

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

Member Name: Ordem dos Revisores Oficiais de Contas
Country: Portugal
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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 checked="" type="radio"/> Yes 2 <input type="radio"/> No	
1.2.	Responsibility for Quality Assurance - Overview		
1.2.1.	<i>Responsibility for Quality Assurance</i> Within your jurisdiction, is your organization responsible for monitoring the quality of the work of your members performing audits of financial statements? Select the answer option that is most appropriate.	1 <input checked="" type="radio"/> Yes - for all audits of financial statements	In Portugal, the oversight of the audit profession is done by the Auditors Professional Institute (OROC - Ordem dos Revisores Oficiais de Contas) covering all statutory auditors and audit firms. The Portuguese Regulator of

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		<p>2○ Yes - for all audits except those of listed entities</p> <p>3○ Our organization shares responsibility for the quality assurance program with another body</p> <p>4○ No, responsibility for quality assurance for all audits rests with another body</p> <p>5○ Other (please describe)</p> <p>6○ Not applicable - no members of our organization perform audits of listed entities</p>	Securities Market (CMVM-Comissão do Mercado dos Valores Mobiliários) exercises with OROC public oversight on statutory auditors who carried out work for listed companies.
1.2.6.	<p><i>Quality Assurance (Member Body) All Audits - Scope</i></p> <p>What types of engagements are included in the scope of the quality assurance review program? Select all the answer options that are appropriate.</p>	<p>1☑ Financial statement audit - listed entities (minimum requirement)</p> <p>2☑ Financial statement audit - audit of other than listed entities</p>	

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		3 <input checked="" type="checkbox"/> Other services (e.g., review, compilation) 4 <input type="checkbox"/> Insolvency 5 <input type="checkbox"/> Other (please specify)	
1.4.	Member - Benchmarking		
1.4.1.	Quality Control Standards and Guidance		
1.4.1.1.	<i>Quality Control Standards</i> Has your organization established and published quality control standards requiring firms to implement a system of quality control in accordance with International Standard on Quality Control 1?	1 <input type="radio"/> Yes	Each quality control inspection includes a horizontal control and a vertical control. Both of these controls are performed following standard questionnaires approved by the Quality Control Committee (CCQ) that are available to all auditors and audit firms. The horizontal control covers: how the profession is carried on, technical and human resources available, compliance with code of ethics and professional conduct and system of internal quality control etc.

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			The vertical control is performed over specific engagements selected (in general) by the CCQ and cover: the organization of working papers, the documentation of the audit procedures performed in the different phases of the audit (planning, execution in different areas, subsequent events, supervision and quality control, conclusions and reporting).
		2☉ No	
1.4.1.2.	<i>Quality Control Standards Follow Up</i> What plans does your organization have for developing and issuing quality control standards for your members? If you do not have such plans, what special reasons or conditions for that fact exist?	The internal quality control assessment is made on a general basis for each firm and it includes the assessment of the design, implementation and effectiveness of the internal control system. The basis for the judgment of the internal control system is relied on general Portuguese standards as well as the international standards and the experience of the reviewers. ISQC 1 was recently translated into	

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		Portuguese and will probably be part of the benchmark for these cases.	
1.4.1.4.	<i>Other Quality Control Guidance</i> Has your organization established and published other quality control guidance to assist your members to understand the objectives of quality control and to implement and maintain appropriate systems of quality control?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
1.4.1.5.	<i>Other Quality Control Guidance - Name</i> State the name of the other quality control guidance.	Quality Control Regulation (Regulamento do Controlo de Qualidade). Guide for horizontal control for each statutory auditor reviewed and the Guide for vertical control for each engagement file inspected	
1.4.2.	Design of the Quality Assurance Review Program		
1.4.2.1.	<i>Subject of the QA Review Program</i> Who is the subject of the quality assurance review program?	1 <input checked="" type="checkbox"/> Audit firm 2 <input checked="" type="checkbox"/> Partner	
1.4.2.2.	<i>Audit Firm</i> As the audit firm is the subject of the quality assurance review program, the quality	1 <input checked="" type="radio"/> Yes	

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	<p>assurance program should be designed, as required by SMO 1, to obtain reasonable assurance that:</p> <ul style="list-style-type: none"> - The firm has an adequate system of quality control relating to audits of financial statements of listed entities (and of other entities or engagements that are also included in the scope of the review). - The firm complies with that system. - The firm and engagement teams have adhered to professional standards and regulatory and legal requirements in performing audits of financial statements selected for review. <p>Does the quality assurance program contain all three of these elements?</p>	<p>2○ No</p>	
1.4.2.3.	<p><i>Partner</i></p> <p>As a partner is the subject of the quality assurance review program, the quality assurance program should be designed, as required by SMO1, to obtain reasonable assurance that:</p> <ul style="list-style-type: none"> - The partner is subject to an adequate system of quality control relating to audits of financial statements of listed entities (and 	<p>1⊙ Yes</p>	

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	<p>of other entities or engagements that are included within the scope of the review).</p> <ul style="list-style-type: none"> - The partner complies with that system. - The partner has adhered to professional standards and regulatory and legal requirements in performing audits of financial statements selected for review. <p>Does the quality assurance review program contain all three of these elements?</p>	2○ No	
1.4.2.5.	<p><i>Publication of Scope</i></p> <p>Does your organization publish a description of the scope and design of its quality assurance review program?</p>	1⊙ Yes	
		2○ No	
1.4.2.7.	<p><i>Name of Documents</i></p> <p>Please name the published document(s) that describe the scope and design of the quality assurance review program.</p>	The Quality Control Regulation.	
1.4.2.8.	<p><i>Location of Documents</i></p> <p>Please indicate where the document(s) that include details on the scope and design of the quality assurance program can be located (e.g., provide internet address or indicate that documents are available from your organization).</p>	<p>The Quality Control Regulation is available in our website</p> <p>(http://www.oroc.pt/fotos/gca/1131366554regulamento_do_controlo_de_qualidade.pdf)</p>	

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		No translation into English available.	
1.4.3.	Review Cycle		
1.4.3.1.	<p><i>Selection Approach</i></p> <p>Please select the approach used to select subjects for quality assurance review. Select all the answer options that are appropriate.</p>	1 <input checked="" type="checkbox"/> Cycle approach	<p>This system of quality control is supervised by the Executive Board of the OROC through a Committee composed of 5 members (Comissão de Controlo de Qualidade - CCQ). This committee has the responsibility to establish the periodicity of the inspections, the guidelines for the inspections, the persons to perform the quality inspections and to start any disciplinary processes as a result of quality inspections (disciplinary processes once started are sent to the Disciplinary Board who analysis it and applies the appropriate sanctions).</p> <p>The periodicity of quality control inspections is: at least every two years for statutory</p>

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		2 <input type="checkbox"/> Risk-based approach	auditors that carry out work for listed companies and at least every five years for the remaining statutory auditors.
1.4.3.2.	<i>Cycle Approach - Firm</i> As the audit firm is the subject of the review, please indicate the maximum number of years in the review cycle:	1 <input type="radio"/> 1 year 2 <input checked="" type="radio"/> 2 years 3 <input type="radio"/> 3 years 4 <input type="radio"/> 4 years 5 <input type="radio"/> 5 years 6 <input type="radio"/> 6 or more years	As explained in the previous question, the periodicity of quality control inspections is: at least every two years for statutory auditors that carry out work for listed companies and at least every five years for the remaining statutory auditors.
1.4.3.3.	<i>Cycle Approach - Partner</i> As the partner is the subject of the review, please indicate the maximum number of years in the review cycle:	1 <input type="radio"/> 1 year 2 <input checked="" type="radio"/> 2 years 3 <input type="radio"/> 3 years 4 <input type="radio"/> 4 years	As explained before, 2 years for Listed entities and 5 years for other entities

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		<input type="radio"/> 5 years <input type="radio"/> 6 years <input type="radio"/> 7 years <input type="radio"/> 8 years <input type="radio"/> 9 or more years	
1.4.3.5.	<p><i>Cycle - Partner</i></p> <p>Please describe how your organization evaluates the quality and effectiveness of the internal inspection program of a partner's firm when determining the cycle for review.</p>	<p>The periodicity of the reviews is cyclical though in case of special conditions it can be made on a yearly basis (this would be the case if the auditor or audit firm has had negative outcomes of quality reviews in the past).</p> <p>This system of quality control is supervised by the Executive Board of the OROC through a Committee composed of 5 members (Comissão de Controlo de Qualidade - CCQ).</p> <p>This committee has the responsibility to establish the periodicity of the inspections, the guidelines for the inspections, the persons to perform the quality inspections and to start any disciplinary processes as a result of quality inspections (disciplinary processes once started are sent to</p>	

