

Project: IFAC COMPLIANCE PART 2
 Questionnaire: IFAC - Statistics Update and Compliance Program Questionnaires
 Report: **Answer set report (All SMO's)**
 Report date: 11/26/2012

Answer Set: **Applicant PORTUGAL - Ordem dos Técnicos Oficiais de Contas (OTOC)**

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?	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	Members of our organization (OTOC) - professional accountants titled in Portugal as Tecnico Oficial de Contas (TOC) - cannot perform audit services.
1.1.2.	<i>Quality Assurance Review Program Follow Up</i> What plans do you have for developing and implementing a quality assurance review program, or if you do not have those plans, what special reasons or conditions for that fact exist?	A quality assurance review program is implemented.	Please attend the comments given on the 1.1.1 question. Nevertheless, TOC accountants cannot perform audit and audit related services, their regulated activities are performed under a mandatory professional quality assurance review

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			program.
2.	SMO 2		
2.1.	<p><i>MB Membership Requirements</i></p> <p>Which of the following are required for individuals to be admitted as members in your organization? Select all the options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Complete a program of professional accountancy education</p> <p>2 <input checked="" type="checkbox"/> Complete a practical experience requirement</p> <p>3 <input checked="" type="checkbox"/> Complete a final assessment of the individual's professional capabilities and competencies</p> <p>4 <input type="checkbox"/> None of the above</p>	
2.2.	<p><i>Continuous Professional Development</i></p> <p>Is there a requirement for your members to develop and maintain competence through continuous professional development (CPD)?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	EOTOC (OTOC Statues) article 3 - nr.1 r), combined with regulation set by Anuncio 131/2004 (Official Journal published).
2.3.	Professional Accountancy Education		
2.3.1.	<p><i>Professional Accountancy Education Program</i></p> <p>Who delivers the professional accountancy education program for your members? Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> Our organization</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<input type="checkbox"/> Another IFAC member body <input checked="" type="checkbox"/> Universities <input type="checkbox"/> Approved training institutions <input type="checkbox"/> Government bodies <input type="checkbox"/> Other organizations	
2.3.2.	<p><i>Describe Other Organizations</i></p> <p>Where your response in question 2.3.1 indicates another IFAC member body, universities, approved training institutions, and / or other organizations deliver the professional accountancy education program, describe these organizations and their legal authority to deliver the program. (Include the name of the other IFAC member body where relevant).</p>	Universities: includes all by Portuguese law authorised higher education establishments, both from public and private sectors.	Professional accountancy education program can only be achieved by completing an academic degree course on accountancy, business, economics, finance, administration and related areas and also met a defined model curriculum (details on the model, please refer to the next question).
2.3.3.	<p><i>Prof Accountancy Education Program Follow Up</i></p> <p>Please describe how your organization ensures the professional accountancy education program, delivered by the organization in response to question 2.3.1., meets the required content.</p> <p>Include in your description the specific activities your organization undertakes with regards to the necessary content requirements.</p>	Our organization undertakes courses curriculum analysis and courses units content analysis, attending a pre defined minimum accounting model curriculum.	<p>Minimum accounting model curriculum established by OTOC, as published in official journal (in Portuguese):</p> <p>http://www.otoc.pt/fotos/editar2/Crit%C3%A9rios%20de%20Reconhecimento%20de%20Habilita%C3%A7%C3%A3o%20Acad%C3%A9mica.</p>

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			pdf
2.11.	IES 5 Practical Experience Requirement		
2.11.1.	<p><i>Approved Provider</i></p> <p>Section 2.11 deals with the practical experience requirement established by your organization.</p> <p>Does the practical experience requirement have to be obtained with approved providers or employers?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
2.11.2.	<p><i>Provider Characteristics</i></p> <p>Please describe the characteristics set by your organization for recognizing approved providers.</p>	<p>Must be our organization (OTOC) member with, at least, 5 years of professional accountant (TOC) effective experience. If public accountancy standards applicable, provider might have no TOC qualification, although must comply with 5 years accountant experience on public accountancy organization</p>	<p>EOTOC article 15 - nr.1 f), combined with regulation set by Anuncio 6106/2010 (Official Journal published), article 14, nr.4.</p>
2.11.4.	<p><i>Length of Practical Experience</i></p> <p>What is the required length of pre-qualification practical experience? Select the answer option that is most appropriate.</p>	<p>1 <input type="radio"/> Three years</p>	<p>General requirement on practical experience stands upon an 8 to 12 months length training period. 3 years of "real work environment"</p>

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		<p>2Ⓐ Less than three years</p> <p>3Ⓐ More than three years</p>	<p>practical experience, might allow training period exemption.</p> <p>Framework: EOTOC article 15 - nr.1 f), combined with regulation set by Anuncio 6106/2010 (Official Journal published), article 8 (general route) or article 28 (pre-acquired experience exception route)</p>
2.11.5.	<p><i>Length of Practical Experience Follow Up</i></p> <p>Describe the length of the practical experience requirement and what special conditions or factors were relevant in establishing the length.</p>	<p>Training period: 8 to 12 months, under 5 (at least) years experienced professional accountant (TOC) supervision and fulfilling a pre setted training plan, witch includes internal control practices, financial statements preparing and delivery, tax declaration filling, among other related practices.</p>	
2.11.6.	Practical Application SMO 2		
2.11.6.1.	<p><i>Practical Application</i></p> <p>Where relevant graduate (beyond under-graduate, e.g., masters) professional education has a strong element of practical accounting application, may any portion of</p>	<p>1Ⓐ Yes</p>	<p>6 months (or more) accountancy practices training period; or simulation of real work environment;</p>

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	the professional education be contributed to the practical experience requirement?	2○ No	either completed as an academic unit of a higher education degree course (both under-graduate or graduate), might exempt the general requirement of the 8 to 12 months professional body supervised training period.
2.11.6.2.	<i>Practical Application Recognized</i> How many months of the practical accounting component may be contributed towards the practical experience requirement?	1⊙ One to twelve months 2○ Thirteen or more months 3○ Other	Please refer to the comments provided to the 2.11.6.1 question.
2.11.7.	Timing of Experience		
2.11.7.1.	<i>Pre or Post Qualification Experience</i> The practical experience for accountants may be obtained (select all the answer options that are appropriate):	1☑ Before the professional accountancy education program of study 2☑ At the same time as the professional accountancy education program of study 3☑ After the professional accountancy education	Normally after. Only on previewed exceptions (real labour 3 years experience or academic practical content units) practical experience could be obtained at the same time.

