for the purpose of quality assurance reviews? |  | Reviewers are required to affirm that they will adhere to the Institute's code on confidentiality of information obtained during the exercise. Breach is sanctionable. |
| 1.4.7.3. | <i>Confidentiality Requirements</i><br>Is the quality assurance review team required to follow professional confidentiality requirements similar to those established for professional accountants performing audits of financial statements?                | 1 <input checked="" type="radio"/> Yes<br>2 <input type="radio"/> No |  |
| 1.4.8.   | <b>Ethical Requirements and QA Review Team</b>   |  |  |
| 1.4.8.1. | <i>Fundamental Principles</i><br>Are the fundamental principles set out in the IFAC Code of Ethics (relevant national ethical requirements) considered in relation to the quality assurance review team's conduct of a review?                               | 1 <input checked="" type="radio"/> Yes<br>2 <input type="radio"/> No |  |

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| 1.4.8.3. | <p><i>Consideration of Independence</i><br/>Quality assurance review team members are expected to be independent of the member (i.e., the accountant or firm being reviewed) and the member's clients selected for review.</p> <p>Do those who select and approve a review team determine whether the independence of the quality assurance review team leader and each member of the quality assurance review team has been reasonably assured?</p> | <p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>   |          |
| 1.4.8.5. | <p><i>Reciprocal Reviews</i><br/>Where the review is performed by team members from a single firm (e.g., a "peer review"), please indicate whether firms are permitted to perform reciprocal quality assurance reviews.</p>  | <p>1 <input type="radio"/> Yes, reciprocal reviews are permitted</p> <p>2 <input checked="" type="radio"/> No, reciprocal reviews are not permitted</p> <p>3 <input type="radio"/> Not applicable - peer review is not used</p> |          |
| 1.4.9.   | <b>Reporting</b>   |   |          |
| 1.4.9.1. | <p><i>Quality Assurance Review Report</i><br/>Is the quality assurance review team leader required to issue a written quality assurance review report to the reviewed firm or partner upon completion of each quality assurance review assignment?</p>   | <p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>   |          |

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| 1.4.9.3. | <p><i>Contents of Report</i><br/>As required by SMO 1, the quality assurance review report should include the following elements:</p> <ul style="list-style-type: none"> <li>- The review guidelines (referred to in Question 1.4.5.1) utilized by the quality assurance review team.</li> <li>- Recommendations for areas of improvement at both firm wide and engagement level.</li> </ul> <p>Does the quality assurance program require both of these elements to be included in the report?</p>                            | <p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p> |          |
| 1.4.9.6. | <p><i>Contents of Report - Partner</i><br/>As required by SMO 1, the quality assurance review report should include the following conclusions:</p> <ul style="list-style-type: none"> <li>- Whether the partner has been subject to a system of quality control designed to meet the requirements of the quality control standards;</li> <li>- Whether the partner has complied with the firm's system of quality control during the period under review; and</li> <li>- Reasons for negative conclusions on either</li> </ul> | <p>1 <input checked="" type="radio"/> Yes</p>                                   |          |

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|           | or both of the above.<br><br>Does the quality assurance program require all of these elements to be included in the report?  | 2○ No               |  |
| 1.4.9.8.  | <i>Response to Reporting</i><br>Is the subject of the review required to provide a timely written response to the recommendations and conclusions of the quality assurance review report, including planned actions and expected time of completion or implementation? | 1⊙ Yes<br><br>2○ No |  |
| 1.4.9.10. | <i>Reporting to the Public</i><br>Does your organization prepare and make available to the public (and upon request from regulatory authorities) an annual report summarizing the results of the quality assurance review program?                                     | 1○ Yes<br><br>2⊙ No |  |
| 1.4.9.11. | <i>Reporting to the Public Follow Up</i><br>Please explain why your organization does not prepare an annual report summarizing the results of the quality assurance review program available to the public?  |                     | The mechanism is to ensure quality control within the profession. To publicise areas of deficiency of firms will negatively impact on the perception of auditors. What is presented to the public is the initiative of the Institute to improve standards and not details of |

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|           |  |  | findings. |
| 1.4.10.   | <b>Corrective and Disciplinary Actions</b>   |  |           |
| 1.4.10.1. | <i>Corrective Actions Required</i><br>Does your organization require each of its members to make appropriate corrections to its system of quality control, or in its compliance with policies and procedures?  | 1 <input type="radio"/> Yes<br>2 <input type="radio"/> No                                      |           |
| 1.4.10.3. | <i>Disciplinary Actions</i><br>If one of your members subsequently fails to demonstrate compliance with professional standards and regulatory and legal requirements, do you take appropriate disciplinary action?                                       | 1 <input type="radio"/> Yes<br>2 <input type="radio"/> No                                      |           |
| 1.4.10.5. | <i>Linkage with Disciplinary Actions</i><br>Does your organization clearly establish a link between less than satisfactory results of quality assurance reviews and the initiation of corrective and disciplinary actions under its disciplinary system? | 1 <input type="radio"/> Yes<br>2 <input type="radio"/> No                                      |           |
| 2.        | <b>SMO 2</b>   |  |           |
| 2.1.      | <i>MB Membership Requirements</i><br>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 |           |



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|        |  | <input checked="" type="checkbox"/> Complete a practical experience requirement<br><input checked="" type="checkbox"/> Complete a final assessment of the individual's professional capabilities and competencies<br><input type="checkbox"/> None of the above  |          |
| 2.2.   | <i>Continuous Professional Development</i><br>Is there a requirement for your members to develop and maintain competence through continuous professional development (CPD)?            | <input checked="" type="radio"/> Yes<br><br><input type="radio"/> No   |          |
| 2.3.   | <b>Professional Accountancy Education</b>  |  |          |
| 2.3.1. | <i>Professional Accountancy Education Program</i><br>Who delivers the professional accountancy education program for your members? Select all the answer options that are appropriate. | <input checked="" type="checkbox"/> Our organization<br><br><input type="checkbox"/> Another IFAC member body<br><input checked="" type="checkbox"/> Universities<br><input checked="" type="checkbox"/> Approved training institutions<br><input checked="" type="checkbox"/> Government bodies<br><input type="checkbox"/> Other organizations |          |
| 2.3.2. | <i>Describe Other Organizations</i><br>Where your response in question 2.3.1 indicates another IFAC member body, universities, approved training institutions,                         | Universities and government bodies are established by law to run accredited degree programmes.   |          |

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|        | <p>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>  |  |          |
| 2.3.3. | <p><i>Prof Accountancy Education Program Follow Up</i><br/>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>Their training curricula is based on the Institute approved syllabus. The courses run by these bodies are regularly appraised to ensure that standards are not compromised. Accreditation is done, once every three years</p> |          |
| 2.7.   | <p><b>IES 1 Entry Requirements</b></p>   |  |          |
| 2.7.1. | <p><i>Entry Requirements and Equivalency</i><br/>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</p>   | <p>1 ☉ Entry requirements are at least equivalent to that for admission into a recognized university degree program (or its equivalent)</p>  |          |

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|        | equivalent)?   | 2○   |   |
|        |  | Entry requirements are not equivalent to that for admissions into a recognized university degree program (or its equivalent) |   |
| 2.7.3. | <i>Process for Checking Equivalency</i><br>Is there a formal process for assessing whether an individual's experience and knowledge is equivalent to that for admissions into a recognized university?   | 1⊙   | Yes   |
|        |  | 2○   | No  |
| 2.8.   | <b>IES 2 Content of Professional Accounting Education Program</b>  |  |   |
| 2.8.1. | <i>Gaining Accountancy Knowledge</i><br>Section 2.8 deals with the general content of the professional accountancy education program delivered by your organization.<br><br>What forms of pre-qualification, professional accountancy knowledge are recognized by your organization? Select all the answer options that are appropriate. | 1☑   | Post-secondary accounting degree                  |
|        |  | 2☑   | Post-secondary business or finance degree         |
|        |  | 3☑   | Post-secondary degree in another subject matter   |
|        |  | 4☑   | Qualification offered by another IFAC member body |

