

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

Member Name: The Society of Certified Management of Accountants of Sri Lanka
 Country: Sri Lanka
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Number	Question Title/Text/Help text	Answer	Comments
IFAC Part 2 SMO Self-Assessment			
1.	SMO 1		
1.1.	Quality Assurance Program		
1.1.1.	<i>Quality Assurance Review Program</i> In your jurisdiction is there a mandatory quality assurance review program in place for members of your organization performing audits of financial statements of listed companies?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	not applicable
1.1.2.	<i>Quality Assurance Review Program Follow Up</i> What plans do you have for developing and implementing a quality assurance review program, or if you do not have those plans, what special reasons or conditions for that fact exist?	not our duty. This is handled by Chatered institute	
2.	SMO 2		
2.1.	<i>MB Membership Requirements</i> Which of the following are required for	1 <input checked="" type="checkbox"/> Complete a program of	This is for those who qualify

Number	Question Title/Text/Help text	Answer	Comments
	individuals to be admitted as members in your organization? Select all the options that are appropriate.	professional accountancy education 2 <input checked="" type="checkbox"/> Complete a practical experience requirement 3 <input checked="" type="checkbox"/> Complete a final assessment of the individual's professional capabilities and competencies 4 <input type="checkbox"/> None of the above	at CMA exams. We accept ICASL, CIMA qualifications with the required practical experience for membership
2.2.	<i>Continuous Professional Development</i> Is there a requirement for your members to develop and maintain competence through continuous professional development (CPD)?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	CPD in force. 120 hours over a three year period
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 type="checkbox"/> Our organization 2 <input type="checkbox"/> Another IFAC member body 3 <input type="checkbox"/> Universities 4 <input checked="" type="checkbox"/> Approved training institutions 5 <input type="checkbox"/> Government bodies 6 <input type="checkbox"/> Other organizations	These institute also conduct chartered and CIMA education also

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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>	N/A	
2.3.3.	<p><i>Prof Accountancy Education Program Follow Up</i> Please describe how your organization ensures the professional accountancy education program, delivered by the organization in response to question 2.3.1., meets the required content.</p> <p>Include in your description the specific activities your organization undertakes with regards to the necessary content requirements.</p>	Provide the study text and syllabus. Also ensure qualified staff conduct lectures. Meetings also held with educational institutes.	
2.11.	IES 5 Practical Experience Requirement		
2.11.1.	<p><i>Approved Provider</i> Section 2.11 deals with the practical experience requirement established by your organization.</p>	1⊙ Yes	

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	Does the practical experience requirement have to be obtained with approved providers or employers?	2○ No	
2.11.2.	<i>Provider Characteristics</i> Please describe the characteristics set by your organization for recognizing approved providers.	They should be able to provide training as per training guidelines. Training guide already submitted.	
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.	1⊙ Three years 2○ Less than three years 3○ More than three years	
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?	1○ Yes 2⊙ No	
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	1□ Before the professional accountancy education	

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	options that are appropriate):	<p>program of study</p> <p>2☑ At the same time as the professional accountancy education program of study</p> <p>3☑ After the professional accountancy education program of study</p>	
2.11.7.2.	<i>Describe Pre or Post Experience</i> Describe the length of practical experience that may be obtained pre-qualification and / or post-qualification.	three years practical training after registration	
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?	<p>1☉ Yes</p> <p>2○ No</p>	They submit training after completion of training and when applying for membership. Where training is inadequate they have to put in additional training
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.	<p>1☐ Mentoring system</p> <p>2☑ Approved training employers and organizations</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>3 <input type="checkbox"/> Self-declaration required from the candidate</p> <p>4 <input checked="" type="checkbox"/> Record of the practical experience is kept and submitted to the member body when applying for membership</p> <p>5 <input type="checkbox"/> An assessment is made by the mentor or employer</p> <p>6 <input type="checkbox"/> Other (please describe)</p>	
2.13.	IES 6 Assessment of Prof Capabilities and Competence		
2.13.1.	<p><i>Assessment by IFAC Body or Other</i></p> <p>Section 2.13 deals with the final assessment requirements established by your organization.</p> <p>Select all the organizations involved in conducting the final assessment.</p> <p>If the final assessment is conducted jointly between various organizations, select all those that have some responsibility for 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 type="checkbox"/> Government or regulatory body</p>	done by cma

Number	Question Title/Text/Help text	Answer	Comments
		4 <input type="checkbox"/> Other	
2.13.4.	<i>Characteristics of Assessment</i> Which of the following characteristics are applicable to the final assessment process? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Uniform for all students 2 <input type="checkbox"/> Given simultaneously where it is being held in more than once location in the country 3 <input type="checkbox"/> Assessment is set and assessed only by qualified or approved individuals 4 <input type="checkbox"/> None of the above	
2.13.5.	<i>Qualifying for Final Assessment</i> What requirements must the candidate satisfy to take the final assessment? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Specified pre-qualification requirements relating to professional knowledge, professional skills, and professional values, ethics, and attitudes 2 <input checked="" type="checkbox"/> Specified practical experience requirements 3 <input type="checkbox"/> Other (please describe) 4 <input type="checkbox"/> None of the above	
2.13.6.	<i>Timing Considerations for Final Assessment</i> Is there a requirement or restriction for completing the final assessment? For example, some organization may require the candidate to take the final examination	1 <input type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
	within a specified number of years of meeting the pre-assessment requirements.	2Ⓒ No	
2.13.8.	<p><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.</p>	<p>The students complete the training record book and this will have the various sectors under which the training is received. This also has to be signed by the supervising member. In the event sufficient experience is not received the students will have to undergo training in these sectors.</p>	
2.13.9.	<p><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.</p>	<p>The examination process has a case study which examines the students in some of these aspects. Passed finalists are requested to attend business communication courses, interview skill workshops in addition an assessment is done as per the details given in the training record book. Where the assessor finds insufficient experience or skills they are also called for an interview for further assessment. If insufficient then training period will be extended.</p>	

