

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

Member Name: Colegio de Contadores Públicos Autorizados de Panamá (Panama)
Country: Panama
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Number	Question Title/Text/Help text	Answer	Comments
IFAC Part 2 SMO Self-Assessment			
1.	SMO 1		
1.1.	Quality Assurance Program		
1.1.1.	<i>Quality Assurance Review Program</i> In your jurisdiction is there a mandatory quality assurance review program in place for members of your organization performing audits of financial statements of listed companies?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	
1.1.2.	<i>Quality Assurance Review Program Follow Up</i> What plans do you have for developing and implementing a quality assurance review program, or if you do not have those plans, what special reasons or conditions for that fact exist?		We are discussing the creation of a quality assurance review program. However, we have not carried out any concrete plans as of yet.
2.	SMO 2		

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

Number	Question Title/Text/Help text	Answer	Comments
		6 <input type="checkbox"/> Other organizations	
2.3.2.	<p><i>Describe Other Organizations</i></p> <p>Where your response in question 2.3.1 indicates another IFAC member body, universities, approved training institutions, and / or other organizations deliver the professional accountancy education program, describe these organizations and their legal authority to deliver the program. (Include the name of the other IFAC member body where relevant).</p>	<p>Universidad Especializada Del Contador Publico Autorizado (UNESCPA) - Created by the Colegio de Contadores Publicos Autorizados de Panama.</p> <p>Other professional institutions.</p>	
2.3.3.	<p><i>Prof Accountancy Education Program Follow Up</i></p> <p>Please describe how your organization ensures the professional accountancy education program, delivered by the organization in response to question 2.3.1., meets the required content.</p> <p>Include in your description the specific activities your organization undertakes with regards to the necessary content requirements.</p>	<p>Seminars, Conferences, Talks, Congress.</p> <p>Programs specializing in Accountancy Offered by the University (UNESCPA)</p> <p>40hours of continuous teaching per year.</p>	
2.4.	<p>Final Assessment Follow Up</p>		
2.4.1.	<p><i>Final Assessment Approach Follow Up</i></p> <p>Since your organization does not require completion of a final assessment, please describe how your organization assesses</p>	<p>Government Organization which is in charge of accountancy assesses capabilities and competencies.</p>	

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	whether an individual has the required professional capabilities and competencies.		
2.4.2.	<i>Plans for Final Assessment</i> Are there plans to introduce a final assessment of professional capabilities and competence?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
2.4.3.	<i>Describe Plans for Final Assessment</i> Please describe the proposals to introduce a final assessment of professional capabilities and competence, including how the final assessment will be undertaken and when your organization intends to implement the final assessment requirement.		The final assessment of professional capabilities and competence will be done via the Colegio de Contadores Publicos Autorizados de Panama. There is no set date; however there is a plan to carry this out in the near future.
2.5.	Practical Experience Follow Up		
2.5.1.	<i>Plans for Practical Experience</i> Are there plans to introduce a practical experience requirement?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
2.5.2.	<i>Describe Plans for Practical Experience</i> Describe the proposed practical experience requirement including how the requirement will be undertaken and when your organization intends to implement the requirement.		There are talks taking places, but there is nothing concrete yet. The plan will be implemented in the Universities.
2.7.	IES 1 Entry Requirements		

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2.7.1.	<p><i>Entry Requirements and Equivalency</i> Section 2.7 deals with the entry requirements to the professional accountancy education program delivered by your organization.</p> <p>Are the entry requirements to the program equivalent to admissions requirements for a recognized university degree program (or its equivalent)?</p>	<p>1 <input checked="" type="radio"/> Entry requirements are at least equivalent to that for admission into a recognized university degree program (or its equivalent)</p> <p>2 <input type="radio"/> Entry requirements are not equivalent to that for admissions into a recognized university degree program (or its equivalent)</p>	
2.7.3.	<p><i>Process for Checking Equivalency</i> Is there a formal process for assessing whether an individual's experience and knowledge is equivalent to that for admissions into a recognized university?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
2.8.	IES 2 Content of Professional Accounting Education Program		
2.8.1.	<p><i>Gaining Accountancy Knowledge</i> Section 2.8 deals with the general content of the professional accountancy education program delivered by your organization.</p> <p>What forms of pre-qualification, professional accountancy knowledge are</p>	<p>1 <input checked="" type="checkbox"/> Post-secondary accounting degree</p>	

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	<p>recognized by your organization? Select all the answer options that are appropriate.</p>	<p>2 <input type="checkbox"/> Post-secondary business or finance degree 3 <input type="checkbox"/> Post-secondary degree in another subject matter 4 <input type="checkbox"/> Qualification offered by another IFAC member body 5 <input type="checkbox"/> Relevant work experience 6 <input type="checkbox"/> Other</p>	
2.8.6.	<p><i>Pre-Qualification for Professional Knowledge</i> What is the length of the professional accountancy knowledge component of pre-qualification education? Select the answer option that is the most appropriate.</p>	<p>1 <input type="radio"/> Two years of full-time study or part-time equivalent 2 <input type="radio"/> Less than two years of full-time study or part-time equivalent 3 <input checked="" type="radio"/> More than two years of full-time study or part-time equivalent study</p>	
2.8.7.	<p><i>Length Follow Up</i> Please describe the extent of professional accountancy knowledge that is required as part of the pre-qualification education component. Include in your description factors that were relevant in selecting the extent of knowledge required.</p>	<p>University Degree In Accountancy Masters in Accountancy 2 or more years of work experience</p>	