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		the Disciplinary Board who analysis it and applies the sanctions).	
1.4.4.	Implementation of the Quality Assurance Program		
1.4.4.1.	<i>Date of Implementation</i> On what date did the quality assurance review program commence? (provide month/year)	1/1/1993	In 1993, the OROC established a Committee to implement a system of external quality control, the "Comissão do Controlo de Qualidade (CCQ). The peer review system came into force in 1994 and was at first primarily directed towards the audit firms registered in the stock exchange regulator, "Comissão do Mercado de Valores Mobiliários" (CMVM).
1.4.4.2.	<i>Number of Reviews - 2005</i> How many quality assurance reviews were completed during the year ended December 31, 2005 (or other 12 month period ending in 2005)?	82	From November 2004 to June 2005
1.4.4.3.	<i>Number of Reviews - 2004</i> How many quality assurance reviews were completed during the year ended December	150	From November 2003 to July 2004

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	31, 2004 (or other 12 month period ending in 2004)?		
1.4.4.4.	<i>Number of Reviews - 2003</i> How many quality assurance reviews were completed during the year ended December 31, 2003 (or other 12 month period ending in 2003)?	83	From November 2002 to July 2003
1.4.5.	Quality Assurance Review Team Procedures		
1.4.5.1.	<i>Publication of Review Guidelines</i> Does your organization publish guidelines for procedures to be followed by quality assurance review teams?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
1.4.5.2.	<i>Name of Guidelines</i> State the name of the published document(s) that include the procedures required to be followed by quality assurance review teams.	Each quality control inspection includes a horizontal control and a vertical control. Both of these controls are performed following standard questionnaires approved by the CCQ.	

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1.4.5.4.	<p><i>Location of Guidelines</i></p> <p>How can the document(s) that include the procedures required to be followed by quality assurance review teams be located (e.g., provide internet address or indicate that documents are available from your organization)?</p>	The documents are not available on our website. Documents are available from our organization.	
1.4.5.5.	<p><i>Content of Guidelines</i></p> <p>SMO 1 requires that the procedures to be performed during the quality assurance review include:</p> <p>a. An assessment of the system of quality control relating to audits of financial statements of listed entities (minimum requirement)</p> <p>b. Sufficient review of the quality control policies and procedures and reviews of engagement working papers to evaluate:</p> <ul style="list-style-type: none"> - The functioning of that system of quality control, and compliance with it; and - The compliance with professional standards and regulatory and legal requirements in respect of audits of financial statements <p>c. Review of engagement working papers</p> <p>d. Specific requirements regarding documentation of the review</p>	1 ☉ Yes	

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	Does your quality assurance review program include requirements for all of these procedures?	2○ No	
1.4.5.7.	<p><i>Review of Engagement Working Papers</i></p> <p>SMO 1 requires procedures to be performed for the review of engagement working papers, including the evaluation of:</p> <ul style="list-style-type: none"> - The existence and effectiveness of the system of quality control implemented by the subject of the review; - Compliance with professional standards and regulatory and legal requirements in performing the engagement; - The sufficiency and appropriateness of evidence documented in the working papers; and - Whether the auditor's reports are appropriate in the circumstances. <p>Does your quality assurance review program include requirements for all of these procedures?</p>	1⊙ Yes	
		2○ No	
1.4.5.9.	<p><i>Documentation</i></p> <p>Do the procedures to be performed by the quality assurance review team require documentation:</p>	1⊙ Yes	

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	<p>- of evidence supporting the quality assurance review report; and</p> <p>- that establishes that the quality assurance review was carried out in accordance with the established guidelines.</p> <p>Are both of these requirements included in the quality assurance review program?</p>	20 No	
1.4.6.	The Quality Assurance Review Team		
1.4.6.1.	<p><i>Skills and Competence</i></p> <p>Members of the quality assurance review team should have the necessary competencies to perform expected work. As required by SMO 1, these competencies should include:</p> <ul style="list-style-type: none"> - Appropriate professional education - Relevant professional experience - Specific training on performing quality assurance reviews <p>Does the quality assurance review program require members of the quality assurance review team to have all three of these competencies?</p>	10 Yes	
		20 No	

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1.4.6.3.	<p><i>Certification/Credentials</i></p> <p>Are members of the quality assurance review team required to possess certification or credentials issued by your organization to be eligible to serve as team members?</p>	1 ☉ Yes	<p>In the Quality Control Regulation (Regulamento do Controlo de Qualidade), articles 10 to 13 explain the qualification requirements of the reviewers. In general, reviewers need to have at least a five-year experience and full dedication to statutory audit activities. Also they should have a minimum annual availability of 70 hours to perform the reviews.</p> <p>A list of reviewers is approved every year by the CCQ.</p> <p>The candidates need to apply using a standard form that is sent to the CCQ for appreciation. In the case of first applications the CCQ reviews the results of this individual last quality control review and if not available performs a visit to the candidate offices to access</p>

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		2○ No	quality controls implemented by the individual. One of the duties of the reviewers is the mandatory presence in training and education programs defined by the CCQ.
1.4.6.5.	<i>Quality Assurance Review Team Leader</i> Where more than one reviewer is used to conduct a review, is a quality assurance review team leader assigned for each quality assurance review assignment?	1○ Yes 2⊙ No	Only one reviewer for each file/review.
1.4.6.6.	<i>QA Review Team Leader Follow Up</i> Please explain why a quality assurance review team leader is not assigned for each quality assurance review assignment.	Only one reviewer for each file/review assignment.	
1.4.6.7.	<i>QA Review Team Leader - Responsibilities</i> As required by SMO 1, the responsibilities of the quality assurance review team leader should include: - Supervision of the quality assurance review. - Communication of the quality assurance review team's conclusions to the subject of the review.	1⊙ Yes	The sole reviewer is the team leader.

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	<p>- Preparation of the quality assurance review report.</p> <p>Does the quality assurance program place all these responsibilities on the review team leader?</p>	2○ No	
1.4.6.9.	<p><i>Size of Quality Assurance Review Team</i></p> <p>Please estimate the average number of reviewers included on a review team.</p>	1	
1.4.7.	Quality Assurance Confidentiality - QA Review Team		
1.4.7.1.	<p><i>Exemption for QA Reviewers</i></p> <p>Does your organization exempt members from professional client confidentiality requirements concerning audit engagement working papers for the purpose of quality assurance reviews?</p>	<p>1⊙ Yes</p> <p>2○ No</p>	
1.4.7.3.	<p><i>Confidentiality Requirements</i></p> <p>Is the quality assurance review team required to follow professional confidentiality requirements similar to those established for professional accountants performing audits of financial statements?</p>	<p>1⊙ Yes</p> <p>2○ No</p>	

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1.4.8.	Ethical Requirements and QA Review Team		
1.4.8.1.	<p><i>Fundamental Principles</i></p> <p>Are the fundamental principles set out in the IFAC Code of Ethics (relevant national ethical requirements) considered in relation to the quality assurance review team's conduct of a review?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
1.4.8.3.	<p><i>Consideration of Independence</i></p> <p>Quality assurance review team members are expected to be independent of the member (i.e., the accountant or firm being reviewed) and the member's clients selected for review.</p> <p>Do those who select and approve a review team determine whether the independence of the quality assurance review team leader and each member of the quality assurance review team has been reasonably assured?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
1.4.8.5.	<p><i>Reciprocal Reviews</i></p> <p>Where the review is performed by team members from a single firm (e.g., a "peer review"), please indicate whether firms are permitted to perform reciprocal quality assurance reviews.</p>	<p>1 <input type="radio"/> Yes, reciprocal reviews are permitted</p> <p>2 <input checked="" type="radio"/> No, reciprocal reviews are not permitted</p>	

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		3○ Not applicable - peer review is not used	
1.4.9.	Reporting		
1.4.9.1.	<i>Quality Assurance Review Report</i> Is the quality assurance review team leader required to issue a written quality assurance review report to the reviewed firm or partner upon completion of each quality assurance review assignment?	1⊙ Yes	
		2○ No	
1.4.9.3.	<i>Contents of Report</i> As required by SMO 1, the quality assurance review report should include the following elements: - The review guidelines (referred to in Question 1.4.5.1) utilized by the quality assurance review team. - Recommendations for areas of improvement at both firm wide and engagement level. Does the quality assurance program require both of these elements to be included in the report?	1⊙ Yes	
		2○ No	
1.4.9.5.	<i>Contents of Report - Firm</i> As required by SMO 1, the quality assurance	1⊙ Yes	

