

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

**Member Name:** Junta de Decanos de Colegios de Contadores Publicos del Peru

**Country:** Peru

**Published Date:** February 2007

**Disclaimer:** Please refer to the Disclaimer published on IFAC's website about this assessment.

Number	Question Title/Text/Help text	Answer	Comments
<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> 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?		In the XX National Congress of Public Accountants of Peru a Commission was constituted to apply this program in a term of two years that ends in October of the 2008. The program include the eight points considered in SMO 1.

Number	Question Title/Text/Help text	Answer	Comments
2.	<b>SMO 2</b>		
2.1.	<i>MB Membership Requirements</i> Which of the following are required for individuals to be admitted as members in your organization? Select all the options that are appropriate.	<p>1 <input type="checkbox"/> Complete a program of professional accountancy education</p> <p>2 <input type="checkbox"/> Complete a practical experience requirement</p> <p>3 <input type="checkbox"/> Complete a final assessment of the individual's professional capabilities and competencies</p> <p>4 <input checked="" type="checkbox"/> None of the above</p>	
2.2.	<i>Continuous Professional Development</i> Is there a requirement for your members to develop and maintain competence through continuous professional development (CPD)?	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	
2.3.	<b>Professional Accountancy Education</b>		
2.3.4.	<i>Prof Accountancy Education Follow Up</i> Please describe what does your organization require in terms of professional accountancy education for your members?	None, but it will be taken into account to carry out the corresponding actions.	
2.4.	<b>Final Assessment Follow Up</b>		
2.4.1.	<i>Final Assessment Approach Follow Up</i> Since your organization does not require	We do not perform any evaluation.	

Number	Question Title/Text/Help text	Answer	Comments
	completion of a final assessment, please describe how your organization assesses whether an individual has the required professional capabilities and competencies.	We accepted to the members with the Degree of Public Accountants offered by the Universities of the Country.	
2.4.2.	<i>Plans for Final Assessment</i> Are there plans to introduce a final assessment of professional capabilities and competence?	1 <input type="radio"/> Yes  2 <input checked="" type="radio"/> No	
2.4.4.	<i>Plans for Final Assessment Follow Up</i> Please explain why there is no plan to introduce a final assessment of professional capabilities and competence.	By effect of the University Law that states that with the Degree of Public Accountant offered by the Universities is sufficient.	
2.5.	<b>Practical Experience Follow Up</b>		
2.5.1.	<i>Plans for Practical Experience</i> Are there plans to introduce a practical experience requirement?	1 <input type="radio"/> Yes  2 <input checked="" type="radio"/> No	
2.5.3.	<i>Practical Experience Plans Follow Up</i> Please explain why there is no plan to introduce a practical experience requirement.	We are evaluating the requests of IFAC to coordinate with the Universities and the National Assembly of Rectors.	In the XX National Congress of Public Accountants of Peru was constituted a Committee of Education to develop the terms of IFAC and the education to distance. This committee has a time limit of two years that finalizes in the

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			2008.
2.6.	<b>Continuous Professional Development Follow Up</b>		
2.6.1.	<i>Plans to Develop CPD</i> Are there plans to introduce continuous professional development requirements?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	
2.6.3.	<i>CPD Plans Follow Up</i> Please explain why there is no plan to introduce continuous professional development requirement.	Our intention is to prepare a plan for the continuous professional development based on the standards, guidelines and documents of IFAC. This plan is planned to be carried out in a time limit of two years that finalizes in the 2008.	At present our organization counts on the Direction of Professional Activities, where courses on updating and specialization in finances, accounting, audit, taxation and other are dictated, but they are not obligatory for ours members. Each member takes the courses according to its economic possibilities.
2.15.	<i>Activities to Promote IESs SMO 2</i> Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements issued by IFAC's International Accounting Education Standards Board.	A commission has been created to perform contacts with the Universities of the Country.	
3.	<b>SMO 3</b>		
3.1.	<i>Auditing Standards in Law/Regulation</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<p>Does law or regulation establish the set of auditing standards to be used in the audit of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p> <p>Where the law / regulation establishes the auditing standards to be used by reference to 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>1 <input type="checkbox"/> Yes for audits of listed entities</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</p>	1 <input checked="" type="radio"/> The auditing standards for	The Standardas of Auditing

