

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

Member Name: Instituto de Censores Jurados de Cuentas de España

Country: Spain

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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 type="radio"/> Yes - for all audits of financial statements	The quality assurance programs are undertaken by Instituto de Contabilidad y Auditoría de Cuentas (ICAC - the auditing and accounting regulator / public oversight

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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>	<p>board) and ICJCE in parallel. The ICJCE has its own QC system and carries out QC reviews over its members and the ICAC also has its own QC system and carries out QC reviews over all statutory auditors. But in practice, a number of ICAC reviews are carried out by the ICJCE as a part of an agreement between the ICJCE and the ICAC.</p>
1.2.8.	<p><i>Benchmarking Required</i></p> <p>Does the response to Question 1.2.1 indicate that your organization has some responsibility or other role in conducting a quality assurance review program as</p>	1⊙ Yes	

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	described in SMO 1?	2 <input type="radio"/> No	
1.3.	<i>Activities to promote SMO 1</i> Please describe what activities your organization undertakes to promote obligations set in SMO 1 Quality Assurance.	ICJCE has adopted the EC Recommendation on quality Assurance which is in line with SMO 1.	
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 checked="" type="radio"/> Yes 2 <input type="radio"/> No	Audit standards are drafted by the profession, that means that the ICJCE proposes the content, but the standards are finally issued by the ICAC, which is the regulator.
1.4.1.3.	<i>Quality Control Standards - Name</i> State the name of the relevant quality control standards.	Internal Quality Control Standard (issued in 1993 by the ICAC) Rules on the Quality Control System of the ICJCE (issued in February 2001)	
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	1 <input checked="" type="radio"/> Yes	

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	implement and maintain appropriate systems of quality control?	2○ No	
1.4.1.5.	<i>Other Quality Control Guidance - Name</i> State the name of the other quality control guidance.	Rules on the Quality Control System of the ICJCE (issued in February 2001). The Internal quality Control guide and examples (issued in 2005)	
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☑ Audit firm 2☑ Partner	Partner also means individual practitioner
1.4.2.2.	<i>Audit Firm</i> As the audit firm is the subject of the quality assurance review program, the quality assurance program should be designed, as required by SMO 1, to obtain reasonable assurance that: - 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	1⊙ Yes	

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	<p>adhered to professional standards and regulatory and legal requirements in performing audits of financial statements selected for review.</p> <p>Does the quality assurance program contain all three of these elements?</p>	<p>2○ No</p>	
<p>1.4.2.3.</p>	<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 of other entities or engagements that are included within the scope of the review). - 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>	<p>1⊙ Yes</p> <p>2○ No</p>	
<p>1.4.2.5.</p>	<p><i>Publication of Scope</i></p>		

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	Does your organization publish a description of the scope and design of its quality assurance review program?	1 <input checked="" type="radio"/> Yes	
		2 <input type="radio"/> No	
1.4.2.7.	<i>Name of Documents</i> Please name the published document(s) that describe the scope and design of the quality assurance review program.	Rules on the Quality Control System of the ICJCE. Development of the Quality Control System of the ICJCE. Questionnaire.	
1.4.2.8.	<i>Location of Documents</i> 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).	http://www.auditors-censors.com (regional branch of the ICJCE as the web site of the ICJCE is now being updated) under the heading Department tecnic / Control de qualitat	
1.4.3.	Review Cycle		
1.4.3.1.	<i>Selection Approach</i> Please select the approach used to select subjects for quality assurance review. Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Cycle approach	Selection is done under random and risk assessment basis of the audit firm or auditor to review. A cycle is established but it may vary depending on the risk (I.e. CPE) or the results of previous revisions.

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		2 <input checked="" type="checkbox"/> Risk-based approach	
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 type="radio"/> 2 years 3 <input checked="" type="radio"/> 3 years 4 <input type="radio"/> 4 years 5 <input type="radio"/> 5 years 6 <input type="radio"/> 6 or more years	Cycle for public interest entities 3 years, 6 years for other entities
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 type="radio"/> 2 years 3 <input checked="" type="radio"/> 3 years 4 <input type="radio"/> 4 years 5 <input type="radio"/> 5 years 6 <input type="radio"/> 6 years 7 <input type="radio"/> 7 years 8 <input type="radio"/> 8 years 9 <input type="radio"/> 9 or more years	As above
1.4.3.5.	<i>Cycle - Partner</i> Please describe how your organization evaluates the quality and effectiveness of the	By the system established by the partner	

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	internal inspection program of a partner's firm when determining the cycle for review.		
1.4.3.6.	<p><i>Risk-based Approach</i> Please indicate the risk factors used to determine which firms or partners are reviewed. Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Number of listed entity clients</p> <p>2 <input checked="" type="checkbox"/> Number of entities considered to be of public interest</p> <p>3 <input checked="" type="checkbox"/> Past results of quality assurance reviews</p> <p>4 <input checked="" type="checkbox"/> Failure to meet Continuing Professional Development requirements</p> <p>5 <input checked="" type="checkbox"/> Independence violations</p> <p>6 <input checked="" type="checkbox"/> Previously identified deficiencies in the design of, or compliance with the firm's system of quality control</p> <p>7 <input type="checkbox"/> Other (please describe)</p>	
1.4.4.	<p>Implementation of the Quality Assurance Program</p>		
1.4.4.1.	<p><i>Date of Implementation</i> On what date did the quality assurance review program commence? (provide month/year)</p>	1/1/2001	
1.4.4.2.	<p><i>Number of Reviews - 2005</i></p>		

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	How many quality assurance reviews were completed during the year ended December 31, 2005 (or other 12 month period ending in 2005)?	384	242 ICAC 142 UNDER THE INTERNAL PROGRAM OF THE ICJCE
1.4.4.3.	<i>Number of Reviews - 2004</i> How many quality assurance reviews were completed during the year ended December 31, 2004 (or other 12 month period ending in 2004)?	265	
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)?	298	
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 type="radio"/> Yes 2 <input checked="" type="radio"/> No	
1.4.5.3.	<i>Review Guidelines Follow Up</i> What plans does your organization have to publish guidelines for procedures to be followed by quality assurance review teams,		There is no formal guideline but the Technical Director monitors all the reviews. In any case the

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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>	2 <input type="radio"/> No	the revision. In case of qualified opinion of the quality Control report the revision team files documentation supporting these qualifications.
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>	1 <input checked="" type="radio"/> Yes	All reviewers are either licensed auditors with a practical experience of 10 years or more and with specific knowledge of internal control within their firms, or technical staff of the Institute. All reviews are carried out under the supervision of the technical directors of the ICJCE who have specific knowledge and experience on performing quality assurance reviews.
		2 <input type="radio"/> No	
1.4.6.3.	<p><i>Certification/Credentials</i></p> <p>Are members of the quality assurance</p>	1 <input checked="" type="radio"/> Yes	See question 1.4.6.1 above

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	review team required to possess certification or credentials issued by your organization to be eligible to serve as team members?	2 <input type="radio"/> No	
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 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	
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.	Because the reviews are carried out only by one reviewer.	
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. - Preparation of the quality assurance review report. Does the quality assurance program place all	1 <input checked="" type="radio"/> Yes	Communication of the conclusions and preparation of the quality assurance report are jointly done by the Technical Director and the member who carries out the revision.