Number	Question Title/Text/Help text	Answer	Comments
	<p>review report should include the following conclusions:</p> <ul style="list-style-type: none"> - Whether the firm's system of quality control has been designed to meet the requirements of the applicable quality control standards; - Whether the firm has complied with its system of quality control during the period under review; and - Reasons for reaching negative conclusions on either or both of the above. <p>Does the quality assurance program require all of these elements to be included in the report?</p>	2○ No	
1.4.9.6.	<p><i>Contents of Report - Partner</i></p> <p>As required by SMO 1, the quality assurance review report should include the following conclusions:</p> <ul style="list-style-type: none"> - Whether the partner has been subject to a system of quality control designed to meet the requirements of the quality control standards; - Whether the partner has complied with the firm's system of quality control during the period under review; and 	1☉ Yes	

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	<p>- Reasons for negative conclusions on either or both of the above.</p> <p>Does the quality assurance program require all of these elements to be included in the report?</p>	2○ No	
1.4.9.8.	<p><i>Response to Reporting</i></p> <p>Is the subject of the review required to provide a timely written response to the recommendations and conclusions of the quality assurance review report, including planned actions and expected time of completion or implementation?</p>	1⊙ Yes 2○ No	
1.4.9.10.	<p><i>Reporting to the Public</i></p> <p>Does your organization prepare and make available to the public (and upon request from regulatory authorities) an annual report summarizing the results of the quality assurance review program?</p>	1⊙ Yes	<p>The annual overall results of the quality control reviews are described in a report of the Quality Control Committee (CCQ). The annual report of the Executive Board of the OROC also includes a description of findings of the program of quality control reviews. This report is submitted and approved in the General Assembly of</p>

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			<p>statutory auditors and sent to all members of OROC. For statutory auditors registered with the Stock Exchange Regulator (Comissão de Mercado de Valores Mobiliários - CMVM) their respective individual summary report is also submitted to CMVM.</p> <p>Every year there is a public event to select the statutory auditors (registered with CMVM or not) that will be subject to quality control inspection on that year. During this event a presentation of the global results of the preceding year quality controls inspection is made. Government Officials, Regulators and Journalists in general attend this public event.</p>
		20 No	
1.4.10.	Corrective and Disciplinary Actions		
1.4.10.1.	<i>Corrective Actions Required</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Does your organization require each of its members to make appropriate corrections to its system of quality control, or in its compliance with policies and procedures?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
1.4.10.3.	<i>Disciplinary Actions</i> If one of your members subsequently fails to demonstrate compliance with professional standards and regulatory and legal requirements, do you take appropriate disciplinary action?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
1.4.10.5.	<i>Linkage with Disciplinary Actions</i> Does your organization clearly establish a link between less than satisfactory results of quality assurance reviews and the initiation of corrective and disciplinary actions under its disciplinary system?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
2.	SMO 2		
2.1.	<i>MB Membership Requirements</i> Which of the following are required for individuals to be admitted as members in your organization? Select all the options that are appropriate.	1 <input type="checkbox"/> Complete a program of professional accountancy education 2 <input checked="" type="checkbox"/> Complete a practical experience requirement	

Number	Question Title/Text/Help text	Answer	Comments
		3 <input checked="" type="checkbox"/> Complete a final assessment of the individual's professional capabilities and competencies	
		4 <input type="checkbox"/> None of the above	
2.2.	<i>Continuous Professional Development</i> Is there a requirement for your members to develop and maintain competence through continuous professional development (CPD)?	1 <input checked="" type="radio"/> Yes	
		2 <input type="radio"/> No	
2.3.	Professional Accountancy Education		
2.3.4.	<i>Prof Accountancy Education Follow Up</i> Please describe what does your organization require in terms of professional accountancy education for your members?	University education is required.	
2.11.	IES 5 Practical Experience Requirement		
2.11.1.	<i>Approved Provider</i> Section 2.11 deals with the practical experience requirement established by your organization. Does the practical experience requirement have to be obtained with approved providers or employers?	1 <input checked="" type="radio"/> Yes	
		2 <input type="radio"/> No	
2.11.2.	<i>Provider Characteristics</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Please describe the characteristics set by your organization for recognizing approved providers.	He must have at least five years of experience in the profession.	
2.11.4.	<i>Length of Practical Experience</i> What is the required length of pre-qualification practical experience? Select the answer option that is most appropriate.	<p>1 <input checked="" type="radio"/> Three years</p> <p>2 <input type="radio"/> Less than three years</p> <p>3 <input type="radio"/> More than three years</p>	
2.11.6.	Practical Application SMO 2		
2.11.6.1.	<i>Practical Application</i> Where relevant graduate (beyond undergraduate, e.g., masters) professional education has a strong element of practical accounting application, may any portion of the professional education be contributed to the practical experience requirement?	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	
2.11.7.	Timing of Experience		
2.11.7.1.	<i>Pre or Post Qualification Experience</i> The practical experience for accountants may be obtained (select all the answer options that are appropriate):	<p>1 <input type="checkbox"/> Before the professional accountancy education program of study</p> <p>2 <input type="checkbox"/> At the same time as the professional accountancy education program of study</p> <p>3 <input checked="" type="checkbox"/> After the professional accountancy education</p>	

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		program of study	
2.11.7.2.	<i>Describe Pre or Post Experience</i> Describe the length of practical experience that may be obtained pre-qualification and / or post-qualification.	The process is divided into 2 stages. In the first stage the trainee has to have approval in a exam, composed by 4 evaluations that cover all material subjects, such as auditing, accounting, economics, law, tax, management accounting, ITS, etc, after that he has the 3 years practical experience period.	
2.12.	IES 5 Monitoring of Practical Experience Requirement		
2.12.1.	<i>Monitoring of Practical Experience</i> Is the period of practical experience monitored?	1⊙ Yes	The learning/development goals are assessed by the mentor that has the responsibility to issue a semester report containing the activities of the trainee and by the Practical Experience Commission that evaluates the trainee's semester report and annually meets with the trainee for a practical evaluation.
		2○ No	
2.12.3.	<i>Monitoring Practical Experience</i>		

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

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	conducting the final assessment and in the Comment Box, describe the nature of their respective roles and responsibilities.	<input type="checkbox"/> Another IFAC member body <input type="checkbox"/> Government or regulatory body <input type="checkbox"/> Other	
2.13.4.	<i>Characteristics of Assessment</i> Which of the following characteristics are applicable to the final assessment process? Select all the answer options that are appropriate.	<input checked="" type="checkbox"/> Uniform for all students <input checked="" type="checkbox"/> Given simultaneously where it is being held in more than once location in the country <input checked="" type="checkbox"/> Assessment is set and assessed only by qualified or approved individuals <input type="checkbox"/> None of the above	
2.13.5.	<i>Qualifying for Final Assessment</i> What requirements must the candidate satisfy to take the final assessment? Select all the answer options that are appropriate.	<input checked="" type="checkbox"/> Specified pre-qualification requirements relating to professional knowledge, professional skills, and professional values, ethics, and attitudes	<p>In Portugal, the final exam (that consists in 4 quarterly evaluations) precedes the practical experience period (3 years).</p> <p>The sequence is having a licenciante, applying for the final exam, having approval</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p>on the 4 quarter evaluations and oral exam with thesis and at last the 3 year practice experience period.</p> <p>To be able to qualify for the exam the individual has to possess a licentiate (honours degree) in Auditing, Accountancy, Law, Economics, Business Management or equivalent courses as well as to demonstrate other ethical and attitude values.</p> <p>2 <input type="checkbox"/> Specified practical experience requirements</p> <p>3 <input type="checkbox"/> Other (please describe)</p> <p>4 <input type="checkbox"/> None of the above</p>
2.13.6.	<p><i>Timing Considerations for Final Assessment</i></p> <p>Is there a requirement or restriction for completing the final assessment? For example, some organization may require the candidate to take the final examination within a specified number of years of meeting the pre-assessment requirements.</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	<p>The approval in the exam (4 quarterly evaluations) must be made in 3 years.</p>
2.13.7.	<i>Requirement or Restrictions</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Describe the requirements or restrictions relating to when the final assessment must be undertaken.	Only the 3 year restriction referred in the previous question.	
2.13.8.	<i>Assess Professional Knowledge</i> Describe in general terms how required professional knowledge (e.g. technical knowledge about accounting, finance, audit, financial reporting, legislative requirements, information technology etc) is assessed during the final assessment.	The final assessment, that occurs before the practical experience period, consists in 4 written evaluations (where the candidate has to have approval in all of them) and a final oral evaluation with the presentation of a final thesis in the areas of accounting, law, auditing and fiscal law (the subject of the thesis is given to the candidate through an annual lottery containing subjects in the areas referred above).	
2.13.9.	<i>Assess Professional Skills</i> Describe in general terms how required professional skills (e.g. ability to solve problems, make decisions, exercise judgment, personal skills, interpersonal and communication skills, organizational and business management skills etc) are assessed during the final assessment.	The 4 written evaluations and oral evaluation are developed in a manner that the professional skills referred above are subject to evaluation by the professional body. Nevertheless, these professional skills are also subject to evaluation through the 3 year practical experience period.	
2.13.10.	<i>Assess Professional Values, Ethics, Attitudes</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Describe in general terms how required professional values, ethics, and attitudes are assessed during the final assessment.	<p>Same as the previous answer.</p> <p>As for attitude assessment the decree-law requires that for enrolment as a statutory auditor he must:</p> <p>a) Possess Portuguese nationality; b) Have moral integrity for exercising the profession; c) Be in full fruition of civil and political rights; d) Not have been sentenced for any serious crime involving fraud, nor having been declared incapable of administering himself and his possessions under a final court sentence, save where he has obtained judicial rehabilitation; e) Possess a licentiate (honours degree) in Auditing, Accountancy, Law, Economics, Business Management or equivalent courses, or any other honours degrees recognised for this purpose by way of ministerial order of the Minister of Education, after first having heard the Ordem; f) Have passed the examination for</p>	<p>Auditors from any of the member states of the European Union, are permitted to practice in Portugal, provided that they are authorised to exercise their professional activity in their respective member states and provided that they pass the professional aptitude test (Portuguese law and tax and commercial law).</p>