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2.8.8.	Pre-Qualification Content		
2.8.8.1.	<p><i>Accounting and Finance</i> Section 2.8.8.1 deals with the specific content of the professional accountancy education program delivered by your organization.</p> <p>Which of the following accounting, finance, and related knowledge subject areas are required prior to qualification? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Financial accounting and reporting</p> <p>2 <input checked="" type="checkbox"/> Management accounting and control</p> <p>3 <input checked="" type="checkbox"/> Control</p> <p>4 <input checked="" type="checkbox"/> Taxation</p> <p>5 <input checked="" type="checkbox"/> Business and commercial law</p> <p>6 <input checked="" type="checkbox"/> Audit and assurance</p> <p>7 <input checked="" type="checkbox"/> Finance and financial management</p> <p>8 <input checked="" type="checkbox"/> Professional values and ethics</p> <p>9 <input type="checkbox"/> None of the above</p>	
2.8.8.3.	<p><i>Organizational and Business Knowledge</i> Which of the following organizational and business knowledge subject areas are required prior to qualification? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Economics</p> <p>2 <input checked="" type="checkbox"/> Business environment</p> <p>3 <input checked="" type="checkbox"/> Corporate governance</p> <p>4 <input checked="" type="checkbox"/> Business ethics</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<input checked="" type="checkbox"/> Financial markets <input checked="" type="checkbox"/> Quantitative methods <input checked="" type="checkbox"/> Organizational behavior <input checked="" type="checkbox"/> Management and strategic decision making <input checked="" type="checkbox"/> Marketing <input type="checkbox"/> International business and globalization <input type="checkbox"/> None of the above <input type="checkbox"/>	
2.8.8.5.	<p><i>Information Technology</i> Which of the following information technology (IT) subject areas and competences are required prior to qualification? Select all the answer options that are appropriate.</p>	<input checked="" type="checkbox"/> General knowledge of IT <input checked="" type="checkbox"/> IT control knowledge <input checked="" type="checkbox"/> IT control competences <input checked="" type="checkbox"/> IT user competences <input checked="" type="checkbox"/> One of, or a mixture of, the competences of, the roles of manager, evaluator or designer of information systems <input type="checkbox"/> None of the above	
2.8.8.7.	<p><i>Additional Content by Requirement</i> Are there additional content requirements specified by law or regulation, or your organization?</p>	<input type="checkbox"/> Yes, as required by law or regulation <input type="checkbox"/> Yes, as determined to be	

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		<input checked="" type="checkbox"/> necessary by our organization <input type="checkbox"/> No	
2.9.	IES 3 Professional Skills		
2.9.1.	<p><i>Development of Intellectual Skills</i> Section 2.9 deals with the professional skills required by the professional accountancy education program delivered by your organization.</p> <p>At what points in the professional accountancy education program are intellectual skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 14.</p>	<input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements <input checked="" type="checkbox"/> Through specific professional accountancy education course content <input checked="" type="checkbox"/> Through practical experience requirement <input type="checkbox"/> Other (please describe)	
2.9.2.	<p><i>Intellectual Skills</i> Describe the specific intellectual skills candidates are required to have at the point of qualification and how these skills are assessed.</p>		The candidates must submit the Bachelor Degree in Accounting.
2.9.3.	<i>Development of Technical and Functional Skills</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<p>At what points in the professional accountancy education program are technical and functional skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 15.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.9.4.	<p><i>Technical and Functional Skills</i> Describe the specific technical and functional skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>The candidates must evidence skills in Accounting through the Bachelor Degree Certificate.</p>	
2.9.5.	<p><i>Development of Personal Skills</i> At what points in the professional accountancy education program are personal skills developed? Select all the answer options that are appropriate. In responding to this question IES 3 paragraphs 13 and 16.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	

Number	Question Title/Text/Help text	Answer	Comments
2.9.6.	<i>Personal Skills</i> Describe the specific personal skills candidates are required to have at the point of qualification and how these skills are assessed.	Specific personal skills in Accounting assessed in the Certificate.	
2.9.7.	<i>Dev of Interpersonal and Communication Skills</i> At what points in the professional accountancy education program are interpersonal and communication skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 17.	<p>1 <input 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.	<i>Interpersonal and Communication Skills</i> Describe the specific interpersonal and communication skills candidates are required to have at the point of qualification and how these skills are assessed.	Interpersonal and communication skills are required for better professional development and they are assessed due to certificates.	
2.9.9.	<i>Dev of Organizational and Business Mngt Skills</i> At what points in the professional	1 <input type="checkbox"/> As part of general education	

Number	Question Title/Text/Help text	Answer	Comments
	<p>accountancy education program are organizational and business management skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 18.</p>	<p>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>	
2.9.10.	<p><i>Organizational and Business Management Skills</i> Describe the specific organizational and business management skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>Organizational and business management skills are required for better professional development and are assessed due to certificates.</p>	
2.10.	<p>IES 4 Professional Values, Ethics and Attitudes</p>		
2.10.1.	<p><i>Content for Values, Ethics and Attitudes</i> Section 2.10 deals with professional ethics, values, and attitude content and requirements of the professional accountancy education program delivered by your organization.</p> <p>Does the professional accountancy education program include coverage of</p>	<p>1 <input checked="" type="radio"/> Yes</p>	