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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.	8 to 12 months under a training program or 3 years of "real work environment" practical experience.	The experience requirement must always be met before the professional accountant title is granted and therefore only on a pre-qualification basis. ("qualification" term is understood as the moment applicant becomes effective member of the PAO - Professional Accountancy Organization).
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	Direct monitoring: under the training program period, both by OTOC authorized professional accountant experienced tutor and by inspection teams; Indirect monitoring: over the reported 3 years practical experience ("real work environment"), by certification of the chief accountant of the entity the experience were achieved.

Number	Question Title/Text/Help text	Answer	Comments
		2○ No	
2.12.3.	<p><i>Monitoring Practical Experience</i></p> <p>How is the practical experience requirement (or practical application) monitored and assessed? Select all the answer options that are appropriate.</p>	<p>1□ Mentoring system</p> <p>2☑ Approved training employers and organizations</p> <p>3☑ Self-declaration required from the candidate</p> <p>4☑ Record of the practical experience is kept and submitted to the member body when applying for membership</p> <p>5☑ An assessment is made by the mentor or employer</p> <p>6□ 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</p>	<p>1☑ Our organization (including training entities that are affiliated with our organization or a subsidiary of our organization).</p>	

Number	Question Title/Text/Help text	Answer	Comments
	those that have some responsibility for conducting the final assessment and in the Comment Box, describe the nature of their respective roles and responsibilities.	<input type="checkbox"/> 2 Another IFAC member body <input type="checkbox"/> 3 Government or regulatory body <input type="checkbox"/> 4 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"/> 1 Uniform for all students <input checked="" type="checkbox"/> 2 Given simultaneously where it is being held in more than once location in the country <input checked="" type="checkbox"/> 3 Assessment is set and assessed only by qualified or approved individuals <input type="checkbox"/> 4 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"/> 1 Specified pre-qualification requirements relating to professional knowledge, professional skills, and professional values, ethics, and attitudes <input checked="" type="checkbox"/> 2 Specified practical experience requirements <input type="checkbox"/> 3 Other (please describe)	Combine this answer with the prior given on both the subjects of (2.3) professional accountancy education and (2.11) practical experience requirements.

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		4 <input type="checkbox"/> None of the above	
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 type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	<p>There is a maximum period of 2 years time established to approve the final examination, counted upon the first time the examination is taken by the applicant. If exam is not approved, applicant can take another try on the next season (three per year), with no limits of tries, within a maximum period of 2 years. After the 2 years period, candidates must renew their membership applications, complying with the requirements applicable as off the renewal date.</p>
2.13.8.	<p><i>Assess Professional Knowledge</i></p> <p>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.</p>	<p>The final examination assesses the candidates / applicants knowledges on: 1. financial accountancy (Portuguese GAAP); 2. Management accountancy; 3. Taxation (Portuguese tax framework); and 4. Professional ethics and regulation.</p>	<p>Framework: EOTOC article 15 - nr.1 g), combined with regulation set by Anuncio 6106/2010 (Official Journal published) article 32.</p>

Number	Question Title/Text/Help text	Answer	Comments
2.13.9.	<p><i>Assess Professional Skills</i></p> <p>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.</p>	<p>The final examination is presented to applicants on a multiple choice answer format. A wrong given answer will downgrade the final quotation. A non given answer does not add quotation points, but also does not reduce. This methodology requires applicants to make decisions. Most of the questions, also requires the skill of solving problems and exercise judgement.</p>	
2.13.10.	<p><i>Assess Professional Values, Ethics, Attitudes</i></p> <p>Describe in general terms how required professional values, ethics, and attitudes are assessed during the final assessment.</p>	<p>Hypothetical professional scenarios are given during the examination and over those ones (about 10), applicants are asked to apply the ethical and related professional accountant rules on the answers to be given.</p>	
2.13.11.	<p><i>Recorded or Oral Format</i></p> <p>Is the final assessment conducted through:</p>	<p>1 <input checked="" type="radio"/> Recorded format with recorded (e.g. written) response required</p> <p>2 <input type="radio"/> Oral format with oral responses</p> <p>3 <input type="radio"/> Both recorded and oral response formats</p>	

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2.13.13.	<p><i>Assessment Formats</i></p> <p>What formats are used in conducting the final assessment (select all the answer options that are appropriate)?</p>	<p>1<input checked="" type="checkbox"/> Multiple choice questions</p> <p>2<input type="checkbox"/> Case studies</p> <p>3<input type="checkbox"/> Technical questions</p> <p>4<input type="checkbox"/> Thesis</p> <p>5<input type="checkbox"/> Other (please describe)</p> <p>6<input type="checkbox"/> None of the above</p>	
2.13.14.	<p><i>Reliability and Validity</i></p> <p>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>	<p>Assessment questions are set by a jury. Jury elements must be at least 5 person, preferentially both experienced member body professionals (TOC) and higher education professors.</p>	<p>EOTOC article 15 - nr.1 g), combined with regulation set by Anuncio 6106/2010 (Official Journal published) articles 34 to 36.</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 type="radio"/> Yearly (or once a year)</p> <p>2<input type="radio"/> Half yearly (or twice a year)</p> <p>3<input checked="" 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.	<p>IES 7 Continuing Professional Development - CPD</p>		

Number	Question Title/Text/Help text	Answer	Comments
2.14.1.	<p><i>Responsibility for CPD Requirements</i></p> <p>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></p> <p>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 type="checkbox"/> All our qualified members</p> <p>2 <input type="checkbox"/> Qualified members who</p>	<p>Portuguese professional accountants titled as TOC cannot perform audits.</p> <p>EOTOC article 35 - 1), combined with regulation set by Anuncio 131/2004 (Official Journal published), article 1 - applicable only to members who provide TOC professional services.</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>perform audits of listed entities</p> <p>3 <input type="checkbox"/> Qualified members who perform audits of entities other than listed entities</p> <p>4 <input checked="" type="checkbox"/> Qualified members who provide services (other than audit) to the public</p> <p>5 <input checked="" type="checkbox"/> Qualified members who are employed in business</p> <p>6 <input type="checkbox"/> Other (please describe)</p>	
2.14.3.	Requirement - CPD		
2.14.3.1.	<p><i>Type of CPD Requirement</i></p> <p>Which of the following answer options describes the way the continuous professional development is structured? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Members must satisfy a number of hours of continuous professional development a year or over a number of years</p> <p>2 <input type="checkbox"/> All members are to satisfy specified content requirements (e.g. specified courses or knowledge content)</p> <p>3 <input type="checkbox"/> Members working in specialist areas or areas of high risk to the public are to satisfy specified content requirements (e.g. specified courses or knowledge content)</p>	