Number	Question Title/Text/Help text	Answer	Comments
		admission to the Ordem; g) Have successfully completed the practical experience contract .	
2.13.11.	<i>Recorded or Oral Format</i> Is the final assessment conducted through:	1 <input type="radio"/> Recorded format with recorded (e.g. written) response required 2 <input type="radio"/> Oral format with oral responses 3 <input checked="" type="radio"/> Both recorded and oral response formats	
2.13.12.	<i>Recorded Proportion</i> Approximately what proportion of the final assessment requires candidates' responses to be in recorded form?	1 <input type="radio"/> Less than 25% 2 <input type="radio"/> 25% 3 <input type="radio"/> 50% 4 <input checked="" type="radio"/> 75% 5 <input type="radio"/> 100%	
2.13.13.	<i>Assessment Formats</i> What formats are used in conducting the final assessment (select all the answer options that are appropriate)?	1 <input type="checkbox"/> Multiple choice questions 2 <input checked="" type="checkbox"/> Case studies 3 <input checked="" type="checkbox"/> Technical questions 4 <input checked="" type="checkbox"/> Thesis 5 <input type="checkbox"/> Other (please describe) 6 <input type="checkbox"/> None of the above	
2.13.14.	<i>Reliability and Validity</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Describe in general terms the procedures in place to ensure the final assessments are reliable and valid. Include a description of how the assessment questions are set and by whom and also how reviewers / assessors are selected.	<p>The examination for admission to the Ordem comprises written and oral tests to be undertaken before a panel.</p> <p>The composition and appointment of the panel, as well as the subjects, the procedures and, in general, the rules governing the examination, are laid down in the enrolment and examination Regulations.</p> <p>The practical experience period takes place under the general orientation and supervision of the practical experience committee, without prejudice to the specific direction entrusted to the respective mentor ("Patrono"), who must be a statutory auditor enrolled for more than five years.</p> <p>The Practical Experience Committee (Comissão de Estágio - CE) functions under the direction of the management council, and is responsible for:</p> <p>a) Carrying out the work prescribed</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>in the practical experience period regulations to be approved by the general meeting based on the proposals of the Management Council;</p> <p>b) Proposing, for approval of the Management Council, the draft practical experience regulation and the trainee's membership card;</p> <p>c) Proposing, for approval of the Management Council, the practical experience contract agreements;</p> <p>d) Organising the list of trainee members;</p> <p>e) Organising the ongoing evaluation of trainee members.</p>	
2.13.15.	<p><i>Frequency of Final Assessments</i></p> <p>How many times in a year is the final assessment offered? Select the answer option that is the most appropriate.</p>	<p>1 <input checked="" type="radio"/> Yearly (or once a year)</p> <p>2 <input type="radio"/> Half yearly (or twice a year)</p> <p>3 <input type="radio"/> Three sessions a year</p> <p>4 <input type="radio"/> Four sessions a year</p> <p>5 <input type="radio"/> Five sessions a year</p> <p>6 <input type="radio"/> Other (please describe the frequency of the examinations)</p>	
2.14.	IES 7 Continuing Professional		

Number	Question Title/Text/Help text	Answer	Comments
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 type="checkbox"/> Law and / or regulation (state the name of the law / regulation)</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.14.2.	<p><i>CPD and Professional Accountants</i> Which membership categories are required to maintain professional competence through continuous professional development? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> All our qualified members</p> <p>2 <input type="checkbox"/> Qualified members who perform audits of listed entities</p> <p>3 <input type="checkbox"/> Qualified members who</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>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> <p>4 <input type="checkbox"/> Other</p>	
2.14.3.3.	<i>Hours of Continuous Professional</i>		

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

Number	Question Title/Text/Help text	Answer	Comments
		<p>sample of professional 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 checked="" type="radio"/> Yes, sanctions or actions for non-compliance are imposed</p> <p>2 <input type="radio"/> No, sanctions or other non-compliance actions are not imposed</p>	
2.14.4.4.	<p><i>Sanction Types and CPD</i></p> <p>Describe the nature and extent of the sanction, expulsions or denial of the right to practice.</p>	Auditor is subject to disciplinary measures from the Disciplinary Board of OROC.	
2.15.	<i>Activities to Promote IESs SMO 2</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements issued by IFAC's International Accounting Education Standards Board.	Our institute, as member of IFAC, frequently advise its members of all IFAC pronouncements, generally through the website, the internal newsletter and through a Quarterly CD-Rom containing various subjects that is sent to all members.	
3.	SMO 3		
3.1.	<p><i>Auditing Standards in Law/Regulation</i></p> <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</p>	1 <input type="checkbox"/> Yes for audits of listed entities	The Decree-Law 487/99 of 16th of November specifies the audit objective, powers, rights and duties to be observed by the auditors. It does not prescribe the wording of the audit opinion, the methodology of the audit, nor the wording and content of the audit and assurance standards. The same law names OROC as the auditing standard-setter.

Number	Question Title/Text/Help text	Answer	Comments
	auditing standards that are established.	<p>2 <input type="checkbox"/> Yes for audits of non-listed entities</p> <p>3 <input checked="" type="checkbox"/> No for audits of listed entities</p> <p>4 <input checked="" type="checkbox"/> No for audits of non-listed entities</p>	
3.2.	Responsibility for Private Sector Auditing Standards		
3.2.1.	<p><i>Auditing Standards - Private Sector</i></p> <p>Is there only one set of auditing standards or are the auditing standards applicable to listed entities different from non-listed entities?</p>	<p>1 <input checked="" type="radio"/> The auditing standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input type="radio"/> The auditing standards for listed entities and non-listed entities are not the same set of standards</p>	<p>The only difference is the existence of a specific audit standard for the audit of listed entities containing the wording of the audit opinion and the general procedures that these audits must follow.</p> <p>The Portuguese Stock Market Regulator (CMVM) also gives its approval to the referred audit standard.</p>

Number	Question Title/Text/Help text	Answer	Comments
3.2.6.	<i>Responsibility for Auditing Standards</i> Who has the authority for establishing the auditing standards for listed and non-listed entities?	<input checked="" type="radio"/> 1 Our organization <input type="radio"/> 2 Another IFAC member body <input type="radio"/> 3 Joint process between our organization and another IFAC member body or other organization <input type="radio"/> 4 Another organization	
3.3.	Member Body SMO 3		
3.3.1.	<i>MB Convergence Objective SMO 3</i> Has convergence with IAASB pronouncements been established as an objective?	<input checked="" type="radio"/> 1 Yes <input type="radio"/> 2 No	
3.3.3.	<i>MB Convergence Implemented SMO 3</i> Has the convergence objective for auditing standards been implemented?	<input checked="" type="radio"/> 1 Yes <input type="radio"/> 2 No	
3.6.	Incorporation of Auditing Standards		
3.6.1.	<i>Incorporation Approach SMO 3</i> Where your response indicates that convergence with IAASB pronouncements has been implemented, which of the	<input type="radio"/> 1 IAASB pronouncements are adopted as drafted without amendments (refer Help	