Number	Question Title/Text/Help text	Answer	Comments
	values, ethics and attitudes?	20 No	
2.10.2.	Values, Ethics and Attitudes in Content		
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>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>8 <input checked="" type="checkbox"/> Consequences of unethical behavior to the individual, to the profession and to society at large</p> <p>9 <input checked="" type="checkbox"/> Ethics in relation to business and good governance</p> <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.	<i>IFAC Code of Ethics</i> Is the program content based on the relevant sections of the IFAC Code of Ethics?	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	We try to base ourselves on the Ethics Manual of the IFAC code of Ethics and the Code of Ethics of Panamanian Accountancy.
2.10.2.4.	<i>Workplace Learning Development</i> At what points in the professional accountancy education program are values, ethics, attitudes and adherence to them developed? Select all the answer options that are appropriate.	<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>	

Number	Question Title/Text/Help text	Answer	Comments
		3 <input checked="" type="checkbox"/> Through practical experience requirement 4 <input type="checkbox"/> Other (please describe)	
2.14.	IES 7 Continuing Professional Development - CPD		
2.14.1.	<p><i>Responsibility for CPD Requirements</i> Section 2.14 deals with the continuous professional development requirements established by your organization.</p> <p>Who establishes the continuous professional development requirements applicable to your members? Select all the answer options that are appropriate.</p>	<p>1<input checked="" type="checkbox"/> Our organization</p> <p>2<input type="checkbox"/> Another organization (state the name of the organization including whether it is an IFAC member body)</p> <p>3<input checked="" type="checkbox"/> Law and / or regulation (state the name of the law / regulation)</p> <p>4<input type="checkbox"/> Other (please describe)</p>	They are based in the Accountants Code of Ethics and the laws that regulate the profession.
2.14.2.	<p><i>CPD and Professional Accountants</i> Which membership categories are required to maintain professional competence through continuous professional development? Select all the answer options that are appropriate.</p>	<p>1<input checked="" type="checkbox"/> All our qualified members</p> <p>2<input type="checkbox"/> Qualified members who perform audits of listed</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>entities</p> <p>3 <input type="checkbox"/> Qualified members who perform audits of entities other than listed entities</p> <p>4 <input type="checkbox"/> Qualified members who provide services (other than audit) to the public</p> <p>5 <input type="checkbox"/> Qualified members who are employed in business</p> <p>6 <input type="checkbox"/> Other (please describe)</p>	
2.14.3.	Requirement - CPD		
2.14.3.1.	<p><i>Type of CPD Requirement</i></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 type="checkbox"/> All members are to satisfy specified content requirements (e.g. specified courses or knowledge content)</p> <p>3 <input type="checkbox"/> Members working in specialist areas or areas of high risk to the public are to satisfy specified content requirements (e.g. specified courses or knowledge content)</p>	

Number	Question Title/Text/Help text	Answer	Comments
		4 <input type="checkbox"/> Other	
2.14.3.3.	<i>Hours of Continuous Professional Development</i> Which one of the following answer options best describes the continuous professional development hours required?	1 <input checked="" type="radio"/> Members have to complete a minimum of 120 hours or equivalent learning units of relevant professional development activity over a three-year rolling period. 2 <input type="radio"/> Members have to complete a minimum of 20 hours or equivalent learning units in each year 3 <input type="radio"/> Other	
2.14.3.8.	<i>Monitoring of CPD</i> Is there a process to monitor whether your members who are qualified as professional accountants meet the continuous professional development requirements?	1 <input checked="" type="radio"/> Yes, there is a monitoring process for CPD requirements 2 <input type="radio"/> No, there is no monitoring process for CPD requirements	
2.14.4.	Monitoring of CPD Requirement		
2.14.4.1.	<i>Monitoring Process SMO 2</i> Which of the following elements does the monitoring process include? Select all the answer options that are appropriate.	1 <input type="checkbox"/> Professional accountants are required to submit a declaration 2 <input checked="" type="checkbox"/> Professional accountants are required to submit evidence 3 <input type="checkbox"/> Our organization audits a sample of professional	

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		<p>accountants to check compliance</p> <p>4 <input type="checkbox"/> Compliance is monitored through firm quality control standards</p> <p>5 <input type="checkbox"/> Compliance is monitored through a quality assurance review program</p> <p>6 <input type="checkbox"/> Other (please describe)</p> <p>7 <input type="checkbox"/> None of the above</p>	
2.14.4.3.	<p><i>Sanctions SMO 2</i></p> <p>Where a professional accountant does not satisfy the CPD requirements (within a reasonable period of encouraging the professional accountant to meet the requirements), are sanctions or other non-compliance actions, such as expulsion or denial of the right to practice, imposed?</p>	<p>1 <input type="radio"/> Yes, sanctions or actions for non-compliance are imposed</p> <p>2 <input checked="" type="radio"/> No, sanctions or other non-compliance actions are not imposed</p>	
2.14.4.5.	<p><i>Plans for Sanctions SMO 2</i></p> <p>Are there plans to introduce sanctions when continuous professional development requirements are not complied with?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
2.14.4.7.	<p><i>Describe Plans for Sanctions</i></p> <p>Describe the plans to introduce sanctions for circumstances when continuous professional development requirements are not complied</p>	<p>The new proposed law will establish a penalty of no option to renew the CPA carnet for the</p>	