Number	Question Title/Text/Help text	Answer	Comments
	are the auditing standards applicable to listed entities different from non-listed entities?	<p>listed entities and non-listed entities are the same set of standards</p> <p>2○ The auditing standards for listed entities and non-listed entities are not the same set of standards</p>	are the ones that establishes the IAASB.
3.2.6.	<i>Responsibility for Auditing Standards</i> Who has the authority for establishing the auditing standards for listed and non-listed entities?	<p>1⊙ Our organization</p> <p>2○ Another IFAC member body</p> <p>3○ Joint process between our organization and another IFAC member body or other organization</p> <p>4○ Another organization</p>	The Standardas of Auditing are the ones that establishes the IAASB.
3.3.	<b>Member Body SMO 3</b>		
3.3.1.	<i>MB Convergence Objective SMO 3</i> Has convergence with IAASB pronouncements been established as an objective?	<p>1⊙ Yes</p> <p>2○ No</p>	The Standards of Auditing are the ones that establishes the IAASB.
3.3.3.	<i>MB Convergence Implemented SMO 3</i> Has the convergence objective for auditing standards been implemented?	<p>1⊙ Yes</p> <p>2○ No</p>	The Standards of Auditing are the ones that establishes the IAASB.
3.6.	<b>Incorporation of Auditing Standards</b>		
3.6.1.	<i>Incorporation Approach SMO 3</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<p>Where your response indicates that convergence with IAASB pronouncements has been implemented, which of the following best describes the approach is used to incorporate the IAASB pronouncements into national standards? Select the answer option that is most appropriate.</p> <p><b>Help text:</b>            Answer Option 1 and reference to "adopted without amendment"            Select this option where IAASB pronouncements are adopted as drafted except for changes to:            Rename the IAASB pronouncement to a national standard name;            Translate the IAASB pronouncement into another language;            Apply an effective date that differs from the IAASB pronouncement.</p> <p>Answer Option 2 and 3 reference to "Differences"            In responding to this question, "differences" may include:            Requirements in addition to those specified in the IAASB pronouncement or ISA;            Deletion of a basic principle, essential procedure, and / or related guidance specified in the IAASB pronouncement or</p>	<p>1 <input type="radio"/> IAASB pronouncements are adopted as drafted without amendments (refer Help Text)</p> <p>2 <input checked="" type="radio"/> IAASB pronouncements are adopted as national standards and amended as necessary to address differences due to conflicts with legal or regulatory requirements (refer Help Text)</p>	<p>We do not perform amendments.</p>

Number	Question Title/Text/Help text	Answer	Comments
	<p>ISA; Modification of a requirement specified in the IAASB pronouncement or ISA (e.g. an ISA requirement was not deleted in full because a similar requirement was included).</p>	<p>3○ Existing national standards are compared with IAASB pronouncements to eliminate to the extent possible differences between the national standard and the IAASB pronouncement (refer Help Text)</p> <p>4○ Other</p>	
3.6.3.	<b>Adoption with Amendments SMO 3</b>		
3.6.3.1.	<p><i>IAASB Pronouncements with Amendments</i> Which of the following IAASB pronouncements have been adopted or incorporated? Select all the answer options that are appropriate.</p>	<p>1☑ International Standard on Quality Control 1</p> <p>2☑ International Standards on Auditing</p> <p>3☑ International Auditing Practices Statements</p> <p>4☑ International Standards on Assurance Engagements</p> <p>5☑ International Standards on Review Engagements</p> <p>6☑ International Standards on</p>	