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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.	Copies of the code of ethics are given to passed finalists. A seminar is held to cover these areas of ethics, CPD, professional values for passed finalists..	
2.13.11.	<i>Recorded or Oral Format</i> Is the final assessment conducted through:	<p>1○ Recorded format with recorded (e.g. written) response required</p> <p>2○ Oral format with oral responses</p> <p>3⊙ Both recorded and oral response formats</p>	
2.13.12.	<i>Recorded Proportion</i> Approximately what proportion of the final assessment requires candidates' responses to be in recorded form?	<p>1○ Less than 25%</p> <p>2○ 25%</p> <p>3○ 50%</p> <p>4⊙ 75%</p> <p>5○ 100%</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)?	1□ Multiple choice questions	CPD material such as management accounting, ABC costing etc. are given to members where the

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		2 <input checked="" type="checkbox"/> Case studies 3 <input checked="" type="checkbox"/> Technical questions 4 <input type="checkbox"/> Thesis 5 <input type="checkbox"/> Other (please describe) 6 <input type="checkbox"/> None of the above	assessment is found deficient and technical questions need to be answered
2.13.14.	<p><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.</p>	<p>The final assessments are done after the students complete the final examination. The student training record book is the primary document for assessing the eligibility of students. These need to be certified by the supervising member who should be a professional accountant. Interviews are held where the director training finds insufficient experience in certain sectors. An interview of students are also held where required to assess their competency. The review assessor is a director of the institute who is a qualified member. Where required other members are invited to assess the students.</p>	

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2.13.15.	<p><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.</p>	<p>1 <input type="radio"/> Yearly (or once a year)</p> <p>2 <input checked="" type="radio"/> Half yearly (or twice a year)</p> <p>3 <input type="radio"/> Three sessions a year</p> <p>4 <input type="radio"/> Four sessions a year</p> <p>5 <input type="radio"/> Five sessions a year</p> <p>6 <input type="radio"/> Other (please describe the frequency of the examinations)</p>	
2.14.	<p>IES 7 Continuing Professional Development - CPD</p>		
2.14.1.	<p><i>Responsibility for CPD Requirements</i> Section 2.14 deals with the continuous professional development requirements established by your organization.</p> <p>Who establishes the continuous professional development requirements applicable to your members? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Our organization</p> <p>2 <input type="checkbox"/> Another organization (state the name of the organization including whether it is an IFAC member body)</p> <p>3 <input type="checkbox"/> Law and / or regulation (state the name of the law / regulation)</p>	Based on IFAC guidelines.

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		4 <input type="checkbox"/> Other (please describe)	
2.14.2.	<i>CPD and Professional Accountants</i> Which membership categories are required to maintain professional competence through continuous professional development? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> All our qualified members 2 <input type="checkbox"/> Qualified members who perform audits of listed entities 3 <input type="checkbox"/> Qualified members who perform audits of entities other than listed entities 4 <input type="checkbox"/> Qualified members who provide services (other than audit) to the public 5 <input type="checkbox"/> Qualified members who are employed in business 6 <input type="checkbox"/> Other (please describe)	
2.14.3.	Requirement - CPD		
2.14.3.1.	<i>Type of CPD Requirement</i> Which of the following answer options describes the way the continuous professional development is structured? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Members must satisfy a number of hours of continuous professional development a year or over a number of years 2 <input type="checkbox"/> All members are to satisfy	We have a requirement of 120 hours over a period of three years. This will recommend 40 hours for a year of which 20 hours are structured and 20 hours unstructured.

Number	Question Title/Text/Help text	Answer	Comments
		<p>specified content requirements (e.g. specified courses or knowledge content)</p> <p>3 <input type="checkbox"/> Members working in specialist areas or areas of high risk to the public are to satisfy specified content requirements (e.g. specified courses or knowledge content)</p> <p>4 <input type="checkbox"/> Other</p>	
2.14.3.3.	<p><i>Hours of Continuous Professional Development</i></p> <p>Which one of the following answer options best describes the continuous professional development hours required?</p>	<p>1 <input checked="" type="radio"/> Members have to complete a minimum of 120 hours or equivalent learning units of relevant professional development activity over a three-year rolling period.</p> <p>2 <input type="radio"/> Members have to complete a minimum of 20 hours or equivalent learning units in each year</p> <p>3 <input type="radio"/> Other</p>	<p>Member should complete 20 hours of structured training and 20 hours of unstructured training.</p>
2.14.3.8.	<p><i>Monitoring of CPD</i></p> <p>Is there a process to monitor whether your members who are qualified as professional</p>	<p>1 <input checked="" type="radio"/> Yes, there is a monitoring process for CPD requirements</p>	<p>With the implementation they need to send an annula return.</p>

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	accountants meet the continuous professional development requirements?	2○ No, there is no monitoring process for CPD requirements	
2.14.4.	Monitoring of CPD Requirement		
2.14.4.1.	<i>Monitoring Process SMO 2</i> Which of the following elements does the monitoring process include? Select all the answer options that are appropriate.	1 <input type="checkbox"/> Professional accountants are required to submit a declaration 2 <input checked="" type="checkbox"/> Professional accountants are required to submit evidence 3 <input type="checkbox"/> Our organization audits a sample of professional accountants to check compliance 4 <input type="checkbox"/> Compliance is monitored through firm quality control standards 5 <input type="checkbox"/> Compliance is monitored through a quality assurance review program 6 <input type="checkbox"/> Other (please describe) 7 <input type="checkbox"/> None of the above	They need to submit the declaration with details of courses attended.
2.14.4.3.	<i>Sanctions SMO 2</i> Where a professional accountant does not satisfy the CPD requirements (within a reasonable period of encouraging the professional accountant to meet the requirements), are sanctions or other non-	1○ Yes, sanctions or actions for non-compliance are imposed	Since we have introduced it recently we are watching the progress of members. CPD programmes are held to assist members.