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	with.	following five years.	
2.15.	<p><i>Activities to Promote IESs SMO 2</i> Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements issued by IFAC's International Accounting Education Standards Board.</p>	Via information, Bulletins, magazines and others.	
3.	SMO 3		
3.1.	<p><i>Auditing Standards in Law/Regulation</i> Does law or regulation establish the set of auditing standards to be used in the audit of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p> <p>Where the law / regulation establishes the auditing standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in 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</p>	1 <input checked="" type="checkbox"/> Yes for audits of listed entities	

Number	Question Title/Text/Help text	Answer	Comments
	questions about the standard-setter and the auditing standards that are established.	<input checked="" type="checkbox"/> 2 Yes for audits of non-listed entities <input type="checkbox"/> 3 No for audits of listed entities <input type="checkbox"/> 4 No for audits of non-listed entities	
3.8.	Law/Reg and Auditing Standards		
3.8.1.	<i>Law/Reg Auditing Standards - Private Sector</i> Is there only one set of auditing standards or are the auditing standards applicable to listed entities different from non-listed entities?	<input checked="" type="radio"/> 1 The auditing standards for listed entities and non-listed entities are the same set of standards <input type="radio"/> 2 The auditing standards for listed entities and non-listed entities are not the same set of standards	
3.8.2.	<i>Auditing Standards for Private Sector</i> Does the law/regulation require the use of IAASB pronouncements? Select the answer option that is most appropriate.	<input checked="" type="radio"/> 1 The law/regulation simply refers to IAASB pronouncements as the auditing standards (without bringing in the full or partial text of individual IAASB pronouncements) <input type="radio"/> 2 The law/regulation contains the full text of each IAASB pronouncement <input type="radio"/> 3 The law/regulation contains	

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		<p>the basic principles and essential procedures of the IAASB pronouncement</p> <p>4○ The law / regulation has a requirement to use IAASB pronouncements using another approach (please describe)</p> <p>5○ The law / regulation requires the use of national standards with no reference to IAASB pronouncements</p>	
3.8.9.	<i>MB Responsibilities and IAASB SMO 3</i> Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate.	<p>1□ Develop other authoritative pronouncements</p> <p>2□ Promulgate the IAASB pronouncements established by law / regulation (e.g. by publishing or communicating the standards to the public)</p> <p>3□ Other (please describe)</p> <p>4☑ None of the above</p>	
3.8.12.	<i>Other Organization Responsibilities SMO 3</i> Do any of the following organizations have responsibility for developing or implementing the auditing standards established in law / regulation?	<p>1○ Another IFAC member body(ies)</p> <p>2☉ Government or regulatory body</p>	State the government and / or regulatory body(ies) name: Junta Técnica de Contabilidad.

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		3 <input type="radio"/> Non-IFAC professional body 4 <input type="radio"/> Other organization	
3.9.	Law / Reg and MB Responsibilities SMO 3		
3.9.1.	<p><i>Incorporation into Law/Reg SMO 3</i></p> <p>Is information publicly available about the IAASB pronouncements that have been established into law/regulation, including:</p> <p>The IAASB pronouncements that have been established into law / regulation; Whether the IAASB pronouncement established into law / regulation is the version in effect as at September 30, 2005; The effective date set by law / regulation where it differs from the IAASB pronouncement; The differences between the IAASB pronouncement and what was established into law / regulation; and The reasons for the differences?</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	
3.9.2.	<p><i>Incorporation Description - Law/Reg SMO 3</i></p> <p>If information about IAASB pronouncements that have been established into law / regulation is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p>	<p>1 <input type="radio"/> Yes, information is available and in English and will be submitted to Compliance Staff</p>	

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	<p>If this information is not available, refer to the SMO 3: Comparison with IAASB Pronouncements report by clicking on the link and complete it to the extent your organization is able to and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 3: Comparison with IAASB Pronouncements" report.</p>	<p>2 <input type="radio"/> No, information is not available; however our organization or jointly with another IFAC member / associate will complete the "SMO 3: Comparison with IAASB Pronouncements" report and submit it to Compliance Staff</p> <p>3 <input checked="" type="radio"/> No, information is not available</p>	
3.10.	Translation SMO 3		
3.10.1.	<p><i>Translation of IAASB Pronouncements</i></p> <p>Are the IAASB pronouncements translated into a national language?</p>	1 <input type="radio"/>	No as English is the national language or a widely spoken language

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		<p>2 <input type="radio"/> Yes, the IAASB pronouncements are translated</p> <p>3 <input checked="" type="radio"/> No and English is not an official language or is not widely spoken</p>	
3.10.6.	<p><i>Translation Follow Up SMO 3</i></p> <p>Explain why IAASB pronouncements are not translated (include information about specific impediments and challenges).</p>	In Panama are used translations from Mexico, Spain, Argentina, etc.	
3.11.	<p><i>Activities to Promote IAASB Pronouncements</i></p> <p>Please describe the activities your organization undertakes to promote and assist in the implementation of IAASB pronouncements and other IAASB activities.</p>	<p>auditing and internal control seminars.</p> <p>Auditing masters dictated by CPA University.</p>	
4.	SMO 4		
4.1.	Responsibility and National Ethical Requirements		
4.1.1.	<p><i>IFAC MB and Ethical Requirements</i></p> <p>Does your organization establish ethical requirements (e.g. code of ethics, code of conduct, ethics rules, member regulations, etc.) to be complied with by your members?</p> <p>Help text: In some countries, ethical requirements may be established on a regional, provincial, or</p>	<p>1 <input checked="" type="radio"/> Yes, our organization does establish ethical requirements</p> <p>2 <input type="radio"/> No, our organization does not establish ethical requirements</p>	