Number	Question Title/Text/Help text	Answer	Comments
		4 <input type="checkbox"/> Other	
2.14.3.3.	<p><i>Hours of Continuous Professional Development</i></p> <p>Which one of the following answer options best describes the continuous professional development hours required?</p>	<p>1 <input type="radio"/> Members have to complete a minimum of 120 hours or equivalent learning units of relevant professional development activity over a three-year rolling period.</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 checked="" type="radio"/> Other</p>	
2.14.3.4.	<p><i>Other Hours Follow Up</i></p> <p>Describe the continuous development hours required by members.</p>	Hours must be attended on professional accountancy organization (OTOC) conducted course or other entity OTOC authorised course.	Members have to complete a minimum of 70 credit hours (1 hour = 1,5 credits) or equivalent learning units of relevant professional development activity over a two-year rolling period. EOTOC article 35 - 1), combined with regulation set by Anuncio 131/2004 (Official Journal published), article 4, nr. 1 e).
2.14.3.8.	<i>Monitoring of CPD</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Is there a process to monitor whether your members who are qualified as professional accountants meet the continuous professional development requirements?	<p>1 <input checked="" type="radio"/> Yes, there is a monitoring process for CPD requirements</p> <p>2 <input type="radio"/> No, there is no monitoring process for CPD requirements</p>	<p>Through a quality assurance review program.</p> <p>EOTOC article 35 - 1), combined with regulation set by Anuncio 131/2004 (Official Journal published).</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 type="checkbox"/> Professional accountants are required to submit evidence</p> <p>3 <input type="checkbox"/> Our organization audits a 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 checked="" type="checkbox"/> Compliance is monitored through a quality assurance review program</p>	<p>Through a quality assurance review program.</p> <p>EOTOC article 35 - 1), combined with regulation set by Anuncio 131/2004 (Official Journal published).</p>

Number	Question Title/Text/Help text	Answer	Comments
		<input type="checkbox"/> 6 Other (please describe) <input type="checkbox"/> 7 None of the above	
2.14.4.3.	<i>Sanctions SMO 2</i> Where a professional accountant does not satisfy the CPD requirements (within a reasonable period of encouraging the professional accountant to meet the requirements), are sanctions or other non-compliance actions, such as expulsion or denial of the right to practice, imposed?	<input checked="" type="radio"/> 1 Yes, sanctions or actions for non-compliance are imposed <input type="radio"/> 2 No, sanctions or other non-compliance actions are not imposed	
2.14.4.4.	<i>Sanction Types and CPD</i> Describe the nature and extent of the sanction, expulsions or denial of the right to practice.	Where a professional accountant does not satisfy the CPD requirements sanctions might be imposed. The peer review report is analysed by the board and if CPD requirements violation are observed the process is sent to disciplinary council for disciplinary process and actions (as statutory prescribed). The disciplinary process can end up on archival, written warning, fining, temporary denial of the right to practice or expulsion.	
2.15.	<i>Activities to Promote IESs SMO 2</i> Please describe the activities your	None specific.	As OTOC is applying to

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	organization undertakes to promote and assist in implementing the pronouncements issued by IFAC's International Accounting Education Standards Board.		become IFAC member, it hasn't implemented/adopted the IES (and complementary standards and guidance). But as an accountancy body, has been closely following the IFAC education standards and guidance issuing and presentation, on several forums and related events, by which OTOC is able to determine that the education requirements to become and or to maintain as a professional accountant (TOC) are in line with the IFAC standards.
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</p>	<p>1 <input type="checkbox"/> Yes for audits of listed entities</p>	<p>Portuguese professional accountants titled as TOC (members of OTOC) cannot perform audits. In Portugal audit services can only be provided by OROC members (professionals titled as ROC). Please also refer to OROC's answer given to SMO 3 IFAC's questionnaire.</p>

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	<p>the law / regulation, please respond "yes" to this question. Section 3.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the auditing standards, please respond "no". Section 3.2. of this module includes questions about the standard-setter and the auditing standards that are established.</p>	<p>2 <input type="checkbox"/> Yes for audits of non-listed entities</p> <p>3 <input checked="" type="checkbox"/> No for audits of listed entities</p> <p>4 <input checked="" type="checkbox"/> No for audits of non-listed entities</p>	
3.2.	Responsibility for Private Sector Auditing Standards		
3.2.1.	<p><i>Auditing Standards - Private Sector</i></p> <p>Is there only one set of auditing standards or are the auditing standards applicable to listed entities different from non-listed entities?</p>	<p>1 <input checked="" type="radio"/> The auditing standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input type="radio"/> The auditing standards for listed entities and non-listed entities are not the same set of standards</p>	
3.2.6.	<p><i>Responsibility for Auditing Standards</i></p> <p>Who has the authority for establishing the auditing standards for listed and non-listed</p>	<p>1 <input type="radio"/> Our organization</p>	Portuguese professional accountants organization:

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	entities?	<input checked="" 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	OROC
3.2.7.	<i>Responsibility - Other SMO 3</i> State the organization's name that is responsible for establishing auditing standards for audits of listed and non-listed entities.	OROC - Ordem dos Revisores Oficiais de Contas	OROC (Ordem dos Revisores Oficiais de Contas), an IFAC member body, represents the audit profession in Portugal.
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.	None specific.	
4.	SMO 4		
4.1.	Responsibility and National Ethical Requirements		
4.1.1.	<i>IFAC MB and Ethical Requirements</i> Does your organization establish ethical requirements (e.g. code of ethics, code of conduct, ethics rules, member regulations, etc.) to be complied with by your members? Help text:	<input type="radio"/> 1 Yes, our organization does establish ethical requirements <input checked="" type="radio"/> 2 No, our organization does not	Professional ethical requirements are set by national state law.