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	these responsibilities on the review team leader?	2○ No	
1.4.6.9.	<i>Size of Quality Assurance Review Team</i> Please estimate the average number of reviewers included on a review team.	1	
1.4.7.	Quality Assurance Confidentiality - QA Review Team		
1.4.7.1.	<i>Exemption for QA Reviewers</i> Does your organization exempt members from professional client confidentiality requirements concerning audit engagement working papers for the purpose of quality assurance reviews?	1⊙ Yes 2○ No	
1.4.7.3.	<i>Confidentiality Requirements</i> Is the quality assurance review team required to follow professional confidentiality requirements similar to those established for professional accountants performing audits of financial statements?	1⊙ Yes 2○ No	
1.4.8.	Ethical Requirements and QA Review Team		
1.4.8.1.	<i>Fundamental Principles</i> Are the fundamental principles set out in the IFAC Code of Ethics (relevant national ethical requirements) considered in relation	1⊙ Yes	

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	to the quality assurance review team's conduct of a review?	2○ No	
1.4.8.3.	<p><i>Consideration of Independence</i> 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⊙ Yes</p> <p>2○ No</p>	
1.4.8.5.	<p><i>Reciprocal Reviews</i> 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○ Yes, reciprocal reviews are permitted</p> <p>2⊙ No, reciprocal reviews are not permitted</p> <p>3○ Not applicable - peer review is not used</p>	
1.4.9.	Reporting		
1.4.9.1.	<p><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</p>	1⊙ Yes	

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	upon completion of each quality assurance review assignment?	2 <input type="radio"/> No	
1.4.9.3.	<p data-bbox="373 430 940 462"><i>Contents of Report</i></p> <p data-bbox="373 462 940 565">As required by SMO 1, the quality assurance review report should include the following elements:</p> <ul data-bbox="373 602 940 808" style="list-style-type: none"> - 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. <p data-bbox="373 878 940 976">Does the quality assurance program require both of these elements to be included in the report?</p>	1 <input type="radio"/> Yes	2 <input type="radio"/> No
1.4.9.4.	<p data-bbox="373 1015 940 1047"><i>Content of Report Follow Up</i></p> <p data-bbox="373 1047 940 1149">Please explain why one or more of the required elements of the quality assurance review report has not been included.</p>	As explained in 1.4.5.1 the ICJCE has not published review guidelines. But the audit report contains the scope of the revision and the procedures applied by the reviewer.	
1.4.9.5.	<p data-bbox="373 1295 940 1328"><i>Contents of Report - Firm</i></p> <p data-bbox="373 1328 940 1357">As required by SMO 1, the quality assurance</p>	1 <input checked="" type="radio"/> Yes	

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	<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>	<p>2 <input type="radio"/> No</p>	
1.4.9.6.	<p><i>Contents of Report - Partner</i> 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 - Reasons for negative conclusions on either 	<p>1 <input checked="" type="radio"/> Yes</p>	

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	<p>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 <input type="radio"/> 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 <input checked="" type="radio"/> Yes	The written answer of the subject of the review does not need to include the planned actions nor timing to completion or implementation.
		2 <input type="radio"/> 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 <input type="radio"/> Yes	
		2 <input checked="" type="radio"/> No	
1.4.9.11.	<p><i>Reporting to the Public Follow Up</i></p> <p>Please explain why your organization does not prepare an annual report summarizing the results of the quality assurance review program available to the public?</p>		Results of the reviews are only communicated to the Council of the Institute. Although it is required by the new 8th EU Directive, no results are made available to the public. We have asked ICAC for the publication of summarized information on the results of the

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		QC program.	
1.4.10.	Corrective and Disciplinary Actions		
1.4.10.1.	<i>Corrective Actions Required</i> 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 checked="" type="checkbox"/> Complete a program of professional accountancy education	All the members of our Institute are licensed auditors, authorised to carry on statutory audit in Spain. All

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		<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>	requirements stated at the 8th EU Directive (Directive EC 84/253) are met by our members.
2.2.	<i>Continuous Professional Development</i> Is there a requirement for your members to develop and maintain competence through continuous professional development (CPD)?	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	CPE is compulsory for all licensed auditors as it is stated by law. The regulation on CPE is not yet developed. In any case all members of the ICJCE are obliged to follow CPE programs as stated in the ICJCE's standard on CPE.
2.3.	Professional Accountancy Education		
2.3.1.	<i>Professional Accountancy Education Program</i> Who delivers the professional accountancy education program for your members? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Our organization	The Audit Law states that the access professional education should be organised and, when appropriate, delivered by the organisation that

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		<p> <input type="checkbox"/> Another IFAC member body <input checked="" type="checkbox"/> Universities <input checked="" type="checkbox"/> Approved training institutions <input type="checkbox"/> Government bodies <input type="checkbox"/> Other organizations </p>	<p> represents the audit profession and/or other centres recognised by the regulator ICAC. All these courses should be endorsed by the ICAC. The ICAC is a governmental agency linked to the Economy and Finance Ministry. </p>
2.3.2.	<p> <i>Describe Other Organizations</i> Where your response in question 2.3.1 indicates another IFAC member body, universities, approved training institutions, and / or other organizations deliver the professional accountancy education program, describe these organizations and their legal authority to deliver the program. (Include the name of the other IFAC member body where relevant). </p>	<p> There are training institutions that are recognised by the ICAC to deliver the access professional education. All courses should also be endorsed by the ICAC. </p>	
2.3.3.	<p> <i>Prof Accountancy Education Program Follow Up</i> Please describe how your organization ensures the professional accountancy </p>	<p> If the education is delivered by another institution the ICJCE asks </p>	

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	<p>education program, delivered by the organization in response to question 2.3.1., meets the required content.</p> <p>Include in your description the specific activities your organization undertakes with regards to the necessary content requirements.</p>	<p>for the program/content of the seminar or conference (as explained in question 2.3.1 above) and decides on its convalidation as CPE. The ICJCE also decides on the number of CPE hours of the seminars or conferences to convalidate.</p>	
2.7.	IES 1 Entry Requirements		
2.7.1.	<p><i>Entry Requirements and Equivalency</i> Section 2.7 deals with the entry requirements to the professional accountancy education program delivered by your organization.</p> <p>Are the entry requirements to the program equivalent to admissions requirements for a recognized university degree program (or its equivalent)?</p>	<p>1 <input checked="" type="radio"/> Entry requirements are at least equivalent to that for admission into a recognized university degree program (or its equivalent)</p> <p>2 <input type="radio"/> Entry requirements are not equivalent to that for admissions into a recognized university degree program (or its equivalent)</p>	<p>Yes. The candidates should have at least the access to the university degree.</p>
2.7.3.	<p><i>Process for Checking Equivalency</i> Is there a formal process for assessing whether an individual's experience and knowledge is equivalent to that for admissions into a recognized university?</p>	<p>1 <input type="radio"/> Yes</p>	

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		2⊖ No	
2.7.4.	<p><i>Process For Equivalency Follow Up SMO 2</i> Please explain why a process for checking equivalency has not been developed or is not considered necessary? If there are plans to introduce such a process please provide information about the proposal and the proposed timing for introducing the process.</p>	We think that is not necessary as, to become statutory auditor, the access to the university is required by law	
2.8.	<p>IES 2 Content of Professional Accounting Education Program</p>		
2.8.1.	<p><i>Gaining Accountancy Knowledge</i> Section 2.8 deals with the general content of the professional accountancy education program delivered by your organization.</p> <p>What forms of pre-qualification, professional accountancy knowledge are recognized by your organization? Select all the answer options that are appropriate.</p>	<p>1<input checked="" type="checkbox"/> Post-secondary accounting degree</p> <p>2<input checked="" type="checkbox"/> Post-secondary business or finance degree</p> <p>3<input type="checkbox"/> Post-secondary degree in another subject matter</p> <p>4<input type="checkbox"/> Qualification offered by another IFAC member body</p>	<p>The audit law states the content of the pre-qualification education. These contents deals with the University degree in Business except for audit. Audit is the only subject which the ICAC considers that is not enough developed in these studies and therefore specific knowledge in audit is required for candidates.</p>