Number	Question Title/Text/Help text	Answer	Comments
	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.		
4.1.2.	<p><i>IFAC MB and Convergence with IFAC Code</i> Has your organization implemented convergence with the IFAC Code of Ethics as an objective?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
4.1.9.	<p><i>IFAC MB Approach to Ethics</i> Which of the following options best describes your organization's activities to incorporate the IFAC Code?</p> <p>For the purposes of the Part 2 SMO 4 module, modifications include: Deletion/omission of concepts, principles, or guidance that are established in the IFAC Code; Inclusion of concepts, principles, or guidance that are not in the IFAC Code; Other amendments that give rise to differences between your organization's ethical requirements and the IFAC Code.</p>	<p>1 <input type="radio"/> Our organization adopted the IFAC Code as issued without modifications</p> <p>2 <input type="radio"/> Our organization adopted the IFAC Code but with modifications</p> <p>3 <input checked="" type="radio"/> Our organization has developed our own ethical</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>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> Describe the process used to adopt the IFAC Code or the process used to eliminate differences between your organization's ethical requirements and the IFAC Code.</p>	N/A	
4.2.	MB and Version of IFAC Code		
4.2.1.	<p><i>Version of IFAC Code</i> Which version of the IFAC Code was adopted or used as the basis for your organization's ethical requirements?</p>	<p>1○ The IFAC Code currently in effect, revised and issued in June 2004</p> <p>2⊙ A version issued prior to 2004</p> <p>3○ The revised IFAC Code issued and in effect June 30, 2006</p>	
4.2.2.	<p><i>Version Pre 2004 Follow Up SMO 4</i> Please explain why the IFAC Code that is currently in effect has not been adopted or incorporated. Provide information about</p>	We are currently revising the latest version of the IFAC code.	

Number	Question Title/Text/Help text	Answer	Comments
	special conditions, challenges, or impediments relevant to this matter.		
4.2.3.	<p><i>MB and Revised Code</i> Does your organization have plans to adopt the revised IFAC Code (effective June 30, 2006) or revise your ethical requirements to incorporate the revised IFAC Code? Select the option that is the most relevant.</p>	<p>1 <input type="radio"/> Our organization has already amended our ethical requirements for the revised IFAC Code (effective June 30, 2006)</p> <p>2 <input type="radio"/> Our organization is in the process of amending or has included a plan to amend our ethical requirements for the revised IFAC Code (effective June 30, 2006)</p> <p>3 <input checked="" type="radio"/> Our organization currently has not included in our work program a plan to amend our ethical requirements for the revised IFAC Code (effective June 30, 2006)</p> <p>4 <input type="radio"/> Other (please describe)</p>	
4.2.4.	<p><i>MB and Revised Code Follow Up</i> Please describe the reasons why adoption or revisions to your ethical requirements for the revised IFAC Code (effective June 30, 2006) is not in the current work program.</p>	<p>For the adoption of the IFAC Code it is necessary to review the law and it requires and specific procedure.</p>	
4.3.	<p><i>Ethical Requirements by Gov / Reg Bodies</i> In addition to the ethical requirements</p>	<p>1 <input checked="" type="radio"/> Yes</p>	

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

Number	Question Title/Text/Help text	Answer	Comments
		<p>requirements to be complied with by professional accountants who provide services to the public (other than as auditors of listed or other entities)</p> <p>5 <input checked="" type="checkbox"/> There is a law / regulation that sets out ethical requirements for professional accountants employed in business</p> <p>6 <input type="checkbox"/> None of the above</p>	
4.4.3.	<p><i>Describe Law / Reg - Prof Accountants</i> Regarding your response to question 4.4.1 and the law / regulation for professional accountants, please: State the law / regulation's name; Provide a general description of the law / regulation; Describe how the law / regulation sets out the scope of professional accountants that it applies to.</p>	<p>Decrete No. 26 of May 17, 1984, Ethic Code For CPA. The law describes the Ethic concept, Technical regulations. Responsibilities with the clients and development of the accounting profession, regulations related with the public, etc.</p>	
4.4.4.	<p><i>Describe Law / Reg - Audit</i> Regarding your response to question 4.4.1 and professional accountants who audit listed entities and / or other entities, please: State the law / regulation's name; Provide a general description of the law / regulation;</p>	<p>Decrete No. 26 of May 17, 1984, Ethic Code For CPA. The law describes the Ethic concept, Technical regulations. Responsibilities with the clients and development of the accounting</p>	