Number	Question Title/Text/Help text	Answer	Comments
Related Services			
3.6.3.2.	<i>Name of Standards SMO 3 - Amendments</i> When the IAASB pronouncements are adopted, are the IAASB pronouncements renamed as national standards and pronouncements?	<p>1 <input checked="" type="radio"/> IAASB pronouncements are adopted without changes to the pronouncement's name</p> <p>2 <input type="radio"/> IAASB pronouncements are adopted with changes to their names</p>	
3.6.3.4.	<i>Adopted with Amendments SMO 3</i> Is information publicly available describing: The IAASB pronouncements that have been adopted; Whether the adopted IAASB pronouncement is the version in effect as at September 30, 2005; The effective date set by your organization where it differs from the IAASB pronouncement; The differences between the IAASB pronouncement and what was adopted; The reasons for the differences?	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	It is published in the web page of the College of Public Accountants of Lima. The 2006 Edition of the Handbook of International Pronouncements of Auditing, Assurance and Related Services of the IFAC will take effect from January 1, 2007.
3.6.3.5.	<i>Submit Information - Amendments SMO 3</i> If the standard-setter has issued information about the status of adopted ISAs and other IAASB pronouncements and it is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.	1 <input type="radio"/> The information is available and in English and will be submitted to Compliance Staff	This will be completed once the Handbook has been translated.

Number	Question Title/Text/Help text	Answer	Comments
	<p>If this information is not available, complete the &lt;a href="SMO 3 Comparison with IAASB Pronouncements.doc"&gt;SMO 3: Comparison with IAASB Pronouncements&lt;/a&gt; report by clicking on the link and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 3: Comparison with IAASB Pronouncements" report.</p> <p><b>Help text:</b></p>	2	<p>The "SMO 3: Comparison with IAASB Pronouncements" report will be completed and submitted to Compliance Staff</p>
3.10.	<b>Translation SMO 3</b>	1	<p>No as English is the national language or a widely spoken language</p>
3.10.1.	<p><i>Translation of IAASB Pronouncements</i> Are the IAASB pronouncements translated into a national language?</p>	2	<p>Yes, the IAASB pronouncements are translated</p>
		3	<p>No and English is not an official language or is not widely spoken</p>

Number	Question Title/Text/Help text	Answer	Comments
3.10.2.	<i>IFAC Translation Policy SMO 3</i> Is the IFAC Translation Policy followed?	1 <input checked="" type="radio"/> Yes  2 <input type="radio"/> No	The translation to Spanish of the edition 2006 of the Handbook is pending to request permission to the IFAC.
3.10.3.	<i>Principal Translator SMO 3</i> Who is the principal translator? Select the answer option that is most appropriate.	1 <input checked="" type="radio"/> Our organization is the principal translator 2 <input type="radio"/> The government or another organization is the principal translator 3 <input type="radio"/> Our organization and the government or another organization are the principal translators	
3.10.4.	<i>Key Words SMO 3</i> Does the translation process include a list of key words?	1 <input checked="" type="radio"/> Yes  2 <input type="radio"/> No	Commission of International Standards of Auditing of the Junta de Decanos de Colegios de Contadores Públicos del Perú
3.10.5.	<i>Faithful Translation SMO 3</i> What processes are in place to ensure a faithful translation of the IAASB pronouncements?	The Handbook is translated to Spanish just as is in the english version.	The presentation of the President of the JDCCPP is inserted for its disclosure.
3.11.	<i>Activities to Promote IAASB</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<i>Pronouncements</i> Please describe the activities your organization undertakes to promote and assist in the implementation of IAASB pronouncements and other IAASB activities.	A Plan of disclosure to national level is being prepared. Financing donated of companies of the foreigner will be requested.	
4.	<b>SMO 4</b>		
4.1.	<b>Responsibility and National Ethical Requirements</b>		
4.1.1.	<i>IFAC MB and Ethical Requirements</i> Does your organization establish ethical requirements (e.g. code of ethics, code of conduct, ethics rules, member regulations, etc.) to be complied with by your members?  <b>Help text:</b> 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  2 <input type="radio"/> No, our organization does not establish ethical requirements	The Code of Ethics established in December of 1998 and published in the 2001 as orderly unique text. It was updated and approved in August of 2005.
4.1.2.	<i>IFAC MB and Convergence with IFAC Code</i> Has your organization implemented convergence with the IFAC Code of Ethics as an objective?	1 <input type="radio"/> Yes  2 <input checked="" type="radio"/> No	
4.1.3.	<i>IFAC MB Convergence Follow Up</i> Please explain the reasons why your	In the XX National Congress of	The Code of Ethics of IFAC