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|        |  | 5 <input checked="" type="checkbox"/> Relevant work experience<br>6 <input type="checkbox"/> Other  |          |
| 2.8.2. | <i>Describe Other Degree</i><br>Describe in general terms the other degrees and specializations recognized by your organization.   | All degrees are recognised. But exemptions are granted based on relevance and course content.   |          |
| 2.8.3. | <i>Describe Other IFAC Qualification</i><br>State the name of the IFAC member body and the title / designation offered by the IFAC member body that is recognized by your organization.                              | ICAEW; ACCA; CGA; CIMA; ICA, Ireland; ICA, Scotland; AICPA and CIPFA. We admit holders of their final qualifications into our membership after a conversion course.                   |          |
| 2.8.4. | <i>Relevant Work Experience</i><br>Describe the type and length of work experience that is recognized as part of pre-qualification professional accountancy knowledge.   | 30 months of articleship in a practising firm   |          |
| 2.8.6. | <i>Pre-Qualification for Professional Knowledge</i><br>What is the length of the professional accountancy knowledge component of pre-qualification education? Select the answer option that is the most appropriate. | 1 <input type="radio"/> Two years of full-time study or part-time equivalent<br><br>2 <input checked="" type="radio"/> Less than two years of full-time study or part-time equivalent |          |

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|          |  | 3 <input type="radio"/> More than two years of full-time study or part-time equivalent study  |          |
| 2.8.7.   | <p><i>Length Follow Up</i><br/>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>   | None. General university education is required  |          |
| 2.8.8.   | <b>Pre-Qualification Content</b>   |   |          |
| 2.8.8.1. | <p><i>Accounting and Finance</i><br/>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> <p>6 <input checked="" type="checkbox"/> Audit and assurance</p> <p>7 <input checked="" type="checkbox"/> Finance and financial management</p> |          |

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|          |   | 8 <input checked="" type="checkbox"/> Professional values and ethics<br>9 <input type="checkbox"/> None of the above   |          |
| 2.8.8.3. | <i>Organizational and Business Knowledge</i><br>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<br><br>2 <input checked="" type="checkbox"/> Business environment<br>3 <input checked="" type="checkbox"/> Corporate governance<br>4 <input checked="" type="checkbox"/> Business ethics<br>5 <input checked="" type="checkbox"/> Financial markets<br>6 <input checked="" type="checkbox"/> Quantitative methods<br>7 <input checked="" type="checkbox"/> Organizational behavior<br>8 <input checked="" type="checkbox"/> Management and strategic decision making<br>9 <input checked="" type="checkbox"/> Marketing<br>10 <input type="checkbox"/> International business and globalization<br>11 <input type="checkbox"/> None of the above |          |
| 2.8.8.5. | <i>Information Technology</i><br>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<br><br>2 <input checked="" type="checkbox"/> IT control knowledge<br>3 <input checked="" type="checkbox"/> IT control competences<br>4 <input checked="" type="checkbox"/> IT user competences<br>5 <input type="checkbox"/> One of, or a mixture of, the  |          |

| Number   | Question Title/Text/Help text   | Answer  | Comments |
|----------|---|---|----------|
|          |   | competences of, the roles of manager, evaluator or designer of information systems<br>6 <input type="checkbox"/> None of the above  |          |
| 2.8.8.6. | <i>Information Technology Follow Up</i><br>For the information technology subjects in question 2.8.8.6 that are not required by your organization, please explain the special conditions or reasons why they are not required.  | Not applicable  |          |
| 2.8.8.7. | <i>Additional Content by Requirement</i><br>Are there additional content requirements specified by law or regulation, or your organization?   | 1 <input type="checkbox"/> Yes, as required by law or regulation<br>2 <input checked="" type="checkbox"/> Yes, as determined to be necessary by our organization<br>3 <input type="checkbox"/> No                                       |          |
| 2.8.8.8. | <i>Additional Content - Describe</i><br>Describe the additional content required by law / regulation or determined to be necessary by your organization including whether this requirement applies to all professional accountants or those operating in public practice or employed in business. | As required by clients. A Technology Competence Initiative was introduced by our Institute to enhance the IT skills of members in line with emerging developments. This can be made available if required. Participation is compulsory. |          |
| 2.9.     | <b>IES 3 Professional Skills</b>  |   |          |

| Number | Question Title/Text/Help text   | Answer  | Comments |
|--------|---|---|----------|
| 2.9.1. | <p><i>Development of Intellectual Skills</i><br/>Section 2.9 deals with the professional skills required by the professional accountancy education program delivered by your organization.</p> <p>At what points in the professional accountancy education program are intellectual skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 14.</p> | <p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input 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> |          |
| 2.9.2. | <p><i>Intellectual Skills</i><br/>Describe the specific intellectual skills candidates are required to have at the point of qualification and how these skills are assessed.</p>  | <p>Research and communication skills. these are subjects examined in the qualifying process</p>   |          |
| 2.9.3. | <p><i>Development of Technical and Functional Skills</i><br/>At what points in the professional accountancy education program are technical and functional skills developed?</p>  | <p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy</p>  |          |



| Number | Question Title/Text/Help text   | Answer  | Comments |
|--------|---|---|----------|
|        | Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 15.   | <p>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>  |          |
| 2.9.4. | <i>Technical and Functional Skills</i><br>Describe the specific technical and functional skills candidates are required to have at the point of qualification and how these skills are assessed.  | Auditing, financial reporting, taxation, corporate finance, management, communication, information technology   |          |
| 2.9.5. | <i>Development of Personal Skills</i><br>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>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. | <i>Personal Skills</i><br>Describe the specific personal skills candidates are required to have at the point  | Analytical, Communication, managerial, leadership, ethical  |          |

| Number | Question Title/Text/Help text  | Answer  | Comments |
|--------|--|---|----------|
|        | of qualification and how these skills are assessed.  |   |          |
| 2.9.7. | <p><i>Dev of Interpersonal and Communication Skills</i><br/>At what points in the professional accountancy education program are interpersonal and communication skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 17.</p> | <p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input 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><br/>Describe the specific interpersonal and communication skills candidates are required to have at the point of qualification and how these skills are assessed.</p>   | business communication and presentation skills  |          |
| 2.9.9. | <p><i>Dev of Organizational and Business Mngt Skills</i><br/>At what points in the professional accountancy education program are organizational and business management skills developed? Select all the answer</p>   | 1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry   |          |

| Number  | Question Title/Text/Help text  | Answer   | Comments |
|---------|--|--|----------|
|         | options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 18.  | 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)   |          |
| 2.9.10. | <i>Organizational and Business Management Skills</i><br>Describe the specific organizational and business management skills candidates are required to have at the point of qualification and how these skills are assessed.   | Leadership, team building, behavioural and managerial skills   |          |
| 2.10.   | <b>IES 4 Professional Values, Ethics and Attitudes</b>   |  |          |
| 2.10.1. | <i>Content for Values, Ethics and Attitudes</i><br>Section 2.10 deals with professional ethics, values, and attitude content and requirements of the professional accountancy education program delivered by your organization.<br><br>Does the professional accountancy education program include coverage of values, ethics and attitudes? | 1 <input checked="" type="radio"/>   | Yes      |
| 2.10.2. | <b>Values, Ethics and Attitudes in Content</b>   | 2 <input type="radio"/>  | No       |