Number	Question Title/Text/Help text	Answer	Comments
	Describe how the law / regulation sets out the scope of professional accountants that it applies to.	profession, regulations related with the public, etc.	
4.4.5.	<i>Describe Law / Reg - Other Services</i> Regarding your response to question 4.4.1 and professional accountants who provide services to the public (other than as auditors or listed or other entities) please: State the law / regulation's name; Provide a general description of the law / regulation; Describe how the law / regulation sets out the scope of professional accountants that it applies to.	Decrete No. 26 of May 17, 1984, Ethic Code For CPA. The law describes the Ethic concept, Technical regulations. Responsibilities with the clients and development of the accounting profession, regulations related with the public, etc.	
4.4.6.	<i>Describe Law / Reg - Employed</i> Regarding your response to question 4.4.1 and professional accountants who are employed in business, please: State the law / regulation's name; Provide a general description of the law / regulation Describe how the law / regulation sets out the scope of professional accountants that it applies to.	Decrete No. 26 of May 17, 1984, Ethic Code For CPA. The law describes the Ethic concept, Technical regulations. Responsibilities with the clients and development of the accounting profession, regulations related with the public, etc.	
4.4.7.	<i>Gov/Reg and Convergence</i> Please explain whether your organization has undertaken any activities to promote the	N/A due to the relevant government regulatory body has in place the	

Number	Question Title/Text/Help text	Answer	Comments
	<p>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>Ethic law.</p>	
<p>4.5.</p>	<p><i>Comparison of Requirements SMO 4</i> 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:</p> <p>Principles, concepts, and guidance in the IFAC Code that are not addressed in the national ethical requirements; Principles, concepts, and guidance in the IFAC Code that are not equivalent to the national ethical requirements; Principles, concepts, rules, regulations, laws, or other mandatory ethical requirements in national ethical requirements that are not addressed in the IFAC Code.</p> <p>The phrase "national ethical requirements" as used in this questionnaire refers to the totality of ethical requirements established</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
	by your organization and others including government and regulatory bodies that are applicable to your members.	<p>2○ This information will be submitted by another IFAC member body</p> <p>3⊙ No, the information is not available</p>	
4.6.	Fundamental Principles - National		
4.6.1.	Integrity - Principle		
4.6.1.1.	<i>Integrity</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "integrity" as described in the revised IFAC Code?	<p>1⊙ Yes, professional accountants are required to comply with the same principle</p> <p>2○ Yes, professional accountants are required to comply with a similar or equivalent principle</p> <p>3○ The same or similar / equivalent principle has not been established</p>	
4.6.1.2.	<i>Integrity Requirement</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	<p>1□ Our organization's ethical requirements</p> <p>2☑ Law that regulates professional accountants and / or auditors</p> <p>3□ Securities regulation</p>	

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

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

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

Number	Question Title/Text/Help text	Answer	Comments
		3 <input type="checkbox"/> Securities regulation 4 <input type="checkbox"/> Other laws and / or regulation	
4.7.	Threats and Safeguards - National		
4.7.1.	<i>Threats and Safeguards</i> Do the national ethical requirements establish a framework or principle similar or equivalent to the threats and safeguards framework as described in the revised IFAC Code (effective June 30, 2006)? Select the answer option that is the most appropriate.	1 <input type="radio"/> Yes, our organization has a threats and safeguards framework or similar / equivalent framework in our ethical requirements 2 <input checked="" type="radio"/> Yes, a threats and safeguards framework or similar / equivalent framework is in the ethical requirements established in law and / or regulation 3 <input type="radio"/> 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> Please describe the threats and safeguards framework or similar requirement established by your organization or law / regulation.	It has been established and Ethical Committee.	
4.7.4.	<i>Application of Framework SMO 4</i> Which of the following does the threats and	1 <input checked="" type="radio"/> All professional accountants	

Number	Question Title/Text/Help text	Answer	Comments
	safeguards framework, or similar / equivalent requirement, apply to? Select the answer option that is the most appropriate.	<p>2 <input type="radio"/> Only to independence requirements relating to professional accountants in public practice.</p> <p>3 <input type="radio"/> Other</p>	
4.8.	Ethical Behavior Resolution		
4.8.1.	<p><i>Identifying and Resolving Unethical Behavior</i></p> <p>Are there specific requirements and guidance provided to assist your members in identifying and resolving ethical matters? Select all of the answer option that are appropriate.</p>	<p>1 <input type="checkbox"/> Yes, our organization has developed requirements for identifying and resolving ethical matters</p> <p>2 <input checked="" type="checkbox"/> Yes, government, regulatory, or oversight bodies have developed requirements for identifying and resolving ethical matters</p> <p>3 <input type="checkbox"/> No, there is no such requirements or guidance</p>	
4.8.3.	<p><i>Gov/Reg/Oversight and Ethical Conflict Resolution</i></p> <p>Are the ethical conflict resolution requirements and guidance established by government, regulators adopted from the IFAC Code or similar / equivalent to the</p>	<p>1 <input type="radio"/> Yes, the requirements and guidance are adopted from the IFAC Code</p>	