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	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.	establish ethical requirements	
4.1.4.	<p><i>Ethical Requirements for Members</i></p> <p>In responding in question 4.1.1 that your organization does not establish ethical requirements, is this because ethical requirements to be complied with by your members are established by one or more of the following? Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> Ethical requirements established by another IFAC member body</p> <p>2 <input checked="" type="checkbox"/> Ethical requirements established in law or regulation</p> <p>3 <input type="checkbox"/> Ethical requirements established by another professional body</p> <p>4 <input type="checkbox"/> Other (please describe)</p> <p>5 <input type="checkbox"/> None of the above</p>	
4.4.	Gov / Reg Bodies and Ethical Requirements		
4.4.1.	<p><i>Gov/Reg Bodies - Ethical Requirements</i></p> <p>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</p>	<p>1 <input checked="" type="checkbox"/> There is a law / regulation (e.g. Audit Law, Accountants Law) that sets out ethical requirements to be complied with by all professional</p>	

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	appropriate.	<p>accountants</p> <p>2 <input type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who audit listed entities</p> <p>3 <input type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who audit entities other than listed entities</p> <p>4 <input type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who provide services to the public (other than as auditors of listed or other entities)</p> <p>5 <input type="checkbox"/> There is a law / regulation that sets out ethical requirements for professional accountants employed in business</p> <p>6 <input type="checkbox"/> None of the above</p>	
4.4.3.	<p><i>Describe Law / Reg - Prof Accountants</i></p> <p>Regarding your response to question 4.4.1</p>	- Law's name: "Código	Copy of the ethical regulation

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	<p>and the law / regulation for professional accountants, please:</p> <p>State the law / regulation's name;</p> <p>Provide a general description of the law / regulation;</p> <p>Describe how the law / regulation sets out the scope of professional accountants that it applies to.</p>	<p>Deontológico dos Técnicos Oficiais de Contas", published on the official journal as appendix II of the Decree-Law n.º 310/2009, October 26.</p> <p>-General description: it prescribes the ethical principles; determines terms and concepts as independence, conflict of interest, responsibility and competency; relates to the appliance of the GAAP; how to relate with the professional body, the professional accountants and third parties; confidentiality, fee setting... among other related issues.</p> <p>-Scope: setted out on the first article of the law, as for all TOC (professional accountants members of OTOC) in activity.</p>	<p>applicable to professional accountants (TOC) in Portugal (in Portuguese, pages 28-31):</p> <p>https://www.otoc.pt/fotos/editar2/Decreto-Lei310EstatutosCTOC.pdf</p>
4.4.7.	<p><i>Gov/Reg and Convergence</i></p> <p>Please explain whether your organization has undertaken any activities to promote the IFAC Code of Ethics to the relevant government or regulatory body that sets ethical requirements. Include in your explanation descriptions of any specific activities and the outcome or the reasons why such activities have not been</p>	<p>No specific actions were taken.</p>	

Number	Question Title/Text/Help text	Answer	Comments
	undertaken.		
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" as used in this questionnaire refers to the totality of ethical requirements established by your organization and others including government and regulatory bodies that are applicable to your members.</p>	<p>1○ Yes, our organization has this information and it will be submitted</p> <p>2○ This information will be submitted by another IFAC member body</p>	<p>Some principles, concepts, and guidance in the IFAC Code that are not addressed in the national ethical requirements, such as:</p> <ul style="list-style-type: none"> -Second Opinions; -Gifts and Hospitality; -Financial Interests; and -Inducements.

Number	Question Title/Text/Help text	Answer	Comments
		3 <input checked="" type="radio"/> No, the information is not available	
4.6.	Fundamental Principles - National		
4.6.1.	Integrity - Principle		
4.6.1.1.	<i>Integrity</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "integrity" as described in the revised IFAC Code?	1 <input type="radio"/> Yes, professional accountants are required to comply with the same principle 2 <input checked="" type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle 3 <input type="radio"/> The same or similar / equivalent principle has not been established	
4.6.1.2.	<i>Integrity Requirement</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	1 <input type="checkbox"/> Our organization's ethical requirements 2 <input checked="" 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	Ethical requirements set by state law. Please refer to the answer given on question 4.1 and 4.4.
4.6.1.3.	<i>Integrity - Other</i> Please state the term used to describe this principle and how this principle is defined.	Integridade (Portuguese word/term for integrity). The professional accountant must act under honesty and good faith standards.	

Number	Question Title/Text/Help text	Answer	Comments
4.6.2.	Objectivity - Principle		
4.6.2.1.	<p><i>Objectivity</i></p> <p>Do the national ethical requirements require professional accountants to comply with the fundamental principle "objectivity" as described in the revised IFAC Code?</p>	<p>1○ Yes, professional accountants are required to comply with the same principle</p> <p>2○ Yes, professional accountants are required to comply with a similar or equivalent principle</p> <p>3⊙ The same or similar / equivalent principle has not been established</p>	
4.6.2.4.	<p><i>Objectivity Follow Up</i></p> <p>Please explain whether there are plans to introduce this principle and if not, the special conditions or reasons why not.</p>	<p>Is not expectable that the objectivity principle would be evidenced on the professional ethical laws. The main reason is that the objectivity principle is sought by foundational professional framework and other professional ethics principles, mainly independence and competency ones.</p>	<p>Ethical requirements set by state law. Please refer to the answer given on question 4.1 and 4.4.</p>
4.6.3.	Professional Competence / Due Care - Principle		
4.6.3.1.	<p><i>Prof Competence / Due Care</i></p> <p>Do the national ethical requirements require professional accountants to comply with the</p>	<p>1○ Yes, professional accountants are required to comply with</p>	

Number	Question Title/Text/Help text	Answer	Comments
	fundamental principle "professional competence and due care" as described in the revised IFAC Code?	<p>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>	
4.6.3.2.	<i>Prof Competence / Due Care Req</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	<p>1 <input type="checkbox"/> Our organization's ethical requirements</p> <p>2 <input checked="" type="checkbox"/> Law that regulates professional accountants and / or auditors</p> <p>3 <input type="checkbox"/> Securities regulation</p> <p>4 <input type="checkbox"/> Other laws and / or regulation</p>	Ethical requirements set by state law. Please refer to the answer given on question 4.1 and 4.4.
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.	Competência (Portuguese word/term for competence). The professional accountant must act under a responsible and due care conduct, adopting and applying the professional pronounced knowledges and techniques, respecting the law, the GAAP and ethical values.	