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	compliance actions, such as expulsion or denial of the right to practice, imposed?	2Ⓒ No, sanctions or other non-compliance actions are not imposed	
2.14.4.5.	<i>Plans for Sanctions SMO 2</i> Are there plans to introduce sanctions when continuous professional development requirements are not complied with?	1Ⓒ Yes 2Ⓓ No	With progress of the scheme this will be worked out.
2.14.4.7.	<i>Describe Plans for Sanctions</i> Describe the plans to introduce sanctions for circumstances when continuous professional development requirements are not complied with.	This is still at the early stages will be developed gradually based on IFAC guidelines.	
2.15.	<i>Activities to Promote IESs SMO 2</i> Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements issued by IFAC's International Accounting Education Standards Board.	The chairman of the examination committee is a senior chartered accountant who has served as the chairman of the Institute of Chartered Accountants exam committee and ensures strict standards are maintained. The education and training committee comprised of senior chartered accountants who are members of CMA are responsible for updating the syllabus and following IFAC	

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		Accounting Education Standards. Our link with the professional bodies of CMA Canada, ICWA India, ICMA Bangladesh assist us in keeping in touch with the latest developments in the education field and other areas.	
3.	SMO 3		
3.1.	<p><i>Auditing Standards in Law/Regulation</i></p> <p>Does law or regulation establish the set of auditing standards to be used in the audit of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p> <p>Where the law / regulation establishes the auditing standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 3.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the auditing standards, please respond "no". Section 3.2. of this module includes</p>	1 <input checked="" type="checkbox"/> Yes for audits of listed entities	Management Accountants are not engaged in the auditing field. However members in practise are those having practising certificates issued by the Institute of Charetrred Accountants of Sri Lanka. As Management Accountants our members are mainly engaged in industry and commerce.

Number	Question Title/Text/Help text	Answer	Comments
	questions about the standard-setter and the auditing standards that are established.	<p><input type="checkbox"/> Yes for audits of non-listed entities</p> <p><input type="checkbox"/> No for audits of listed entities</p> <p><input type="checkbox"/> No for audits of non-listed entities</p>	
3.8.	Law/Reg and Auditing Standards		
3.8.3.	<p><i>Auditing Standards for Listed</i></p> <p>For listed entities, does the law/regulation require the use of IAASB pronouncements? Select the answer option that is most appropriate.</p>	<p>1 <input type="radio"/> For listed entities, 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 checked="" type="radio"/> For listed entities, the law/regulation contains the full text of each IAASB pronouncement</p> <p>3 <input type="radio"/> For listed entities, the law/regulation contains the basic principles and essential procedures of the IAASB pronouncements</p> <p>4 <input type="radio"/> For listed entities, the law / regulation has a requirement to use IAASB pronouncements using</p>	<p>International standards are adopted by ICASL and issued as standards. This is applicable to professional audit firms which are not covered by CMA.</p>

Number	Question Title/Text/Help text	Answer	Comments
		another approach (please describe) 5○ For listed entities, the law / regulation requires the use of national standards with no reference to IAASB pronouncements	
3.8.9.	<i>MB Responsibilities and IAASB SMO 3</i> Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate.	1□ Develop other authoritative pronouncements 2□ Promulgate the IAASB pronouncements established by law / regulation (e.g. by publishing or communicating the standards to the public) 3□ Other (please describe) 4☑ None of the above	Standard setting is done separately especially for the auditing and accounting profession.
3.8.12.	<i>Other Organization Responsibilities SMO 3</i> Do any of the following organizations have responsibility for developing or implementing the auditing standards established in law / regulation?	1○ Another IFAC member body(ies) 2⊙ Government or regulatory body 3○ Non-IFAC professional body 4○ Other organization	Government has given the authority to ICASL.
3.9.	Law / Reg and MB Responsibilities SMO		

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

Number	Question Title/Text/Help text	Answer	Comments
		<p>pronouncements are translated</p> <p>3○ No and English is not an official language or is not widely spoken</p>	
3.10.2.	<i>IFAC Translation Policy SMO 3</i> Is the IFAC Translation Policy followed?	<p>1⊙ Yes</p> <p>2○ No</p>	Done by ICASL
3.10.3.	<i>Principal Translator SMO 3</i> Who is the principal translator? Select the answer option that is most appropriate.	<p>1○ Our organization is the principal translator</p> <p>2⊙ The government or another organization is the principal translator</p> <p>3○ Our organization and the government or another organization are the principal translators</p>	ICASL is responsible for this.
3.10.4.	<i>Key Words SMO 3</i> Does the translation process include a list of key words?	<p>1⊙ Yes</p> <p>2○ No</p>	Deatails to be obtained from ICASL if required.
3.10.5.	<i>Faithful Translation SMO 3</i> What processes are in place to ensure a faithful translation of the IAASB pronouncements?	Need to chaek with ICASL	
3.11.	<i>Activities to Promote IAASB Pronouncements</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Please describe the activities your organization undertakes to promote and assist in the implementation of IAASB pronouncements and other IAASB activities.	Adopt the standards for our practising members who are also members of ICASL	
4.	SMO 4		
4.1.	Responsibility and National Ethical Requirements		
4.1.1.	<p><i>IFAC MB and Ethical Requirements</i> Does your organization establish ethical requirements (e.g. code of ethics, code of conduct, ethics rules, member regulations, etc.) to be complied with by your members?</p> <p>Help text: In some countries, ethical requirements may be established on a regional, provincial, or state basis. Where this is the case in your country for the ethical requirements that apply to your members, please contact Compliance Staff for further instruction.</p>	<p>1 <input checked="" type="radio"/> Yes, our organization does establish ethical requirements</p> <p>2 <input type="radio"/> No, our organization does not establish ethical requirements</p>	This is based on IFAC, CMA Canada and IMA USA
4.1.2.	<p><i>IFAC MB and Convergence with IFAC Code</i> Has your organization implemented convergence with the IFAC Code of Ethics as an objective?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
4.1.9.	<p><i>IFAC MB Approach to Ethics</i> Which of the following options best describes your organization's activities to</p>	1 <input type="radio"/> Our organization adopted the IFAC Code as issued without	As stated earlier it has taken into account the codes of