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		5 <input type="checkbox"/> Relevant work experience 6 <input type="checkbox"/> Other	
2.8.6.	<p><i>Pre-Qualification for Professional Knowledge</i> What is the length of the professional accountancy knowledge component of pre-qualification education? Select the answer option that is the most appropriate.</p>	1 <input type="radio"/> Two years of full-time study or part-time equivalent 2 <input type="radio"/> Less than two years of full-time study or part-time equivalent 3 <input checked="" type="radio"/> More than two years of full-time study or part-time equivalent study	
2.8.7.	<p><i>Length Follow Up</i> Please describe the extent of professional accountancy knowledge that is required as part of the pre-qualification education component. Include in your description factors that were relevant in selecting the extent of knowledge required.</p>	University degree - see 2.8.1	
2.8.8.	Pre-Qualification Content		
2.8.8.1.	<p><i>Accounting and Finance</i> Section 2.8.8.1 deals with the specific content of the professional accountancy education program delivered by your organization.</p> <p>Which of the following accounting, finance,</p>	1 <input checked="" type="checkbox"/> Financial accounting and reporting	Professional values and ethics are included in Audit as they are part of the National Standards on auditing.

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	and related knowledge subject areas are required prior to qualification? Select all the answer options that are appropriate.	2 <input checked="" type="checkbox"/> Management accounting and control 3 <input checked="" type="checkbox"/> Control 4 <input checked="" type="checkbox"/> Taxation 5 <input checked="" type="checkbox"/> Business and commercial law 6 <input checked="" type="checkbox"/> Audit and assurance 7 <input checked="" type="checkbox"/> Finance and financial management 8 <input checked="" type="checkbox"/> Professional values and ethics 9 <input type="checkbox"/> None of the above	
2.8.8.3.	<i>Organizational and Business Knowledge</i> Which of the following organizational and business knowledge subject areas are required prior to qualification? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Economics 2 <input checked="" type="checkbox"/> Business environment 3 <input checked="" type="checkbox"/> Corporate governance 4 <input type="checkbox"/> Business ethics 5 <input checked="" type="checkbox"/> Financial markets 6 <input checked="" type="checkbox"/> Quantitative methods 7 <input type="checkbox"/> Organizational behavior 8 <input type="checkbox"/> Management and strategic decision making 9 <input type="checkbox"/> Marketing 10 International business and <input type="checkbox"/> globalization 11 None of the above	

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		<input type="checkbox"/>	
2.8.8.4.	<i>Organizational and Business Follow Up</i> For the organizational and business knowledge subjects in question 2.10.8.3 that are not required by your organization, please explain the special conditions or reasons why they are not required.	These subjects are not specifically required by law but they use to be part of the educational background of candidates whose access the profession with an University degree.	
2.8.8.5.	<i>Information Technology</i> Which of the following information technology (IT) subject areas and competences are required prior to qualification? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> General knowledge of IT 2 <input type="checkbox"/> IT control knowledge 3 <input type="checkbox"/> IT control competences 4 <input checked="" type="checkbox"/> IT user competences 5 <input type="checkbox"/> One of, or a mixture of, the competences of, the roles of manager, evaluator or designer of information systems 6 <input type="checkbox"/> None of the above	The audit law states that the training courses should refer to IT systems and computing restricted to the level of the knowledge required to act as an auditor.
2.8.8.6.	<i>Information Technology Follow Up</i> For the information technology subjects in question 2.8.8.6 that are not required by your organization, please explain the special conditions or reasons why they are not	See comments on question 2.8.8.5 above	

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	required.		
2.8.8.7.	<p><i>Additional Content by Requirement</i> Are there additional content requirements specified by law or regulation, or your organization?</p>	<p>1 <input type="checkbox"/> Yes, as required by law or regulation</p> <p>2 <input type="checkbox"/> Yes, as determined to be necessary by our organization</p> <p>3 <input checked="" type="checkbox"/> No</p>	
2.9.	IES 3 Professional Skills		
2.9.1.	<p><i>Development of Intellectual Skills</i> Section 2.9 deals with the professional skills required by the professional accountancy education program delivered by your organization.</p> <p>At what points in the professional accountancy education program are intellectual skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 14.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.9.2.	<i>Intellectual Skills</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Describe the specific intellectual skills candidates are required to have at the point of qualification and how these skills are assessed.	The audit law, its regulation and the audit standards refers to a general skill to practice audit.	
2.9.3.	<p><i>Development of Technical and Functional Skills</i></p> <p>At what points in the professional accountancy education program are technical and functional skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 15.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.9.4.	<p><i>Technical and Functional Skills</i></p> <p>Describe the specific technical and functional skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	A practical examination is aimed to check the candidates' skills to practice the profession. Generally speaking the law states the skill to put in practice the theoretical knowledge.	
2.9.5.	<p><i>Development of Personal Skills</i></p> <p>At what points in the professional accountancy education program are personal</p>	1 <input checked="" type="checkbox"/> As part of general education and / or as part of the	

Number	Question Title/Text/Help text	Answer	Comments
	skills developed? Select all the answer options that are appropriate. In responding to this question IES 3 paragraphs 13 and 16.	professional accountancy education program entry requirements 2 <input type="checkbox"/> Through specific professional accountancy education course content 3 <input checked="" type="checkbox"/> Through practical experience requirement 4 <input type="checkbox"/> Other (please describe)	
2.9.6.	<i>Personal Skills</i> Describe the specific personal skills candidates are required to have at the point of qualification and how these skills are assessed.	There is no specific requirement in this area. In any case the practical training should be carried out under the supervision of a licensed auditor that monitors and supervises the personal and professional competences.	
2.9.7.	<i>Dev of Interpersonal and Communication Skills</i> At what points in the professional accountancy education program are interpersonal and communication skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 17.	1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements 2 <input type="checkbox"/> Through specific professional accountancy education course content	

Number	Question Title/Text/Help text	Answer	Comments
		3 <input checked="" type="checkbox"/> Through practical experience requirement 4 <input type="checkbox"/> Other (please describe)	
2.9.8.	<i>Interpersonal and Communication Skills</i> Describe the specific interpersonal and communication skills candidates are required to have at the point of qualification and how these skills are assessed.	See question 2.9.7 above	
2.9.9.	<i>Dev of Organizational and Business Mngt Skills</i> At what points in the professional accountancy education program are organizational and business management skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 18.	1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements 2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content 3 <input type="checkbox"/> Through practical experience requirement 4 <input type="checkbox"/> Other (please describe)	
2.9.10.	<i>Organizational and Business Management Skills</i> Describe the specific organizational and business management skills candidates are required to have at the point of qualification and how these skills are assessed.	Under the subject of Financial Management there is a special chapter on Decision making and motivation of the audit team	

Number	Question Title/Text/Help text	Answer	Comments
2.10.	IES 4 Professional Values, Ethics and Attitudes		
2.10.1.	<p><i>Content for Values, Ethics and Attitudes</i> Section 2.10 deals with professional ethics, values, and attitude content and requirements of the professional accountancy education program delivered by your organization.</p> <p>Does the professional accountancy education program include coverage of values, ethics and attitudes?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
2.10.2.	Values, Ethics and Attitudes in Content		
2.10.2.1.	<p><i>Program Content for Values, Ethics and Attitudes</i> Which of the following are included in the program content? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> The nature of ethics</p>	<p>The program only includes as a subject Ethics and professional behaviour. But other subjects in the program deal with that issue, i.e Audit Standards, Audit Law, liability etc. and secondly we do not have a detailed program of the course which main objective is the knowledge of the audit legislation and the</p>

