

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

Member Name: The Institute of Chartered Accountants in England & Wales

Country: United Kingdom

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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	Under UK law the ICAEW can register firms to undertake audits of companies and other entities. This has been in place since 1992 and includes a system of quality assurance applied to those firms and individuals that carry out statutory audit work. Until 2003 monitoring of all audits and audit firms was carried out by the Quality Assurance Directorate (QAD) of the ICAEW. In 2003 an

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		20 No	independent unit (the AIU) was established within the Financial Reporting Council to review the audits of “public interest” entities including listed companies. The AIU continues to report to the ICAEW Audit Registration Committee, the body that discharges the ICAEW’s statutory responsibility for regulating auditors.
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.	<p data-bbox="940 912 1402 977">1 <input checked="" type="radio"/> Yes - for all audits of financial statements</p> <p data-bbox="940 1295 1402 1349">20 <input type="radio"/> Yes - for all audits except those of listed entities</p>	<p data-bbox="1402 912 1768 1042">See comments from question 1.1.1 above on the current arrangements involving the ICAEW and the AIU.</p> <p data-bbox="1402 1091 1768 1286">Audit Inspection Unit (AIU) carries out the reviews of listed entities but statutory regulatory responsibility for the auditors remains with the ICAEW.</p>

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		<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>	
1.2.6.	<p><i>Quality Assurance (Member Body) All Audits - Scope</i></p> <p>What types of engagements are included in the scope of the quality assurance review program? Select all the answer options that are appropriate.</p>	<p>1☑ Financial statement audit - listed entities (minimum requirement)</p>	<p>Insolvency monitoring is carried out by ICAEW under statute but not in the same programme as audit monitoring.</p> <p>In 2004 the ICAEW introduced a scheme of Practice Assurance that covers all practice areas of all practicing certificate holders. The combination, where appropriate, of this programme of work with audit monitoring is currently being developed.</p>

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		<input checked="" type="checkbox"/> 2 Financial statement audit - audit of other than listed entities <input type="checkbox"/> 3 Other services (e.g., review, compilation) <input type="checkbox"/> 4 Insolvency <input type="checkbox"/> 5 Other (please specify)	
1.4.	Member - Benchmarking		
1.4.1.	Quality Control Standards and Guidance		
1.4.1.1.	<i>Quality Control Standards</i> Has your organization established and published quality control standards requiring firms to implement a system of quality control in accordance with International Standard on Quality Control 1?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	ISCQ1 has been adopted in the UK and Ireland. Quality control requirements are also set out in the Audit Regulations issued by the ICAEW and were addressed in SAS240 (revised).
1.4.1.3.	<i>Quality Control Standards - Name</i> State the name of the relevant quality control standards.	ISQC 1 – see also comment at 1.4.1 above.	
1.4.1.4.	<i>Other Quality Control Guidance</i> Has your organization established and published other quality control guidance to assist your members to understand the objectives of quality control and to implement and maintain appropriate systems of quality control?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	

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1.4.1.5.	<i>Other Quality Control Guidance - Name</i> State the name of the other quality control guidance.	Audit Regulations and publications on audit quality.	
1.4.2.	Design of the Quality Assurance Review Program		
1.4.2.1.	<i>Subject of the QA Review Program</i> Who is the subject of the quality assurance review program?	1 <input checked="" type="checkbox"/> Audit firm 2 <input type="checkbox"/> Partner	
1.4.2.2.	<i>Audit Firm</i> As the audit firm is the subject of the quality assurance review program, the quality 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 adhered to professional standards and regulatory and legal requirements in performing audits of financial statements selected for review. Does the quality assurance program contain	1 <input checked="" type="radio"/> Yes	

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	all three of these elements?	2 <input type="radio"/> No	
1.4.2.5.	<i>Publication of Scope</i> 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.	Annual Report to the DTI (from 1992 to 2004), now replaced by annual report to POBA. The AIU also publishes a separate annual report on its monitoring programme for public consumption.	
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).	Available from ICAEW. AIU report on FRC website.	
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	

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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	<p>From 1996 approximately the 20 largest firms registered by the ICAEW, that are responsible for the majority of public interest entity audits have been visited annually. The remaining firms that audit listed entities, currently about 45, are visited at least every three years.</p> <p>With the exception of the auditors of listed entities, firms registered with the ICAEW are selected for visits on the basis of risk analysis, with the overall requirement that no firm goes more than 6 years without a visit.</p> <p>All firms registered with the ICAEW are required to submit an Annual Return that contains information on the firms audit activities and procedures relevant to audit quality.</p>

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		<input type="radio"/> 2 years <input checked="" type="radio"/> 3 years <input type="radio"/> 4 years <input type="radio"/> 5 years <input type="radio"/> 6 or more years	
1.4.3.6.	<p><i>Risk-based Approach</i></p> <p>Please indicate the risk factors used to determine which firms or partners are reviewed. Select all the answer options that are appropriate.</p>	<input checked="" type="checkbox"/> Number of listed entity clients <input checked="" type="checkbox"/> Number of entities considered to be of public interest <input checked="" type="checkbox"/> Past results of quality assurance reviews <input checked="" type="checkbox"/> Failure to meet Continuing Professional Development requirements <input checked="" type="checkbox"/> Independence violations <input checked="" type="checkbox"/> Previously identified deficiencies in the design of, or compliance with the firm's system of quality control <input type="checkbox"/> Other (please describe)	<p>All of these matters are considered in selecting firms for review and in determining the exact nature of work that will be carried out in the course of a review.</p>
1.4.4.	Implementation of the Quality Assurance Program		
1.4.4.1.	<p><i>Date of Implementation</i></p> <p>On what date did the quality assurance review program commence? (provide</p>	6/1/1992	

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	month/year)		
1.4.4.2.	<i>Number of Reviews - 2005</i> How many quality assurance reviews were completed during the year ended December 31, 2005 (or other 12 month period ending in 2005)?	875	Total number of reviews completed 875 of which 36 were to firms that audit listed entities. Overall annual visit target has been at 850 to 900 firms for a number of years. Visits to firms that audit listed entities are included within the overall target but are determined on a cyclical basis as explained above.
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)?	990	Total 990 of which 36 were to firms that audit listed entities.
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)?	965	Total 965 of which approximately 55 were to firms that audit listed entities. (Higher number of visits to firms that audit listed entities occurred in 2003 as a result

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			of shortening the interval of review from five to three years for all firms in this category that were not already on an annual review cycle.)
1.4.5.	Quality Assurance Review Team Procedures		
1.4.5.1.	<i>Publication of Review Guidelines</i> Does your organization publish guidelines for procedures to be followed by quality assurance review teams?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
1.4.5.2.	<i>Name of Guidelines</i> State the name of the published document(s) that include the procedures required to be followed by quality assurance review teams.	The published annual reports on the Quality Assurance programme set out a broad description of the approach taken and procedures followed.	
1.4.5.4.	<i>Location of Guidelines</i> How can the document(s) that include the procedures required to be followed by quality assurance review teams be located (e.g., provide internet address or indicate that documents are available from your organization)?	Available from the ICAEW.	