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4.1.10.	<p>incorporate the IFAC Code?</p> <p>For the purposes of the Part 2 SMO 4 module, modifications include: Deletion/omission of concepts, principles, or guidance that are established in the IFAC Code; Inclusion of concepts, principles, or guidance that are not in the IFAC Code; Other amendments that give rise to differences between your organization's ethical requirements and the IFAC Code.</p>	<p>modifications</p> <p>2Ⓐ Our organization adopted the IFAC Code but with modifications</p> <p>3Ⓐ Our organization has developed our own ethical requirements with a process to eliminate differences between our ethical requirements and the IFAC Code</p> <p>4Ⓐ Our organization develops our own ethical requirements and uses another approach to incorporate the IFAC Code of Ethics</p>	CMA Canada and IMA USA
<i>IFAC MB and Code - Eliminate Differences</i>			

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	following types of laws and regulations? Select all the answer options that are appropriate.	requirements to be complied with by all professional accountants	accounting standards and auditing standards by ICASL. The SEC for quoted companies. Companies ACT defines the duties of directors. No specific laws relating to only ethics.
2	<input type="checkbox"/>	There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who audit listed entities	
3	<input type="checkbox"/>	There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who audit entities other than listed entities	
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)	
5	<input type="checkbox"/>	There is a law / regulation that sets out ethical	

Number	Question Title/Text/Help text	Answer	Comments
		requirements for professional accountants employed in business 6 <input type="checkbox"/> None of the above	
4.4.3.	<i>Describe Law / Reg - Prof Accountants</i> Regarding your response to question 4.4.1 and the law / regulation for professional accountants, please: State the law / regulation's name; Provide a general description of the law / regulation; Describe how the law / regulation sets out the scope of professional accountants that it applies to.	No specific law applicable	
4.4.7.	<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.	The code of ethics is mainly applicable to members. The ICASL has a committee on corporate governance which works with SEC and issues regulations. This would be applicable to our members also.	
4.5.	<i>Comparison of Requirements SMO 4</i> Does your organization have information that identifies any differences between the	1 <input type="radio"/> Yes, our organization has this information and it will be	We will study this and submit.

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	<p>IFAC Code of Ethics currently in effect or the revised Code and the national ethical requirements? In responding to this question, differences include:</p> <p>Principles, concepts, and guidance in the IFAC Code that are not addressed in the national ethical requirements;</p> <p>Principles, concepts, and guidance in the IFAC Code that are not equivalent to the national ethical requirements;</p> <p>Principles, concepts, rules, regulations, laws, or other mandatory ethical requirements in national ethical requirements that are not addressed in the IFAC Code.</p> <p>The phrase "national ethical requirements" as used in this questionnaire refers to the totality of ethical requirements established by your organization and others including government and regulatory bodies that are applicable to your members.</p>	submitted	<p>2○ This information will be submitted by another IFAC member body</p> <p>3⊙ No, the information is not available</p>
4.6.	Fundamental Principles - National		
4.6.1.	Integrity - Principle		

Number	Question Title/Text/Help text	Answer	Comments
4.6.1.1.	<i>Integrity</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "integrity" as described in the revised IFAC Code?	<p>1 <input type="radio"/> Yes, professional accountants are required to comply with the same principle</p> <p>2 <input type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle</p> <p>3 <input checked="" type="radio"/> The same or similar / equivalent principle has not been established</p>	Not established by govt.
4.6.1.4.	<i>Integrity Follow Up</i> Please explain whether there are plans to introduce this principle and if not, the special conditions or reasons why not.	This will have to be studied and taken up later.	
4.6.2.	Objectivity - Principle		
4.6.2.1.	<i>Objectivity</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "objectivity" as described in the revised IFAC Code?	<p>1 <input type="radio"/> Yes, professional accountants are required to comply with the same principle</p> <p>2 <input type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle</p> <p>3 <input checked="" type="radio"/> The same or similar / equivalent principle has not been established</p>	
4.6.2.4.	<i>Objectivity Follow Up</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Please explain whether there are plans to introduce this principle and if not, the special conditions or reasons why not.	This need to be discussed with the other professional accounting bodies also.	
4.6.3.	Professional Competence / Due Care - Principle		
4.6.3.1.	<i>Prof Competence / Due Care</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "professional competence and due care" as described in the revised IFAC Code?	<p>1 <input type="radio"/> Yes, professional accountants are required to comply with the same principle</p> <p>2 <input type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle</p> <p>3 <input checked="" type="radio"/> The same or similar / equivalent principle has not been established</p>	
4.6.3.4.	<i>Prof Competence / Due Care Follow Up</i> Please explain whether there are plans to introduce this principle and if not, the special conditions or reasons why not.	Need to be taken up with other professional bodies and discussed.	
4.6.4.	Confidentiality - Principle		
4.6.4.1.	<i>Confidentiality</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "confidentiality" as described in the revised IFAC Code?	1 <input type="radio"/> Yes, professional accountants are required to comply with the same principle	