Number	Question Title/Text/Help text	Answer	Comments
			professional and ethical rules and their application into practice. All ticked boxes are analysed in a way or another in the pre-qualification program.
		2 <input type="checkbox"/> Differences of detailed rules-based and framework approaches to ethics, their advantages and drawbacks	
		3 <input checked="" type="checkbox"/> Compliance with the fundamental ethical principles of integrity, objectivity, commitment to professional competence and due care, and confidentiality	
		4 <input checked="" type="checkbox"/> Professional behavior and compliance with technical standards	
		5 <input checked="" type="checkbox"/> Concepts of independence, skepticism, accountability and public expectations	
		6 <input checked="" type="checkbox"/> Ethics and the profession: social responsibility	
		7 <input checked="" type="checkbox"/> Ethics and law, including the relationship between laws, regulations and the public interest	
		8 <input checked="" type="checkbox"/> Consequences of unethical behavior to the individual, to	

Number	Question Title/Text/Help text	Answer	Comments
		the profession and to society at large 9 <input checked="" type="checkbox"/> Ethics in relation to business and good governance 10 <input checked="" type="checkbox"/> Ethics and the individual professional accountant: whistle blowing, conflicts of interest, ethical dilemmas and their resolution. 11 <input type="checkbox"/> None of the above	
2.10.2.2.	<i>Values, Ethics and Attitudes Content Follow Up</i> For the values, ethics and attitudes subjects in question 2.10.2.2 that are not required by your organization, please describe the special conditions or reasons why they are not required.	Please see comments in question 2.10.2.2 above	
2.10.2.3.	<i>IFAC Code of Ethics</i> Is the program content based on the relevant sections of the IFAC Code of Ethics?	1 <input checked="" type="radio"/> Yes	It depends on the way the teacher approaches the subject. All teachers are experienced professionals and they know and follow the IFAC code. The material is analysed by the Technical department, all items in EC recommendation, national Audit Standards and laws are

Number	Question Title/Text/Help text	Answer	Comments
		2○ No	analysed.
2.10.2.4.	<i>Workplace Learning Development</i> At what points in the professional accountancy education program are values, ethics, attitudes and adherence to them developed? Select all the answer options that are appropriate.	1☑ As part of general education and / or as part of the program entry requirements 2□ Through specific program course content 3☑ Through practical experience requirement 4□ Other (please describe)	
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⊙ Yes 2○ No	
2.11.2.	<i>Provider Characteristics</i> Please describe the characteristics set by your organization for recognizing approved providers.	Experience should be met working for a registered auditor or audit firm.	

Number	Question Title/Text/Help text	Answer	Comments
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>	This is the most common way to access the profession. Those without an university degree should complete 8 years of practical training 5 with a licensed auditor.
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>	Some of the education programs include practice in accounting firms but always under the supervision of a licensed auditor.
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 checked="" type="checkbox"/> Before the professional accountancy education program of study</p> <p>2 <input checked="" 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 program of study</p>	Always before the professional examination
2.11.7.2.	<i>Describe Pre or Post Experience</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Describe the length of practical experience that may be obtained pre-qualification and / or post-qualification.	Always should be obtained before the qualification examination	
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 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
2.12.3.	<i>Monitoring Practical Experience</i> How is the practical experience requirement (or practical application) monitored and assessed? Select all the answer options that are appropriate.	1 <input type="checkbox"/> Mentoring system 2 <input type="checkbox"/> Approved training employers and organizations 3 <input type="checkbox"/> Self-declaration required from the candidate 4 <input type="checkbox"/> Record of the practical experience is kept and submitted to the member body when applying for membership 5 <input checked="" type="checkbox"/> An assessment is made by the mentor or employer 6 <input type="checkbox"/> Other (please describe)	
2.13.	IES 6 Assessment of Prof Capabilities and Competence		
2.13.1.	<i>Assessment by IFAC Body or Other</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<p>Section 2.13 deals with the final assessment requirements established by your organization.</p> <p>Select all the organizations involved in conducting the final assessment.</p> <p>If the final assessment is conducted jointly between various organizations, select all those that have some responsibility for conducting the final assessment and in the Comment Box, describe the nature of their respective roles and responsibilities.</p>	<p>1 <input checked="" type="checkbox"/> Our organization (including training entities that are affiliated with our organization or a subsidiary of our organization).</p> <p>2 <input type="checkbox"/> Another IFAC member body</p> <p>3 <input checked="" type="checkbox"/> Government or regulatory body</p> <p>4 <input type="checkbox"/> Other</p>	<p>The examination is jointly organised by the ICJCE and other two organisations recognised by the law. But the final decision rests on the regulatory body, ICAC.</p>
2.13.2.	<p><i>Assessment - Name of IFAC Organization SMO 2</i></p> <p>State the name of the IFAC member body, government or regulatory body, or other organization that conducts the final assessment.</p>	<p>ICJCE REA REGA ICAC</p>	<p>REA and REGA are registries of auditors recognised by the audit law.</p>
2.13.3.	<p><i>MB Input Follow Up</i></p> <p>Please describe how does your organization provide input into the government or regulatory body or other organization's assessment activities?</p>	<p>Our organisation receives the candidatures, examines the background education and experience and approves the candidate to call for assessment.</p>	<p>Final decisions rest in hands of the ICAC</p>

Number	Question Title/Text/Help text	Answer	Comments
		The ICJCE also contributes being member of the assessment Court, and drafting the examination.	
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.	<p>1 <input checked="" type="checkbox"/> Uniform for all students</p> <p>2 <input type="checkbox"/> Given simultaneously where it is being held in more than once location in the country</p> <p>3 <input checked="" type="checkbox"/> Assessment is set and assessed only by qualified or approved individuals</p> <p>4 <input type="checkbox"/> None of the above</p>	
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.	<p>1 <input checked="" type="checkbox"/> Specified pre-qualification requirements relating to professional knowledge, professional skills, and professional values, ethics, and attitudes</p> <p>2 <input checked="" type="checkbox"/> Specified practical experience requirements</p> <p>3 <input checked="" type="checkbox"/> Other (please describe)</p> <p>4 <input type="checkbox"/> None of the above</p>	PRACTICAL AND THEORETICAL EXAMINATION
2.13.6.	<i>Timing Considerations for Final Assessment</i> Is there a requirement or restriction for completing the final assessment? For	1 <input type="radio"/> Yes	All requirements are stated and explained in the previous

Number	Question Title/Text/Help text	Answer	Comments
	example, some organization may require the candidate to take the final examination within a specified number of years of meeting the pre-assessment requirements.	2⊙ No	questions
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.	Through a written test organised in two parts: - theoretical. Which can be convalidated - practical: which is compulsory for all candidates and assess the capability of the candidate to apply the theoretical knowledge to the resolution of practical problems.	
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.	See answer to previous questions	
2.13.10.	<i>Assess Professional Values, Ethics, Attitudes</i> Describe in general terms how required professional values, ethics, and attitudes are assessed during the final assessment.	Some of the questions may refer to independence issues	