| Number    | Question Title/Text/Help text   | Answer  | Comments |
|-----------|---|---|----------|
| 2.10.2.1. | <p><i>Program Content for Values, Ethics and Attitudes</i></p> <p>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> <p>3 <input checked="" type="checkbox"/> Compliance with the fundamental ethical principles of integrity, objectivity, commitment to professional competence and due care, and confidentiality</p> <p>4 <input checked="" type="checkbox"/> Professional behavior and compliance with technical standards</p> <p>5 <input checked="" type="checkbox"/> Concepts of independence, skepticism, accountability and public expectations</p> <p>6 <input checked="" type="checkbox"/> Ethics and the profession: social responsibility</p> <p>7 <input checked="" type="checkbox"/> Ethics and law, including the relationship between laws, regulations and the public interest</p> <p>8 <input checked="" type="checkbox"/> Consequences of unethical behavior to the individual, to the profession and to society</p> |          |

| Number    | Question Title/Text/Help text   | Answer   | Comments  |
|-----------|---|--|---|
|           |   | <p>at large</p> <p>9 <input checked="" type="checkbox"/> Ethics in relation to business and good governance</p> <p>10 <input checked="" type="checkbox"/> Ethics and the individual professional accountant: whistle blowing, conflicts of interest, ethical dilemmas and their resolution.</p> <p>11 <input type="checkbox"/> None of the above</p> |   |
| 2.10.2.3. | <p><i>IFAC Code of Ethics</i></p> <p>Is the program content based on the relevant sections of the IFAC Code of Ethics?</p>  | <p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>  | <p>Every section relating independence, objectivity, integrity, technical competence, corporate governance, etc. Entire Code was adapted to meet local requirements</p> |
| 2.10.2.4. | <p><i>Workplace Learning Development</i></p> <p>At what points in the professional accountancy education program are values, ethics, attitudes and adherence to them developed? Select all the answer options that are appropriate.</p> | <p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the program entry requirements</p> <p>2 <input checked="" type="checkbox"/> Through specific program course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience</p>  |   |

| Number    | Question Title/Text/Help text  | Answer   | Comments |
|-----------|--|--|----------|
|           |  | requirement<br>4 <input type="checkbox"/> Other (please describe)  |          |
| 2.11.     | <b>IES 5 Practical Experience Requirement</b>  |  |          |
| 2.11.1.   | <i>Approved Provider</i><br>Section 2.11 deals with the practical experience requirement established by your organization.<br><br>Does the practical experience requirement have to be obtained with approved providers or employers?          | 1 <input checked="" type="radio"/> Yes<br><br><br><br>2 <input type="radio"/> No   |          |
| 2.11.2.   | <i>Provider Characteristics</i><br>Please describe the characteristics set by your organization for recognizing approved providers.  | They must practising firms registered with the Institute.  |          |
| 2.11.4.   | <i>Length of Practical Experience</i><br>What is the required length of pre-qualification practical experience? Select the answer option that is most appropriate.   | 1 <input checked="" type="radio"/> Three years<br><br>2 <input type="radio"/> Less than three years<br>3 <input type="radio"/> More than three years |          |
| 2.11.6.   | <b>Practical Application SMO 2</b>   |  |          |
| 2.11.6.1. | <i>Practical Application</i><br>Where relevant graduate (beyond undergraduate, e.g., masters) professional education has a strong element of practical accounting application, may any portion of the professional education be contributed to | 1 <input type="radio"/> Yes  |          |

| Number    | Question Title/Text/Help text  | Answer   | Comments |
|-----------|--|--|----------|
|           | the practical experience requirement?  | 2 <input type="radio"/> No   |          |
| 2.11.7.   | <b>Timing of Experience</b>  |  |          |
| 2.11.7.1. | <i>Pre or Post Qualification Experience</i><br>The practical experience for accountants may be obtained (select all the answer options that are appropriate):                                | 1 <input checked="" type="checkbox"/> Before the professional accountancy education program of study<br>2 <input checked="" type="checkbox"/> At the same time as the professional accountancy education program of study<br>3 <input checked="" type="checkbox"/> After the professional accountancy education program of study |          |
| 2.11.7.2. | <i>Describe Pre or Post Experience</i><br>Describe the length of practical experience that may be obtained pre-qualification and / or post-qualification.                                    | No definite rule on this. But altogether, they must add up to 30months   |          |
| 2.12.     | <b>IES 5 Monitoring of Practical Experience Requirement</b>  |  |          |
| 2.12.1.   | <i>Monitoring of Practical Experience</i><br>Is the period of practical experience monitored?  | 1 <input type="radio"/> Yes<br>2 <input type="radio"/> No  |          |
| 2.12.3.   | <i>Monitoring Practical Experience</i><br>How is the practical experience requirement (or practical application) monitored and assessed? Select all the answer options that are appropriate. | 1 <input checked="" type="checkbox"/> Mentoring system<br>2 <input checked="" type="checkbox"/> Approved training employers  |          |

| Number  | Question Title/Text/Help text  | Answer   | Comments |
|---------|--|--|----------|
|         |  | <p>and organizations</p> <p>3 <input type="checkbox"/> Self-declaration required from the candidate</p> <p>4 <input checked="" type="checkbox"/> Record of the practical experience is kept and submitted to the member body when applying for membership</p> <p>5 <input checked="" type="checkbox"/> An assessment is made by the mentor or employer</p> <p>6 <input type="checkbox"/> Other (please describe)</p> |          |
| 2.13.   | <b>IES 6 Assessment of Prof Capabilities and Competence</b>  |  |          |
| 2.13.1. | <p><i>Assessment by IFAC Body or Other</i></p> <p>Section 2.13 deals with the final assessment requirements established by your organization.</p> <p>Select all the organizations involved in conducting the final assessment.</p> <p>If the final assessment is conducted jointly between various organizations, select all those that have some responsibility for conducting the final assessment and in the Comment Box, describe the nature of their respective roles and responsibilities.</p> | <p>1 <input checked="" type="checkbox"/> Our organization (including training entities that are affiliated with our organization or a subsidiary of our organization).</p> <p>2 <input type="checkbox"/> Another IFAC member body</p> <p>3 <input type="checkbox"/> Government or regulatory body</p>  |          |



| Number  | Question Title/Text/Help text  | Answer  | Comments |
|---------|--|---|----------|
|         |  | 4 <input type="checkbox"/> Other  |          |
| 2.13.4. | <i>Characteristics of Assessment</i><br>Which of the following characteristics are applicable to the final assessment process? Select all the answer options that are appropriate.   | 1 <input checked="" type="checkbox"/> Uniform for all students<br><br>2 <input checked="" type="checkbox"/> Given simultaneously where it is being held in more than once location in the country<br><br>3 <input checked="" type="checkbox"/> Assessment is set and assessed only by qualified or approved individuals<br><br>4 <input type="checkbox"/> None of the above                   |          |
| 2.13.5. | <i>Qualifying for Final Assessment</i><br>What requirements must the candidate satisfy to take the final assessment? Select all the answer options that are appropriate.   | 1 <input checked="" type="checkbox"/> Specified pre-qualification requirements relating to professional knowledge, professional skills, and professional values, ethics, and attitudes<br><br>2 <input checked="" type="checkbox"/> Specified practical experience requirements<br><br>3 <input type="checkbox"/> Other (please describe)<br><br>4 <input type="checkbox"/> None of the above |          |
| 2.13.6. | <i>Timing Considerations for Final Assessment</i><br>Is there a requirement or restriction for completing the final assessment? For example, some organization may require the candidate to take the final examination within a specified number of years of | 1 <input checked="" type="radio"/> Yes  |          |