Number	Question Title/Text/Help text	Answer	Comments
		<p>2○ Yes, professional accountants are required to comply with a similar or equivalent principle</p> <p>3⊙ The same or similar / equivalent principle has not been established</p>	
4.6.4.4.	<p><i>Confidentiality Follow Up</i> Please explain whether there are plans to introduce this principle and if not, the special conditions or reasons why not.</p>	Need to be discussed with other professional bodies	
4.6.5.	Professional Behavior - Principle		
4.6.5.1.	<p><i>Professional Behavior</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "professional behavior" as described in the revised IFAC Code?</p>	<p>1○ Yes, professional accountants are required to comply with the same principle</p> <p>2○ Yes, professional accountants are required to comply with a similar or equivalent principle</p> <p>3⊙ The same or similar / equivalent principle has not been established</p>	
4.6.5.4.	<p><i>Professional Behavior Follow Up</i> Please explain whether there are plans to introduce this principle and if not, the special conditions or reasons why not.</p>	Needs to discuss with other professional bodies.	

Number	Question Title/Text/Help text	Answer	Comments
4.7.	Threats and Safeguards - National		
4.7.1.	<p><i>Threats and Safeguards</i> Do the national ethical requirements establish a framework or principle similar or equivalent to the threats and safeguards framework as described in the revised IFAC Code (effective June 30, 2006)? Select the answer option that is the most appropriate.</p>	<p>1 <input type="radio"/> Yes, our organization has a threats and safeguards framework or similar / equivalent framework in our ethical requirements</p> <p>2 <input type="radio"/> Yes, a threats and safeguards framework or similar / equivalent framework is in the ethical requirements established in law and / or regulation</p> <p>3 <input checked="" type="radio"/> No, a threats and safeguards framework, or similar / equivalent framework has not been established in the national ethical requirements</p>	<p>National Ethical requirements applicable to government servants require them to file a return os assets annually.</p>
4.7.2.	<p><i>Threats and Safeguards Follow Up</i> Please explain whether your organization plans to introduce the "threats and safeguards" concept into the ethical requirements.</p> <p>Where there are no plans to introduce this concept, please describe the special challenges, impediments, or conditions that</p>	<p>We will plan this based on IFAC guidelines</p>	

Number	Question Title/Text/Help text	Answer	Comments
	are relevant to this matter.		
4.8.	Ethical Behavior Resolution		
4.8.1.	<p><i>Identifying and Resolving Unethical Behavior</i></p> <p>Are there specific requirements and guidance provided to assist your members in identifying and resolving ethical matters? Select all of the answer option that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Yes, our organization has developed requirements for identifying and resolving ethical matters</p> <p>2 <input type="checkbox"/> Yes, government, regulatory, or oversight bodies have developed requirements for identifying and resolving ethical matters</p> <p>3 <input type="checkbox"/> No, there is no such requirements or guidance</p>	<p>We will set up disciplinary committee and this will be made law by Gazetting in Government Gazette</p>
4.8.2.	<p><i>MB and Ethical Conflict Resolution</i></p> <p>Are the ethical conflict resolution requirements and guidance adopted from the IFAC Code or similar / equivalent to the guidance in the Code? Select the answer option that is the most appropriate.</p>	<p>1 <input checked="" type="radio"/> Yes, the requirements and guidance are adopted from the IFAC Code</p> <p>2 <input type="radio"/> Yes, the IFAC Code was used as a model in developing the requirements</p> <p>3 <input type="radio"/> Yes, the requirements are similar / equivalent to the</p>	<p>We have used CMA Canada, IMA USA and IFAC Ethical codes</p>

Number	Question Title/Text/Help text	Answer	Comments
		IFAC Code 4○ No, the requirements differ from the IFAC Code	
4.9.	Independence and Threats So Significant		
4.9.1.	<p><i>Provisions and Threats to Independence</i></p> <p>The "SMO 4: Provisions Relating to Threats to Independence" report refers to specific provisions of Section 290 of the revised IFAC Code of Ethics that are currently in effect. Section 290 requires members of assurance teams, firms, and when applicable, network firms be independent of assurance clients and describes specific circumstances that may give rise to threats to independence.</p> <p>Where Section 290 is applicable to your members, the SMO 4 Comparison of Threats to Independence.doc SMO 4: Provisions Relating to Threats to Independence report should be completed and submitted to Compliance Staff. Alternatively, where this information is available in another format it can be submitted instead of the report. Select the option below to confirm the information to be submitted.</p> <p>Help text:</p>	<p>1○ Our organization will complete the "SMO 4: Provisions Relating to Threats to Independence" report</p> <p>2○ Our members provide</p>	<p>Assurance services are provided by ICASL members whereas our members are employed in business and government.</p>