Number	Question Title/Text/Help text	Answer	Comments
	<p>following best describes the approach is used to incorporate the IAASB pronouncements into national standards? Select the answer option that is most appropriate.</p> <p>Help text: Answer Option 1 and reference to "adopted without amendment" Select this option where IAASB pronouncements are adopted as drafted except for changes to: Rename the IAASB pronouncement to a national standard name; Translate the IAASB pronouncement into another language; Apply an effective date that differs from the IAASB pronouncement.</p> <p>Answer Option 2 and 3 reference to "Differences" In responding to this question, "differences" may include: Requirements in addition to those specified in the IAASB pronouncement or ISA; Deletion of a basic principle, essential procedure, and / or related guidance specified in the IAASB pronouncement or ISA;</p>	<p>Text)</p> <p>2○ 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>	

Number	Question Title/Text/Help text	Answer	Comments
	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>3 <input checked="" type="radio"/> 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 <input type="radio"/> Other</p>	
3.6.4.	National Standards and ISAs SMO 3		
3.6.4.1.	<i>National Pronouncements SMO 3</i> Which of the following types of pronouncements does your organization establish? Select all that apply.	<p>1 <input checked="" type="checkbox"/> Standards on quality control</p> <p>2 <input checked="" type="checkbox"/> Auditing standards setting out principles and essential procedures</p> <p>3 <input checked="" type="checkbox"/> Guidance or other statements containing explanatory</p>	In case of loopholes in the Portuguese Audit Standards and Guidelines (that are already similar to IAASB pronouncements) the IAASB pronouncements are to be followed.

Number	Question Title/Text/Help text	Answer	Comments
		<p>information related to auditing standards</p> <p>4 <input checked="" type="checkbox"/> Standards for assurance engagements other than for audits of historical financial information</p> <p>5 <input checked="" type="checkbox"/> Standards on review engagements</p> <p>6 <input checked="" type="checkbox"/> Standards on other services</p>	
3.6.4.2.	<p><i>Other Services - National SMO 3</i></p> <p>Please describe the other types of services where national standards have been developed.</p>	<p>Generally, there are specific standards regarding issues of the Portuguese Commercial Code (mergers, Capital companies subscriptions paid with assets, etc), Consolidated Accounts, Banks and other financial institutions, Insurance companies and specific environmental and public sector requirements.</p>	
3.6.4.3.	<p><i>Information - National Standards SMO 3</i></p> <p>Is information publicly available describing or comparing differences between the IAASB pronouncements and national standards and other pronouncements including:</p> <p>The IAASB pronouncement in effect as at</p>	<p>1 <input type="radio"/> Yes</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>September 30, 2005 that have been compared with a similar or equivalent national standard or pronouncement; The effective date of the similar or equivalent national standard or pronouncement; The differences between the IAASB pronouncement and the similar or equivalent national standard and pronouncement; and The reasons for the differences?</p>	2⊙ No	
3.6.4.4.	<p><i>Submit Information - National Standards SMO 3</i></p> <p>If information about the similar or equivalent national standards and pronouncements is publicly available and it is in English, please indicate this in your response and submit a copy to Compliance Staff.</p> <p>If this information is not available, complete the SMO 3 Comparison with IAASB Pronouncements.doc>SMO 3: Comparison with IAASB Pronouncements report by clicking on the link and submit it in Word format to</p>	1○ The information is available and in English and will be submitted to Compliance Staff	The approval of the EU 8th Directive will force the standard setting process to fulfill with ISAs. As the Portuguese Standards are, in most cases, already in compliance with ISAs some minor modifications are expected to comply with the 8th Directive.

Number	Question Title/Text/Help text	Answer	Comments
	<p>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☉ The "SMO 3: Comparison with IAASB Pronouncements" report will be completed and submitted to Compliance Staff</p>	
3.10.	Translation SMO 3		
3.10.1.	<p><i>Translation of IAASB Pronouncements</i></p> <p>Are the IAASB pronouncements translated into a national language?</p>	<p>1○ No as English is the national language or a widely spoken language</p> <p>2☉ Yes, the IAASB pronouncements are translated</p> <p>3○ No and English is not an official language or is not widely spoken</p>	
3.10.2.	<p><i>IFAC Translation Policy SMO 3</i></p> <p>Is the IFAC Translation Policy followed?</p>	<p>1○ Yes</p> <p>2☉ No</p>	

Number	Question Title/Text/Help text	Answer	Comments
3.10.3.	<i>Principal Translator SMO 3</i> Who is the principal translator? Select the answer option that is most appropriate.	<p>1 <input checked="" type="radio"/> Our organization is the principal translator</p> <p>2 <input type="radio"/> The government or another organization is the principal translator</p> <p>3 <input type="radio"/> Our organization and the government or another organization are the principal translators</p>	
3.10.4.	<i>Key Words SMO 3</i> Does the translation process include a list of key words?	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	
3.10.5.	<i>Faithful Translation SMO 3</i> What processes are in place to ensure a faithful translation of the IAASB pronouncements?	The translations are made exclusively by two experienced auditors who have complete knowledge of English and were also involved in the translation of IFRS.	
3.11.	<i>Activities to Promote IAASB Pronouncements</i> Please describe the activities your organization undertakes to promote and assist in the implementation of IAASB pronouncements and other IAASB activities.	Our institute, as member of IFAC, frequently notices its members of all IFAC pronouncements, generally through the website, the	

Number	Question Title/Text/Help text	Answer	Comments
		internal newsletter and through a Quarterly CD-Rom containing various subjects that is sent to all members.	
4.	SMO 4		
4.1.	Responsibility and National Ethical Requirements		
4.1.1.	<p><i>IFAC MB and Ethical Requirements</i> Does your organization establish ethical requirements (e.g. code of ethics, code of conduct, ethics rules, member regulations, etc.) to be complied with by your members?</p> <p>Help text: In some countries, ethical requirements may be established on a regional, provincial, or state basis. Where this is the case in your country for the ethical requirements that apply to your members, please contact Compliance Staff for further instruction.</p>	<p>1 <input checked="" type="radio"/> Yes, our organization does establish ethical requirements</p> <p>2 <input type="radio"/> No, our organization does not establish ethical requirements</p>	
4.1.2.	<p><i>IFAC MB and Convergence with IFAC Code</i> Has your organization implemented convergence with the IFAC Code of Ethics as an objective?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
4.1.9.	<p><i>IFAC MB Approach to Ethics</i> Which of the following options best describes your organization's activities to incorporate the IFAC Code?</p>	<p>1 <input type="radio"/> Our organization adopted the IFAC Code as issued without modifications</p>	

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

Number	Question Title/Text/Help text	Answer	Comments
	organization to incorporate the IFAC Code of Ethics.	considered and incorporated to some extent in our own Code of ethics. Our code is generally a principle based code containing the major issues of the IFAC Code that is more rules based then ours.	
4.2.	MB and Version of IFAC Code		
4.2.1.	<i>Version of IFAC Code</i> Which version of the IFAC Code was adopted or used as the basis for your organization's ethical requirements?	<p>1 <input type="radio"/> The IFAC Code currently in effect, revised and issued in June 2004</p> <p>2 <input checked="" type="radio"/> A version issued prior to 2004</p> <p>3 <input type="radio"/> The revised IFAC Code issued and in effect June 30, 2006</p>	
4.2.2.	<i>Version Pre 2004 Follow Up SMO 4</i> Please explain why the IFAC Code that is currently in effect has not been adopted or incorporated. Provide information about special conditions, challenges, or impediments relevant to this matter.	Our Code of Ethics was issued at December 2001. However, at this moment, our institute has a project of limited revision of the actual Code of Ethics that incorporates issues of the revised IFAC Code issued and in effect June 30, 2006.	
4.2.3.	<i>MB and Revised Code</i> Does your organization have plans to adopt	1 <input type="radio"/> Our organization has already	Although this process of

Number	Question Title/Text/Help text	Answer	Comments
	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>amended our ethical requirements for the revised IFAC Code (effective June 30, 2006)</p> <p>2○ Our organization is in the process of amending or has included a plan to amend our ethical requirements for the revised IFAC Code (effective June 30, 2006)</p> <p>3⊙ Our organization currently has not included in our work program a plan to amend our ethical requirements for the revised IFAC Code (effective June 30, 2006)</p> <p>4○ Other (please describe)</p>	amendment has not been included in our short term work program their have been preliminary conversations to include the revised IFAC Code in a near future.
4.2.4.	<p><i>MB and Revised Code Follow Up</i></p> <p>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>	Although it has been discussed no adequate timetable for the complete adoption of the IFAC ethical requirements has been established at this time.	
4.3.	<p><i>Ethical Requirements by Gov / Reg Bodies</i></p> <p>In addition to the ethical requirements</p>	1⊙ Yes	

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○ 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□ 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☑ There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who audit listed entities</p> <p>3☑ 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>	Portuguese law specifies the audit objective, powers, rights and duties to be observed by the auditors.