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	<p>papers, including the evaluation of:</p> <ul style="list-style-type: none"> - The existence and effectiveness of the system of quality control implemented by the subject of the review; - Compliance with professional standards and regulatory and legal requirements in performing the engagement; - The sufficiency and appropriateness of evidence documented in the working papers; and - Whether the auditor's reports are appropriate in the circumstances. <p>Does your quality assurance review program include requirements for all of these procedures?</p>	2 <input type="radio"/> No	
1.4.5.9.	<p><i>Documentation</i></p> <p>Do the procedures to be performed by the quality assurance review team require documentation:</p> <ul style="list-style-type: none"> - of evidence supporting the quality assurance review report; and - that establishes that the quality assurance review was carried out in accordance with the established guidelines. <p>Are both of these requirements included in</p>	1 <input checked="" type="radio"/> Yes	

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	the quality assurance review program?	2○ No	
1.4.6.	The Quality Assurance Review Team		
1.4.6.1.	<p><i>Skills and Competence</i> 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⊙ Yes	
		2○ No	
1.4.6.3.	<p><i>Certification/Credentials</i> Are members of the quality assurance review team required to possess certification or credentials issued by your organization to be eligible to serve as team members?</p>	1⊙ Yes	
		2○ No	
1.4.6.5.	<p><i>Quality Assurance Review Team Leader</i> Where more than one reviewer is used to conduct a review, is a quality assurance</p>	1⊙ Yes	

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	review team leader assigned for each quality assurance review assignment?	2○ No	
1.4.6.7.	<p data-bbox="373 428 940 565"><i>QA Review Team Leader - Responsibilities</i> As required by SMO 1, the responsibilities of the quality assurance review team leader should include:</p> <ul data-bbox="373 602 940 841" style="list-style-type: none"> - 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. <p data-bbox="373 878 940 976">Does the quality assurance program place all these responsibilities on the review team leader?</p>	<p data-bbox="940 428 1402 488">1⊙ Yes</p> <p data-bbox="940 980 1402 1013">2○ No</p>	
1.4.6.9.	<p data-bbox="373 1018 940 1050"><i>Size of Quality Assurance Review Team</i> Please estimate the average number of reviewers included on a review team.</p>	3	<p data-bbox="1402 1018 1768 1326">This estimate relates to the reviews of listed company auditors only. Many visits to small firms not carrying out public interest audits are carried out by a sole reviewer.</p>
1.4.7.	Quality Assurance Confidentiality - QA		

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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 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	
1.4.7.2.	<i>Exemption for QA Reviewers Follow Up</i> Please explain why your organization does not exempt reviewers from professional client confidentiality requirements concerning audit engagement working papers for the purpose of quality assurance reviews?	Review teams are responsible to and report to the Audit Registration Committee. Reviewers are required to sign declarations of independence and confidentiality relating to the work that they carry out.	
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 <input checked="" type="radio"/> Yes 2 <input type="radio"/> 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 <input checked="" type="radio"/> 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>	All reviewers are full time employees of ICAEW or AIU.
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="373 431 611 461"><i>Contents of Report</i></p> <p data-bbox="373 464 924 565">As required by SMO 1, the quality assurance review report should include the following elements:</p> <ul style="list-style-type: none"> <li data-bbox="373 602 856 703">- The review guidelines (referred to in Question 1.4.5.1) utilized by the quality assurance review team. <li data-bbox="373 706 804 807">- Recommendations for areas of improvement at both firm wide and engagement level. <p data-bbox="373 878 903 979">Does the quality assurance program require both of these elements to be included in the report?</p>	1 <input checked="" type="radio"/> Yes	
		2 <input type="radio"/> No	
1.4.9.5.	<p data-bbox="373 1019 695 1049"><i>Contents of Report - Firm</i></p> <p data-bbox="373 1052 924 1153">As required by SMO 1, the quality assurance review report should include the following conclusions:</p> <ul style="list-style-type: none"> <li data-bbox="373 1190 835 1323">- Whether the firm's system of quality control has been designed to meet the requirements of the applicable quality control standards; <li data-bbox="373 1326 867 1356">- Whether the firm has complied with its 	1 <input checked="" type="radio"/> Yes	

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	<p>system of quality control during the period under review; and</p> <p>- Reasons for reaching negative conclusions on either or both of the above.</p> <p>Does the quality assurance program require all of these elements to be included in the report?</p>	2○ No	
1.4.9.8.	<p><i>Response to Reporting</i></p> <p>Is the subject of the review required to provide a timely written response to the recommendations and conclusions of the quality assurance review report, including planned actions and expected time of completion or implementation?</p>	1⊙ Yes	
		2○ No	
1.4.9.10.	<p><i>Reporting to the Public</i></p> <p>Does your organization prepare and make available to the public (and upon request from regulatory authorities) an annual report summarizing the results of the quality assurance review program?</p>	1⊙ Yes	Annual reporting has been explained in earlier comments.
		2○ No	
1.4.10.	Corrective and Disciplinary Actions		
1.4.10.1.	<p><i>Corrective Actions Required</i></p> <p>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?</p>	1⊙ Yes	

Number	Question Title/Text/Help text	Answer	Comments
		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 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	

Number	Question Title/Text/Help text	Answer	Comments
2.2.	<i>Continuous Professional Development</i> Is there a requirement for your members to develop and maintain competence through continuous professional development (CPD)?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
2.3.	Professional Accountancy Education		
2.3.1.	<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 checked="" type="checkbox"/> Universities 4 <input type="checkbox"/> Approved training institutions 5 <input type="checkbox"/> Government bodies 6 <input checked="" type="checkbox"/> Other organizations	
2.3.2.	<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).	3 Universities that are ICAEW partners 4 Private sector tuition companies Legal authority not relevant in UK.	
2.3.3.	<i>Prof Accountancy Education Program</i>		

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	<p><i>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>	<p>Action triggered by review of assessment results.</p> <p>Providers subject to market forces in that training offices monitor their performance.</p> <p>The Institute has meetings between examiners and lecturers and between students and Institute staff.</p>	
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> <p>Does the practical experience requirement have to be obtained with approved providers or employers?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
2.11.2.	<p><i>Provider Characteristics</i> Please describe the characteristics set by your organization for recognizing approved providers.</p>	<p>Please see out Training Standards which can be found on our website www.icaew.co.uk/index.cfm?route=125433</p>	

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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 <input checked="" type="radio"/> Three years 2 <input type="radio"/> Less than three years 3 <input type="radio"/> 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 <input type="radio"/> Yes 2 <input checked="" type="radio"/> 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 options that are appropriate):	1 <input checked="" type="checkbox"/> Before the professional accountancy education program of study 2 <input checked="" type="checkbox"/> At the same time as the professional accountancy education program of study 3 <input checked="" type="checkbox"/> After the professional accountancy education program of study	
2.11.7.2.	<i>Describe Pre or Post Experience</i> Describe the length of practical experience that may be obtained pre-qualification and / or post-qualification.	In theory it is possible for the full 3 years experience to be obtained before or after the programme of	