Number	Question Title/Text/Help text	Answer	Comments
4.6.4.	Confidentiality - Principle		
4.6.4.1.	<p><i>Confidentiality</i></p> <p>Do the national ethical requirements require professional accountants to comply with the fundamental principle "confidentiality" 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>	
4.6.4.2.	<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 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>	<p>Ethical requirements set by state law. Please refer to the answer given on question 4.1 and 4.4.</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>	<p>Confidencialidade (Portuguese word/term for confidentiality). The professional accountants and their employees must not disclose outside the firm or employing organization confidential information (facts, documents, etc.)</p>	

Number	Question Title/Text/Help text	Answer	Comments
		acquired as a result of professional and business relationships.	
4.6.5.	Professional Behavior - Principle		
4.6.5.1.	<i>Professional Behavior</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "professional behavior" as described in the revised IFAC Code?	<p>1○ Yes, professional accountants are required to comply with the same principle</p> <p>2○ Yes, professional accountants are required to comply with a similar or equivalent principle</p> <p>3⊙ The same or similar / equivalent principle has not been established</p>	
4.6.5.4.	<i>Professional Behavior Follow Up</i> Please explain whether there are plans to introduce this principle and if not, the special conditions or reasons why not.	Is not expectable that the professional behaviour principle would be evidenced on the professional ethical laws. The main reason is that this principle is sought by other professional ethics principles, mainly loyalty, equity and responsibility ones.	Ethical requirements set by state law. Please refer to the answer given on question 4.1 and 4.4.
4.7.	Threats and Safeguards - National		
4.7.1.	<i>Threats and Safeguards</i> Do the national ethical requirements establish a framework or principle similar or	1○ Yes, our organization has a threats and safeguards	

Number	Question Title/Text/Help text	Answer	Comments
	<p>equivalent to the threats and safeguards framework as described in the revised IFAC Code (effective June 30, 2006)? Select the answer option that is the most appropriate.</p>	<p>framework or similar / 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>	
4.7.2.	<p><i>Threats and Safeguards Follow Up</i></p> <p>Please explain whether your organization plans to introduce the "threats and safeguards" concept into the ethical requirements.</p> <p>Where there are no plans to introduce this concept, please describe the special challenges, impediments, or conditions that are relevant to this matter.</p>	<p>Ethical requirements set by state law. Please refer to the answer/comments given on question 4.1 and 4.4.</p>	<p>As OTOC IFAC membership process evolves and becomes effective, our organization would be able to open discussion on this issue with the governmental entities, in order to comprehend the needs and benefits on related law changes.</p> <p>OTOC might also consider creating guidance, conferences and training courses for members on</p>

Number	Question Title/Text/Help text	Answer	Comments
			threats and safeguards issue.
4.8.	Ethical Behavior Resolution		
4.8.1.	<p><i>Identifying and Resolving Unethical Behavior</i></p> <p>Are there specific requirements and guidance provided to assist your members in identifying and resolving ethical matters? Select all of the answer option that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Yes, our organization has developed requirements for identifying and resolving ethical matters</p> <p>2 <input type="checkbox"/> Yes, government, regulatory, or oversight bodies have developed requirements for identifying and resolving ethical matters</p> <p>3 <input type="checkbox"/> No, there is no such requirements or guidance</p>	<p>National ethical requirements are set by state law, likewise our professional accounting body (OTOC) statutes. Under the prescribed law and regulations, unethical behaviour represents disciplinary infraction and therefore disciplinary procedures and actions are applicable. Training courses on ethical matters are developed to professional accountants (TOC) attendance.</p>
4.8.2.	<p><i>MB and Ethical Conflict Resolution</i></p> <p>Are the ethical conflict resolution requirements and guidance adopted from the</p>	<p>1 <input type="radio"/> Yes, the requirements and guidance are adopted from</p>	<p>We find our Ethical Code similar (or with no</p>

Number	Question Title/Text/Help text	Answer	Comments
	IFAC Code or similar / equivalent to the guidance in the Code? Select the answer option that is the most appropriate.	<p>the IFAC Code</p> <p>2○ Yes, the IFAC Code was used as a model in developing the requirements</p> <p>3⊙ Yes, the requirements are similar / equivalent to the IFAC Code</p> <p>4○ No, the requirements differ from the IFAC Code</p>	contradictions) to the IFAC Code, although no exhaustive comparison study was accomplished.
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: Provisions Relating to Threats to Independence report should be</p>	<p>1○ Our organization will complete the "SMO 4: Provisions Relating to Threats to Independence" report</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>completed and submitted to Compliance Staff. Alternatively, where this information is available in another format it can be submitted instead of the report. Select the option below to confirm the information to be submitted.</p> <p>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></p> <p>Are there rules, regulations, laws, or other mandatory ethical requirements established by your organization, government,</p>	1○ Yes	We find our Ethical Code similar (or with no contradictions) to the IFAC

Number	Question Title/Text/Help text	Answer	Comments
	regulatory or other bodies that your members must comply with but are not addressed in the revised IFAC Code (effective June 30, 2006)?	2⊙ No	Code, although no exhaustive comparison study was accomplished.
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	We find our Ethical Code similar (or with no contradictions) to the IFAC Code, although no exhaustive comparison study was accomplished.
4.10.2.	National - Public Practice		
4.10.2.1.	<i>National Additional - Public Practice</i> Are there rules, regulations, laws, or other mandatory ethical requirements established by your organization, government, regulatory or other bodies that are applicable to your members who are professional accountants in public practice that are not addressed in the revised IFAC Code (effective June 30, 2006)?	1○ Not applicable as our members do not operate as professional accountants in public practice 2○ Yes 3⊙ No	
4.10.2.2.	<i>National Conflicts - Public Practice</i> 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	1○ Not applicable as our members do not operate as professional accountants in public practice	Please refer to the same comments given on 4.10.1.2. question.