Number	Question Title/Text/Help text	Answer	Comments
	organization has not established and implemented convergence with the IFAC Code of Ethics as an objective.	Public Accountants of Peru has been created a commission Ad Hoc to adapt our Code of Ethics with the Code of Ethics of IFAC, within 90 days that ends in February, 2007.	is the one that is effective at June 30, 2006.
4.3.	<i>Ethical Requirements by Gov / Reg Bodies</i> In addition to the ethical requirements established by your organization, are there also laws or regulations that set out ethical requirements to be complied with by your members?	1 <input checked="" type="radio"/> Yes  2 <input type="radio"/> No	The articles 198° and 245° of the Penal Code, established by the Law N° 28755, that comprise the external and internal auditors in the illicit penal of fraudulent administration and concealment, omission and falsehood of information.
4.4.	<b>Gov / Reg Bodies and Ethical Requirements</b>		
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.	1 <input 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  2 <input type="checkbox"/> There is a law / regulation that sets out ethical	For financial entities, regulated by the Superintendent of Bank and Insurance.

Number	Question Title/Text/Help text	Answer	Comments
		<p>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 type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who provide services to the public (other than as auditors of listed or other entities)</p> <p>5 <input 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>	
4.4.4.	<p><i>Describe Law / Reg - Audit</i></p> <p>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 /</p>	<p>Law N° 28755, articles 198° and 245° of the Penal Code, that comprise the external and internal auditors in the illicit penal of fraudulent administration and</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>regulation; Describe how the law / regulation sets out the scope of professional accountants that it applies to.</p>	<p>concealment, omission and falsehood of information.</p>	
4.4.7.	<p><i>Gov/Reg and Convergence</i> Please explain whether your organization has undertaken any activities to promote the IFAC Code of Ethics to the relevant government or regulatory body that sets ethical requirements. Include in your explanation descriptions of any specific activities and the outcome or the reasons why such activities have not been undertaken.</p>	<p>We are going to consider this activity in the future. For the moment we do not have a plan at all respect.</p>	
4.11.	<p><i>Translation of IFAC Code</i> Has your organization or others (e.g. government or regulatory body) translated the IFAC Code (in effect) or earlier versions of the Code? Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> No, as English is an official language or widely spoken language</p> <p>2 <input checked="" type="checkbox"/> Yes, our organization has translated the IFAC Code</p> <p>3 <input type="checkbox"/> Yes, a government, regulatory, or other body has translated the IFAC Code</p> <p>4 <input type="checkbox"/> No, the IFAC Code has not been translated and English is not an official language or</p>	

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



Number	Question Title/Text/Help text	Answer	Comments
			body and the information is not available
4.14.4.	<i>Faithful Translation SMO 4</i> What processes are in place to ensure a faithful translation of the IFAC Code? If it was translated by a government or regulatory body and the information is not available, please state this in the response.		It was translated by our organization and will be sent to IFAC to have the corresponding permission for its publication and diffusion.
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.		The disclosure of these pronouncements to national level is being promoted to all of our members, during the 2007.
5.	<b>SMO 5</b>		
5.1.	<i>Public Sector Accounting Standards - Objective</i> Has the federal government / national government established convergence with International Public Sector Accounting Standards (IPSASs) as an objective?	1 <input checked="" type="radio"/> Yes  2 <input type="radio"/> No 3 <input type="radio"/> Information is not available or not known	
5.3.	<b>Convergence and IPSASs</b>		
5.3.1.	<i>Convergence Approach - IPSASs</i> Which of the following best describes	1 <input checked="" type="checkbox"/> IPSASs are adopted as	