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			study, but the vast majority of students obtain their experience at the same time as the programme of study.
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 checked="" type="checkbox"/> Mentoring system 2 <input checked="" type="checkbox"/> Approved training employers and organizations 3 <input type="checkbox"/> Self-declaration required from the candidate 4 <input checked="" 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		

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2.13.1.	<p><i>Assessment by IFAC Body or Other</i> 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> <p>4 <input type="checkbox"/> Other</p>	
2.13.4.	<p><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>	<p>1 <input checked="" type="checkbox"/> Uniform for all students</p> <p>2 <input checked="" 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>	

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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 type="checkbox"/> Other (please describe)</p> <p>4 <input type="checkbox"/> None of the above</p>	
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 within a specified number of years of meeting the pre-assessment requirements.	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
2.13.7.	<i>Requirement or Restrictions</i> Describe the requirements or restrictions relating to when the final assessment must be undertaken.	The final assessment cannot be undertaken until the final year of the training contract. In addition, students must have passed lower level tests in technical knowledge.	
2.13.8.	<i>Assess Professional Knowledge</i> Describe in general terms how required professional knowledge (e.g. technical knowledge about accounting, finance, audit,	The final assessment tests in an integrated manner, using a case study, all the required technical	

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	financial reporting, legislative requirements, information technology etc) is assessed during the final assessment.	knowledge and professional skills.	
2.13.9.	<i>Assess Professional Skills</i> Describe in general terms how required professional skills (e.g. ability to solve problems, make decisions, exercise judgment, personal skills, interpersonal and communication skills, organizational and business management skills etc) are assessed during the final assessment.	The final assessment tests in an integrated manner, using a case study, all the required technical knowledge and professional skills.	
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.	The final assessment tests in an integrated manner, using a case study, all the required technical knowledge, professional skills, values and attributes.	
2.13.11.	<i>Recorded or Oral Format</i> Is the final assessment conducted through:	1 <input checked="" type="radio"/> Recorded format with recorded (e.g. written) response required 2 <input type="radio"/> Oral format with oral responses 3 <input type="radio"/> Both recorded and oral response formats	
2.13.13.	<i>Assessment Formats</i> What formats are used in conducting the	1 <input type="checkbox"/> Multiple choice questions	

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	final assessment (select all the answer options that are appropriate)?	2 <input checked="" type="checkbox"/> Case studies 3 <input type="checkbox"/> Technical questions 4 <input type="checkbox"/> Thesis 5 <input type="checkbox"/> Other (please describe) 6 <input type="checkbox"/> None of the above	
2.13.14.	<i>Reliability and Validity</i> 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 final assessment is constructed to test the requirements of the syllabus. An expert review process contributes to quality control of the setting of the final assessment. Results are monitored from session to session by an expert panel. Employers monitor quality of the qualified accountant and feed back into design of the curriculum.	
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) 2 <input checked="" type="radio"/> Half yearly (or twice a year) 3 <input type="radio"/> Three sessions a year 4 <input type="radio"/> Four sessions a year 5 <input type="radio"/> Five sessions a year 6 <input type="radio"/> Other (please describe the frequency of the examinations)	

Number	Question Title/Text/Help text	Answer	Comments
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>	<p>1 <input checked="" type="checkbox"/> Our organization</p> <p>2 <input type="checkbox"/> Another organization (state the name of the organization including whether it is an IFAC member body)</p> <p>3 <input type="checkbox"/> Law and / or regulation (state the name of the law / regulation)</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	<p>In addition, as a Recognized Qualifying Body for audit and insolvency, the Institute is required by law to ensure that those it authorizes in these regulated areas maintain their competence.</p>
2.14.2.	<p><i>CPD and Professional Accountants</i> Which membership categories are required to maintain professional competence through continuous professional development? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> All our qualified members</p> <p>2 <input type="checkbox"/> Qualified members who perform audits of listed</p>	<p>Please note that a member may claim exemption from the CPD requirements if they meet certain tightly formed criteria, e.g. do no work in accountancy and/or no other work of any description for reward.</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>entities</p> <p>3 <input 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>	
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 type="checkbox"/> Members must satisfy a number of hours of continuous professional development a year or over a number of years</p> <p>2 <input type="checkbox"/> All members are to satisfy specified content requirements (e.g. specified courses or knowledge content)</p> <p>3 <input type="checkbox"/> Members working in specialist areas or areas of high risk to the public are to satisfy specified content requirements (e.g. specified courses or knowledge content)</p>	

Number	Question Title/Text/Help text	Answer	Comments
		4 <input checked="" type="checkbox"/> Other	
2.14.3.2.	<i>Other Type of Requirement</i> Please describe the continuous professional development requirement.	All members are required to reflect upon their learning needs (e.g. technical, ethical, professional, business, interpersonal) for the work that they do/will do. Where they identify a learning need, members are expected to act promptly and appropriately to meet this need. Members are further expected to assess the effectiveness of the activity/activities they have chosen to meet the learning need in order to determine whether it closed the gap or whether they still have a need for more learning/development. Members must declare compliance with the CPD requirements annually to the Institute.	
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 professional development requirements?	1 <input checked="" type="radio"/> Yes, there is a monitoring process for CPD requirements 2 <input type="radio"/> No, there is no monitoring process for CPD requirements	
2.14.4.	Monitoring of CPD Requirement		

Number	Question Title/Text/Help text	Answer	Comments
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.	<p>1 <input checked="" type="checkbox"/> Professional accountants are required to submit a declaration</p> <p>2 <input checked="" type="checkbox"/> Professional accountants are required to submit evidence</p> <p>3 <input checked="" type="checkbox"/> Our organization audits a sample of professional accountants to check compliance</p> <p>4 <input checked="" type="checkbox"/> Compliance is monitored through firm quality control standards</p> <p>5 <input checked="" type="checkbox"/> Compliance is monitored through a quality assurance review program</p> <p>6 <input type="checkbox"/> Other (please describe)</p> <p>7 <input type="checkbox"/> None of the above</p>	
2.14.4.2.	<i>Declaration and CPD SMO 2</i> Describe the matters addressed in the declaration (select all that apply):	<p>1 <input type="checkbox"/> Professional accountant's obligation to meet ethical obligations</p> <p>2 <input type="checkbox"/> Professional accountant's obligation to maintain knowledge</p> <p>3 <input type="checkbox"/> Professional accountant's obligation to maintain skills to perform competently</p>	The Institute's CPD policy highlights to members the central importance of ethical and professional judgement matters.

