

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

**Member Name:** The Institute of Chartered Accountants of Scotland

**Country:** United Kingdom - Scotland

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Number	Question Title/Text/Help text	Answer	Comments
<b>IFAC Part 2 SMO Self-Assessment</b>			
1.	<b>SMO 1</b>		
1.1.	<b>Quality Assurance Program</b>		
1.1.1.	<i>Quality Assurance Review Program</i> In your jurisdiction is there a mandatory quality assurance review program in place for members of your organization performing audits of financial statements of listed companies?	1 <input checked="" type="radio"/> Yes  2 <input type="radio"/> No	
1.2.	<b>Responsibility for Quality Assurance - Overview</b>		
1.2.1.	<i>Responsibility for Quality Assurance</i> Within your jurisdiction, is your organization responsible for monitoring the quality of the work of your members performing audits of financial statements? Select the answer option that is most appropriate.	1 <input type="radio"/> Yes - for all audits of financial statements	ICAS retains responsibility for the monitoring of the quality of the work of our members performing audits of non listed entities and public limited companies listed on the Alternative

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		<p>2 <input checked="" type="radio"/> Yes - for all audits except those of listed entities</p> <p>3 <input type="radio"/> Our organization shares responsibility for the quality assurance program with another body</p> <p>4 <input type="radio"/> No, responsibility for quality assurance for all audits rests with another body</p> <p>5 <input type="radio"/> Other (please describe)</p> <p>6 <input type="radio"/> Not applicable - no members of our organization perform audits of listed entities</p>	<p>Investment Market having a market capitalisation of less than £100 million. The responsibility for the monitoring of the quality of the work of our members performing audits of all other listed entities rests with the Audit Inspection Unit of the Professional Oversight Body for Accountancy (a part of the United Kingdom Financial Reporting Council).</p>
1.2.3.	<p><i>Name of Other Body Responsible for QA - Listed Entities</i></p> <p>State the name of the body external to the profession that is responsible for quality</p>	<p>The Audit Inspection Unit of the Professional Oversight Body for</p>	

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	assurance review for audits of listed entities.	Accountancy (part of the United Kingdom Financial Reporting Council) has responsibility for carrying out quality assurance review in respect of the work of our members in auditing all listed entities other than public limited companies listed on the Alternative Investment Market having a market capitalisation of less than £100 million.	
1.2.4.	<i>Quality Assurance (Other Body) - Scope</i> Is the scope of the of the quality assurance review program implemented by another body materially narrower than the scope of the requirements of SMO1?	1 <input type="radio"/> Yes  2 <input checked="" type="radio"/> No	
1.2.7.	<i>Quality Assurance (Member Body) - Scope</i> What types of engagements are included in the scope of the quality assurance review program performed by your organization? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Financial statement audit - audit of other than listed entities  2 <input checked="" type="checkbox"/> Other Assurance Services	ICAS retains responsibility for the quality assurance review programme in respect of our members carrying out the audit of public limited companies listed on the Alternative Investment Market having a market capitalisation of less than £100 million.

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		(e.g., Review, Compilation) 3 <input checked="" type="checkbox"/> Insolvency 4 <input type="checkbox"/> Other (please specify)	
1.3.	<i>Activities to promote SMO 1</i> Please describe what activities your organization undertakes to promote obligations set in SMO 1 Quality Assurance.		The Audit Regulations encapsulate the requirements of SMO 1 and these are monitored as part of the monitoring programme. Reference was made to SMO 1 when writing the audit visit methodology used by the monitoring unit.
1.4.	<b>Member - Benchmarking</b>		
1.4.1.	<b>Quality Control Standards and Guidance</b>		
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	
1.4.1.3.	<i>Quality Control Standards - Name</i> State the name of the relevant quality control standards.		The Audit Regulations issued by the Joint Audit Committee (which is made up of ICAS, the Institute of Chartered Accountants in England & Wales, and the Institute of Chartered Accountants in Ireland).
1.4.1.4.	<i>Other Quality Control Guidance</i>		

Number	Question Title/Text/Help text	Answer	Comments
	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	The existing Audit Regulations cover additional quality control guidance. The regulations are currently being updated by the Joint Audit Committee.
1.4.1.5.	<i>Other Quality Control Guidance - Name</i> State the name of the other quality control guidance.	to be completed	
1.4.2.	<b>Design of the Quality Assurance Review Program</b>		
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.	1 <input checked="" type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
	<p>- The firm and engagement teams have adhered to professional standards and regulatory and legal requirements in performing audits of financial statements selected for review.</p> <p>Does the quality assurance program contain all three of these elements?</p>	2○ No	
1.4.2.5.	<p><i>Publication of Scope</i> Does your organization publish a description of the scope and design of its quality assurance review program?</p>	1⊙ Yes	
1.4.2.7.	<p><i>Name of Documents</i> Please name the published document(s) that describe the scope and design of the quality assurance review program.</p>	2○ No	<p>The general scope and design of the quality assurance review programme are detailed in the Audit Regulations issued by the Joint Audit Committee. In addition, ICAS makes an annual report to the Professional Oversight Body for Accountancy (part of the United Kingdom Financial Reporting Council). This report details the scope, general design and results of the audit quality assurance review programme. It is</p>