Number	Question Title/Text/Help text	Answer	Comments
	who are professional accountants in public practice?	2 <input type="radio"/> Yes 3 <input checked="" type="radio"/> No	
4.10.3.	National - Business		
4.10.3.1.	<i>National Additional - Business</i> Are there rules, regulations, laws, or other mandatory ethical requirements established by your organization, government, regulatory or other bodies that are applicable to your members who are professional accountants in business that are not addressed in the revised IFAC Code (effective June 30, 2006)?	1 <input type="radio"/> Not applicable as our members do not operate as professional accountants employed in business 2 <input type="radio"/> Yes 3 <input checked="" type="radio"/> No	
4.10.3.2.	<i>National Conflicts - Business</i> Are there principles, concepts, and guidance in the revised IFAC Code (effective June 30, 2006) that conflict with national ethical requirements applicable to your members who are professional accountants employed in business?	1 <input type="radio"/> Not applicable as our members do not operate as professional accountants employed in business 2 <input type="radio"/> Yes 3 <input checked="" type="radio"/> No	Please refer to the same comments given on 4.10.1.2. question.
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	1 <input type="checkbox"/> No, as English is an official language or widely spoken language	Although English is not an official language neither a general population widely spoken language, English

Number	Question Title/Text/Help text	Answer	Comments
	that are appropriate.	<p>2 <input type="checkbox"/> Yes, our organization has translated the IFAC Code</p> <p>3 <input type="checkbox"/> Yes, a government, regulatory, or other body has translated the IFAC Code</p> <p>4 <input checked="" type="checkbox"/> No, the IFAC Code has not been translated and English is not an official language or widely spoken language</p>	might be considered a widely spoken/comprehensive language within the majority of the professional accountants in practice and the most of the superior degree educated population. This comfortable relation with the English language and all the translation issues and or difficulties - related to achieving true and fair translations - did not brought the need for translation as a priority.
4.13.	<p><i>Translation and Follow Up</i></p> <p>Explain the reasons why the IFAC Code was not translated including information about specific challenges or impediments.</p>	Please refer to comments given to question 4.11.	
4.15.	<i>Activities to Promote IFAC Code of Ethics</i>		

Number	Question Title/Text/Help text	Answer	Comments
	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.	OTOC will be able to create guidance, conferences, training courses and other actions or events for members, on IFAC Code of Ethics theme.	
5.	SMO 5		
5.1.	<p><i>Public Sector Accounting Standards - Objective</i></p> <p>Has the federal government / national government established convergence with International Public Sector Accounting Standards (IPSASs) as an objective?</p>	<p>1 <input type="radio"/> Yes</p> <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>	OTOC will be able to create guidance, round tables sessions, conferences and training courses for members on IPSASB Pronouncements theme.	
6.	SMO 6		

Number	Question Title/Text/Help text	Answer	Comments
6.1.	<i>Investigation and Discipline Program</i> In your jurisdiction is there a program for investigating and disciplining members of your organization for misconduct, including breaches of professional standards and rules?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
6.3.	Responsibility for Investigation and Discipline		
6.3.1.	<i>Body Responsible for Investigation and Discipline</i> Is your organization responsible for investigation and discipline of misconduct, including breaches of professional standards and rules by its individual members (and, if local laws and practices permit, by firms)? Select the answer option that is most appropriate.	1 <input checked="" type="radio"/> Yes, our organization has this responsibility 2 <input type="radio"/> No, responsibility for investigation and discipline rests solely with an external body 3 <input type="radio"/> Our organization shares responsibility for investigation and discipline with an external body 4 <input type="radio"/> Other	OTOC's Disciplinary Council.
6.5.	SMO 6 - Detailed Assessment		
6.5.1.	Rules and Procedures for Investigation		

Number	Question Title/Text/Help text	Answer	Comments
and Discipline			
6.5.1.1.	<i>Rules and Procedures</i> Does your organization establish in its constitution or rules the provisions and processes for the investigating and disciplining your members?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
6.5.1.3.	<i>Misconduct</i> In your jurisdiction, which of the following are considered "misconduct" as described in SMO 6 paragraph 4? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Criminal activity 2 <input checked="" type="checkbox"/> Acts or omissions likely to bring the accountancy profession into disrepute 3 <input checked="" type="checkbox"/> Breaches of professional standards 4 <input checked="" type="checkbox"/> Breaches of ethical requirements 5 <input checked="" type="checkbox"/> Gross professional negligence 6 <input checked="" type="checkbox"/> A number of less serious instances of professional negligence that, cumulatively, may indicate unfitness to exercise practicing rights 7 <input checked="" type="checkbox"/> Unsatisfactory work 8 <input type="checkbox"/> Other (please describe)	
6.5.2.	<i>Types of Sanctions</i> Which of the following actions can be imposed by those who judge such issues:	1 <input checked="" type="checkbox"/> Reprimand	

Number	Question Title/Text/Help text	Answer	Comments
		<p>professional body magazine (also available - in Portuguese - on the internet: http://www.otoc.pt/downloads/indexrevista.php). OTOC website reserved access area (for TOC professionals only) also includes a web-based tool (known as "Pasta TOC" - possible translation as: "TOC Folder"), that includes related guidance and information. Investigation and discipline subjects are also included on training courses programs, provided by OTOC.</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 type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	<p>Our organisation is not obligated to report, although it complies with the collaboration duties on information queries issued by the governmental entities and the courts on professional related matters and processes.</p>
6.5.4.2.	<p><i>Reporting to Outside Bodies Follow Up</i></p> <p>Please describe your plans to introduce an obligation or requirement to report possible</p>	Prescribed on several applicable laws and regulations, individual	OTOC will be able to introduce this theme to debate

Number	Question Title/Text/Help text	Answer	Comments
	involvement in serious crimes and offences by individual members or member firms to the appropriate public authority and disclose related information to that authority.	professional accountant (TOC) is already obligated to report involvement in serious economic, finance and related crimes and offences. TOC must also report public crimes to the Public Ministry (public prosecutor) through professional body (OTOC) intervention.	on the general Portuguese professional public associations context.
6.5.5.	<i>Approach to Proceedings</i> What type of approach does your organization use to initiate investigation and discipline proceedings? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Information-based 2 <input checked="" type="checkbox"/> Complaints-based 3 <input type="checkbox"/> Other (please describe) 4 <input type="checkbox"/> None of the above	
6.5.6.	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	1 <input checked="" type="checkbox"/> A requirement for members (and member firms) to co-operate in the	