Number	Question Title/Text/Help text	Answer	Comments
		<p>4 <input checked="" type="checkbox"/> Compliance with CPD requirement</p> <p>5 <input type="checkbox"/> Other (please describe)</p>	
2.14.4.3.	<p><i>Sanctions SMO 2</i></p> <p>Where a professional accountant does not satisfy the CPD requirements (within a reasonable period of encouraging the professional accountant to meet the requirements), are sanctions or other non-compliance actions, such as expulsion or denial of the right to practice, imposed?</p>	<p>1 <input checked="" type="radio"/> Yes, sanctions or actions for non-compliance are imposed</p> <p>2 <input type="radio"/> No, sanctions or other non-compliance actions are not imposed</p>	
2.14.4.4.	<p><i>Sanction Types and CPD</i></p> <p>Describe the nature and extent of the sanction, expulsions or denial of the right to practice.</p>	<p>The matter would be passed to the Professional Standards Directorate of the Institute and potentially thereafter to the Institute's investigation/disciplinary committees. These committees have the power to impose the full range of sanctions for non-compliance with Principal Bye-law 56 of the Institute (CPD).</p> <p>However, the philosophy behind the Institute's CPD policy is very much to support members and promote and facilitate learning and</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>professional development. Therefore, the first actions of the Institute would always be to seek to bring members into compliance with the CPD requirements.</p>	
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>Mark Spofforth, Chairman of the Institute's Learning and Professional Development Board, sits on IAESB.</p> <p>IFAC's IESs are referred to and highlighted by the Institute when developing, implementing and operating new educational policy.</p> <p>The Institute hosted a major CCAB CPD conference last year at which Henry Saville was a keynote speaker: his address majored on IES7.</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</p>	<p><input type="checkbox"/> Yes for audits of listed entities</p>	<p>This will be changed when the revised European 8th Directive is implemented</p>

Number	Question Title/Text/Help text	Answer	Comments
	<p>are appropriate.</p> <p>Where the law / regulation establishes the auditing standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 3.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the auditing standards, please respond "no". Section 3.2. of this module includes questions about the standard-setter and the auditing standards that are established.</p>	<p>2 <input type="checkbox"/> Yes for audits of non-listed entities</p> <p>3 <input checked="" type="checkbox"/> No for audits of listed entities</p> <p>4 <input checked="" type="checkbox"/> No for audits of non-listed entities</p>	
3.2.	Responsibility for Private Sector Auditing Standards		
3.2.1.	<p><i>Auditing Standards - Private Sector</i></p> <p>Is there only one set of auditing standards or are the auditing standards applicable to listed entities different from non-listed entities?</p>	<p>1 <input checked="" type="radio"/> The auditing standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input type="radio"/> The auditing standards for</p>	

Number	Question Title/Text/Help text	Answer	Comments
		listed entities and non-listed entities are not the same set of standards	
3.2.6.	<i>Responsibility for Auditing Standards</i> Who has the authority for establishing the auditing standards for listed and non-listed entities?	<p>1 <input type="radio"/> Our organization</p> <p>2 <input type="radio"/> Another IFAC member body</p> <p>3 <input type="radio"/> Joint process between our organization and another IFAC member body or other organization</p> <p>4 <input checked="" type="radio"/> Another organization</p>	
3.2.7.	<i>Responsibility - Other SMO 3</i> State the organization's name that is responsible for establishing auditing standards for audits of listed and non-listed entities.	The Auditing Practices Board (part of the Financial Reporting Council)	
3.7.	Other Organization Standard-Setter SMO 3		
3.7.1.	<i>Standard-Setter and Convergence SMO 3</i> Has the standard-setter established convergence of national auditing standards with IAASB pronouncements? Select the answer option that is most appropriate.	1 <input type="radio"/> Standard-setter's convergence objectives are not known	APB does not have convergence as a formal objective, however, in 2004 it issued a suite of ISAs (UK and Ireland) to which clearly identified UK 'pluses' have been added. These apply to all UK audits for accounting

Number	Question Title/Text/Help text	Answer	Comments
		<p>2 <input checked="" type="radio"/> Standard-setter has established convergence as a formal objective</p> <p>3 <input type="radio"/> Standard-setter has not established convergence as a formal objective</p>	<p>periods beginning on or after 15 December 2004. Other IAASB pronouncements have not been adopted with the exception of ISCQ1.</p>
3.7.4.	Convergence Established - Standard-Setter SMO 3		
3.7.4.1.	<p><i>Standard-Setter Amendments SMO 3</i></p> <p>Has the standard-setter issued information that describes differences between the IAASB pronouncements and national standards including:</p> <p>The IAASB pronouncement in effect as at September 30, 2005 that have been adopted or compared with a similar or equivalent national standard or pronouncement;</p> <p>The effective date of national standard or pronouncement where it differs from the IAASB pronouncement;</p> <p>The differences between the IAASB pronouncement and the similar or equivalent national standard and pronouncement; and</p> <p>The reasons for the differences?</p>	1 <input checked="" type="radio"/> Yes	<p>Most of this information has been given indirectly and in summary form. The differences between the ISA and the ISA (UK and Ireland) are clearly highlighted. The adoption of ISA 700 (Revised) has been deferred because of uncertainties over EC and other developments relating to audit reports.</p>

Number	Question Title/Text/Help text	Answer	Comments
3.7.4.2.	<p data-bbox="373 399 913 461"><i>Submit Information - Standard-Setter SMO 3</i></p> <p data-bbox="373 467 913 669">If the standard-setter has issued information about differences between IAASB pronouncements and the national standards and it is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p data-bbox="373 708 913 980">If this information is not available, refer to 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 data-bbox="373 1019 913 1149">Indicate whether your organization will be submitting available information or the "SMO 3: Comparison with IAASB Pronouncements" report.</p>	20 No	<p data-bbox="940 467 1360 636">1 <input checked="" type="radio"/> Yes, information is available from the standard setter and in English and will be submitted to Compliance Staff</p> <p data-bbox="940 1188 1360 1351">20 No, the information is not available from standard-setter; however our organization or jointly with another IFAC member /</p>

Number	Question Title/Text/Help text	Answer	Comments
		associate will complete the "SMO 3: Comparison with IAASB Pronouncements" report and submit it to Compliance Staff 3○ No, information is not available	
3.10.	Translation SMO 3		
3.10.1.	<i>Translation of IAASB Pronouncements</i> Are the IAASB pronouncements translated into a national language?	1⊙ No as English is the national language or a widely spoken language 2○ Yes, the IAASB pronouncements are translated 3○ No and English is not an official language or is not widely spoken	
3.11.	<i>Activities to Promote IAASB Pronouncements</i> Please describe the activities your organization undertakes to promote and assist in the implementation of IAASB pronouncements and other IAASB activities.	An ISA implementation group with representatives of UK CCAB bodies has worked with practitioners, from firms of all sizes, training providers and providers of software and audit manuals and methodologies for over two years to prepare practitioners for the adoption of ISA (UK and Ireland). Numerous	