Number	Question Title/Text/Help text	Answer	Comments
	government's convergence objective? Select the answer option that is the most appropriate.	drafted without amendments	
		<input type="checkbox"/> 2 IPSASs are adopted with amendments <input type="checkbox"/> 3 National public sector accounting standards are developed with a process to eliminate differences between the national standards and IPSASs <input type="checkbox"/> 4 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 national public sector accounting standards where differences exist.	<input checked="" type="radio"/> 1 Yes  <input type="radio"/> 2 No <input type="radio"/> 3 Our organization is not aware of such information	
5.3.4.	<i>Submit Comparison Information SMO 5</i> If the comparison information is current and in English, please submit it to Compliance staff.	<input checked="" type="radio"/> 1 The comparison information will be submitted  <input type="radio"/> 2 The comparison information	

Number	Question Title/Text/Help text	Answer	Comments
		is not current or is not available in English	
5.4.	<p><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.</p>	It is published in the web page of our organization and of the Public Accountancy of the Nation. The users can free download it.	
6.	<b>SMO 6</b>		
6.1.	<p><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?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
6.3.	<b>Responsibility for Investigation and Discipline</b>		
6.3.1.	<p><i>Body Responsible for Investigation and Discipline</i> Is your organization responsible for investigation and discipline of misconduct, including breaches of professional standards</p>	1 <input checked="" type="radio"/> Yes, our organization has this responsibility	

Number	Question Title/Text/Help text	Answer	Comments
	and rules by its individual members (and, if local laws and practices permit, by firms)? Select the answer option that is most appropriate.	<p data-bbox="940 467 1402 597">2○ No, responsibility for investigation and discipline rests solely with an external body</p> <p data-bbox="940 604 1402 734">3○ Our organization shares responsibility for investigation and discipline with an external body</p> <p data-bbox="940 740 1402 773">4○ 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.	<i>Rules and Procedures</i> Does your organization establish in its constitution or rules the provisions and processes for the investigating and disciplining your members?	<p data-bbox="940 919 1402 951">1⊙ Yes</p> <p data-bbox="940 1055 1402 1088">2○ No</p>	
6.5.1.3.	<i>Misconduct</i> In your jurisdiction, which of the following are considered "misconduct" as described in SMO 6 paragraph 4? Select all the answer options that are appropriate.	<p data-bbox="940 1123 1402 1156">1□ Criminal activity</p> <p data-bbox="940 1260 1402 1360">2☑ Acts or omissions likely to bring the accountancy profession into disrepute</p>	

Number	Question Title/Text/Help text	Answer	Comments
		3 <input checked="" type="checkbox"/> Breaches of professional standards 4 <input checked="" type="checkbox"/> Breaches of ethical requirements 5 <input checked="" type="checkbox"/> Gross professional negligence 6 <input checked="" type="checkbox"/> A number of less serious instances of professional negligence that, cumulatively, may indicate unfitness to exercise practicing rights 7 <input checked="" type="checkbox"/> Unsatisfactory work 8 <input type="checkbox"/> Other (please describe)	
6.5.2.	<i>Types of Sanctions</i> Which of the following actions can be imposed by those who judge such issues: Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Reprimand  2 <input checked="" type="checkbox"/> Loss or restriction of practice rights 3 <input type="checkbox"/> Fine/payment of costs 4 <input type="checkbox"/> Loss of professional title (designation) 5 <input checked="" type="checkbox"/> Exclusion from membership 6 <input type="checkbox"/> Other (please describe)	With respect to the exclusion of the membership, we are contemplating its application in the new statute of our organization that is estimated will be concluded in September of 2007.
6.5.3.	<b>Provision of Information and Guidance to Members</b>		
6.5.3.1.	<i>Information and Guidance</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Does your organization make each member fully aware of:	1 <input type="radio"/> Yes	
	<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>	2 <input checked="" type="radio"/> No	
6.5.3.3.	<p><i>Information and Guidance Follow Up</i> Please explain why your organization does not make its members 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 / or</li> <li>- Consequences of non-compliance.</li> </ul>		It has been translated to Spanish and it is in the web page of our institution. At present we are in process of adaptation to our national Code of Ethics and it is estimated that will comply in June of 2007. We are planning the diffusion of the Code of IFAC and of our National Code from July of 2007.
6.5.4.	<b>Obligations to Report to Outside Bodies</b>		
6.5.4.1.	<p><i>Reporting to Outside Bodies</i> Is your organization obligated under local laws to report possible involvement in serious crimes and offences by its individual members or member firms to the appropriate public authority and disclose related</p>	1 <input checked="" type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
	information to that authority?	2 <input type="radio"/> No	
6.5.5.	<i>Approach to Proceedings</i> What type of approach does your organization use to initiate investigation and discipline proceedings? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Information-based  2 <input checked="" type="checkbox"/> Complaints-based 3 <input type="checkbox"/> Other (please describe) 4 <input type="checkbox"/> None of the above	
6.5.6.	<b>Investigative Powers and Processes</b>		
6.5.6.1.	<i>Powers</i> Does your organization have all required powers so that authorized personnel can carry out an effective investigation?	1 <input checked="" type="radio"/> Yes  2 <input type="radio"/> No	
6.5.6.3.	<i>Cooperation of Members</i> Do the powers to carry out an effective investigation include: Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> A requirement for members (and member firms) to co-operate in the investigation of complaints and to respond promptly to all communications from the member body  2 <input checked="" type="checkbox"/> Provision for sanctions in the event of failure to comply 3 <input type="checkbox"/> None of the above	
6.5.6.6.	<i>Expertise and Resource</i>		