Number	Question Title/Text/Help text	Answer	Comments
		<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 / regulation; Describe how the law / regulation sets out the scope of professional accountants that it applies to.</p>	<p>The Code of Ethics issued by OROC.</p> <p>Stock Exchange Regulator (CMVM) Regulation 6/2000.</p> <p>The CMVM issued a regulation containing specific conditions (ethical and others) for which auditors must follow to be able to audit listed entities.</p>	
4.4.7.	<p><i>Gov/Reg and Convergence</i></p> <p>Please explain whether your organization</p>	The IFAC Code of Ethics has been	

Number	Question Title/Text/Help text	Answer	Comments
	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.	translated and is available to all members of our institute.	
4.5.	<p><i>Comparison of Requirements SMO 4</i></p> <p>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"</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
	as used in this questionnaire refers to the totality of ethical requirements established by your organization and others including government and regulatory bodies that are applicable to your members.	<p>2 <input type="radio"/> This information will be submitted by another IFAC member body</p> <p>3 <input checked="" type="radio"/> No, the information is not available</p>	
4.6.	Fundamental Principles - National		
4.6.1.	Integrity - Principle		
4.6.1.1.	<p><i>Integrity</i></p> <p>Do the national ethical requirements require professional accountants to comply with the fundamental principle "integrity" as described in the revised IFAC Code?</p>	<p>1 <input type="radio"/> Yes, professional accountants are required to comply with the same principle</p> <p>2 <input checked="" 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>	
4.6.1.2.	<p><i>Integrity Requirement</i></p> <p>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>	<p>1 <input checked="" type="checkbox"/> Our organization's ethical requirements</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<input type="checkbox"/> 2 Law that regulates professional accountants and / or auditors <input type="checkbox"/> 3 Securities regulation <input type="checkbox"/> 4 Other laws and / or regulation	
4.6.1.3.	<i>Integrity - Other</i> Please state the term used to describe this principle and how this principle is defined.	The term used to describe this principle is "Courtesy" and it refers that the Auditor must treat his clients, colleagues, the OROC and other entities, with courtesy so that he can guarantee the correct practice of his rights and the compliance with his duties.	
4.6.2.	Objectivity - Principle		
4.6.2.1.	<i>Objectivity</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "objectivity" as described in the revised IFAC Code?	<input type="radio"/> 1 Yes, professional accountants are required to comply with the same principle <input checked="" type="radio"/> 2 Yes, professional accountants are required to comply with a similar or equivalent principle <input type="radio"/> 3 The same or similar / equivalent principle has not been established	
4.6.2.2.	<i>Objectivity 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.	<p>1 <input checked="" type="checkbox"/> Our organization's ethical requirements</p> <p>2 <input 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>	
4.6.2.3.	<i>Objectivity - Other</i> Please state the term used to describe this principle and how this principle is defined.	The term used to describe this principle is "Responsibility" and it refers that the Auditor must always act, personally and professionally, in a responsible and duteous way as established in the Code of Ethics and other professional standards.	
4.6.3.	Professional Competence / Due Care - Principle		
4.6.3.1.	<i>Prof Competence / Due Care</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "professional competence and due care" as described in the revised IFAC Code?	<p>1 <input type="radio"/> Yes, professional accountants are required to comply with the same principle</p> <p>2 <input checked="" type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle</p>	

Number	Question Title/Text/Help text	Answer	Comments
		3 <input type="radio"/> The same or similar / equivalent principle has not been established	
4.6.3.2.	<i>Prof Competence / Due Care Req</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Our organization's ethical requirements 2 <input type="checkbox"/> Law that regulates professional accountants and / or auditors 3 <input type="checkbox"/> Securities regulation 4 <input type="checkbox"/> Other laws and / or regulation	
4.6.3.3.	<i>Prof Competence / Due Care - Other</i> Please state the term used to describe this principle and how this principle is defined.	The term used is "Competence" and it refers that the auditor must adopt, in all circumstances, a professional competence behaviour and high professionalism knowing the legal and technical legislation and always promoting the improvement of his technical knowledge and work methodology.	
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?	1 <input type="radio"/> Yes, professional accountants are required to comply with the same principle	

Number	Question Title/Text/Help text	Answer	Comments
		<p>2 <input checked="" 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.	<p><i>Confidentiality Requirement</i></p> <p>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>	<p>1 <input checked="" type="checkbox"/> Our organization's ethical requirements</p> <p>2 <input checked="" type="checkbox"/> Law that regulates professional accountants and / or auditors</p> <p>3 <input type="checkbox"/> Securities regulation</p> <p>4 <input type="checkbox"/> Other laws and / or regulation</p>	
4.6.4.3.	<p><i>Confidentiality - Other</i></p> <p>Please state the term used to describe this principle and how this principle is defined.</p>	The term used is "Professional Secrecy" and it refers that the Auditor cannot give private client information to others nor use it with personal benefit.	
4.6.5.	Professional Behavior - Principle		
4.6.5.1.	<p><i>Professional Behavior</i></p> <p>Do the national ethical requirements require professional accountants to comply with the fundamental principle "professional behavior" as described in the revised IFAC</p>	1 <input type="radio"/> Yes, professional accountants are required to comply with the same principle	

Number	Question Title/Text/Help text	Answer	Comments
	Code?	<p>2 <input checked="" type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle</p> <p>3 <input type="radio"/> The same or similar / equivalent principle has not been established</p>	
4.6.5.2.	Professional Behavior Requirement Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	<p>1 <input checked="" type="checkbox"/> Our organization's ethical requirements</p> <p>2 <input checked="" type="checkbox"/> Law that regulates professional accountants and / or auditors</p> <p>3 <input type="checkbox"/> Securities regulation</p> <p>4 <input type="checkbox"/> Other laws and / or regulation</p>	
4.6.5.3.	Professional Behavior - Other Please state the term used to describe this principle and how this principle is defined.	The term used to describe this principle is "Duties of the Auditor" and it consists on a series of duties that the auditor must comply with for a consistent professional behaviour.	
4.7.	Threats and Safeguards - National		
4.7.1.	Threats and Safeguards Do the national ethical requirements establish a framework or principle similar or equivalent to the threats and safeguards	1 <input type="radio"/> Yes, our organization has a threats and safeguards framework or similar /	

Number	Question Title/Text/Help text	Answer	Comments
	framework as described in the revised IFAC Code (effective June 30, 2006)? Select the answer option that is the most appropriate.	<p>equivalent framework in our ethical requirements</p> <p>2⊙ Yes, a threats and safeguards framework or similar / equivalent framework is in the ethical requirements established in law and / or regulation</p> <p>3○ No, a threats and safeguards framework, or similar / equivalent framework has not been established in the national ethical requirements</p>	
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.	The Audit profession law and the Code of Ethics have various examples of threats and safeguards that the Auditor must follow. For instance, not receiving fees from a client that represents an amount of more than 15% of his total annual Fees and not being able to elaborate the accounts of a audit client.	
4.7.4.	<i>Application of Framework SMO 4</i> Which of the following does the threats and safeguards framework, or similar / equivalent requirement, apply to? Select the	1○ All professional accountants	

Number	Question Title/Text/Help text	Answer	Comments
	answer option that is the most appropriate.	<p>2⊙ Only to independence requirements relating to professional accountants in public practice.</p> <p>3○ 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□ Yes, our organization has developed requirements for identifying and resolving ethical matters</p> <p>2□ Yes, government, regulatory, or oversight bodies have developed requirements for identifying and resolving ethical matters</p> <p>3☑ No, there is no such requirements or guidance</p>	
4.8.4.	<p><i>Resolving Unethical Behavior Follow Up</i></p> <p>Please explain whether your organization plans to introduce specific requirements or guidance to assist your members in identifying and resolving ethical matters.</p>	The resolution of ethical issues is done by our institute through a Ethics Committee that has the responsibility to answer to all	