Number	Question Title/Text/Help text	Answer	Comments
		conferences, roadshows and other events have been held together with extensive consultation with practitioners. Articles, email alerts, letters and other publications have also been issued to practitioners.	
4.	SMO 4		
4.1.	Responsibility and National Ethical Requirements		
4.1.1.	<p><i>IFAC MB and Ethical Requirements</i> Does your organization establish ethical requirements (e.g. code of ethics, code of conduct, ethics rules, member regulations, etc.) to be complied with by your members?</p> <p>Help text: In some countries, ethical requirements may be established on a regional, provincial, or state basis. Where this is the case in your country for the ethical requirements that apply to your members, please contact Compliance Staff for further instruction.</p>	<p>1 <input checked="" type="radio"/> Yes, our organization does establish ethical requirements</p> <p>2 <input type="radio"/> No, our organization does not establish ethical requirements</p>	
4.1.2.	<p><i>IFAC MB and Convergence with IFAC Code</i> Has your organization implemented convergence with the IFAC Code of Ethics as an objective?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	Except auditor independence
4.1.9.	<p><i>IFAC MB Approach to Ethics</i> Which of the following options best</p>	1 <input type="radio"/> Our organization adopted the	Until mid 2006

Number	Question Title/Text/Help text	Answer	Comments
	<p>describes your organization's activities to 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>IFAC Code as issued without 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>	
4.1.10.	<i>IFAC MB and Code - Eliminate Differences</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Describe the process used to adopt the IFAC Code or the process used to eliminate differences between your organization's ethical requirements and the IFAC Code.	At present we use our own code, which does not differ significantly from IFAC as it adopts a principles based approach. From mid 2006 we will be adopting the IFAC code verbatim, but with additional guidance/requirements in certain areas.	
4.2.	MB and Version of IFAC Code		
4.2.1.	<i>Version of IFAC Code</i> Which version of the IFAC Code was adopted or used as the basis for your organization's ethical requirements?	<p data-bbox="940 711 1402 808">1 <input type="radio"/> The IFAC Code currently in effect, revised and issued in June 2004</p> <p data-bbox="940 808 1402 873">2 <input type="radio"/> A version issued prior to 2004</p> <p data-bbox="940 873 1402 979">3 <input checked="" type="radio"/> The revised IFAC Code issued and in effect June 30, 2006</p>	
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?	<p data-bbox="940 1019 1402 1222">1 <input checked="" type="radio"/> Yes</p> <p data-bbox="940 1222 1402 1255">2 <input type="radio"/> No</p>	auditor independence requirements set by APB
4.4.	Gov / Reg Bodies and Ethical Requirements		
4.4.1.	<i>Gov/Reg Bodies - Ethical Requirements</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<p>Where ethical requirements applicable to your members are established in law or regulation, do they include any of the following types of laws and regulations? Select all the answer options that are appropriate.</p>	<p>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</p> <p>2 <input checked="" type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who audit listed entities</p> <p>3 <input 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</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>accountants employed in business</p> <p><input type="checkbox"/> None of the above</p>	
4.4.4.	<p><i>Describe Law / Reg - Audit</i></p> <p>Regarding your response to question 4.4.1 and professional accountants who audit listed entities and / or other entities, please: State the law / regulation's name; Provide a general description of the law / regulation; Describe how the law / regulation sets out the scope of professional accountants that it applies to.</p>	<p>Ethical Standards for Auditors, set by the APB. Company law (the Companies (AICE)Act 2004 requires the registered audit supervisory bodies (e.g. the ICAEW) to adopt them as our own.</p>	
4.4.7.	<p><i>Gov/Reg and Convergence</i></p> <p>Please explain whether your organization has undertaken any activities to promote the IFAC Code of Ethics to the relevant government or regulatory body that sets ethical requirements. Include in your explanation descriptions of any specific activities and the outcome or the reasons why such activities have not been undertaken.</p>	<p>We have lobbied in consultation responses for the APB to adopt s290 of IFAC. At the very least to comply with it.</p>	
4.5.	<p><i>Comparison of Requirements SMO 4</i></p> <p>Does your organization have information that identifies any differences between the IFAC Code of Ethics currently in effect or the revised Code and the national ethical</p>	<p><input type="radio"/> Yes, our organization has this information and it will be submitted</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>requirements? In responding to this question, differences include:</p> <p>Principles, concepts, and guidance in the IFAC Code that are not addressed in the national ethical requirements; Principles, concepts, and guidance in the IFAC Code that are not equivalent to the national ethical requirements; Principles, concepts, rules, regulations, laws, or other mandatory ethical requirements in national ethical requirements that are not addressed in the IFAC Code.</p> <p>The phrase "national ethical requirements" as used in this questionnaire refers to the totality of ethical requirements established by your organization and others including government and regulatory bodies that are applicable to your members.</p>	<p>2 <input type="radio"/> This information will be submitted by another IFAC member body</p> <p>3 <input checked="" type="radio"/> No, the information is not available</p>	
4.6.	Fundamental Principles - National		
4.6.1.	Integrity - Principle		
4.6.1.1.	<p><i>Integrity</i></p> <p>Do the national ethical requirements require professional accountants to comply with the</p>	<p>1 <input checked="" type="radio"/> Yes, professional accountants are required to comply with</p>	

Number	Question Title/Text/Help text	Answer	Comments
	fundamental principle "integrity" as described in the revised IFAC Code?	<p>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>	
4.6.1.2.	<i>Integrity Requirement</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	<p>1☑ Our organization's ethical requirements</p> <p>2☐ Law that regulates professional accountants and / or auditors</p> <p>3☐ Securities regulation</p> <p>4☑ Other laws and / or regulation</p>	
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⊙ 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>	

Number	Question Title/Text/Help text	Answer	Comments
4.6.2.2.	<i>Objectivity Requirement</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	<input checked="" type="checkbox"/> Our organization's ethical requirements <input type="checkbox"/> Law that regulates professional accountants and / or auditors <input type="checkbox"/> Securities regulation <input checked="" type="checkbox"/> Other laws and / or regulation	
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?	<input checked="" type="radio"/> Yes, professional accountants are required to comply with the same principle <input type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle <input type="radio"/> The same or similar / equivalent principle has not been established	
4.6.3.2.	<i>Prof Competence / Due Care Req</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	<input checked="" type="checkbox"/> Our organization's ethical requirements <input type="checkbox"/> Law that regulates	

Number	Question Title/Text/Help text	Answer	Comments
		professional accountants and / or auditors 3 <input type="checkbox"/> Securities regulation 4 <input type="checkbox"/> Other laws and / or regulation	
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 2 <input checked="" type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle 3 <input type="radio"/> The same or similar / equivalent principle has not been established	
4.6.4.2.	<i>Confidentiality Requirement</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Our organization's ethical requirements 2 <input type="checkbox"/> Law that regulates professional accountants and / or auditors 3 <input type="checkbox"/> Securities regulation 4 <input type="checkbox"/> Other laws and / or regulation	
4.6.4.3.	<i>Confidentiality - Other</i> Please state the term used to describe this principle and how this principle is defined.	Currently described as a duty. Will be shown as a principle in rewrite scheduled for 09/06	