Number	Question Title/Text/Help text	Answer	Comments
	<p>Section 290 of the revised Code of Ethics is currently in effect. Section 290 describes specific provisions that may give rise to threats to independence that are so significant, no safeguards are available to reduce the threat to an acceptable level. For some provisions the Code describes the actions that are available to address the threat.</p>	<p>assurance services; however, another IFAC member body will complete the "SMO 4; Provisions Relating to Threats to Independence" report or provide the relevant information to Compliance Staff.</p>	<p>3⊙ Our members do not provide assurance services; therefore, Section 290 and the Provisions Relating to Threats to Independence is not applicable to our organization.</p>
4.10.	National Ethical Requirements - Other		
4.10.1.	National - Prof Accountants		
4.10.1.1.	<p><i>National Additional - Prof Accountants</i> Are there rules, regulations, laws, or other mandatory ethical requirements established by your organization, government, regulatory or other bodies that your members must comply with but are not addressed in the revised IFAC Code (effective June 30, 2006)?</p>	1⊙ Yes	
4.10.1.2.	<p><i>National Conflicts - Prof Accountants</i> Are there principles, concepts, and guidance</p>	2⊙ No	
		1⊙ Yes	

Number	Question Title/Text/Help text	Answer	Comments
	in the revised IFAC Code (effective June 30, 2006) that conflict with national ethical requirements applicable to your requirements?	2⓪ No	
4.10.2.	National - Public Practice		
4.10.2.1.	<i>National Additional - Public Practice</i> Are there rules, regulations, laws, or other mandatory ethical requirements established by your organization, government, regulatory or other bodies that are applicable to your members who are professional accountants in public practice that are not addressed in the revised IFAC Code (effective June 30, 2006)?	1⓪ Not applicable as our members do not operate as professional accountants in public practice 2⓪ Yes 3⓪ No	
4.10.2.2.	<i>National Conflicts - Public Practice</i> Are there principles, concepts, and guidance in the revised IFAC Code (effective June 30, 2006) that conflict with national ethical requirements applicable to your members who are professional accountants in public practice?	1⓪ Not applicable as our members do not operate as professional accountants in public practice 2⓪ Yes 3⓪ No	
4.10.3.	National - Business		
4.10.3.1.	<i>National Additional - Business</i> Are there rules, regulations, laws, or other	1⓪ Not applicable as our	

Number	Question Title/Text/Help text	Answer	Comments
	mandatory ethical requirements established by your organization, government, regulatory or other bodies that are applicable to your members who are professional accountants in business that are not addressed in the revised IFAC Code (effective June 30, 2006)?	2 <input type="radio"/> Yes 3 <input type="radio"/> No	members do not operate as professional accountants employed in business
4.10.3.2.	<i>National Conflicts - Business</i> Are there principles, concepts, and guidance in the revised IFAC Code (effective June 30, 2006) that conflict with national ethical requirements applicable to your members who are professional accountants employed in business?	1 <input checked="" type="radio"/> Not applicable as our members do not operate as professional accountants employed in business 2 <input type="radio"/> Yes 3 <input type="radio"/> No	Not applicable as our members do not operate as professional accountants employed in business
4.11.	<i>Translation of IFAC Code</i> Has your organization or others (e.g. government or regulatory body) translated the IFAC Code (in effect) or earlier versions of the Code? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> No, as English is an official language or widely spoken language 2 <input type="checkbox"/> Yes, our organization has translated the IFAC Code 3 <input type="checkbox"/> Yes, a government, regulatory, or other body has translated the IFAC Code	No, as English is an official language or widely spoken language

Number	Question Title/Text/Help text	Answer	Comments
		4 <input type="checkbox"/> No, the IFAC Code has not been translated and English is not an official language or widely spoken language	
4.15.	<i>Activities to Promote IFAC Code of Ethics</i> Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements (e.g. IFAC Code of Ethics) and work of IFAC's International Ethics Standards Board for Accountants.	The IFAC code reference given to members to view on website. Conduct Seminars for members and especially new members.	
5.	SMO 5		
5.1.	<i>Public Sector Accounting Standards - Objective</i> Has the federal government / national government established convergence with International Public Sector Accounting Standards (IPSASs) as an objective?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No 3 <input type="radio"/> Information is not available or not known	
5.3.	Convergence and IPSASs		
5.3.1.	<i>Convergence Approach - IPSASs</i> Which of the following best describes government's convergence objective? Select the answer option that is the most appropriate.	1 <input checked="" type="checkbox"/> IPSASs are adopted as drafted without amendments 2 <input type="checkbox"/> IPSASs are adopted with	

Number	Question Title/Text/Help text	Answer	Comments
		amendments 3 <input type="checkbox"/> National public sector accounting standards are developed with a process to eliminate differences between the national standards and IPSASs 4 <input type="checkbox"/> IPSASs are incorporated using another approach	
5.3.3.	<p><i>Comparison Information SMO 5</i> Is information about the IPSASs that have been incorporated (e.g. by adoption or other approaches) publicly available? Information should include the IPSASs issued and in effect that have been incorporated and differences between the IPSASs and national public sector accounting standards where differences exist.</p>	1 <input type="radio"/> Yes 2 <input type="radio"/> No 3 <input checked="" type="radio"/> Our organization is not aware of such information	
5.4.	<p><i>Activities to Promote IPSASB Pronouncements</i> Please describe the activities your organization undertakes to promote pronouncements issued by the International Public Sector Accounting Standards Board. Please provide an explanation where such activities have not been undertaken because</p>	This is done by the separate institute set up for public sector accountants.	

Number	Question Title/Text/Help text	Answer	Comments
	they are not within the scope of your organization's objectives or work program.		
6.	SMO 6		
6.1.	<i>Investigation and Discipline Program</i> In your jurisdiction is there a program for investigating and disciplining members of your organization for misconduct, including breaches of professional standards and rules?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	This will be formalised with the incorporation by an Act of Parliament and the disciplinary procedure will be gazetted and made law for members.
6.3.	Responsibility for Investigation and Discipline		
6.3.1.	<i>Body Responsible for Investigation and Discipline</i> Is your organization responsible for investigation and discipline of misconduct, including breaches of professional standards and rules by its individual members (and, if local laws and practices permit, by firms)? Select the answer option that is most appropriate.	1 <input checked="" type="radio"/> Yes, our organization has this responsibility 2 <input type="radio"/> No, responsibility for investigation and discipline rests solely with an external body 3 <input type="radio"/> Our organization shares	The Institute carries it out for its members only. But the legal process can be followed without coming to Institute.