| Number   | Question Title/Text/Help text   | Answer   | Comments |
|----------|---|--|----------|
|          | meeting the pre-assessment requirements.  | 20   | No       |
| 2.13.7.  | <i>Requirement or Restrictions</i><br>Describe the requirements or restrictions relating to when the final assessment must be undertaken.   | Must be done within ten years time frame                   |          |
| 2.13.8.  | <i>Assess Professional Knowledge</i><br>Describe in general terms how required professional knowledge (e.g. technical knowledge about accounting, finance, audit, financial reporting, legislative requirements, information technology etc) is assessed during the final assessment.                                     | Through examinations                                       |          |
| 2.13.9.  | <i>Assess Professional Skills</i><br>Describe in general terms how required professional skills (e.g. ability to solve problems, make decisions, exercise judgment, personal skills, interpersonal and communication skills, organizational and business management skills etc) are assessed during the final assessment. | Through examination. There is a case study in the syllabus |          |
| 2.13.10. | <i>Assess Professional Values, Ethics, Attitudes</i><br>Describe in general terms how required professional values, ethics, and attitudes are assessed during the final assessment.   | through examination  |          |
| 2.13.11. | <i>Recorded or Oral Format</i>  |  |          |

| Number   | Question Title/Text/Help text   | Answer  | Comments |
|----------|---|---|----------|
|          | Is the final assessment conducted through:  | 1 <input checked="" type="radio"/> Recorded format with recorded (e.g. written) response required<br>2 <input type="radio"/> Oral format with oral responses<br>3 <input type="radio"/> Both recorded and oral response formats   |          |
| 2.13.13. | <i>Assessment Formats</i><br>What formats are used in conducting the final assessment (select all the answer options that are appropriate)?   | 1 <input checked="" type="checkbox"/> Multiple choice questions<br>2 <input checked="" type="checkbox"/> Case studies<br>3 <input checked="" type="checkbox"/> Technical questions<br>4 <input type="checkbox"/> Thesis<br>5 <input type="checkbox"/> Other (please describe)<br>6 <input type="checkbox"/> None of the above |          |
| 2.13.14. | <i>Reliability and Validity</i><br>Describe in general terms the procedures in place to ensure the final assessments are reliable and valid. Include a description of how the assessment questions are set and by whom and also how reviewers / assessors are selected. | We assessors, reviewers and examiners that ensure standards are sustained   |          |
| 2.13.15. | <i>Frequency of Final Assessments</i><br>How many times in a year is the final assessment offered? Select the answer option that is the most appropriate.   | 1 <input type="radio"/> Yearly (or once a year)<br>2 <input checked="" type="radio"/> Half yearly (or twice a year)<br>3 <input type="radio"/> Three sessions a year  |          |

| Number  | Question Title/Text/Help text   | Answer  | Comments |
|---------|---|---|----------|
|         |   | 4○ Four sessions a year<br>5○ Five sessions a year<br>6○ Other (please describe the frequency of the examinations)  |          |
| 2.14.   | <b>IES 7 Continuing Professional Development - CPD</b>  |   |          |
| 2.14.1. | <p><i>Responsibility for CPD Requirements</i><br/>           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> | 1 <input checked="" type="checkbox"/> Our organization<br><br>2 <input type="checkbox"/> Another organization (state the name of the organization including whether it is an IFAC member body)<br>3 <input type="checkbox"/> Law and / or regulation (state the name of the law / regulation)<br>4 <input type="checkbox"/> Other (please describe) |          |
| 2.14.2. | <p><i>CPD and Professional Accountants</i><br/>           Which membership categories are required to maintain professional competence through continuous professional development? Select all the answer options that are appropriate.</p>   | 1 <input checked="" type="checkbox"/> All our qualified members   |          |

| Number    | Question Title/Text/Help text   | Answer   | Comments |
|-----------|---|--|----------|
|           |   | <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.   | <b>Requirement - CPD</b>  |  |          |
| 2.14.3.1. | <p><i>Type of CPD Requirement</i></p> <p>Which of the following answer options describes the way the continuous professional development is structured? Select all the answer options that are appropriate.</p> | <p>1 <input checked="" type="checkbox"/> Members must satisfy a number of hours of continuous professional development a year or over a number of years</p> <p>2 <input checked="" type="checkbox"/> All members are to satisfy specified content requirements (e.g. specified courses or knowledge content)</p> <p>3 <input checked="" 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</p> |          |

| Number    | Question Title/Text/Help text  | Answer   | Comments  |
|-----------|--|--|---|
|           |  | content)   |   |
|           |  | 4 <input type="checkbox"/> Other   |   |
| 2.14.3.3. | <i>Hours of Continuous Professional Development</i><br>Which one of the following answer options best describes the continuous professional development hours required?                                  | 1 <input 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.<br>2 <input type="radio"/> Members have to complete a minimum of 20 hours or equivalent learning units in each year<br>3 <input checked="" type="radio"/> Other |   |
| 2.14.3.4. | <i>Other Hours Follow Up</i><br>Describe the continuous development hours required by members.   | 60 hours of structured courses in two years  |   |
| 2.14.3.5. | <i>Describe Content Requirement</i><br>Describe the content requirement applicable to all members.   | Based on sectorial requirements  |   |
| 2.14.3.6. | <i>Content - Specialist / High Risk Areas</i><br>Which of the following have specific content requirements with regards to professional development? Select all the answer options that are appropriate. | 1 <input checked="" type="checkbox"/> Specialist areas (describe the specializations)<br>2 <input type="checkbox"/> High risk areas (describe the  | banking, practice, taxation, public sector, manufacturing |

| Number    | Question Title/Text/Help text   | Answer  | Comments  |
|-----------|---|---|---|
|           |   | risk factors or characteristics)  |   |
| 2.14.3.7. | <i>Requirement - Specialist/High Risk Areas</i><br>Describe the continuous professional development content requirement for members operating in specialist or high risk areas.         | 60 hours of structured courses in two years   |   |
| 2.14.3.8. | <i>Monitoring of CPD</i><br>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<br><br>2 <input type="radio"/> No, there is no monitoring process for CPD requirements   |   |
| 2.14.4.   | <b>Monitoring of CPD Requirement</b>  |   |   |
| 2.14.4.1. | <i>Monitoring Process SMO 2</i><br>Which of the following elements does the monitoring process include? Select all the answer options that are appropriate.                             | 1 <input type="checkbox"/> Professional accountants are required to submit a declaration<br>2 <input type="checkbox"/> Professional accountants are required to submit evidence<br>3 <input type="checkbox"/> Our organization audits a sample of professional accountants to check compliance<br>4 <input type="checkbox"/> Compliance is monitored through firm quality control standards<br>5 <input type="checkbox"/> Compliance is monitored through a quality assurance | We keep record of attendance at CPE programmes. |