Number	Question Title/Text/Help text	Answer	Comments
2.13.11.	<i>Recorded or Oral Format</i> Is the final assessment conducted through:	<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>	
2.13.13.	<i>Assessment Formats</i> What formats are used in conducting the final assessment (select all the answer options that are appropriate)?	<p>1 <input checked="" type="checkbox"/> Multiple choice questions</p> <p>2 <input checked="" type="checkbox"/> Case studies</p> <p>3 <input checked="" 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.	<i>Reliability and Validity</i> 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.	The Court is composed by academics, members of ICAC (chairing it) and professionals. Also technical staff and members of the audit school of the professional bodies uses to participate in this process.	
2.13.15.	<i>Frequency of Final Assessments</i> How many times in a year is the final assessment offered? Select the answer option that is the most appropriate.	1 <input type="radio"/> Yearly (or once a year)	There is not a fixed term. Frequency depends on the decision of the Governmental

Number	Question Title/Text/Help text	Answer	Comments
		<input type="radio"/> Half yearly (or twice a year) <input type="radio"/> Three sessions a year <input type="radio"/> Four sessions a year <input type="radio"/> Five sessions a year <input checked="" type="radio"/> Other (please describe the frequency of the examinations)	Body (ICAC)
2.14.	IES 7 Continuing Professional Development - CPD		
2.14.1.	<p><i>Responsibility for CPD Requirements</i> Section 2.14 deals with the continuous professional development requirements established by your organization.</p> <p>Who establishes the continuous professional development requirements applicable to your members? Select all the answer options that are appropriate.</p>	<input checked="" type="checkbox"/> Our organization <input type="checkbox"/> Another organization (state the name of the organization including whether it is an IFAC member body) <input checked="" type="checkbox"/> Law and / or regulation (state the name of the law / regulation) <input type="checkbox"/> Other (please describe)	As commented above the audit law states the CPE obligation but we are still waiting for the regulation developing this obligation. The ICJCE has always required CPE to its members and the rule applicable nowadays was updated in 2004.
2.14.2.	<i>CPD and Professional Accountants</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Which membership categories are required to maintain professional competence through continuous professional development? Select all the answer options that are appropriate.	<p>1 <input type="checkbox"/> All our qualified members</p> <p>2 <input checked="" type="checkbox"/> Qualified members who perform audits of listed entities</p> <p>3 <input checked="" type="checkbox"/> Qualified members who perform audits of entities other than listed entities</p> <p>4 <input type="checkbox"/> Qualified members who provide services (other than audit) to the public</p> <p>5 <input type="checkbox"/> Qualified members who are employed in business</p> <p>6 <input type="checkbox"/> Other (please describe)</p>	all qualified members that are in practice as individuals or working for an audit firm.
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</p>	Hours of CPE should cover different areas, audit, accountancy and other in different percentages.

Number	Question Title/Text/Help text	Answer	Comments
		specialist areas or areas of high risk to the public are to satisfy specified content requirements (e.g. specified courses or knowledge content)	
		4 <input type="checkbox"/> Other	
2.14.3.3.	<i>Hours of Continuous Professional Development</i> Which one of the following answer options best describes the continuous professional development hours required?	1 <input type="radio"/> Members have to complete a minimum of 120 hours or equivalent learning units of relevant professional development activity over a three-year rolling period. 2 <input type="radio"/> Members have to complete a minimum of 20 hours or equivalent learning units in each year 3 <input checked="" type="radio"/> Other	Members have to complete a minimum of 30 hours or equivalent learning units in each year (ICJCE internal rule)
2.14.3.4.	<i>Other Hours Follow Up</i> Describe the continuous development hours required by members.	Members have to complete a minimum of 30 hours or equivalent learning units in each year	
2.14.3.8.	<i>Monitoring of CPD</i> Is there a process to monitor whether your members who are qualified as professional accountants meet the continuous	1 <input checked="" type="radio"/> Yes, there is a monitoring process for CPD requirements	Our institute requires its members to meet the CPE requirements as stated in our

Number	Question Title/Text/Help text	Answer	Comments
	professional development requirements?	2○ No, there is no monitoring process for CPD requirements	internal rule but, as explained before, the development of the audit law is still outstanding.
2.14.4.	Monitoring of CPD Requirement		
2.14.4.1.	<i>Monitoring Process SMO 2</i> Which of the following elements does the monitoring process include? Select all the answer options that are appropriate.	1☑ Professional accountants are required to submit a declaration 2☑ Professional accountants are required to submit evidence 3☐ Our organization audits a sample of professional accountants to check compliance 4☐ Compliance is monitored through firm quality control standards 5☑ Compliance is monitored through a quality assurance review program 6☐ Other (please describe) 7☐ None of the above	All professional accountants should submit an annual declaration both to the ICJCE and the ICAC which includes the annual CPE.
2.14.4.2.	<i>Declaration and CPD SMO 2</i> Describe the matters addressed in the declaration (select all that apply):	1☐ Professional accountant's obligation to meet ethical	

Number	Question Title/Text/Help text	Answer	Comments
		<ul style="list-style-type: none"> 2 <input type="checkbox"/> Professional accountant's obligation to maintain knowledge 3 <input type="checkbox"/> Professional accountant's obligation to maintain skills to perform competently 4 <input checked="" type="checkbox"/> Compliance with CPD requirement 5 <input type="checkbox"/> Other (please describe) 	
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>	<ul style="list-style-type: none"> 1 <input type="radio"/> Yes, sanctions or actions for non-compliance are imposed 2 <input checked="" type="radio"/> No, sanctions or other non-compliance actions are not imposed 	Sanctioning is under the responsibility of the ICAC, as the CPE obligation is not yet developed by a regulation no sanction system is in force. In any case the audit law considers that the non compliance with the obligation (in general terms) should be considered as minor.
2.14.4.5.	<p><i>Plans for Sanctions SMO 2</i></p> <p>Are there plans to introduce sanctions when continuous professional development requirements are not complied with?</p>	<ul style="list-style-type: none"> 1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No 	

Number	Question Title/Text/Help text	Answer	Comments
2.14.4.7.	<p><i>Describe Plans for Sanctions</i> Describe the plans to introduce sanctions for circumstances when continuous professional development requirements are not complied with.</p>	We are waiting for the regulation.	
2.15.	<p><i>Activities to Promote IESs SMO 2</i> Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements issued by IFAC's International Accounting Education Standards Board.</p>	<p>The ICJCE as representative of the audit profession is member of the auditing advisory committee of the ICAC. This committee is composed by several members from the profession but mainly regulators and the ICAC. It is chaired by the President of the ICAC and is only an advisory committee (not a decision-making Committee). Our activities to promote the IFAC standards and work are to influence in this committee where audit standards and law are discussed.</p>	
3.	SMO 3		
3.1.	<p><i>Auditing Standards in Law/Regulation</i> Does law or regulation establish the set of auditing standards to be used in the audit of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Yes for audits of listed entities</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>Where the law / regulation establishes the auditing standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 3.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the auditing standards, please respond "no". Section 3.2. of this module includes questions about the standard-setter and the auditing standards that are established.</p>	<p>2 <input checked="" type="checkbox"/> Yes for audits of non-listed entities</p> <p>3 <input type="checkbox"/> No for audits of listed entities</p> <p>4 <input type="checkbox"/> No for audits of non-listed entities</p>	
3.8.	Law/Reg and Auditing Standards		
3.8.1.	<p><i>Law/Reg 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</p>	