Number	Question Title/Text/Help text	Answer	Comments
		responsibility for investigation and discipline with an external body 4○ Other	
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 disciplining your members?	1⊙ Yes 2○ No	This in th Act and the detail rules are formulated and gazetted.
6.5.1.3.	<i>Misconduct</i> In your jurisdiction, which of the following are considered "misconduct" as described in SMO 6 paragraph 4? Select all the answer options that are appropriate.	1☑ Criminal activity 2☑ Acts or omissions likely to bring the accountancy profession into disrepute 3☑ Breaches of professional standards 4☑ Breaches of ethical requirements 5☑ Gross professional negligence 6☐ A number of less serious instances of professional negligence that, cumulatively,	

Number	Question Title/Text/Help text	Answer	Comments
		may indicate unfitness to exercise practicing rights 7 <input type="checkbox"/> Unsatisfactory work 8 <input type="checkbox"/> Other (please describe)	
6.5.2.	<i>Types of Sanctions</i> Which of the following actions can be imposed by those who judge such issues: Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Reprimand 2 <input type="checkbox"/> Loss or restriction of practice rights 3 <input checked="" type="checkbox"/> Fine/payment of costs 4 <input checked="" type="checkbox"/> Loss of professional title (designation) 5 <input checked="" type="checkbox"/> Exclusion from membership 6 <input type="checkbox"/> Other (please describe)	Our members are not in practice
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	The journal published the Ethical Code and this is provided to all members.

Number	Question Title/Text/Help text	Answer	Comments
		2 <input type="radio"/> No	
6.5.3.2.	<i>Information and Guidance Description</i> Provide a brief description of how your organization meets this requirement of SMO 6.		Printing Ethical standards, rules applicable to disciplinary procedure gazetted and these are made known to all members by publications, seminars, workshops, articles in journal.
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 type="radio"/> Yes	
		2 <input checked="" type="radio"/> No	
6.5.4.2.	<i>Reporting to Outside Bodies Follow Up</i> Please describe your plans to introduce an obligation or requirement to report possible involvement in serious crimes and offences by individual members or member firms to the appropriate public authority and disclose related information to that authority.		Our members are not in practice
6.5.5.	<i>Approach to Proceedings</i> What type of approach does your organization use to initiate investigation and	1 <input type="checkbox"/> Information-based	

Number	Question Title/Text/Help text	Answer	Comments
		members and this does not arise.	
6.5.6.5.	<i>Provide for Sanctions Follow Up</i> Please explain why there are no sanctions in the event of failure to comply with the requirement to cooperate.	Sanctions could be given to our own members and not to outsiders.	
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	Experience staff who have served on the disciplinary committee are also serving on our council and also hold membership.
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 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? 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	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	A declaration of independence too has to be given.

Number	Question Title/Text/Help text	Answer	Comments
	connected with the investigation and hearing of cases.		
6.5.6.10.	<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>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>	Normally the recommendation of the committee is put for the council approval.
6.5.6.12.	<i>Independent Review</i> Has your organization established and does it maintain a process for the independent review of complaints by clients and others where it has been decided by the investigation committee that the matter will not be referred to a disciplinary hearing?	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	This has been just started and will be formalised with the incorporation by an act of parliament.
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)	Only our member accountants

Number	Question Title/Text/Help text	Answer	Comments
		2⊙ 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)?	Normally it is reserved for the members. But outside legal assistance is obtained when required.	
6.5.7.3.	<i>Conflicts</i> Are members of the investigation committee or the disciplinary tribunal permitted to serve on both at the same time, or in relation to the same case?	1⊙ Yes	Some members are also on the council.
		2○ No	
6.5.7.4.	<i>Conflicts Follow Up</i> What plans do you have for introducing requirements to prevent an individual from serving as a member on both the investigation committee and the disciplinary tribunal or serving in relation to the same case, or if you do not have those plans, what special reasons or conditions for that fact exist?	This will occur only if there is a council member. Otherwise it will be prevented.	
6.5.7.5.	<i>Independence of Tribunal</i> Briefly describe how the disciplinary tribunal exhibits independence.	They need to give a declaration.	

Number	Question Title/Text/Help text	Answer	Comments
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 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 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</p>	<p>We are still in the initial stages and will formulate the rules based on IFAC guidelines.</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>disciplinary tribunal <input type="checkbox"/> 6 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>	As we are still formulating the rules	
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 checked="" type="checkbox"/> Establish time limits for disposal (completion) of all cases</p> <p>2 <input checked="" type="checkbox"/> Maintain and operate tracking mechanisms, to ensure that all investigations and prosecutions are promptly handled, and that all necessary action is taken at the appropriate stage</p> <p>3 <input checked="" type="checkbox"/> Maintain a procedure requiring (a) notification to all persons employed or otherwise participating in the investigative and disciplinary processes (or having access to information concerning such</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>processes) of the importance of maintaining confidentiality, and (b) a binding agreement to maintain that confidentiality</p> <p>4 <input checked="" type="checkbox"/> Maintain secure and confidential facilities for the storage of case papers and other evidence</p> <p>5 <input checked="" type="checkbox"/> Maintain records of all investigation and disciplinary proceedings</p> <p>6 <input type="checkbox"/> None of the above</p>	
6.5.8.3.	Case Numbers		
6.5.8.3.1.	<i>2005 Heard Case Numbers</i> Indicate the number of cases heard in 2005.	0	As a new body we have started the disciplinary procedure only now and the procedure needs to be gazetted.
6.5.8.3.2.	<i>2004 Heard Case Numbers</i> Indicate the number of cases heard in 2004.	0	same answer as earlier
6.5.8.3.3.	<i>2003 Heard Case Numbers</i> Indicate the number of cases heard in 2003.	0	Same answer as earlier
6.5.8.3.4.	<i>2005 Completed Case Numbers</i> Indicate the number of cases completed in	0	