| Number    | Question Title/Text/Help text   | Answer   | Comments |
|-----------|---|--|----------|
|           |   | review program<br>6 <input checked="" type="checkbox"/> Other (please describe)<br>7 <input type="checkbox"/> None of the above  |          |
| 2.14.4.3. | <i>Sanctions SMO 2</i><br>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 checked="" type="radio"/> Yes, sanctions or actions for non-compliance are imposed<br><br>2 <input type="radio"/> No, sanctions or other non-compliance actions are not imposed |          |
| 2.14.4.4. | <i>Sanction Types and CPD</i><br>Describe the nature and extent of the sanction, expulsions or denial of the right to practice.   | Suspension, denial of all membership rights and ultimately, expulsion from membership  |          |
| 2.15.     | <i>Activities to Promote IESs SMO 2</i><br>Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements issued by IFAC's International Accounting Education Standards Board.  | Adapt and adopt pronouncements/standards<br>Sensitise our members on standards and pronouncements  |          |
| 3.        | <b>SMO 3</b>  |  |          |
| 3.1.      | <i>Auditing Standards in Law/Regulation</i><br>Does law or regulation establish the set of auditing standards to be used in the audit of  | 1 <input type="checkbox"/> Yes for audits of listed entities   |          |



| Number | Question Title/Text/Help text   | Answer  | Comments   |
|--------|---|---|--|
|        | <p>private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p> <p>Where the law / regulation establishes the auditing standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 3.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the auditing standards, please respond "no". Section 3.2. of this module includes questions about the standard-setter and the auditing standards that are established.</p> | <p>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.   | <b>Responsibility for Private Sector Auditing Standards</b>   |   |  |
| 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</p>  | 1 <input checked="" type="radio"/>  | The auditing standards for listed entities and non-listed entities are the same set of |

| Number | Question Title/Text/Help text  | Answer  | Comments |
|--------|--|---|----------|
|        | entities?  | standards<br>2○ The auditing standards for listed entities and non-listed entities are not the same set of standards  |          |
| 3.2.6. | <i>Responsibility for Auditing Standards</i><br>Who has the authority for establishing the auditing standards for listed and non-listed entities?  | 1⊙ Our organization<br><br>2○ Another IFAC member body<br>3○ Joint process between our organization and another IFAC member body or other organization<br>4○ Another organization |          |
| 3.3.   | <b>Member Body SMO 3</b>   |   |          |
| 3.3.1. | <i>MB Convergence Objective SMO 3</i><br>Has convergence with IAASB pronouncements been established as an objective?   | 1○ Yes<br><br>2⊙ No   |          |
| 3.3.2. | <i>MB Convergence SMO 3 Follow Up</i><br>Please explain the reasons why convergence with IAASB pronouncements has not been established as an objective. Include in your explanation information about special conditions, challenges and impediments that are relevant to this matter. | Resource constraints.   |          |
| 3.11.  | <i>Activities to Promote IAASB</i>   |   |          |

| Number | Question Title/Text/Help text   | Answer   | Comments |
|--------|---|--|----------|
|        | <i>Pronouncements</i><br>Please describe the activities your organization undertakes to promote and assist in the implementation of IAASB pronouncements and other IAASB activities.  | 1. Creation of awareness in our jurisdiction<br>2. Adoption of its pronouncements  |          |
| 4.     | <b>SMO 4</b>  |  |          |
| 4.1.   | <b>Responsibility and National Ethical Requirements</b>   |  |          |
| 4.1.1. | <i>IFAC MB and Ethical Requirements</i><br>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?<br><br><b>Help text:</b><br>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 checked="" type="radio"/> Yes, our organization does establish ethical requirements<br><br>2 <input type="radio"/> No, our organization does not establish ethical requirements |          |
| 4.1.2. | <i>IFAC MB and Convergence with IFAC Code</i><br>Has your organization implemented convergence with the IFAC Code of Ethics as an objective?  | 1 <input checked="" type="radio"/> Yes<br><br>2 <input type="radio"/> No   |          |
| 4.1.9. | <i>IFAC MB Approach to Ethics</i><br>Which of the following options best describes your organization's activities to  | 1 <input type="radio"/> Our organization adopted the IFAC Code as issued without   |          |

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

| Number | Question Title/Text/Help text  | Answer   | Comments |
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|        | Code or the process used to eliminate differences between your organization's ethical requirements and the IFAC Code.  | side and the one with higher standard in each case was selected taking cognisance of local legislation.  |          |
| 4.2.   | <b>MB and Version of IFAC Code</b>   |  |          |
| 4.2.1. | <i>Version of IFAC Code</i><br>Which version of the IFAC Code was adopted or used as the basis for your organization's ethical requirements?   | <p>1 <input type="radio"/> The IFAC Code currently in effect, revised and issued in June 2004</p> <p>2 <input type="radio"/> A version issued prior to 2004</p> <p>3 <input checked="" type="radio"/> The revised IFAC Code issued and in effect June 30, 2006</p> |          |
| 4.3.   | <i>Ethical Requirements by Gov / Reg Bodies</i><br>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? | <p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>  |          |
| 4.4.   | <b>Gov / Reg Bodies and Ethical Requirements</b>   |  |          |
| 4.4.1. | <i>Gov/Reg Bodies - Ethical Requirements</i><br>Where ethical requirements applicable to your members are established in law or regulation, do they include any of the following types of laws and regulations?                        | 1 <input checked="" type="checkbox"/> There is a law / regulation (e.g. Audit Law, Accountants Law) that sets out ethical requirements to be complied  |          |

| Number | Question Title/Text/Help text   | Answer                               | Comments |
|--------|---|--------------------------------------|----------|
|        | Select all the answer options that are appropriate.   | with by all professional accountants |          |
| 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   |                                      |          |
| 3      | <input 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   |                                      |          |
| 4      | <input type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who provide services to the public (other than as auditors of listed or other entities) |                                      |          |
| 5      | <input type="checkbox"/> There is a law / regulation that sets out ethical requirements for professional accountants employed in business   |                                      |          |
| 6      | <input type="checkbox"/> None of the above  |                                      |          |
| 4.4.3. | <i>Describe Law / Reg - Prof Accountants</i>  |                                      |          |

| <b>Number</b> | <b>Question Title/Text/Help text</b>   | <b>Answer</b>  | <b>Comments</b> |
|---------------|--|--|-----------------|
|               | <p>Regarding your response to question 4.4.1 and the law / regulation for professional accountants, please:<br/>State the law / regulation's name;<br/>Provide a general description of the law / regulation;<br/>Describe how the law / regulation sets out the scope of professional accountants that it applies to.</p>   | <p>Act of Parliament No. 15 of 1965.<br/>This is our Institute's enabling Act. It defines who is a Chartered Accountant, standard of conduct expected of him as well as the fact that he must consistently act in the public interest.</p> |                 |
| 4.4.7.        | <p><i>Gov/Reg and Convergence</i><br/>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>Our Rules of Professional conduct for members substantially consists of IFAC Code.</p>  |                 |
| 4.5.          | <p><i>Comparison of Requirements SMO 4</i><br/>Does your organization have information that identifies any differences between the IFAC Code of Ethics currently in effect or the revised Code and the national ethical requirements? In responding to this question, differences include:<br/><br/>Principles, concepts, and guidance in the</p>                                  | <p>1 <input type="radio"/> Yes, our organization has this information and it will be submitted</p>   |                 |