Number	Question Title/Text/Help text	Answer	Comments
3.8.2.	<p><i>Auditing Standards for Private Sector</i> Does the law/regulation require the use of IAASB pronouncements? Select the answer option that is most appropriate.</p>	<p style="text-align: center;">of standards</p> <p>1 <input type="radio"/> The law/regulation simply refers to IAASB pronouncements as the auditing standards (without bringing in the full or partial text of individual IAASB pronouncements)</p> <p>2 <input type="radio"/> The law/regulation contains the full text of each IAASB pronouncement</p> <p>3 <input type="radio"/> The law/regulation contains the basic principles and essential procedures of the IAASB pronouncement</p> <p>4 <input type="radio"/> The law / regulation has a requirement to use IAASB pronouncements using another approach (please describe)</p> <p>5 <input checked="" type="radio"/> The law / regulation requires the use of national standards with no reference to IAASB pronouncements</p>	<p>Nevertheless it should be noted that the new 8th Directive governing the statutory audit of annual accounts at EU level require the use of ISAs for all statutory audits. Therefore Spain will be obliged to do so in the future.</p>
3.8.5.	<p><i>National Auditing Standards</i> Provide the name of the national auditing standards and other authoritative</p>	<p>Normas Técnicas de Auditoría</p>	

Number	Question Title/Text/Help text	Answer	Comments
	pronouncements established by law/regulation.		
3.8.8.	<p><i>MB Responsibilities National Standards SMO 3</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 or assist in developing the proposed standards as law / regulation</p> <p>2 <input type="checkbox"/> Develop other authoritative pronouncements</p> <p>3 <input type="checkbox"/> Promulgate the auditing standards (e.g. by publishing or communicating the standards to the public)</p> <p>4 <input type="checkbox"/> Other (please describe)</p> <p>5 <input type="checkbox"/> None of the above</p>	
3.8.11.	<p><i>Describe Activities and Law/Reg SMO 3</i></p> <p>Describe your organization's activities for promulgating and / or implementing the standards.</p>	<p>The ICJCE, as stated in the audit law, drafts the audit standards, which are finally approved and published by the ICAC.</p>	
3.8.13.	<p><i>National Standards and Convergence SMO 3</i></p> <p>Please describe the activities your organization has undertaken to promote the IAASB pronouncements to the relevant government or regulatory body that sets national standards. Include in your explanation descriptions of any specific</p>	<p>As explained in question 3.8.11, the ICJCE as organisation recognised by the audit law as representative of the auditing profession, drafts the audit standards which are the translations and, sometimes</p>	

Number	Question Title/Text/Help text	Answer	Comments
	activities and the outcome.	adaptation to the national environment, of the International Auditing standards issued by the IAASB.	
3.11.	<p><i>Activities to Promote IAASB Pronouncements</i></p> <p>Please describe the activities your organization undertakes to promote and assist in the implementation of IAASB pronouncements and other IAASB activities.</p>	<p>The ICJCE as active member of FEE, also promotes the implementation of the IAASB standards and pronouncements. Regarding other assurance engagements different from audit, the ICJCE promote the use of the IAASB standards as the basis for these kinds of engagements.</p>	
4.	SMO 4		
4.1.	Responsibility and National Ethical Requirements		
4.1.1.	<p><i>IFAC MB and Ethical Requirements</i></p> <p>Does your organization establish ethical requirements (e.g. code of ethics, code of conduct, ethics rules, member regulations, etc.) to be complied with by your members?</p>	<p>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>	<p>The ICJCE has an ethics code that applies over its members. Also the ICJCE's constitution states ethical requirements that are in line with the audit law, its regulation and the audit standards.</p>
	<p>Help text:</p> <p>In some countries, ethical requirements may</p>		

Number	Question Title/Text/Help text	Answer	Comments
	<p>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>		
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 type="radio"/> Yes 2 <input checked="" type="radio"/> No</p>	
4.1.3.	<p><i>IFAC MB Convergence Follow Up</i> Please explain the reasons why your organization has not established and implemented convergence with the IFAC Code of Ethics as an objective.</p>		<p>The audit law, its regulation and the audit standards are based on the EU recommendation on independence issued in 2002 but it only refers to the prohibitions and incompatibilities following a rules-based approach. The ICJCE is working to adapt the law and regulation to a principles-based approach in line with the EU independence recommendation that, on the other hand, does not depart significantly from the IFAC code of ethics. We think that this is a first step to arrive to the convergence with the IFAC code of ethics. Regarding the internal code of the ICJCE, it is dated on 1952 and the Constitution in 1982</p>

Number	Question Title/Text/Help text	Answer	Comments
		(further amended in accordance with the content of the audit law). We will include the convergence to IFAC code as an objective. As the ICJCE's constitution is approved by the Economy and finance Ministry it cannot depart from the principles stated in law.	
4.3.	<i>Ethical Requirements by Gov / Reg Bodies</i> In addition to the ethical requirements established by your organization, are there also laws or regulations that set out ethical requirements to be complied with by your members?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
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.	1 <input type="checkbox"/> There is a law / regulation (e.g. Audit Law, Accountants Law) that sets out ethical requirements to be complied with by all professional accountants 2 <input checked="" type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied	The only regulated accounting profession is the audit profession.

Number	Question Title/Text/Help text	Answer	Comments
		<p>with by professional accountants who audit listed entities</p> <p>3 <input checked="" type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who audit entities other than listed entities</p> <p>4 <input type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who provide services to the public (other than as auditors of listed or other entities)</p> <p>5 <input type="checkbox"/> There is a law / regulation that sets out ethical requirements for professional accountants employed in business</p> <p>6 <input type="checkbox"/> None of the above</p>	
4.4.4.	<p><i>Describe Law / Reg - Audit</i> Regarding your response to question 4.4.1 and professional accountants who audit listed entities and / or other entities, please: State the law / regulation's name; Provide a general description of the law / regulation;</p>	<p>Audit Law. Regulation of the Audit Law General Audit Standards</p>	<p>The audit law states the incompatibilities that is, generally speaking, situations that the auditor should avoid by resigning from the audit engagement. The audit</p>

Number	Question Title/Text/Help text	Answer	Comments
	Describe how the law / regulation sets out the scope of professional accountants that it applies to.		standard states what independence, integrity and objectivity means in this context.
4.4.7.	<p><i>Gov/Reg and Convergence</i> Please explain whether your organization has undertaken any activities to promote the IFAC Code of Ethics to the relevant government or regulatory body that sets ethical requirements. Include in your explanation descriptions of any specific activities and the outcome or the reasons why such activities have not been undertaken.</p>	As members of the Audit Committee of ICAC, which is an advisory body of the regulator, we can ask for the adaptation of the audit standards. But due to the nature of this body (only advisory) the final decision rests on the ICAC.	
4.11.	<p><i>Translation of IFAC Code</i> Has your organization or others (e.g. government or regulatory body) translated the IFAC Code (in effect) or earlier versions of the Code? Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> No, as English is an official language or widely spoken language</p> <p>2 <input checked="" type="checkbox"/> Yes, our organization has translated the IFAC Code</p> <p>3 <input type="checkbox"/> Yes, a government, regulatory, or other body has translated the IFAC Code</p> <p>4 <input type="checkbox"/> No, the IFAC Code has not been translated and English is not an official language or</p>	

Number	Question Title/Text/Help text	Answer	Comments
		widely spoken language	
4.14.	IFAC Code Translated SMO 4		
4.14.1.	<i>IFAC Translation Policy SMO 4</i> Was the IFAC Translation Policy followed?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No 3 <input type="radio"/> It was translated by a government or regulatory body and the information is not available	The translated version of the IFAC code of ethics was previous to the issuance of the IFAC Translation Policy. 1999. It includes the IFAC copyright and acknowledge of translations as required.
4.14.2.	<i>Principal Translator SMO 4</i> Who was the principal translator? Select the answer option that is the most appropriate.	1 <input checked="" type="radio"/> Our organization is the principal translator 2 <input type="radio"/> The government or another organization is the principal translator 3 <input type="radio"/> Our organization and the government or another organization are the principal translators 4 <input type="radio"/> It was translated by a government or regulatory body and the information is	It was translated by two members of the Instituto and reviewed by our technical department.