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?	<p>1 <input checked="" type="radio"/> Yes (please describe)</p> <p>2 <input type="radio"/> No</p>	Our Institution have a Commission of Ethics and a Court of Honor.
6.5.6.8.	<p><i>Independence and Subject of Investigation</i></p> <p>Does your organization in all cases, confirm at the start of the investigation that any individual chosen to assist in an investigation is independent from (a) the subject of the investigation, and (b) anyone connected with or interested in the matter investigated?</p> <p><b>Help text:</b> If a conflict exists at the start of an investigation, or arises during the investigation, the chosen individual should immediately withdraw. Similar considerations apply equally to anyone else connected with the investigation and hearing of cases.</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
6.5.6.10.	<p><i>Infrastructure</i></p> <p>Which of the following best describes your organization's investigation and discipline infrastructure? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="radio"/> One committee/panel to investigate the complaint and a separate committee/tribunal to administer disciplinary action</p> <p>2 <input type="radio"/> A single committee/panel to</p>	



Number	Question Title/Text/Help text	Answer	Comments
		conduct the investigation and administer disciplinary action. 3 <input type="radio"/> Other	
6.5.6.12.	<i>Independent Review</i> Has your organization established and does it maintain a process for the independent review of complaints by clients and others where it has been decided by the investigation committee that the matter will not be referred to a disciplinary hearing?	1 <input checked="" type="radio"/> Yes  2 <input type="radio"/> No	Our Organization have a Direction of Professional Defense.
6.5.7.	<b>The Disciplinary Process</b>		
6.5.7.1.	<i>Composition of Tribunal</i> Does the tribunal responsible for the disciplinary hearing contain a balance of professional expertise and outside judgment (e.g., composed of accountants and non-accountants)?	1 <input checked="" type="radio"/> Yes (please describe)  2 <input type="radio"/> No	Is composed by Accountants and a lawyer, the lawyer is the technical secretary.
6.5.7.3.	<i>Conflicts</i> Are members of the investigation committee or the disciplinary tribunal permitted to serve on both at the same time, or in relation to the same case?	1 <input type="radio"/> Yes  2 <input checked="" type="radio"/> No	
6.5.7.5.	<i>Independence of Tribunal</i> Briefly describe how the disciplinary	The Committee of Ethics and the	