| Number   | Question Title/Text/Help text  | Answer   | Comments   |
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|          | <p>IFAC Code that are not addressed in the national ethical requirements;<br/>Principles, concepts, and guidance in the IFAC Code that are not equivalent to the national ethical requirements;<br/>Principles, concepts, rules, regulations, laws, or other mandatory ethical requirements in national ethical requirements that are not addressed in the IFAC Code.</p> <p>The phrase "national ethical requirements" as used in this questionnaire refers to the totality of ethical requirements established by your organization and others including government and regulatory bodies that are applicable to your members.</p> | <p>2 <input type="radio"/></p> <p>3 <input checked="" type="radio"/></p> | <p>This information will be submitted by another IFAC member body</p> <p>No, the information is not available</p>                                      |
| 4.6.     | <b>Fundamental Principles - National</b>   |  |  |
| 4.6.1.   | <b>Integrity - Principle</b>   |  |  |
| 4.6.1.1. | <p><i>Integrity</i></p> <p>Do the national ethical requirements require professional accountants to comply with the fundamental principle "integrity" as described in the revised IFAC Code?</p>   | <p>1 <input checked="" type="radio"/></p> <p>2 <input type="radio"/></p> | <p>Yes, professional accountants are required to comply with the same principle</p> <p>Yes, professional accountants are required to comply with a</p> |



| Number   | Question Title/Text/Help text  | Answer                       | Comments   |
|----------|--|------------------------------|--|
|          |  | 3○                           | similar or equivalent principle<br>The same or similar /<br>equivalent principle has not<br>been established   |
| 4.6.1.2. | <i>Integrity Requirement</i><br>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☑<br><br>2☑<br><br>3☑<br>4☑ | Our organization's ethical requirements<br><br>Law that regulates professional accountants and / or auditors<br><br>Securities regulation<br>Other laws and / or regulation  |
| 4.6.2.   | <b>Objectivity - Principle</b>   |                              |  |
| 4.6.2.1. | <i>Objectivity</i><br>Do the national ethical requirements require professional accountants to comply with the fundamental principle "objectivity" as described in the revised IFAC Code?  | 1⊙<br><br>2○<br><br>3○       | Yes, professional accountants are required to comply with the same principle<br><br>Yes, professional accountants are required to comply with a similar or equivalent principle<br><br>The same or similar / equivalent principle has not been established |
| 4.6.2.2. | <i>Objectivity Requirement</i><br>Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options                     | 1☑                           | Our organization's ethical requirements  |

| Number   | Question Title/Text/Help text   | Answer  | Comments |
|----------|---|---|----------|
|          | that are appropriate.   | <input checked="" type="checkbox"/> Law that regulates professional accountants and / or auditors<br><input checked="" type="checkbox"/> Securities regulation<br><input checked="" type="checkbox"/> Other laws and / or regulation  |          |
| 4.6.3.   | <b>Professional Competence / Due Care - Principle</b>   |   |          |
| 4.6.3.1. | <i>Prof Competence / Due Care</i><br>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? | <input checked="" type="radio"/> Yes, professional accountants are required to comply with the same principle<br><br><input type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle<br><br><input type="radio"/> The same or similar / equivalent principle has not been established |          |
| 4.6.3.2. | <i>Prof Competence / Due Care Req</i><br>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<br><br><input checked="" type="checkbox"/> Law that regulates professional accountants and / or auditors<br><input checked="" type="checkbox"/> Securities regulation<br><input type="checkbox"/> Other laws and / or regulation                            |          |

| Number   | Question Title/Text/Help text   | Answer   | Comments |
|----------|---|--|----------|
| 4.6.4.   | <b>Confidentiality - Principle</b>  |  |          |
| 4.6.4.1. | <i>Confidentiality</i><br>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><br>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 checked="" type="checkbox"/> Securities regulation</p> <p>4 <input type="checkbox"/> Other laws and / or regulation</p>                  |          |
| 4.6.5.   | <b>Professional Behavior - Principle</b>  |  |          |
| 4.6.5.1. | <i>Professional Behavior</i><br>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</p>  |          |

| Number   | Question Title/Text/Help text  | Answer               | Comments  |
|----------|--|----------------------|---|
|          |  | 3○                   | are required to comply with a similar or equivalent principle<br>The same or similar / equivalent principle has not been established  |
| 4.6.5.2. | <i>Professional Behavior Requirement</i><br>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☑<br>2☑<br>3☐<br>4☐ | Our organization's ethical requirements<br>Law that regulates professional accountants and / or auditors<br>Securities regulation<br>Other laws and / or regulation   |
| 4.7.     | <b>Threats and Safeguards - National</b>   |                      |   |
| 4.7.1.   | <i>Threats and Safeguards</i><br>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. | 1☉<br>2○             | Yes, our organization has a threats and safeguards framework or similar / equivalent framework in our ethical requirements<br>Yes, a threats and safeguards framework or similar / equivalent framework is in the ethical requirements established in law and / or regulation |

| Number | Question Title/Text/Help text  | Answer  | Comments |
|--------|--|---|----------|
|        |  | 3○ No, a threats and safeguards framework, or similar / equivalent framework has not been established in the national ethical requirements  |          |
| 4.7.3. | <i>Threats and Safeguards - Other</i><br>Please describe the threats and safeguards framework or similar requirement established by your organization or law / regulation.                                       | Threat of Independence: An auditor must act with integrity, objectivity and professional skepticism.<br><br>Threat of familiarity: Rotation of engagement partner is mandatory every seven years. |          |
| 4.7.4. | <i>Application of Framework SMO 4</i><br>Which of the following does the threats and safeguards framework, or similar / equivalent requirement, apply to? Select the answer option that is the most appropriate. | 1⊙ All professional accountants<br><br>2○ Only to independence requirements relating to professional accountants in public practice.<br><br>3○ Other  |          |
| 4.8.   | <b>Ethical Behavior Resolution</b>   |   |          |
| 4.8.1. | <i>Identifying and Resolving Unethical Behavior</i><br>Are there specific requirements and guidance provided to assist your members in identifying and resolving ethical matters?                                | 1☑ Yes, our organization has developed requirements for identifying and resolving   |          |

| Number | Question Title/Text/Help text   | Answer   | Comments |
|--------|---|--|----------|
|        | Select all of the answer option that are appropriate.   | ethical matters  |          |
|        |   | <input type="checkbox"/> Yes, government, regulatory, or oversight bodies have developed requirements for identifying and resolving ethical matters<br><input type="checkbox"/> No, there is no such requirements or guidance  |          |
| 4.8.2. | <i>MB and Ethical Conflict Resolution</i><br>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. | <input checked="" type="radio"/> Yes, the requirements and guidance are adopted from the IFAC Code<br><br><input type="radio"/> Yes, the IFAC Code was used as a model in developing the requirements<br><input type="radio"/> Yes, the requirements are similar / equivalent to the IFAC Code<br><input type="radio"/> No, the requirements differ from the IFAC Code |          |
| 4.9.   | <b>Independence and Threats So Significant</b>  |  |          |
| 4.9.1. | <i>Provisions and Threats to Independence</i><br>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                         | <input checked="" type="radio"/> Our organization will complete the "SMO 4: Provisions Relating to Threats to Independence"  |          |

| Number | Question Title/Text/Help text   | Answer   | Comments |
|--------|---|--|----------|
|        | <p>effect. Section 290 requires members of 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 <a href="#">SMO 4 Comparison of Threats to Independence.doc</a> 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><b>Help text:</b><br/>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>report</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</p> |          |

| Number    | Question Title/Text/Help text  | Answer  | Comments   |
|-----------|--|---|--|
|           |  |   | assurance services; therefore, Section 290 and the Provisions Relating to Threats to Independence is not applicable to our organization. |
| 4.10.     | <b>National Ethical Requirements - Other</b>   |   |  |
| 4.10.1.   | <b>National - Prof Accountants</b>   |   |  |
| 4.10.1.1. | <i>National Additional - Prof Accountants</i><br>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 type="radio"/> Yes<br><br>2 <input checked="" type="radio"/> No  |  |
| 4.10.1.2. | <i>National Conflicts - Prof Accountants</i><br>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<br><br>2 <input checked="" type="radio"/> No  |  |
| 4.10.2.   | <b>National - Public Practice</b>  |   |  |
| 4.10.2.1. | <i>National Additional - Public Practice</i><br>Are there rules, regulations, laws, or other mandatory ethical requirements established by your organization, government, regulatory or other bodies that are applicable   | 1 <input type="radio"/> Not applicable as our members do not operate as professional accountants in public practice |  |