Number	Question Title/Text/Help text	Answer	Comments
	guidance in the Code? Select the answer option that is the most appropriate.	<p data-bbox="940 396 1402 493">2 <input type="radio"/> Yes, the IFAC Code was used as a model in developing the requirements</p> <p data-bbox="940 498 1402 596">3 <input checked="" type="radio"/> Yes, the requirements are similar / equivalent to the IFAC Code</p> <p data-bbox="940 600 1402 667">4 <input type="radio"/> No, the requirements differ from the IFAC Code</p>	
4.9.	Independence and Threats So Significant		
4.9.1.	<p data-bbox="373 709 940 1084"><i>Provisions and Threats to Independence</i> The "SMO 4: Provisions Relating to Threats to Independence" report refers to specific provisions of Section 290 of the revised IFAC Code of Ethics that are currently in effect. Section 290 requires members of 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 data-bbox="373 1122 940 1356">Where Section 290 is applicable to your members, the SMO 4 Comparison of Threats to Independence.doc SMO 4: Provisions Relating to Threats to Independence report should be completed and submitted to Compliance Staff. Alternatively, where this information</p>	<p data-bbox="940 742 1402 911">1 <input type="radio"/> Our organization will complete the "SMO 4: Provisions Relating to Threats to Independence" report</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>is available in another format it can be submitted instead of the report. Select the option below to confirm the information to be submitted.</p> <p>Help text: Section 290 of the revised Code of Ethics is currently in effect. Section 290 describes specific provisions that may give rise to threats to independence that are so significant, no safeguards are available to reduce the threat to an acceptable level. For some provisions the Code describes the actions that are available to address the threat.</p>	<p>2 <input type="radio"/> 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 <input checked="" type="radio"/> Our members do not provide assurance services; therefore, Section 290 and the Provisions Relating to Threats to Independence is not applicable to our organization.</p>	
4.10.	National Ethical Requirements - Other		
4.10.1.	National - Prof Accountants		
4.10.1.1.	<p><i>National Additional - Prof Accountants</i> Are there rules, regulations, laws, or other mandatory ethical requirements established by your organization, government, regulatory or other bodies that your members must comply with but are not</p>	1 <input checked="" type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
	addressed in the revised IFAC Code (effective June 30, 2006)?	2○ No	
4.10.1.2.	<i>National Conflicts - Prof Accountants</i> Are there principles, concepts, and guidance in the revised IFAC Code (effective June 30, 2006) that conflict with national ethical requirements applicable to your requirements?	1○ Yes 2⊙ No	
4.10.1.3.	<i>National Comparison - Prof Accountants</i> Please provide a general description about the additional national ethical requirements or conflicts with the revised IFAC Code. This information may be submitted as a separate document to Compliance Staff.	N/A	
4.10.2.	National - Public Practice		
4.10.2.1.	<i>National Additional - Public Practice</i> Are there rules, regulations, laws, or other mandatory ethical requirements established by your organization, government, regulatory or other bodies that are applicable to your members who are professional accountants in public practice that are not addressed in the revised IFAC Code (effective June 30, 2006)?	1○ Not applicable as our members do not operate as professional accountants in public practice 2○ Yes 3⊙ No	
4.10.2.2.	<i>National Conflicts - Public Practice</i>		

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

Number	Question Title/Text/Help text	Answer	Comments
	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.	<input type="checkbox"/> No, as English is an official language or widely spoken language <input type="checkbox"/> Yes, our organization has translated the IFAC Code <input type="checkbox"/> Yes, a government, regulatory, or other body has translated the IFAC Code <input checked="" type="checkbox"/> No, the IFAC Code has not been translated and English is not an official language or widely spoken language	
4.13.	<i>Translation and Follow Up</i> Explain the reasons why the IFAC Code was not translated including information about specific challenges or impediments.	In Panama are used versions translated into Spanish in Mexico, Spain, Peru, and Argentina.	
4.15.	<i>Activities to Promote IFAC Code of Ethics</i> Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements (e.g. IFAC Code of Ethics) and work of IFAC's International Ethics Standards Board for Accountants.	We promote seminars and courses.	
5.	SMO 5		
5.1.	<i>Public Sector Accounting Standards - Objective</i>		

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

Number	Question Title/Text/Help text	Answer	Comments
	national public sector accounting standards where differences exist.	2 <input checked="" type="radio"/> No 3 <input type="radio"/> Our organization is not aware of such information	
5.4.	<i>Activities to Promote IPSASB Pronouncements</i> Please describe the activities your organization undertakes to promote pronouncements issued by the International Public Sector Accounting Standards Board. Please provide an explanation where such activities have not been undertaken because they are not within the scope of your organization's objectives or work program.	We promote seminars and courses.	
6.	SMO 6		
6.1.	<i>Investigation and Discipline Program</i> In your jurisdiction is there a program for investigating and disciplining members of your organization for misconduct, including breaches of professional standards and rules?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
6.3.	Responsibility for Investigation and Discipline		
6.3.1.	<i>Body Responsible for Investigation and Discipline</i>		

Number	Question Title/Text/Help text	Answer	Comments
	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.	<input type="radio"/> 1 Yes, our organization has this responsibility <input checked="" type="radio"/> 2 No, responsibility for investigation and discipline rests solely with an external body <input type="radio"/> 3 Our organization shares responsibility for investigation and discipline with an external body <input type="radio"/> 4 Other	
6.3.2.	<i>Name of Body Responsible for Investigation and Discipline</i> Provide the name(s) of the external body responsible for investigation and discipline or the name of the body sharing this responsibility with the member body.	Junta Tecnica de Contabilidad.	
6.4.	<i>Activities to Promote SMO 6</i> Please describe what activities your organization undertakes to promote obligations set in SMO 6, Investigation and Discipline.	We have an Ethic Committee.	
7.	SMO 7		