Number	Question Title/Text/Help text	Answer	Comments
	appropriate.	<p>investigation of complaints and to respond promptly to all communications from the member body</p> <p>2 <input checked="" type="checkbox"/> Provision for sanctions in the event of failure to comply</p> <p>3 <input type="checkbox"/> None of the above</p>	
6.5.6.6.	<p><i>Expertise and Resource</i></p> <p>Does your organization maintain appropriate expertise and adequate financial and other resources to enable timely investigative and disciplinary action?</p>	<p>1 <input checked="" type="radio"/> Yes (please describe)</p> <p>2 <input type="radio"/> No</p>	<p>Our organisation structure complies a Disciplinary Council composed by elected three elements (three years mandates). The statutes also prescribes the possibility of Disciplinary Council to recur on third party experts, namely on accountancy, tax and laws areas. Presently disciplinary area allocates five permanent law experts and 10 administrative individuals support structure.</p>
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</p>	<p>1 <input checked="" type="radio"/> Yes</p>	<p>There are general applicable rules when choosing an individual to assist in an investigation, such as: should be Law academic degree educated and should not be a</p>

Number	Question Title/Text/Help text	Answer	Comments
	<p>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>	2⊙ No	OTOC member. No other specific independence rules prescribed, but the defendant can question the individual assisting an investigation independence and to change that individual, under complementary investigative process and procedures national laws applicable.
6.5.6.9.	<p><i>Independence Follow Up</i></p> <p>What plans do you have for introducing independence requirements in the investigative and disciplinary program, or if you do not have those plans, what special reasons or conditions for that fact exist?</p>	OTOC will assess the need to produce internal guidelines in order to promote / implement the IFAC independence requirements in the investigative and disciplinary program.	
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</p>	1⊙ One committee/panel to investigate the complaint and a separate committee/tribunal	

Number	Question Title/Text/Help text	Answer	Comments
		2○ No	then presented to the Disciplinary Council (organization body form OTOC) for decision making. This Council has 3 elements, all of them accountants (OTOC members).
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○ Yes 2⊙ No	
6.5.7.5.	<i>Independence of Tribunal</i> Briefly describe how the disciplinary tribunal exhibits independence.	OTOC statute (Portuguese state law) assures that the individual responsible for a disciplinary process (investigation, hearings, conclusion reports) is not a TOC - member of the professional accountant body (OTOC).	
6.5.7.6.	<i>Appeals Process</i> Does your organization's rules: Select all the answer options that are appropriate.	1☑ Permit a qualified lawyer or other person chosen by the defendant to accompany and represent the defendant at all disciplinary hearings and to	Appeals are allowed but not within the professional accountancy body (OTOC) instance. Appeals to professional accountants

Number	Question Title/Text/Help text	Answer	Comments
		advise him or her throughout the investigative and disciplinary process	disciplinary process are to be presented at the national (general/administrative) courts. Suspension of a conviction decided by the professional tribunal might also be required to a national (general/administrative) court.
		2 <input checked="" type="checkbox"/> Permit the defendant to appeal the conviction and any imposed sanction	
		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	
		4 <input type="checkbox"/> Prohibit the appeal tribunal from including a prosecutor or a member of the first tribunal, or any other individual who was concerned with the original conviction	
		5 <input type="checkbox"/> Require that the same procedures apply to the appeal process as apply to hearings before the	

Number	Question Title/Text/Help text	Answer	Comments
		disciplinary tribunal 6 <input type="checkbox"/> None of the above	
6.5.7.7.	<i>Appeals Process Follow Up</i> Please explain why your organization has not established the rules that were not selected.	Our organization did not ruled on the non selected question 6.5.7.6. situations, as the appeal process will follow at a different tribunal, outside our organization jurisdiction (a national general/administrative court).	
6.5.8.	Administrative Processes		
6.5.8.1.	<i>Elements of Administrative Processes</i> As a part of Investigation and Discipline administrative processes does your organization: Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Establish time limits for disposal (completion) of all cases 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 3 <input checked="" type="checkbox"/> Maintain a procedure requiring (a) notification to all persons employed or otherwise participating in the	

Number	Question Title/Text/Help text	Answer	Comments
		<p>investigative and disciplinary processes (or having access to information concerning such processes) of the importance of maintaining confidentiality, and (b) a binding agreement to maintain that confidentiality</p> <p>4 <input checked="" type="checkbox"/> Maintain secure and confidential facilities for the storage of case papers and other evidence</p> <p>5 <input checked="" type="checkbox"/> Maintain records of all investigation and disciplinary proceedings</p> <p>6 <input type="checkbox"/> None of the above</p>	
6.5.8.3.	Case Numbers		
6.5.8.3.1.	<p><i>2005 Heard Case Numbers</i></p> <p>Indicate the number of cases heard in 2005.</p>	721	Figure presented relates to opened processes during the asked year. Prior years opened processes could be ongoing heard during this year.
6.5.8.3.2.	<p><i>2004 Heard Case Numbers</i></p> <p>Indicate the number of cases heard in 2004.</p>	4438	Figure presented relates to opened processes during the asked year. Prior years opened processes could be

Number	Question Title/Text/Help text	Answer	Comments
			ongoing heard during this year.
6.5.8.3.3.	<i>2003 Heard Case Numbers</i> Indicate the number of cases heard in 2003.	1880	Figure presented relates to opened processes during the asked year. Prior years opened processes could be ongoing heard during this year.
6.5.8.3.4.	<i>2005 Completed Case Numbers</i> Indicate the number of cases completed in 2005.	2055	
6.5.8.3.5.	<i>2004 Completed Case Numbers</i> Indicate the number of cases completed in 2004.	1952	
6.5.8.3.6.	<i>2003 Completed Case Numbers</i> Indicate the number of cases completed in 2003.	1135	
6.5.8.3.7.	<i>Average time required for disposal of cases</i> Indicate the average time (in months) required for the disposal (completion) of a case. This number should include both the time spent on (a) the investigation of the complaints and (b) the disciplinary	16	Figure presented relates to the series of time began in 1999 until the present days.