| Number    | Question Title/Text/Help text   | Answer  | Comments |
|-----------|---|---|----------|
|           | to your members who are professional accountants in public practice that are not addressed in the revised IFAC Code (effective June 30, 2006)?  | 2 <input type="radio"/> Yes<br>3 <input checked="" type="radio"/> No  |          |
| 4.10.2.2. | <i>National Conflicts - Public Practice</i><br>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<br><br>2 <input type="radio"/> Yes<br>3 <input checked="" type="radio"/> No   |          |
| 4.10.3.   | <b>National - Business</b>  |   |          |
| 4.10.3.1. | <i>National Additional - Business</i><br>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 (effective June 30, 2006)? | 1 <input type="radio"/> Not applicable as our members do not operate as professional accountants employed in business<br><br>2 <input type="radio"/> Yes<br>3 <input checked="" type="radio"/> No |          |
| 4.10.3.2. | <i>National Conflicts - Business</i><br>Are there principles, concepts, and guidance in the revised IFAC Code (effective June 30,   | 1 <input type="radio"/> Not applicable as our members do not operate as   |          |

| Number | Question Title/Text/Help text  | Answer  | Comments |
|--------|--|---|----------|
|        | 2006) that conflict with national ethical requirements applicable to your members who are professional accountants employed in business?   | professional accountants employed in business   |          |
|        |  | 2 <input type="radio"/> Yes   |          |
|        |  | 3 <input checked="" type="radio"/> No   |          |
| 4.11.  | <i>Translation of IFAC Code</i><br>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><br>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. | 1. Our Rules of Professional Conduct consists substantially of IFAC Code<br>2. Members are encouraged to use IFAC Standards were they are superior to local standards |          |
| 5.     | <b>SMO 5</b>   |   |          |

| Number | Question Title/Text/Help text   | Answer   | Comments |
|--------|---|--|----------|
| 5.1.   | <p><i>Public Sector Accounting Standards - Objective</i><br/>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<br/>2 <input type="radio"/> No<br/>3 <input checked="" type="radio"/> Information is not available or not known</p> |          |
| 5.4.   | <p><i>Activities to Promote IPSASB Pronouncements</i><br/>Please describe the activities your organization undertakes to promote pronouncements issued by the International Public Sector Accounting Standards Board. Please provide an explanation where such activities have not been undertaken because they are not within the scope of your organization's objectives or work program.</p> | <p>They are not within the scope of our statutory duty. The Nigerian Accounting Standards Board handles this.</p>                                  |          |
| 6.     | <b>SMO 6</b>  |  |          |
| 6.1.   | <p><i>Investigation and Discipline Program</i><br/>In your jurisdiction is there a program for investigating and disciplining members of your organization for misconduct, including breaches of professional standards and rules?</p>  | <p>1 <input checked="" type="radio"/> Yes<br/>2 <input type="radio"/> No</p>   |          |

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

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

| Number   | Question Title/Text/Help text   | Answer                                 | Comments   |
|----------|---|--|--|
|          |   | 6 <input type="checkbox"/>             | Other (please describe)  |
| 6.5.3.   | <b>Provision of Information and Guidance to Members</b>   |  |  |
| 6.5.3.1. | <p><i>Information and Guidance</i><br/>Does your organization make each member fully aware of:</p> <ul style="list-style-type: none"> <li>- 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</li> <li>- Consequences of non-compliance?</li> </ul> | 1 <input checked="" type="radio"/> Yes |  |
|          |   | 2 <input type="radio"/> No             |  |
| 6.5.3.2. | <p><i>Information and Guidance Description</i><br/>Provide a brief description of how your organization meets this requirement of SMO 6.</p>  |  | <p>A members handbook which contains the Institute's Act, Rules of Professional Conduct, standards, etc, are given to members at induction<br/>The CPE has courses on ethics</p> |
| 6.5.4.   | <b>Obligations to Report to Outside Bodies</b>  |  |  |
| 6.5.4.1. | <p><i>Reporting to Outside Bodies</i><br/>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</p>  | 1 <input checked="" type="radio"/> Yes |  |

| Number   | Question Title/Text/Help text  | Answer  | Comments |
|----------|--|---|----------|
|          | information to that authority?   | 2○ No   |          |
| 6.5.5.   | <i>Approach to Proceedings</i><br>What type of approach does your organization use to initiate investigation and discipline proceedings? Select all the answer options that are appropriate. | 1☑ Information-based<br>2☑ Complaints-based<br>3□ Other (please describe)<br>4□ None of the above   |          |
| 6.5.6.   | <b>Investigative Powers and Processes</b>  |   |          |
| 6.5.6.1. | <i>Powers</i><br>Does your organization have all required powers so that authorized personnel can carry out an effective investigation?  | 1⊙ Yes<br>2○ No   |          |
| 6.5.6.3. | <i>Cooperation of Members</i><br>Do the powers to carry out an effective investigation include:<br>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<br>2☑ Provision for sanctions in the event of failure to comply<br>3□ None of the above |          |
| 6.5.6.6. | <i>Expertise and Resource</i>  |   |          |

| Number    | Question Title/Text/Help text  | Answer   | Comments  |
|-----------|--|--|---|
|           | Does your organization maintain appropriate expertise and adequate financial and other resources to enable timely investigative and disciplinary action?   | 1 <input checked="" type="radio"/> Yes (please describe)<br><br>2 <input type="radio"/> No   | The Institute has an Investigating panel which is composed mainly of Chartered Accountants with the Head of Legal Dept as Secretary. The Panel is adequately funded by the Institute. |
| 6.5.6.8.  | <i>Independence and Subject of Investigation</i><br>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?<br><b>Help text:</b><br>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. | 1 <input checked="" type="radio"/> Yes<br><br>2 <input type="radio"/> No   |   |
| 6.5.6.10. | <i>Infrastructure</i><br>Which of the following best describes your organization's investigation and discipline infrastructure? Select all the answer options that are appropriate.  | 1 <input checked="" type="radio"/> One committee/panel to investigate the complaint and a separate committee/tribunal to administer disciplinary |   |



| Number    | Question Title/Text/Help text  | Answer  | Comments  |
|-----------|--|---|---|
|           |  | <p>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></p> <p>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> <p>2○ No</p>  |   |
| 6.5.7.    | <b>The Disciplinary Process</b>  |   |   |
| 6.5.7.1.  | <p><i>Composition of Tribunal</i></p> <p>Does the tribunal responsible for the disciplinary hearing contain a balance of professional expertise and outside judgment (e.g., composed of accountants and non-accountants)?</p>  | <p>1⊙ Yes (please describe)</p> <p>2○ No</p>  | <p>Although the Tribunal is headed by the President of our Institute who must necessarily be a chartered accountant, the Chief Justice of Nigeria appoints the Legal Assessor to the Tribunal</p> |
| 6.5.7.3.  | <p><i>Conflicts</i></p> <p>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?</p>   | <p>1○ Yes</p>   |   |