Number	Question Title/Text/Help text	Answer	Comments
		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?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No 3 <input type="radio"/> It was translated by a government or regulatory body and the information is not available	Only for internal uses.
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 revision by the technical department of the ICJCE	
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.	see question 4.4.7	
5.	SMO 5		
5.1.	<i>Public Sector Accounting Standards - Objective</i> Has the federal government / national government established convergence with	1 <input type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
	Is your organization responsible for investigation and discipline of misconduct, including breaches of professional standards and rules by its individual members (and, if local laws and practices permit, by firms)? Select the answer option that is most appropriate.	<p>1 <input 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 checked="" type="radio"/> Our organization shares responsibility for investigation and discipline with an external body</p> <p>4 <input type="radio"/> Other</p>	
6.3.2.	<i>Name of Body Responsible for Investigation and Discipline</i> Provide the name(s) of the external body responsible for investigation and discipline or the name of the body sharing this responsibility with the member body.	Instituto de Contabilidad y Auditoría de Cuentas	
6.5.	SMO 6 - Detailed Assessment		
6.5.1.	Rules and Procedures for Investigation 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	1 <input checked="" type="radio"/> Yes	The disciplinary and sanction system remains on the regulator ICAC. The ICJCE

Number	Question Title/Text/Help text	Answer	Comments
	disciplining your members?		has jurisdiction (stated in the Constitution) over its members to investigate misconducts and sanction them if appropriate.
		2 <input type="radio"/> No	
6.5.1.3.	<p><i>Misconduct</i> In your jurisdiction, which of the following are considered "misconduct" as described in SMO 6 paragraph 4? Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> Criminal activity</p> <p>2 <input checked="" type="checkbox"/> Acts or omissions likely to bring the accountancy profession into disrepute</p> <p>3 <input checked="" type="checkbox"/> Breaches of professional standards</p> <p>4 <input checked="" type="checkbox"/> Breaches of ethical requirements</p> <p>5 <input checked="" type="checkbox"/> Gross professional negligence</p> <p>6 <input type="checkbox"/> A number of less serious instances of professional negligence that, cumulatively, may indicate unfitness to</p>	<p>- The identification as independent auditor in report different to the Independent audit report</p> <p>- To practice without license</p> <p>- To not carry out an engagement agreed by contract with the audit client</p> <p>- Not providing with the required information to the ICAC</p>

Number	Question Title/Text/Help text	Answer	Comments
		exercise practicing rights 7 <input checked="" type="checkbox"/> Unsatisfactory work 8 <input checked="" type="checkbox"/> Other (please describe)	
6.5.2.	<i>Types of Sanctions</i> Which of the following actions can be imposed by those who judge such issues: Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Reprimand 2 <input checked="" type="checkbox"/> Loss or restriction of practice rights 3 <input checked="" type="checkbox"/> Fine/payment of costs 4 <input type="checkbox"/> Loss of professional title (designation) 5 <input checked="" type="checkbox"/> Exclusion from membership 6 <input type="checkbox"/> Other (please describe)	
6.5.3.	Provision of Information and Guidance to Members		
6.5.3.1.	<i>Information and Guidance</i> Does your organization make each member fully aware of: - 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 - Consequences of non-compliance?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
6.5.3.2.	<i>Information and Guidance Description</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Provide a brief description of how your organization meets this requirement of SMO 6.	All these provisions are stated in the legal framework of the audit profession. our members are fully aware on the news in this framework through CPE, technical publications, bulletins and letters.	
6.5.4.	Obligations to Report to Outside Bodies		
6.5.4.1.	<i>Reporting to Outside Bodies</i> Is your organization obligated under local laws to report possible involvement in serious crimes and offences by its individual members or member firms to the appropriate public authority and disclose related information to that authority?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
6.5.5.	<i>Approach to Proceedings</i> What type of approach does your organization use to initiate investigation and discipline proceedings? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Information-based 2 <input checked="" type="checkbox"/> Complaints-based 3 <input type="checkbox"/> Other (please describe) 4 <input type="checkbox"/> None of the above	The ICAC has adopted the two approaches. ICJCE only initiates investigations in case of a complaint. If the results of a quality control review are unsatisfactory, the information is analysed by the ethical committee and, in some cases, transferred to the ICAC.

Number	Question Title/Text/Help text	Answer	Comments
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 cooperate 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	Technical committee is composed by 6 members
6.5.6.8.	<i>Independence and Subject of Investigation</i> Does your organization in all cases, confirm at the start of the investigation that any	1 <input checked="" type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
	<p>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>	2 <input type="radio"/> No	
6.5.6.10.	<p><i>Infrastructure</i> Which of the following best describes your organization's investigation and discipline infrastructure? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="radio"/> One committee/panel to investigate the complaint and a separate committee/tribunal to administer disciplinary action</p> <p>2 <input type="radio"/> A single committee/panel to conduct the investigation and administer disciplinary action.</p> <p>3 <input type="radio"/> Other</p>	
6.5.6.12.	<p><i>Independent Review</i> Has your organization established and does it maintain a process for the independent review of complaints by clients and others where it has been decided by the investigation committee that the matter will</p>	1 <input checked="" type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
	not be referred to a disciplinary hearing?	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)?	The ethics committee of the ICJCE is composed by 3 professional auditors member of our Institute. In the Audit Committee (advisory Committee of the ICAC dealing with audit issues) only 3 representatives of professional accountants have a sit. This committee analyses the complaints but does not issue the final decision which rests with the President of the ICAC	
6.5.7.3.	<i>Conflicts</i> Are members of the investigation committee or the disciplinary tribunal permitted to serve on both at the same time, or in relation to the same case?	1 <input type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
6.5.7.5.	<p><i>Independence of Tribunal</i> Briefly describe how the disciplinary tribunal exhibits independence.</p>	<p>2⊙ No</p> <p>ICAC considers that civil servants are independent both from auditors and audit firms.</p>	
6.5.7.6.	<p><i>Appeals Process</i> Does your organization's rules:</p> <p>Select all the answer options that are appropriate.</p>	<p>1<input checked="" type="checkbox"/> Permit a qualified lawyer or other person chosen by the defendant to accompany and represent the defendant at all disciplinary hearings and to advise him or her throughout the investigative and disciplinary process</p> <p>2<input checked="" type="checkbox"/> Permit the defendant to appeal the conviction and any imposed sanction</p> <p>3<input type="checkbox"/> Permit any order made against the defendant to be suspended by the tribunal that convicted the defendant, pending the hearing of that appeal</p> <p>4<input type="checkbox"/> Prohibit the appeal tribunal from including a prosecutor or a member of the first tribunal, or any other individual who was</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>concerned with the original conviction</p> <p>5 <input 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>	
6.5.7.7.	<p><i>Appeals Process Follow Up</i> Please explain why your organization has not established the rules that were not selected.</p>	The first step is an administrative procedure very simple and in writing	
6.5.8.	Administrative Processes		
6.5.8.1.	<p><i>Elements of Administrative Processes</i> As a part of Investigation and Discipline administrative processes does your organization:</p> <p>Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> Establish time limits for disposal (completion) of all cases</p> <p>2 <input type="checkbox"/> Maintain and operate tracking</p>	<p>The audit law states that the offenses lapse in a period from 1 to 3 years. This period shall be interrupted by commencement with the knowledge of the arty concerned, of the penalisation proceedings, and the term shall continue if the file were to be paralysed for more than six months for a cause not imputable to the auditor or auditing firm subject of the proceedings.</p>