Number	Question Title/Text/Help text	Answer	Comments
	2005.		
6.5.8.3.5.	<i>2004 Completed Case Numbers</i> Indicate the number of cases completed in 2004.	0	
6.5.8.3.6.	<i>2003 Completed Case Numbers</i> Indicate the number of cases completed in 2003.	0	
6.5.8.3.7.	<i>Average time required for disposal of cases</i> Indicate the average time (in months) required for the disposal (completion) of a case. This number should include both the time spent on (a) the investigation of the complaints and (b) the disciplinary proceedings.	6	This is an estimate we do hope to adhere to in the future
7.	SMO 7		
7.1.	<i>Accounting Standards in Law/Regulation</i> Does law or regulation establish the set of accounting standards to be used for preparation of financial statements of private sector listed entities and non-listed entities? Select all the answer options that are appropriate. Where the law / regulation establishes the accounting standards to be used by reference	1 <input checked="" type="checkbox"/> Yes, for financial statements of listed entities	Done by ICASL

Number	Question Title/Text/Help text	Answer	Comments
	<p>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><input type="checkbox"/> 2 Yes, for financial statements of non-listed entities</p> <p><input type="checkbox"/> 3 No, for financial statements of listed entities</p> <p><input type="checkbox"/> 4 No, for financial statements of non-listed entities</p>	
7.8.	Law/Reg and Accounting Standards		
7.8.3.	<p><i>Accounting Standards for Listed</i></p> <p>Does the law/regulation require the use of International Financial Reporting Standards issued by the International Accounting Standards Board for preparation of financial statements of listed entities? Select the answer option that is most appropriate.</p>	<p>1 <input checked="" type="radio"/> The law/regulation simply refers to International Financial Reporting Standards as the accounting standards (without bringing in the full or partial text of individual IFRSs)</p> <p>2 <input type="radio"/> For listed entities, the</p>	Done by ICASL

Number	Question Title/Text/Help text	Answer	Comments
		<p>law/regulation contains the full text of each IFRS</p> <p>3○ For listed entities, the law/regulation contains the main principles of the IFRSs</p> <p>4○ For listed entities, the law / regulation has a requirement to use IFRSs using another approach (please describe)</p> <p>5○ For listed entities, the law / regulation requires the use of national standards with no reference to IFRSs</p>	
7.8.9.	<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□ Develop other authoritative pronouncements</p> <p>2□ Promulgate the IFRSs established by law / regulation (e.g. by publishing or communicating the standards to the public)</p> <p>3□ Other (please describe)</p> <p>4☑ None of the above</p>	This is done by ICASL
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☉ Another IFAC member body(ies)</p>	ICASL

Number	Question Title/Text/Help text	Answer	Comments
		<input type="radio"/> Government or regulatory body <input type="radio"/> Non-IFAC professional body <input type="radio"/> Other organization	
7.9.	Law/Reg and IASB Pronouncements		
7.9.1.	<p><i>Incorporation into Law/Reg SMO 7</i></p> <p>Is information publicly available about IFRSs and other IASB pronouncements that have been established into law/regulation, including:</p> <p>IFRSs and other IASB pronouncements that have been established into law / regulation; Whether the IFRS or IASB pronouncement established into law / regulation is the version in effect as at September 30, 2005; The effective date set by law / regulation where it differs from the IFRS or IASB pronouncement; The differences between IFRSs and IASB pronouncements and what was established into law / regulation; and The reasons for the differences?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	<p>IFRS and IASB are issued as local Accounting and Auditing standards. But changes in the local standards are based on the international standards.</p>
7.9.2.	<p><i>Incorporation Description - Law/Reg SMO 7</i></p> <p>If the information about the status of IFRSs and other IASB pronouncements that have been established into law is available in</p>	<p>1 <input checked="" type="radio"/> Yes, information is available and in English and will be submitted to Compliance</p>	<p>This is available with ICASL</p>

Number	Question Title/Text/Help text	Answer	Comments
	<p>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>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>For gazetting they are translated to the national</p>

Number	Question Title/Text/Help text	Answer	Comments
	language?	language	languages Sinhalese and English. But the common usage in the English. This is applicable for local standards gazetted.
		2 <input type="radio"/> Yes, the IFRSs are translated 3 <input type="radio"/> No and English is not an official language or is not widely spoken	
7.11.	<i>Promotion Activities SMO 7</i> Please describe the activities your organization undertakes to promote and assist in the implementation of IFRSs and other IASB pronouncements and activities.	We follow the IFRS and IASB standards that are made law by the ICASL by gazetting.	
8.	Certification of Chief Executive		
8.1.	<i>Complete Certification</i> Once all required questions have been completed, the Certification of Chief Executive should be signed and submitted to Compliance Staff. Click Part 2 SMO Self Assessment Certification.doc to download a copy of the Certification form.	1 <input checked="" type="checkbox"/> Yes, the Certification of Chief Executive has been submitted 2 <input type="checkbox"/>	