| Number   | Question Title/Text/Help text  | Answer   | Comments |
|----------|--|--|----------|
|          |  | 2 <input checked="" type="radio"/> No  |          |
| 6.5.7.5. | <i>Independence of Tribunal</i><br>Briefly describe how the disciplinary tribunal exhibits independence.             | The Members of Tribunal must not participate in the investigation of the case<br>They must not have any vested or indirect interest in the matter.   |          |
| 6.5.7.6. | <i>Appeals Process</i><br>Does your organization's rules:<br><br>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<br>2 <input checked="" type="checkbox"/> Permit the defendant to appeal the conviction and any imposed sanction<br>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<br>4 <input 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<br>5 <input type="checkbox"/> Require that the same procedures apply to the appeal process as apply to hearings before the disciplinary tribunal<br>6 <input type="checkbox"/> None of the above |          |
| 6.5.7.7. | <i>Appeals Process Follow Up</i><br>Please explain why your organization has not established the rules that were not selected.   | The nation's judicial process will not accommodate such provisions. The Institute can only be a respondent in the event of an appeal against the decision of its Tribunal.  |          |
| 6.5.8.   | <b>Administrative Processes</b>  |   |          |
| 6.5.8.1. | <i>Elements of Administrative Processes</i><br>As a part of Investigation and Discipline administrative processes does your organization:<br><br>Select all the answer options that are appropriate. | 1 <input type="checkbox"/> Establish time limits for disposal (completion) of all cases<br><br>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> |          |
| 6.5.8.2.   | <p><i>Elements of Administrative Processes Follow Up</i></p> <p>Please explain why your organization has not established the administrative processes that were not selected.</p> | <p>Efforts are made to dispose of all cases timeously without actually setting definite limit.</p>  |          |
| 6.5.8.3.   | <b>Case Numbers</b>   |   |          |
| 6.5.8.3.1. | <i>2005 Heard Case Numbers</i>  |   |          |

| <b>Number</b> | <b>Question Title/Text/Help text</b>  | <b>Answer</b> | <b>Comments</b> |
|---------------|---|---------------|-----------------|
|               | Indicate the number of cases heard in 2005.   | 10            |                 |
| 6.5.8.3.2.    | <i>2004 Heard Case Numbers</i><br>Indicate the number of cases heard in 2004.   | 10            |                 |
| 6.5.8.3.3.    | <i>2003 Heard Case Numbers</i><br>Indicate the number of cases heard in 2003.   | 8             |                 |
| 6.5.8.3.4.    | <i>2005 Completed Case Numbers</i><br>Indicate the number of cases completed in 2005.   | 4             |                 |
| 6.5.8.3.5.    | <i>2004 Completed Case Numbers</i><br>Indicate the number of cases completed in 2004.   | 5             |                 |
| 6.5.8.3.6.    | <i>2003 Completed Case Numbers</i><br>Indicate the number of cases completed in 2003.   | 5             |                 |
| 6.5.8.3.7.    | <i>Average time required for disposal of cases</i><br>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. | 18            |                 |
| <b>7.</b>     | <b>SMO 7</b>  |               |                 |
| 7.1.          | <i>Accounting Standards in Law/Regulation</i>   |               |                 |

| Number | Question Title/Text/Help text  | Answer  | Comments  |
|--------|--|---|---|
|        | <p>Does law or regulation establish the set of accounting standards to be used for preparation of financial statements of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p> <p>Where the law / regulation establishes the accounting standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 7.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the accounting standards, please respond "no". Section 7.2. of this module includes questions about the standard-setter and the accounting standards that are established.</p> | <p>1 <input checked="" type="checkbox"/></p> <p>2 <input checked="" type="checkbox"/></p> <p>3 <input type="checkbox"/></p> <p>4 <input type="checkbox"/></p> | <p>Yes, for financial statements of listed entities</p> <p>Yes, for financial statements of non-listed entities</p> <p>No, for financial statements of listed entities</p> <p>No, for financial statements of non-listed entities</p> |
| 7.8.   | <b>Law/Reg and Accounting Standards</b>  |   |   |
| 7.8.1. | <i>Law/Reg Accounting Standards - Private</i>  |   |   |

| Number | Question Title/Text/Help text  | Answer   | Comments |
|--------|--|--|----------|
|        | <p><i>Sector</i><br/>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<br/>2 <input type="radio"/> The accounting standards for listed entities and non-listed entities are not the same set of standards</p>  |          |
| 7.8.2. | <p><i>Accounting Standards for Private Sector</i><br/>Does the law/regulation require the use of International Financial Reporting Standards and other pronouncements issued by the International Accounting Standards Board? Select the answer option that is most appropriate.</p> | <p>1 <input type="radio"/> The law/regulation simply refers to International Financial Reporting Standards as the accounting standards (without bringing in the full or partial text of individual IFRSs)<br/>2 <input type="radio"/> The law/regulation contains the full text of each IFRS<br/>3 <input type="radio"/> The law/regulation contains the main principles of the IFRSs<br/>4 <input type="radio"/> The law / regulation has a requirement to use IFRSs using another approach (please describe)<br/>5 <input checked="" type="radio"/> The law / regulation requires the use of national standards with no reference to IFRSs</p> |          |
| 7.8.5. | <p><i>National Accounting Standards</i></p>  |  |          |

| Number  | Question Title/Text/Help text  | Answer  | Comments |
|---------|--|---|----------|
|         | Provide the name of the national accounting standards for listed entities and non-listed entities and other authoritative pronouncements established by law/regulation.                    | Statements of Accounting Standards issued by the Nigerian Accounting Standards Board  |          |
| 7.8.8.  | <i>MB Responsibilities National Standards SMO 7</i><br>Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate. | <p>1 <input checked="" type="checkbox"/> Develop or assist in developing the proposed standards as law / regulation</p> <p>2 <input checked="" type="checkbox"/> Develop other authoritative pronouncements</p> <p>3 <input type="checkbox"/> Promulgate the accounting standards (e.g. by publishing or communicating the standards to the public)</p> <p>4 <input type="checkbox"/> Other (please describe)</p> <p>5 <input type="checkbox"/> None of the above</p> |          |
| 7.8.10. | <i>Authoritative Pronouncements and Law/Reg SMO 7</i><br>Please state the name of the other authoritative pronouncements and describe their purpose.                                       | Explanatory Forewords and pronouncements by the NASB  |          |
| 7.8.11. | <i>Describe Activities and Law/Reg SMO 7</i><br>Describe your organization's activities for promulgating and / or implementing the standards.  | We have two representatives on the Board of NASB  |          |



| Number    | Question Title/Text/Help text   | Answer   | Comments |
|-----------|---|--|----------|
| 7.8.13.   | <p><i>National Standards and Convergence SMO 7</i></p> <p>Please describe the activities your organization has undertaken to promote IFRSs and other IASB pronouncements to the relevant government or regulatory body that sets national standards. Include in your explanation descriptions of any specific activities and the outcome.</p> | <p>We are involved in the convergence initiative of the NASB. We are actively involved in its technical sessions.</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>Creation of awareness<br/>Enforcement of compliance to its standards where they are higher than local requirements insofar as they do not conflict with local laws.</p> |          |
| <b>8.</b> | <b>Certification of Chief Executive</b>   |  |          |
| 8.1.      | <p><i>Complete Certification</i></p> <p>Once all required questions have been completed, the Certification of Chief Executive should be signed and submitted to Compliance Staff. Click <a href="#">Part 2 SMO Self Assessment Certification.doc</a> here to download a copy of the Certification form.</p>                                   | <p>1 <input checked="" type="checkbox"/> Yes, the Certification of Chief Executive has been submitted</p>  |          |
|           |   | 2 <input type="checkbox"/>   |          |