Number	Question Title/Text/Help text	Answer	Comments
		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 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 4 <input checked="" type="checkbox"/> Maintain secure and confidential facilities for the storage of case papers and other evidence 5 <input checked="" type="checkbox"/> Maintain records of all investigation and disciplinary proceedings 6 <input type="checkbox"/> None of the above	
6.5.8.2.	<i>Elements of Administrative Processes</i> <i>Follow Up</i> Please explain why your organization has not established the administrative processes	See 6.5.8.1	

Number	Question Title/Text/Help text	Answer	Comments
	that were not selected.		
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.	1	Not available
6.5.8.3.2.	<i>2004 Heard Case Numbers</i> Indicate the number of cases heard in 2004.	1	Not available
6.5.8.3.3.	<i>2003 Heard Case Numbers</i> Indicate the number of cases heard in 2003.	1	Not available
6.5.8.3.4.	<i>2005 Completed Case Numbers</i> Indicate the number of cases completed in 2005.	1	Not available
6.5.8.3.5.	<i>2004 Completed Case Numbers</i> Indicate the number of cases completed in 2004.	1	Not available
6.5.8.3.6.	<i>2003 Completed Case Numbers</i> Indicate the number of cases completed in 2003.	1	Not available
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	1	Not available

Number	Question Title/Text/Help text	Answer	Comments
	proceedings.		
7.	SMO 7		
7.1.	<p><i>Accounting Standards in Law/Regulation</i> Does law or regulation establish the set of accounting standards to be used for preparation of financial statements of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p> <p>Where the law / regulation establishes the accounting standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 7.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the accounting standards, please respond "no". Section 7.2. of this module includes questions about the standard-setter and the accounting standards that are established.</p>	<p>1 <input checked="" type="checkbox"/> Yes, for financial statements of listed entities</p> <p>2 <input checked="" type="checkbox"/> Yes, for financial statements of non-listed entities</p> <p>3 <input type="checkbox"/> No, for financial statements of listed entities</p>	

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.	<i>Law/Reg Accounting Standards - Private Sector</i> Is there only one group of accounting standards or are the accounting standards applicable to listed entities different from non-listed entities?	1 <input type="radio"/> The accounting standards for listed entities and non-listed entities are the same set of standards 2 <input checked="" type="radio"/> The accounting standards for listed entities and non-listed entities are not the same set of standards	Please read our answer to questions 7.8.3 and 7.84 for a full understanding of the Spanish accounting framework
7.8.3.	<i>Accounting Standards for Listed</i> 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.	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) 2 <input type="radio"/> For listed entities, the law/regulation contains the full text of each IFRS 3 <input type="radio"/> For listed entities, the	The use of IFRSs as adopted by the EC is mandatory for the purpose of drawing up the consolidated annual accounts of a group of entities, any of which has issued securities admitted to trading on a regulated market. Regarding separate annual accounts, national GAAP must be applied.

Number	Question Title/Text/Help text	Answer	Comments
		<p>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 approach (please describe)</p> <p>5 <input type="radio"/> 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 <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 non-listed entities, the law/regulation contains the full text of each IFRS</p> <p>3 <input type="radio"/> For non-listed entities, the law/regulation contains the main principles of the IFRSs</p> <p>4 <input type="radio"/> For non-listed entities, the</p>	<p>The law allows the use of IFRSs for the preparation of consolidated annual accounts of non-listed entities subject to the condition that once a choice is made it cannot be reversed in subsequent reporting periods. All individual annual accounts (listed and non-listed entities) should be prepared following national GAAPs</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>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>	
7.8.7.	<p><i>National Accounting Standards - Non-Listed</i> Provide the name of the national accounting standards for non-listed entities and other authoritative pronouncements established by law/regulation.</p>	<p>A definition of what comprises a set of annual accounts including content and presentation requirements, general principles applicable in their preparation and conditions triggering the obligation to draw up consolidated annual accounts are stated in the Commercial Code and in the Limited Liability Companies Act of 1989. Further development of the principles, valuation rules chart of accounts and binding financial statement formats are stated in the General Accounting Plan. Also a Royal Decree of 1991 lays down detailed measures and disclosure requirements to be complied with for the preparation of consolidated accounts.</p>	

Number	Question Title/Text/Help text	Answer	Comments
7.8.8.	<p><i>MB Responsibilities National Standards 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 type="checkbox"/> Develop or assist in developing the proposed standards as law / regulation</p> <p>2 <input type="checkbox"/> Develop other authoritative pronouncements</p> <p>3 <input type="checkbox"/> Promulgate the accounting standards (e.g. by publishing or communicating the standards to the public)</p> <p>4 <input type="checkbox"/> Other (please describe)</p> <p>5 <input checked="" type="checkbox"/> None of the above</p>	<p>Accounting principles are developed by the ICAC. The ICJCE has a seat in the Accounting Committee which is an advisory committee of the ICAC, and usually participates in the expert working groups that the ICAC organises to deal with specific issues.</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 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 type="checkbox"/> Other (please describe)</p>	

Number	Question Title/Text/Help text	Answer	Comments
		4 <input checked="" type="checkbox"/> None of the above	
7.8.12.	<p><i>Other Organization SMO 7</i></p> <p>Do any of the following organizations have responsibility for developing or implementing the accounting standards established in law / regulation?</p>	<p>1 <input type="radio"/> Another IFAC member body(ies)</p> <p>2 <input type="radio"/> Government or regulatory body</p> <p>3 <input type="radio"/> Non-IFAC professional body</p> <p>4 <input checked="" type="radio"/> Other organization</p>	<p>The European Commission is the organisation that endorses IFRSs and publishes the regulations containing the IFRS text for their use within the EU by groups of entities subjected to IFRSs reporting obligation. The ICAC is the organisation that develops the national accounting standards. In addition the Central Bank of Spain, the Insurance Undertakings Directorate General (DGS) are entitled to issue accounting standards with a scope limited to the entities under their respective supervision.</p>
7.8.13.	<p><i>National Standards and Convergence SMO 7</i></p> <p>Please describe the activities your organization has undertaken to promote IFRSs and other IASB pronouncements to</p>	<p>The ICJCE, as active member of FEE, has always supported the application of IFRSs as the global</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>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>	<p>submitted to Compliance Staff</p> <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</p>	<p>1○ No, as English is an official language or widely spoken</p>	<p>see above</p>

Number	Question Title/Text/Help text	Answer	Comments
	language?	<input checked="" type="radio"/> language <input type="radio"/> Yes, the IFRSs are translated <input type="radio"/> No and English is not an official language or is not widely spoken	
7.10.4.	<i>Translation coordinator SMO 7</i> Who is the translation coordinator? Select the answer option that is most appropriate.	<input type="radio"/> Our organization is the translation coordinator <input checked="" type="radio"/> The government or another organization is the translation coordinator <input type="radio"/> Our organization and the government or another organization are the translation coordinators	
7.10.5.	<i>Key Terms SMO 7</i> Does the translation process include a list of key terms?	<input checked="" type="radio"/> Yes <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?	See above	
7.11.	<i>Promotion Activities SMO 7</i> Please describe the activities your organization undertakes to promote and assist in the implementation of IFRSs and other IASB pronouncements and activities.	The ICJCE has included several IFRS courses into their continuing training program addressed to its members. The ICJCE has also sponsored several publications intended to facilitate their	

Number	Question Title/Text/Help text	Answer	Comments
			understanding and application.
8.	Certification of Chief Executive		
8.1.	<p><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.</p>	<p>1 <input checked="" type="checkbox"/> Yes, the Certification of Chief Executive has been submitted</p> <p>2 <input type="checkbox"/></p>	