Number	Question Title/Text/Help text	Answer	Comments
4.6.5.	Professional Behavior - Principle		
4.6.5.1.	<i>Professional Behavior</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "professional behavior" as described in the revised IFAC Code?	<p>1 <input type="radio"/> Yes, professional accountants are required to comply with the same principle</p> <p>2 <input checked="" type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle</p> <p>3 <input type="radio"/> The same or similar / equivalent principle has not been established</p>	
4.6.5.2.	<i>Professional Behavior Requirement</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	<p>1 <input checked="" type="checkbox"/> Our organization's ethical requirements</p> <p>2 <input type="checkbox"/> Law that regulates professional accountants and / or auditors</p> <p>3 <input type="checkbox"/> Securities regulation</p> <p>4 <input type="checkbox"/> Other laws and / or regulation</p>	
4.6.5.3.	<i>Professional Behavior - Other</i> Please state the term used to describe this principle and how this principle is defined.	Currently described as 'courtesy' – similar effect. Will be aligned with IFAC in rewrite scheduled for 09/06	

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 checked="" 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 type="radio"/> No, a threats and safeguards framework, or similar / equivalent framework has not been established in the national ethical requirements</p>	
4.7.3.	<p><i>Threats and Safeguards - Other</i> Please describe the threats and safeguards framework or similar requirement established by your organization or law / regulation.</p>	As IFAC	
4.7.4.	<p><i>Application of Framework SMO 4</i> Which of the following does the threats and safeguards framework, or similar / equivalent requirement, apply to? Select the</p>	1 <input checked="" type="radio"/> All professional accountants	

Number	Question Title/Text/Help text	Answer	Comments
	answer option that is the most appropriate.	<p>2○ Only to independence requirements relating to professional accountants in public practice.</p> <p>3○ Other</p>	
4.8.	Ethical Behavior Resolution		
4.8.1.	<p><i>Identifying and Resolving Unethical Behavior</i></p> <p>Are there specific requirements and guidance provided to assist your members in identifying and resolving ethical matters? Select all of the answer option that are appropriate.</p>	<p>1<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>	
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○ Yes, the requirements and guidance are adopted from the IFAC Code</p> <p>2○ Yes, the IFAC Code was used as a model in developing the</p>	

Number	Question Title/Text/Help text	Answer	Comments
		requirements 3 <input checked="" type="radio"/> Yes, the requirements are similar / equivalent to the IFAC Code 4 <input type="radio"/> 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>	1 <input checked="" type="radio"/>	Our organization will complete the "SMO 4: Provisions Relating to Threats to Independence" report

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

Number	Question Title/Text/Help text	Answer	Comments
	Are there principles, concepts, and guidance in the revised IFAC Code (effective June 30, 2006) that conflict with national ethical requirements applicable to your requirements?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	
4.10.1.3.	<i>National Comparison - Prof Accountants</i> Please provide a general description about the additional national ethical requirements or conflicts with the revised IFAC Code. This information may be submitted as a separate document to Compliance Staff.		We have additional requirements in a number of areas, most notably corporate finance services, insolvency, and referrals of work/agencies.
4.10.2.	National - Public Practice		
4.10.2.1.	<i>National Additional - Public Practice</i> Are there rules, regulations, laws, or other mandatory ethical requirements established by your organization, government, regulatory or other bodies that are applicable to your members who are professional accountants in public practice that are not addressed in the revised IFAC Code (effective June 30, 2006)?	1 <input type="radio"/> Not applicable as our members do not operate as professional accountants in public practice 2 <input checked="" type="radio"/> Yes 3 <input type="radio"/> No	
4.10.2.2.	<i>National Conflicts - Public Practice</i> Are there principles, concepts, and guidance in the revised IFAC Code (effective June 30, 2006) that conflict with national ethical requirements applicable to your members	1 <input type="radio"/> Not applicable as our members do not operate as professional accountants in public practice	

Number	Question Title/Text/Help text	Answer	Comments
	who are professional accountants in public practice?	2 <input type="radio"/> Yes 3 <input checked="" type="radio"/> No	
4.10.2.3.	<i>National Comparison - Public Practice</i> Please provide a general description about the additional national ethical requirements or conflicts with the revised IFAC Code. This information may be submitted as a separate document to Compliance Staff.	Please see answer 4.10.1.3	
4.10.3.	National - Business		
4.10.3.1.	<i>National Additional - Business</i> Are there rules, regulations, laws, or other mandatory ethical requirements established by your organization, government, regulatory or other bodies that are applicable to your members who are professional accountants in business that are not addressed in the revised IFAC Code (effective June 30, 2006)?	1 <input type="radio"/> Not applicable as our members do not operate as professional accountants employed in business 2 <input type="radio"/> Yes 3 <input checked="" type="radio"/> No	
4.10.3.2.	<i>National Conflicts - Business</i> Are there principles, concepts, and guidance in the revised IFAC Code (effective June 30, 2006) that conflict with national ethical requirements applicable to your members who are professional accountants employed in business?	1 <input type="radio"/> Not applicable as our members do not operate as professional accountants employed in business	

Number	Question Title/Text/Help text	Answer	Comments
		2 <input type="radio"/> Yes 3 <input checked="" type="radio"/> No	
4.11.	<i>Translation of IFAC Code</i> Has your organization or others (e.g. government or regulatory body) translated the IFAC Code (in effect) or earlier versions of the Code? Select all the answer options that are appropriate.	1 <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 4 <input type="checkbox"/> No, the IFAC Code has not been translated and English is not an official language or widely spoken language	Other than spelling.
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.	We provide a copy of the Members Handbook, which includes the Guide to Professional Ethics (GPE) and the Disciplinary Bye-laws to each firm in practice, and publish the details on the members' website. The GPE complies with the IFAC Code of Ethics and any changes to the latter are communicated via changes to the GPE. The new Code scheduled for 09/06 clearly shows which	