Number	Question Title/Text/Help text	Answer	Comments
	Where there are no such plans, please describe the special challenges, impediments, or conditions that are relevant to this matter.	auditor's requests related to ethical issues.	
4.9.	Independence and Threats So Significant		
4.9.1.	<p><i>Provisions and Threats to Independence</i></p> <p>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>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 is available in another format it can be submitted instead of the report. Select the option below to confirm the information to</p>	1 ☉ Our organization will complete the "SMO 4: Provisions Relating to Threats to Independence" report	

Number	Question Title/Text/Help text	Answer	Comments
	<p>be submitted.</p> <p>Help text: Section 290 of the revised Code of Ethics is currently in effect. Section 290 describes specific provisions that may give rise to threats to independence that are so significant, no safeguards are available to reduce the threat to an acceptable level. For some provisions the Code describes the actions that are available to address the threat.</p>	<p>2○ Our members provide assurance services; however, another IFAC member body will complete the "SMO 4; Provisions Relating to Threats to Independence" report or provide the relevant information to Compliance Staff.</p> <p>3○ Our members do not provide assurance services; therefore, 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 addressed in the revised IFAC Code</p>	<p>1⊙ Yes</p>	

Number	Question Title/Text/Help text	Answer	Comments
	(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.	The Portuguese legislation contains some specific requirements that, in certain cases, oblige the Auditor to act under specific conditions (ex. the auditor of a listed entity has to be registered within the stock market regulator and must follow specific conditions required by regulation).	
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	1○ Not applicable as our members do not operate as professional accountants in public practice	

Number	Question Title/Text/Help text	Answer	Comments
	addressed in the revised IFAC Code (effective June 30, 2006)?	2☉ Yes 3○ No	
4.10.2.2.	<i>National Conflicts - Public Practice</i> Are there principles, concepts, and guidance in the revised IFAC Code (effective June 30, 2006) that conflict with national ethical requirements applicable to your members who are professional accountants in public practice?	1○ Not applicable as our members do not operate as professional accountants in public practice 2○ Yes 3☉ No	
4.10.2.3.	<i>National Comparison - Public Practice</i> Please provide a general description about the additional national ethical requirements or conflicts with the revised IFAC Code. This information may be submitted as a separate document to Compliance Staff.	The Portuguese legislation contains some specific requirements that, in certain cases, oblige the Auditor to act under specific conditions (ex. the auditor of a listed entity has to be registered within the stock market regulator and must follow specific conditions required by regulation).	
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	1☉ Not applicable as our members do not operate as	

Number	Question Title/Text/Help text	Answer	Comments
	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)?	professional accountants employed in business 2○ Yes 3○ 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⊙ Not applicable as our members do not operate as professional accountants employed in business 2○ Yes 3○ No	
4.11.	<i>Translation of IFAC Code</i> Has your organization or others (e.g. government or regulatory body) translated the IFAC Code (in effect) or earlier versions of the Code? Select all the answer options that are appropriate.	1□ No, as English is an official language or widely spoken language 2☑ Yes, our organization has translated the IFAC Code 3□ Yes, a government, regulatory, or other body has translated the IFAC Code 4□ No, the IFAC Code has not	

Number	Question Title/Text/Help text	Answer	Comments
		been translated and English is not an official language or widely spoken language	
4.14.	IFAC Code Translated SMO 4		
4.14.1.	<i>IFAC Translation Policy SMO 4</i> Was the IFAC Translation Policy followed?	<input type="radio"/> Yes <input checked="" 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	

Number	Question Title/Text/Help text	Answer	Comments
		<input type="radio"/> No <input type="radio"/> It was translated by a government or regulatory 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.	The translations are made exclusively by two experienced auditors who have complete knowledge of English.	
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.	Our institute, as member of IFAC, frequently advises its members of all IFAC pronouncements, generally through the website, the internal newsletter and through a Quarterly CD-Rom containing various subjects that is sent to all members.	
5.	SMO 5		
5.1.	<i>Public Sector Accounting Standards - Objective</i> Has the federal government / national government established convergence with	<input type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
	International Public Sector Accounting Standards (IPSASs) as an objective?	<p>2 <input type="radio"/> No</p> <p>3 <input checked="" type="radio"/> Information is not available or not known</p>	
5.4.	<p><i>Activities to Promote IPSASB Pronouncements</i></p> <p>Please describe the activities your organization undertakes to promote pronouncements issued by the International Public Sector Accounting Standards Board. Please provide an explanation where such activities have not been undertaken because they are not within the scope of your organization's objectives or work program.</p>	Our organization translates the IPSAS and discloses them to our members. In Portugal, there is a Public Sector Accounting Board that has the responsibility to set standards in this field.	
6.	SMO 6		
6.1.	<p><i>Investigation and Discipline Program</i></p> <p>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.	Responsibility for Investigation and Discipline		
6.3.1.	<i>Body Responsible for Investigation and</i>		

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

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

Number	Question Title/Text/Help text	Answer	Comments
		6 <input type="checkbox"/> Other (please describe)	
6.5.3.	Provision of Information and Guidance to Members		
6.5.3.1.	<p><i>Information and Guidance</i></p> <p>Does your organization make each member fully aware of:</p> <p>- 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</p> <p>- Consequences of non-compliance?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
6.5.3.2.	<p><i>Information and Guidance Description</i></p> <p>Provide a brief description of how your organization meets this requirement of SMO 6.</p>	<p>One of the OROC's bodies is the Disciplinary board that is composed of a chairman and four members.</p> <p>It is the disciplinary board's responsibility:</p> <p>a) To judge, in the first instance, the disciplinary infractions committed by statutory auditors and trainee members;</p> <p>b) To express opinions on complaints lodged by companies and other entities to whom the</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>statutory auditors render services, on matters relating to the performance of their work;</p> <p>c) To carry out the investigations either expressly stipulated in the audit law or those requested by the Ordem's other bodies;</p> <p>d) To propose to the management council the legislative or administrative measures necessary for overcoming loopholes or making pronouncements on matters within its term of reference.</p>	
6.5.4.	Obligations to Report to Outside Bodies		
6.5.4.1.	<p><i>Reporting to Outside Bodies</i></p> <p>Is your organization obligated under local laws to report possible involvement in serious crimes and offences by its individual members or member firms to the appropriate public authority and disclose related information to that authority?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
6.5.5.	<p><i>Approach to Proceedings</i></p> <p>What type of approach does your organization use to initiate investigation and discipline proceedings? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Information-based</p> <p>2 <input checked="" type="checkbox"/> Complaints-based</p> <p>3 <input type="checkbox"/> Other (please describe)</p>	

Number	Question Title/Text/Help text	Answer	Comments
		4 <input type="checkbox"/> None of the above	
6.5.6.	Investigative Powers and Processes		
6.5.6.1.	<i>Powers</i> Does your organization have all required powers so that authorized personnel can carry out an effective investigation?	1 <input checked="" type="radio"/> Yes	
		2 <input type="radio"/> No	
6.5.6.3.	<i>Cooperation of Members</i> Do the powers to carry out an effective investigation include: Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> A requirement for members (and member firms) to co-operate in the investigation of complaints and to respond promptly to all communications from the member body 2 <input checked="" type="checkbox"/> Provision for sanctions in the event of failure to comply 3 <input type="checkbox"/> None of the above	
6.5.6.6.	<i>Expertise and Resource</i> Does your organization maintain appropriate expertise and adequate financial and other resources to enable timely investigative and disciplinary action?	1 <input checked="" type="radio"/> Yes (please describe) 2 <input type="radio"/> No	As described before, the Disciplinary Board is composed by 5 members with adequate expertise. The OROC which includes this board is financed by the profession.