Number	Question Title/Text/Help text	Answer	Comments
	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>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>	

Number	Question Title/Text/Help text	Answer	Comments
		4 <input type="checkbox"/> No, for financial statements of non-listed entities	
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 applicable to listed entities different from non-listed entities?</p>	<p>1 <input type="radio"/> The accounting standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input checked="" type="radio"/> The accounting standards for listed entities and non-listed entities are not the same set of standards</p>	
7.8.3.	<p><i>Accounting Standards for Listed</i></p> <p>Does the law/regulation require the use of International Financial Reporting Standards issued by the International Accounting Standards Board for preparation of financial statements of listed entities? Select the answer option that is most appropriate.</p>	<p>1 <input type="radio"/> The law/regulation simply refers to International Financial Reporting Standards as the accounting standards (without bringing in the full or partial text of individual IFRSs)</p> <p>2 <input type="radio"/> For listed entities, the law/regulation contains the full text of each IFRS</p> <p>3 <input type="radio"/> For listed entities, the law/regulation contains the main principles of the IFRSs</p> <p>4 <input checked="" type="radio"/> For listed entities, the law / regulation has a requirement to use IFRSs using another</p>	Listed entities must apply European Union adaptation of IFRS.

Number	Question Title/Text/Help text	Answer	Comments
		<p>approach (please describe)</p> <p>5○ For listed entities, the law / regulation requires the use of national standards with no reference to IFRSs</p>	
7.8.4.	<p><i>Accounting Standards for Non-Listed</i></p> <p>Does the law/regulation require the use of International Financial Reporting Standards issued by the International Accounting Standards Board for preparation of financial statements of non-listed entities? 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○ For non-listed entities, the law/regulation contains the full text of each IFRS</p> <p>3○ For non-listed entities, the law/regulation contains the main principles of the IFRSs</p> <p>4⊙ For non-listed entities, the law / regulation has a requirement to use IFRSs using another approach (please describe)</p> <p>5○ For non-listed entities, the law / regulation requires the use of national standards with no reference to IFRSs</p>	<p>Portuguese GAAP is adapted from European Union GAAP which are established form IFRS.</p>
7.8.9.	<p><i>MB Responsibilities and IASB SMO 7</i></p> <p>Does your organization have responsibility</p>	<p>1□ Develop other authoritative</p>	<p>Our organization is member</p>

Number	Question Title/Text/Help text	Answer	Comments
	for any of the following activities? Select all the answer options that are appropriate.	<p>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>	of the accounting standard setting entity. Please refer to our answers given, referring the standard setting body, at the “Assessment of the Regulatory and Standard-Setting Framework” questionnaire (Part 1 of the Member Body Compliance Program).
7.8.11.	<i>Describe Activities and Law/Reg SMO 7</i> Describe your organization's activities for promulgating and / or implementing the standards.	Attending (as a member of the standard setting entity) to the meetings and studying and responding to the proposed standards creation, adoption or modification.	
7.9.	Law/Reg and IASB Pronouncements		
7.9.1.	<i>Incorporation into Law/Reg SMO 7</i> Is information publicly available about IFRSs and other IASB pronouncements that have been established into law/regulation,	1 <input checked="" type="radio"/> Yes	Please refer to EFRAG (European Union) website: http://www.efrag.org/Front/H

Number	Question Title/Text/Help text	Answer	Comments
	<p>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 where it differs from the IFRS or IASB pronouncement; The differences between IFRSs and IASB pronouncements and what was established into law / regulation; and The reasons for the differences?</p>	<p>2 <input type="radio"/> No</p>	<p>ome.aspx</p>
7.9.2.	<p><i>Incorporation Description - Law/Reg SMO 7</i></p> <p>If the information about the status of IFRSs and other IASB pronouncements that have been established into law is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p>If this information is not available, complete the SMO 7: Comparison with IASB Pronouncements report and submit it in Word format to Compliance Staff.</p>	<p>1 <input checked="" type="radio"/> Yes, information is available and in English and will be submitted to Compliance Staff</p>	<p>http://ec.europa.eu/internal_market/accounting/legal_framework/regulations_adopting_ias_en.htm</p> <p>Portuguese GAAP is adapted from European Union GAAP which are established form IFRS.</p>

Number	Question Title/Text/Help text	Answer	Comments
	Indicate whether your organization will be submitting available information or the "SMO 7: Comparison with IASB Pronouncements" report.	<p>2○ No, information is not available; however our organization or jointly with another IFAC member / associate will complete the "SMO 7: Comparison with IASB Pronouncements" and submit it to Compliance Staff</p> <p>3○ No, information is not available</p>	
7.10.	Translation SMO 7		
7.10.1.	<i>Translation of IFRSs</i> Are the IFRSs and other IASB pronouncements translated into national language?	<p>1○ No, as English is an official language or widely spoken language</p> <p>2○ Yes, the IFRSs are translated</p> <p>3⊙ No and English is not an official language or is not widely spoken</p>	Please refer to the comment given to question 4.11.
7.10.2.	<i>Translation Follow Up SMO 7</i> Explain why IFRSs are not translated (include information about specific impediments and challenges).	Please refer to the comment given to question 4.11.	
7.11.	<i>Promotion Activities SMO 7</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Please describe the activities your organization undertakes to promote and assist in the implementation of IFRSs and other IASB pronouncements and activities.	OTOC will be able to include IFRSs and other IASB pronouncements and activities, on official professional magazine and other publications, on the internet (official OTOC's website), on conference programs and related actions.	
8.	Certification of Chief Executive		
8.1.	<p><i>Complete Certification</i></p> <p>Once all required questions have been completed, the Certification of Chief Executive should be signed and submitted to Compliance Staff. Click here to download a copy of the Certification form.</p>	<p>1 <input checked="" type="checkbox"/> Yes, the Certification of Chief Executive has been submitted</p>	<p>Certification of Chief Executive actions log:</p> <p>2011-05-31, Copy of the signed Certification of Chief Executive form sent by e-mail. (Sender: nelson.ferreira@otoc.pt; Receiver: dariakoukhar@ifac.org).</p> <p>2012-01-31, Questionnaire updated. Copy of the signed Certification of Chief Executive form sent by e-mail. (Sender: nelson.ferreira@otoc.pt; Receiver: thomaszimmermann@ifac.or</p>

Number	Question Title/Text/Help text	Answer	Comments
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