Number	Question Title/Text/Help text	Answer	Comments
		elements are derived directly form the IFAC Code.	
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 type="radio"/> Yes 2 <input checked="" type="radio"/> No 3 <input type="radio"/> Information is not available or not known	
5.2.	IPSASs Convergence Follow Up		
5.2.1.	<i>Public Sector Accounting Standards - Cash/Accrual</i> Do the national public sector accounting standards require financial statements to be prepared on a cash basis or accrual basis?	1 <input type="radio"/> Cash 2 <input type="radio"/> Accrual 3 <input checked="" type="radio"/> Both cash and accrual are permitted	There are a very small number of specialised individual accounts which are prepared on a cash basis, but the vast majority of public sector accounts are on an accruals basis
5.2.2.	<i>Convergence Plans Follow Up SMO 5</i> Does the government have plans to converge national public sector accounting standards with IPSASs?	1 <input type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
		2Ⓐ No 3Ⓐ Information is not available or not known	
5.4.	<p><i>Activities to Promote IPSASB Pronouncements</i></p> <p>Please describe the activities your organization undertakes to promote pronouncements issued by the International Public Sector Accounting Standards Board. Please provide an explanation where such activities have not been undertaken because they are not within the scope of your organization's objectives or work program.</p>		The UK Member of the Board, Mike Hathorn of ICAS, and his technical advisor (provided by the UK CCAB) – currently Liz Cannon – both promote the work of IPSASB in a variety of forums both within the UK and overseas.
6.	SMO 6		
6.1.	<p><i>Investigation and Discipline Program</i></p> <p>In your jurisdiction is there a program for investigating and disciplining members of your organization for misconduct, including breaches of professional standards and rules?</p>	1Ⓐ Yes 2Ⓐ No	
6.3.	Responsibility for Investigation and Discipline		
6.3.1.	<p><i>Body Responsible for Investigation and Discipline</i></p> <p>Is your organization responsible for investigation and discipline of misconduct,</p>	1Ⓐ Yes, our organization has this responsibility	

Number	Question Title/Text/Help text	Answer	Comments
	<p>including breaches of professional standards and rules by its individual members (and, if local laws and practices permit, by firms)? Select the answer option that is most appropriate.</p>	<p>2○ No, responsibility for investigation and discipline rests solely with an external body</p> <p>3⊙ Our organization shares responsibility for investigation and discipline with an external body</p> <p>4○ Other</p>	
6.3.2.	<p><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.</p>	Accountancy Investigation and Discipline Board (AIDB) of the Financial Reporting Council (FRC) for matters that raise important issues affecting the public interest.	
6.5.	SMO 6 - Detailed Assessment		
6.5.1.	Rules and Procedures for Investigation and Discipline		
6.5.1.1.	<p><i>Rules and Procedures</i> Does your organization establish in its constitution or rules the provisions and processes for the investigating and disciplining your members?</p>	1⊙ Yes	

Number	Question Title/Text/Help text	Answer	Comments
		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 checked="" 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 checked="" type="checkbox"/> A number of less serious instances of professional negligence that, cumulatively, may indicate unfitness to exercise practicing rights</p> <p>7 <input checked="" type="checkbox"/> Unsatisfactory work</p> <p>8 <input type="checkbox"/> Other (please describe)</p>	
6.5.2.	<p><i>Types of Sanctions</i> Which of the following actions can be imposed by those who judge such issues: Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Reprimand</p> <p>2 <input checked="" type="checkbox"/> Loss or restriction of practice rights</p> <p>3 <input checked="" type="checkbox"/> Fine/payment of costs</p> <p>4 <input checked="" type="checkbox"/> Loss of professional title</p>	

Number	Question Title/Text/Help text	Answer	Comments
		(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.	<p><i>Information and Guidance</i> Does your organization make each member fully aware of:</p> <ul style="list-style-type: none"> - 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? 	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
6.5.3.2.	<p><i>Information and Guidance Description</i> Provide a brief description of how your organization meets this requirement of SMO 6.</p>	<p>We provide a copy of the Members Handbook, which includes the Guide to Professional Ethics (GPE) and the Disciplinary Bye-laws to each firm in practice, and publish the details on the members' website. The GPE complies with the IFAC Code of Ethics and any changes to the latter are communicated via changes to the GPE.</p>	

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

Number	Question Title/Text/Help text	Answer	Comments
		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	The Professional Conduct Directorate has 52 full-time-equivalent staff working on complaints and discipline with a cost budget of £4.66m.
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 connected with the investigation and hearing of cases.	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	

Number	Question Title/Text/Help text	Answer	Comments
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>	The Investigation Committee can impose a disciplinary order with the consent of the member/ firm (a “Consent Order”) or issue a Caution.
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>	But only for findings of no prima facie case.
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)?	<p>1 <input checked="" type="radio"/> Yes (please describe)</p> <p>2 <input type="radio"/> No</p>	One non-accountant member on a three-person disciplinary tribunal.
6.5.7.3.	<i>Conflicts</i> Are members of the investigation committee	1 <input type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
	or the disciplinary tribunal permitted to serve on both at the same time, or in relation to the same case?	2Ⓒ No	
6.5.7.5.	<i>Independence of Tribunal</i> Briefly describe how the disciplinary tribunal exhibits independence.	No member of the Council or its other committees may be on the Disciplinary Committee.	
6.5.7.6.	<i>Appeals Process</i> Does your organization's rules: Select all the answer options that are appropriate.	1☑ Permit a qualified lawyer or other person chosen by the defendant to accompany and represent the defendant at all disciplinary hearings and to advise him or her throughout the investigative and disciplinary process 2☑ Permit the defendant to appeal the conviction and any imposed sanction 3☑ Permit any order made against the defendant to be suspended by the tribunal that convicted the defendant, pending the hearing of that appeal 4☑ Prohibit the appeal tribunal from including a prosecutor	

Number	Question Title/Text/Help text	Answer	Comments
		<p>or a member of the first tribunal, or any other individual who was concerned with the original conviction</p> <p>5 <input checked="" type="checkbox"/> Require that the same procedures apply to the appeal process as apply to hearings before the disciplinary tribunal</p> <p>6 <input type="checkbox"/> None of the above</p>	
6.5.8.	Administrative Processes		
6.5.8.1.	<p><i>Elements of Administrative Processes</i></p> <p>As a part of Investigation and Discipline administrative processes does your organization:</p> <p>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</p>	<p>A “time limit” after which the case is automatically closed would be undesirable. We do have time targets.</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>investigative and disciplinary processes (or having access to information concerning such processes) of the importance of maintaining confidentiality, and (b) a binding agreement to maintain that confidentiality</p> <p>4 <input checked="" type="checkbox"/> Maintain secure and confidential facilities for the storage of case papers and other evidence</p> <p>5 <input checked="" type="checkbox"/> Maintain records of all investigation and disciplinary proceedings</p> <p>6 <input type="checkbox"/> None of the above</p>	
6.5.8.3.	Case Numbers		
6.5.8.3.1.	<i>2005 Heard Case Numbers</i> Indicate the number of cases heard in 2005.	66	
6.5.8.3.2.	<i>2004 Heard Case Numbers</i> Indicate the number of cases heard in 2004.	47	
6.5.8.3.3.	<i>2003 Heard Case Numbers</i> Indicate the number of cases heard in 2003.	41	
6.5.8.3.4.	<i>2005 Completed Case Numbers</i> Indicate the number of cases completed in 2005.	1001	

Number	Question Title/Text/Help text	Answer	Comments
6.5.8.3.5.	<i>2004 Completed Case Numbers</i> Indicate the number of cases completed in 2004.	991	
6.5.8.3.6.	<i>2003 Completed Case Numbers</i> Indicate the number of cases completed in 2003.	868	
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.	7	
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 to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please	1 <input checked="" type="checkbox"/> Yes, for financial statements of listed entities	UK law permits non listed entities to use IFRS or the UK standards published by the UK standard setter. IFRS are mandatory for UK listed companies in respect of their consolidated accounts only. They have the option of preparing their individual accounts under IFRS or UK GAAP.