Number	Question Title/Text/Help text	Answer	Comments
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>Help text: If a conflict exists at the start of an investigation, or arises during the investigation, the chosen individual should immediately withdraw. Similar considerations apply equally to anyone else connected with the investigation and hearing of cases.</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
6.5.6.10.	<p><i>Infrastructure</i></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 type="radio"/> One committee/panel to investigate the complaint and a separate committee/tribunal to administer disciplinary action</p> <p>2 <input checked="" type="radio"/> A single committee/panel to conduct the investigation and administer disciplinary action.</p> <p>3 <input type="radio"/> Other</p>	
6.5.6.12.	<i>Independent Review</i>		

Number	Question Title/Text/Help text	Answer	Comments
	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	
6.5.7.	The Disciplinary Process		
6.5.7.1.	<i>Composition of Tribunal</i> Does the tribunal responsible for the disciplinary hearing contain a balance of professional expertise and outside judgment (e.g., composed of accountants and non-accountants)?	1 <input type="radio"/> Yes (please describe) 2 <input checked="" type="radio"/> No	
6.5.7.2.	<i>Composition of Tribunal Follow Up</i> Please explain why the tribunal responsible for the disciplinary hearing does not contain a balance of professional expertise and outside judgment (e.g., composed of accountants and non-accountants)?	This Board is formed exclusively by Auditors.	
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 checked="" type="radio"/> Yes	The Disciplinary Board of OROC have the powers to investigate and also to decide the penalties that the members of OROC are

Number	Question Title/Text/Help text	Answer	Comments
		20 No	subject too.
6.5.7.4.	<p><i>Conflicts Follow Up</i></p> <p>What plans do you have for introducing requirements to prevent an individual from serving as a member on both the investigation committee and the disciplinary tribunal or serving in relation to the same case, or if you do not have those plans, what special reasons or conditions for that fact exist?</p>	<p>At this moment there is only one Board that is responsible for both issues. Regarding the implementation of the 8th Directive in a near future we expect that the investigation committee and the disciplinary tribunal will be separate and will not permit individuals to serve in both of them.</p>	
6.5.7.5.	<p><i>Independence of Tribunal</i></p> <p>Briefly describe how the disciplinary tribunal exhibits independence.</p>	<p>The members of the Disciplinary Board are experienced auditors elected every 3 years by the members of the profession and they are totally independent from the Executive Board of OROC.</p>	
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</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>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 checked="" 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 checked="" type="checkbox"/> Require that the same 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>	
6.5.8.	Administrative Processes		
6.5.8.1.	<p><i>Elements of Administrative Processes</i></p> <p>As a part of Investigation and Discipline administrative processes does your organization:</p>	<p>1 <input checked="" type="checkbox"/> Establish time limits for disposal (completion) of all cases</p>	

Number	Question Title/Text/Help text	Answer	Comments
	Select all the answer options that are appropriate.	<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 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>	

Number	Question Title/Text/Help text	Answer	Comments
		6 <input type="checkbox"/> None of the above	
6.5.8.3.	Case Numbers		
6.5.8.3.1.	<i>2005 Heard Case Numbers</i> Indicate the number of cases heard in 2005.	9	
6.5.8.3.2.	<i>2004 Heard Case Numbers</i> Indicate the number of cases heard in 2004.	7	
6.5.8.3.3.	<i>2003 Heard Case Numbers</i> Indicate the number of cases heard in 2003.	22	
6.5.8.3.4.	<i>2005 Completed Case Numbers</i> Indicate the number of cases completed in 2005.	3	
6.5.8.3.5.	<i>2004 Completed Case Numbers</i> Indicate the number of cases completed in 2004.	14	9 cases from 2003
6.5.8.3.6.	<i>2003 Completed Case Numbers</i> Indicate the number of cases completed in 2003.	14	2 from 2002
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	4	

Number	Question Title/Text/Help text	Answer	Comments
	complaints and (b) the disciplinary proceedings.		
7.	SMO 7		
7.1.	<p><i>Accounting Standards in Law/Regulation</i></p> <p>Does law or regulation establish the set of accounting standards to be used for preparation of financial statements of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p> <p>Where the law / regulation establishes the accounting standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 7.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the accounting standards, please respond "no". Section 7.2. of this module includes questions about the standard-setter and the accounting standards that are established.</p>	<p>1 <input checked="" type="checkbox"/> Yes, for financial statements of listed entities</p>	<p>In Portugal, the Government issued a law containing the Official Plan of Accounts that has the general rules that companies have to fulfill. The Standard Setter (Comissão de Normalização Contabilística - CNC) is responsible for issuing technical pronouncements that cannot contradict with what is in the Official Plan of Accounts. These pronouncements are issued to or fill accounting gaps and loopholes in the law or to assist with wider explanations an accounting subject that is only generally explained in the law.</p> <p>It is important to note that for insurance companies the standard setter is "Instituto de Seguros de Portugal - ISP", for financial institutions the</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p>standard setter is "Banco de Portugal".</p> <p>It is considered for the purpose of filling up this questionnaire that the term "Accounting Standards" refers to the general accounting standards that companies have to fulfill with. Our organization is responsible for the Audit Standards as the national standards that auditors in Portugal are required to follow for the audit of listed and non-listed companies.</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		
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</p>	<p>1 <input checked="" type="radio"/> The accounting standards for listed entities and non-listed</p>	<p>Yet, consolidated accounts of listed entities have to use</p>

Number	Question Title/Text/Help text	Answer	Comments
	applicable to listed entities different from non-listed entities?	<p>entities are the same set of standards</p> <p>2○ The accounting standards for listed entities and non-listed entities are not the same set of standards</p>	IFRS from IASB instead of the Portuguese national accounting standards. The law also gives the possibility for other entities to use IFRS on their consolidated accounts as long as these are subject to a statutory audit.
7.8.2.	<p><i>Accounting Standards for Private Sector</i></p> <p>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○ 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○ The law/regulation contains the full text of each IFRS</p>	<p>As part of the European Union, Portugal has full access to the IFRS because they were implemented by EU Regulation. These IFRS are referred as the IFRS as adopted by the EU.</p> <p>These standards are subject to an endorsement and enforcement process before being available for use by European companies.</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>3 <input type="radio"/> The law/regulation contains the main principles of the IFRSs</p> <p>4 <input checked="" 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>	
7.8.9.	<p><i>MB Responsibilities and IASB SMO 7</i></p> <p>Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Develop other authoritative pronouncements</p> <p>2 <input type="checkbox"/> Promulgate the IFRSs established by law / regulation (e.g. by publishing or communicating the standards to the public)</p> <p>3 <input checked="" type="checkbox"/> Other (please describe)</p> <p>4 <input type="checkbox"/> None of the above</p>	<p>Our organization is responsible for issuing the audit standards in Portugal.</p> <p>We have also been responsible for the translation and issuance of the IAS/IFRS handbook since 2003.</p>

Number	Question Title/Text/Help text	Answer	Comments
7.8.10.	<p><i>Authoritative Pronouncements and Law/Reg SMO 7</i></p> <p>Please state the name of the other authoritative pronouncements and describe their purpose.</p>	<p>Directrizes de Revisão/Auditoria (Audit Standards)</p> <p>Interpretações Técnicas (Technical Interpretations)</p> <p>Recomendações Técnicas (Technical Recommendations)</p>	<p>Standards - the law requires their application to all audits.</p> <p>Interpretations and Recommendations - they are issued for clarification and are not compulsory.</p>
7.8.11.	<p><i>Describe Activities and Law/Reg SMO 7</i></p> <p>Describe your organization's activities for promulgating and / or implementing the standards.</p>	<p>We are the Audit Standard Setter in Portugal. The standards are subject to an approval process and are subject to public comment before being effective.</p>	
7.9.	Law/Reg and IASB Pronouncements		
7.9.1.	<p><i>Incorporation into Law/Reg SMO 7</i></p> <p>Is information publicly available about IFRSs and other IASB pronouncements that have been established into law/regulation, including:</p> <p>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</p>	<p>1 ☉ Yes</p>	<p>All standards are available to the public because they were published in the official journal of EU.</p>

Number	Question Title/Text/Help text	Answer	Comments
	<p>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>	20 No	
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 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>	10 Yes, information is available and in English and will be submitted to Compliance Staff	<p>The IFRS are published by EU Regulation and can be assessed, in all EU languages, at:</p> <p>http://europa.eu.int/comm/internal_market/accounting/ias_en.htm</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.	<p><i>Translation of IFRSs</i></p> <p>Are the IFRSs and other IASB pronouncements translated into national language?</p>	<p>1○ No, as English is an official language or widely spoken language</p> <p>2⊙ Yes, the IFRSs are translated</p> <p>3○ No and English is not an official language or is not widely spoken</p>	
7.10.4.	<p><i>Translation coordinator SMO 7</i></p> <p>Who is the translation coordinator? Select the answer option that is most appropriate.</p>	<p>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>	

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?	IFRSs are translated by experienced translators, hired by IASB, and are subject to our appreciation before issuance.	
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.	We have made several public interventions as well as the issuance of a yearly Book containing IASB pronouncements (this book has been supported by IASB through a copyright agreement with our organization).	
8.	Certification of Chief Executive		
8.1.	<i>Complete Certification</i> Once all required questions have been completed, the Certification of Chief Executive should be signed and submitted to Compliance Staff. Click here to download a copy of the Certification form.	1 <input checked="" type="checkbox"/> Yes, the Certification of Chief Executive has been submitted 2 <input type="checkbox"/>	