Number	Question Title/Text/Help text	Answer	Comments
	tribunal exhibits independence.	Court of Honor are conformed by different people and these people act independently.	
6.5.7.6.	<p><i>Appeals Process</i></p> <p>Does your organization's rules:</p> <p>Select all the answer options that are appropriate.</p>	<p>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</p> <p>2 <input checked="" type="checkbox"/> Permit the defendant to appeal the conviction and any imposed sanction</p> <p>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</p> <p>4 <input type="checkbox"/> Prohibit the appeal tribunal from including a prosecutor or a member of the first tribunal, or any other individual who was concerned with the original conviction</p> <p>5 <input type="checkbox"/> Require that the same</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>procedures apply to the appeal process as apply to hearings before the disciplinary tribunal</p> <p>6 <input type="checkbox"/> None of the above</p>	
6.5.7.7.	<p><i>Appeals Process Follow Up</i> Please explain why your organization has not established the rules that were not selected.</p>	<p>Neither institutional procedural norms nor additional laws permit its application. Their application would cause a violation to due process.</p>	
6.5.8.	<p><b>Administrative Processes</b></p>		
6.5.8.1.	<p><i>Elements of Administrative Processes</i> As a part of Investigation and Discipline administrative processes does your organization:</p> <p>Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Establish time limits for disposal (completion) of all cases</p> <p>2 <input checked="" type="checkbox"/> Maintain and operate tracking mechanisms, to ensure that all investigations and prosecutions are promptly handled, and that all necessary action is taken at the appropriate stage</p> <p>3 <input checked="" type="checkbox"/> Maintain a procedure requiring (a) notification to all persons employed or</p>	<p>It is subject to the fulfillment of time limit.</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>otherwise participating in the investigative and disciplinary processes (or having access to information concerning such processes) of the importance of maintaining confidentiality, and (b) a binding agreement to maintain that confidentiality</p> <p>4 <input checked="" type="checkbox"/> Maintain secure and confidential facilities for the storage of case papers and other evidence</p> <p>5 <input checked="" type="checkbox"/> Maintain records of all investigation and disciplinary proceedings</p> <p>6 <input type="checkbox"/> None of the above</p>	
6.5.8.3.	<b>Case Numbers</b>		
6.5.8.3.1.	<i>2005 Heard Case Numbers</i> Indicate the number of cases heard in 2005.	50	
6.5.8.3.2.	<i>2004 Heard Case Numbers</i> Indicate the number of cases heard in 2004.	80	
6.5.8.3.3.	<i>2003 Heard Case Numbers</i> Indicate the number of cases heard in 2003.	30	
6.5.8.3.4.	<i>2005 Completed Case Numbers</i> Indicate the number of cases completed in 2005.	38	

Number	Question Title/Text/Help text	Answer	Comments
6.5.8.3.5.	<i>2004 Completed Case Numbers</i> Indicate the number of cases completed in 2004.	80	
6.5.8.3.6.	<i>2003 Completed Case Numbers</i> Indicate the number of cases completed in 2003.	30	
6.5.8.3.7.	<i>Average time required for disposal of cases</i> Indicate the average time (in months) required for the disposal (completion) of a case. This number should include both the time spent on (a) the investigation of the complaints and (b) the disciplinary proceedings.	6	The time required is 6 months. Nevertheless, we are planning to reduce the time limit to 4 months.
7.	<b>SMO 7</b>		
7.1.	<i>Accounting Standards in Law/Regulation</i> Does law or regulation establish the set of accounting standards to be used for preparation of financial statements of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.  Where the law / regulation establishes the accounting standards to be used by reference to the set of standards to be used by their name or by including the text of the	1 <input checked="" type="checkbox"/> Yes, for financial statements of listed entities	The Body that to regulate the effectiveness of the IFRSs in our country is the Normative Counsel of Accounting, that is a dependent body of the Public Accountancy of the Nation, of the Department of Economy and Finances. The Normative Counsel of Accounting emits resolutions, establishing effective dates

Number	Question Title/Text/Help text	Answer	Comments
	<p>standards in the law / regulation, please respond "yes" to this question. Section 7.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the accounting standards, please respond "no". Section 7.2. of this module includes questions about the standard-setter and the accounting standards that are established.</p>	<p>2 <input 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>	<p>and/or withdraws of the norms of the IASB (IASs, SICs, IFRSs and IFRICs). The update and the new norms are effective with a year of delay.</p>
7.8.	<b>Law/Reg and Accounting Standards</b>		
7.8.1.	<p><i>Law/Reg Accounting Standards - Private Sector</i></p> <p>Is there only one group of accounting standards or are the accounting standards applicable to listed entities different from non-listed entities?</p>	<p>1 <input checked="" type="radio"/> The accounting standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input type="radio"/> The accounting standards for listed entities and non-listed entities are not the same set of standards</p>	
7.8.2.	<p><i>Accounting Standards for Private Sector</i></p> <p>Does the law/regulation require the use of</p>	<p>1 <input type="radio"/> The law/regulation simply</p>	<p>The IAS 21 updated in the</p>