Number	Question Title/Text/Help text	Answer	Comments
7.1.	<p><i>Accounting Standards in Law/Regulation</i> Does law or regulation establish the set of accounting standards to be used for preparation of financial statements of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p> <p>Where the law / regulation establishes the accounting standards to be used by reference to the set of standards to be used by their name or by including the text of the 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"/> Yes, for financial statements of listed entities</p> <p>2 <input checked="" type="checkbox"/> Yes, for financial statements of non-listed entities</p> <p>3 <input type="checkbox"/> No, for financial statements of listed entities</p> <p>4 <input type="checkbox"/> No, for financial statements of non-listed entities</p>	
7.8.	Law/Reg and Accounting Standards		

Number	Question Title/Text/Help text	Answer	Comments
7.8.1.	<p><i>Law/Reg Accounting Standards - Private Sector</i> Is there only one group of accounting standards or are the accounting standards applicable to listed entities different from non-listed entities?</p>	<p>1 <input checked="" type="radio"/> The accounting standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input type="radio"/> The accounting standards for listed entities and non-listed entities are not the same set of standards</p>	
7.8.2.	<p><i>Accounting Standards for Private Sector</i> 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 checked="" 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)</p> <p>2 <input type="radio"/> The law/regulation contains the full text of each IFRS</p> <p>3 <input type="radio"/> The law/regulation contains the main principles of the IFRSs</p> <p>4 <input type="radio"/> The law / regulation has a requirement to use IFRSs using another approach (please describe)</p> <p>5 <input type="radio"/> The law / regulation requires the use of national standards with no reference to IFRSs</p>	

Number	Question Title/Text/Help text	Answer	Comments
7.8.9.	<i>MB Responsibilities and IASB SMO 7</i> Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate.	<input type="checkbox"/> Develop other authoritative pronouncements <input type="checkbox"/> Promulgate the IFRSs established by law / regulation (e.g. by publishing or communicating the standards to the public) <input type="checkbox"/> Other (please describe) <input checked="" type="checkbox"/> None of the above	
7.8.12.	<i>Other Organization SMO 7</i> Do any of the following organizations have responsibility for developing or implementing the accounting standards established in law / regulation?	<input type="radio"/> Another IFAC member body(ies) <input checked="" type="radio"/> Government or regulatory body <input type="radio"/> Non-IFAC professional body <input type="radio"/> Other organization	State the government and / or regulatory body(ies) name: Junta Tecnica de Contabilidad.
7.9.	Law/Reg and IASB Pronouncements		
7.9.1.	<i>Incorporation into Law/Reg SMO 7</i> Is information publicly available about IFRSs and other IASB pronouncements that have been established into law/regulation, including: IFRSs and other IASB pronouncements that have been established into law / regulation; Whether the IFRS or IASB pronouncement	<input type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
	<p>established into law / regulation is the version in effect as at September 30, 2005; The effective date set by law / regulation where it differs from the IFRS or IASB pronouncement; The differences between IFRSs and IASB pronouncements and what was established into law / regulation; and The reasons for the differences?</p>	<p><input checked="" type="radio"/> No</p>	
7.9.2.	<p><i>Incorporation Description - Law/Reg SMO 7</i></p> <p>If the information about the status of IFRSs and other IASB pronouncements that have been established into law is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p>If this information is not available, complete the SMO 7 Comparison with IASB Pronouncements.doc SMO 7: Comparison with IASB Pronouncements report and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 7: Comparison with IASB Pronouncements" report.</p>	<p><input type="radio"/> Yes, information is available and in English and will be submitted to Compliance Staff</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>2○ No, information is not available; however our organization or jointly with another IFAC member / associate will complete the "SMO 7: Comparison with IASB Pronouncements" and submit it to Compliance Staff</p> <p>3⊙ No, information is not available</p>	
7.10.	Translation SMO 7		
7.10.1.	<i>Translation of IFRSs</i> Are the IFRSs and other IASB pronouncements translated into national language?	<p>1○ No, as English is an official language or widely spoken language</p> <p>2⊙ Yes, the IFRSs are translated</p> <p>3○ No and English is not an official language or is not widely spoken</p>	
7.10.4.	<i>Translation coordinator SMO 7</i> Who is the translation coordinator? Select the answer option that is most appropriate.	<p>1○ Our organization is the translation coordinator</p> <p>2⊙ The government or another organization is the translation coordinator</p> <p>3○ Our organization and the government or another organization are the translation coordinators</p>	
7.10.5.	<i>Key Terms SMO 7</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Does the translation process include a list of key terms?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
7.10.6.	<i>Faithful Translation SMO 7</i> What processes are in place to ensure a faithful translation of the IFRSs?		In Panama are used translations from Mexico, Argentina, Spain, etc.
7.11.	<i>Promotion Activities SMO 7</i> Please describe the activities your organization undertakes to promote and assist in the implementation of IFRSs and other IASB pronouncements and activities.		Seminars and courses.
8.	Certification of Chief Executive		
8.1.	<i>Complete Certification</i> Once all required questions have been completed, the Certification of Chief Executive should be signed and submitted to Compliance Staff. Click Part 2 SMO Self Assessment Certification.doc here to download a copy of the Certification form.	1 <input checked="" type="checkbox"/> Yes, the Certification of Chief Executive has been submitted 2 <input type="checkbox"/>	