Number	Question Title/Text/Help text	Answer	Comments
	<p>respond "yes" to this question. Section 7.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the accounting standards, please respond "no". Section 7.2. of this module includes questions about the standard-setter and the accounting standards that are established.</p>	<p>2 <input type="checkbox"/> Yes, for financial statements of non-listed entities</p> <p>3 <input type="checkbox"/> No, for financial statements of listed entities</p> <p>4 <input checked="" type="checkbox"/> No, for financial statements of non-listed entities</p>	
7.2.	Responsibility for Private Sector Accounting Standards		
7.2.4.	<p><i>Standard-Setter - Non-Listed SMO 7</i></p> <p>Who has the authority establishing the accounting standards for non-listed entities?</p>	<p>1 <input type="radio"/> Our organization</p> <p>2 <input type="radio"/> Another IFAC member body</p> <p>3 <input type="radio"/> Joint process between our organization and another IFAC member body</p> <p>4 <input checked="" type="radio"/> Another organization</p>	
7.2.5.	<p><i>Non-Listed Entities - Other SMO 7</i></p> <p>State the organization's name that is responsible for establishing accounting standards for non-listed entities.</p>	<p>The Accounting Standards Board (ASB), part of the Financial Reporting Council (FRC)</p>	

Number	Question Title/Text/Help text	Answer	Comments
7.7.	Other Organization Standard-Setter SMO 7		
7.7.3.	<i>Non-Listed Entity Standard-Setter SMO 7</i> For non-listed entities, has the standard-setter established convergence of national accounting standards with IFRSs and other IASB pronouncements? Select the answer option that is most appropriate.	<p>1 <input type="radio"/> Standard-setter's convergence objectives are not known</p> <p>2 <input checked="" type="radio"/> Standard-setter has established convergence as a formal objective</p> <p>3 <input type="radio"/> Standard-setter has not established convergence as a formal objective</p>	
7.7.4.	Convergence Established - Standard-Setter SMO 7		
7.7.4.1.	<i>Standard-Setter Amendments SMO 7</i> Has the standard-setter issued information that describes differences between the IFRSs, other IASB pronouncements and national standards including: IFRSs and other IASB pronouncements in effect as at September 30, 2005 that have been adopted or compared with a similar or equivalent national standard or pronouncement; The effective date of national standard or pronouncement where it differs from the	1 <input checked="" type="radio"/> Yes	The ICAEW published an analysis of the differences between UK GAAP and International Accounting Standards in 2001 on behalf of the Accounting Standards Board. The ASB has since published a number of convergence standards which highlight any differences with the corresponding IAS/IFRS. A detailed timetable for the

Number	Question Title/Text/Help text	Answer	Comments
	IFRS or other IASB pronouncement; The differences between the IFRS or other IASB pronouncement and the similar or equivalent national standard and pronouncement; and The reasons for the differences?		programme of convergence is also published on the ASB website (www.frc.co.uk/ASB). The programme of convergence in the UK is currently under active review and a revised timetable is expected to be published by the ASB in the near future.
		20 No	
7.7.4.2.	<p><i>Submit Information - Standard-Setter SMO 7</i></p> <p>If the standard-setter has issued information about differences between IFRSs and other IASB pronouncements and the national standards and it 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, refer to the SMO 7 Comparison with IASB Pronouncements.doc SMO 7: Comparison with IASB 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>	10 Yes, information is available for standard-setter and in English and will be submitted to Compliance Staff	The information referred to in 7.7.4.1 is available from the ASB. The ICAEW will be pleased to provide any additional information on request.

Number	Question Title/Text/Help text	Answer	Comments
	Indicate whether your organization will be submitting available information or the "SMO 7: Comparison with IASB Pronouncements" report.	<p data-bbox="940 461 1402 769">2○ No, information is not available from standard-setter; 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 data-bbox="940 769 1402 834">3○ No, information is not available</p>	
7.8.	Law/Reg and Accounting Standards		
7.8.3.	<p data-bbox="373 880 940 912"><i>Accounting Standards for Listed</i></p> <p data-bbox="373 912 940 1117">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 data-bbox="940 912 1402 1149">1⊙ The law/regulation simply refers to International Financial Reporting Standards as the accounting standards (without bringing in the full or partial text of individual IFRSs)</p> <p data-bbox="940 1149 1402 1253">2○ For listed entities, the law/regulation contains the full text of each IFRS</p> <p data-bbox="940 1253 1402 1356">3○ For listed entities, the law/regulation contains the main principles of the IFRSs</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<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.	<i>MB Responsibilities and IASB SMO 7</i> Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate.	<p>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>	
7.8.12.	<i>Other Organization SMO 7</i> Do any of the following organizations have responsibility for developing or implementing the accounting standards established in law / regulation?	<p>1○ Another IFAC member body(ies)</p> <p>2○ Government or regulatory body</p> <p>3○ Non-IFAC professional body</p>	IFRS are developed by the IASB and, subject to endorsement by the European Commission, are then implemented by UK listed companies in their consolidated accounts.

Number	Question Title/Text/Help text	Answer	Comments
		4⊙ 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⊙ Yes</p> <p>2○ No</p>	<p>The applicability of IASB standards and interpretations is determined by European law. Information on the endorsement status of each IASB pronouncement is available on the EU website.</p>
7.9.2.	<p><i>Incorporation Description - Law/Reg SMO 7</i></p> <p>If the information about the status of IFRSs and other IASB pronouncements that have been established into law is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p>	<p>1⊙ Yes, information is available and in English and will be submitted to Compliance Staff</p>	<p>The status of IASB pronouncements in respect of listed companies is common across the EU and can be determined by reference to the EU website. The ICAEW can provide any further</p>

Number	Question Title/Text/Help text	Answer	Comments
	<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>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>	<p>information required, on request.</p>
7.10.	Translation SMO 7		
7.10.1.	<p><i>Translation of IFRSs</i></p> <p>Are the IFRSs and other IASB pronouncements translated into national language?</p>	<p>1⊙ No, as English is an official language or widely spoken language</p> <p>2○ Yes, the IFRSs are translated</p> <p>3○ No and English is not an official language or is not widely spoken</p>	

Number	Question Title/Text/Help text	Answer	Comments
7.11.	<p><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.</p>	<p>Information is included on the ICAEW website www.icaew.co.uk (corporate reporting section) and also on the www.IASknowledge.com website, which is administered jointly with a third party. Information is also transmitted to members through electronic alerts.</p>	
8.	<p>Certification of Chief Executive</p>		
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 Part 2 SMO Self Assessment Certification.doc 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>	