Number	Question Title/Text/Help text	Answer	Comments
	<p>International Financial Reporting Standards and other pronouncements issued by the International Accounting Standards Board? Select the answer option that is most appropriate.</p>	<p>refers to International Financial Reporting Standards as the accounting standards (without bringing in the full or partial text of individual IFRSs)</p> <p>2○ The law/regulation contains the full text of each IFRS</p> <p>3○ The law/regulation contains the main principles of the IFRSs</p> <p>4⊙ The law / regulation has a requirement to use IFRSs using another approach (please describe)</p> <p>5○ The law / regulation requires the use of national standards with no reference to IFRSs</p>	<p>2003 - its application has been differed to the December 31,2006. The application in the Peru of the Equity Method is maintained in the elaboration of Financial Statements, for the valuation of investments in associated subsidiaries and joint business in addition to the methods established in the ISAs 27 and 28 (modified in December of 2003).</p>
7.8.9.	<p><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.</p>	<p>1□ Develop other authoritative pronouncements</p> <p>2□ Promulgate the IFRSs</p>	<p>The Normative Counsel of Accounting</p>

Number	Question Title/Text/Help text	Answer	Comments
		established by law / regulation (e.g. by publishing or communicating the standards to the public) 3 <input type="checkbox"/> Other (please describe) 4 <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?	1 <input type="radio"/> Another IFAC member body(ies)  2 <input checked="" type="radio"/> Government or regulatory body 3 <input type="radio"/> Non-IFAC professional body 4 <input type="radio"/> Other organization	The Normative Counsel of Accounting
7.9.	<b>Law/Reg and IASB Pronouncements</b>		
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 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;	1 <input type="radio"/> Yes	N/A We have answered the Section 7.10 just as is indicated in the document "Key to relevant questions SMO 7"



Number	Question Title/Text/Help text	Answer	Comments
	<p>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 <a href="#">SMO 7 Comparison with IASB Pronouncements.doc</a> 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> <p><input type="radio"/> No, information is not available; however our organization or jointly with another IFAC member / associate will complete the</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>"SMO 7: Comparison with IASB Pronouncements" and submit it to Compliance Staff</p> <p>3⓪ No, information is not available</p>	
7.10.	<b>Translation SMO 7</b>		
7.10.1.	<p><i>Translation of IFRSs</i></p> <p>Are the IFRSs and other IASB pronouncements translated into national language?</p>	<p>1⓪ No, as English is an official language or widely spoken language</p> <p>2⓪ Yes, the IFRSs are translated</p> <p>3⓪ No and English is not an official language or is not widely spoken</p>	
7.10.4.	<p><i>Translation coordinator SMO 7</i></p> <p>Who is the translation coordinator? Select the answer option that is most appropriate.</p>	<p>1⓪ Our organization is the translation coordinator</p> <p>2⓪ The government or another organization is the translation coordinator</p> <p>3⓪ Our organization and the government or another organization are the translation coordinators</p>	<p>We use the translations performed by AECA, whose web page is <a href="http://www.aeca.es">www.aeca.es</a> (Spain) of which not authorization for its reproduction is required, due to that are at the disposal of the public.</p>

Number	Question Title/Text/Help text	Answer	Comments
7.10.5.	<i>Key Terms SMO 7</i> 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?	It is the version translated by Spain.	
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.	The Standards and Interpretations are issued in the web page of the Public Accountancy of the Nation. Our organization provides to its member courses of specialization and updating in NIIFs. Is not obligatory. Each member takes the course according to its economic possibilities.	Our organization have a Direction of Professional Activities, that is the responsible for preparing, to divulge and to expose the courses.
8.	<b>Certification of Chief Executive</b>		