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		<p>envisaged that this report will be lodged in the United Kingdom Parliament and available for public inspection.</p> <p>There is also a visit booklet explaining the process.</p> <p>ICAS also issues a number of articles to its member firms on a regular basis on the subject of the audit quality assurance review programme.</p>	
1.4.2.8.	<p><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).</p>	Documents are available from ICAS	
1.4.3.	<b>Review Cycle</b>		
1.4.3.1.	<p><i>Selection Approach</i> Please select the approach used to select subjects for quality assurance review. Select all the answer options that are appropriate.</p>	1 <input type="checkbox"/> Cycle approach	Registered firms are required to complete Annual Returns providing information on their firm and on their audit client base and so on. Audit Monitoring conducts desk top

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		2 <input checked="" type="checkbox"/> Risk-based approach	monitoring of these returns and on other risk information on each firm and selects visits based on risk. However, ICAS also requires to comply with the EU8th directive and all firms auditing listed entities are reviewed at least once every three years.
1.4.3.6.	<p><i>Risk-based Approach</i> Please indicate the risk factors used to determine which firms or partners are reviewed. Select all the answer options that are appropriate.</p>	1 <input checked="" type="checkbox"/> Number of listed entity clients	<p>Member firms must complete an annual return which provides information on their audit clients, their partners and staff, and other practice matters. On the basis of this information desk top risk based monitoring is conducted and member firms selected for review.</p> <p>Other information is also assessed as included within the annual return and information from other sources such as legal department, complaints and so on.</p>
		2 <input checked="" type="checkbox"/> Number of entities considered	



Number	Question Title/Text/Help text	Answer	Comments
		to be of public interest 3 <input checked="" type="checkbox"/> Past results of quality assurance reviews 4 <input checked="" type="checkbox"/> Failure to meet Continuing Professional Development requirements 5 <input checked="" type="checkbox"/> Independence violations 6 <input checked="" type="checkbox"/> Previously identified deficiencies in the design of, or compliance with the firm's system of quality control 7 <input checked="" type="checkbox"/> Other (please describe)	
1.4.4.	<b>Implementation of the Quality Assurance Program</b>		
1.4.4.1.	<i>Date of Implementation</i> On what date did the quality assurance review program commence? (provide month/year)	10/1/1991	October 1991
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)?	63	
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)?	45	

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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)?	67	
1.4.5.	<b>Quality Assurance Review Team Procedures</b>		
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 procedures are set out in the ICAS "audit monitoring methodology" which is issued to all relevant personnel. This document is not published but a booklet entitled "Your Audit Monitoring Visit" which summarises the procedures is available to members and the public.	
1.4.5.4.	<i>Location of Guidelines</i> How can the document(s) that include the procedures required to be followed by	The documents are available from ICAS.	

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	<p>quality assurance review teams be located (e.g., provide internet address or indicate that documents are available from your organization)?</p>		
1.4.5.5.	<p><i>Content of Guidelines</i> SMO 1 requires that the procedures to be performed during the quality assurance review include:</p> <p>a. An assessment of the system of quality control relating to audits of financial statements of listed entities (minimum requirement)</p> <p>b. Sufficient review of the quality control policies and procedures and reviews of engagement working papers to evaluate:</p> <ul style="list-style-type: none"> <li>- The functioning of that system of quality control, and compliance with it; and</li> <li>- The compliance with professional standards and regulatory and legal requirements in respect of audits of financial statements</li> </ul> <p>c. Review of engagement working papers</p> <p>d. Specific requirements regarding documentation of the review</p> <p>Does your quality assurance review program include requirements for all of these procedures?</p>	1 <input checked="" type="radio"/> Yes	

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

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	<p>review was carried out in accordance with the established guidelines.</p> <p>Are both of these requirements included in the quality assurance review program?</p>	2⊙ No	completed in compliance with the ICAS audit monitoring methodology.
1.4.6.	<b>The Quality Assurance Review Team</b>		
1.4.6.1.	<p><i>Skills and Competence</i></p> <p>Members of the quality assurance review team should have the necessary competencies to perform expected work. As required by SMO 1, these competencies should include:</p> <ul style="list-style-type: none"> <li>- Appropriate professional education</li> <li>- Relevant professional experience</li> <li>- Specific training on performing quality assurance reviews</li> </ul> <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	All quality assurance review team personnel are Chartered Accountants from an audit practice background. ICAS runs a detailed induction programme for all members of the quality assurance review team and ongoing training throughout their employment. Details of this training are included in the annual report made by ICAS to the Professional Oversight Body for Accountancy discussed at paragraph 1.4.2.7 above.
		2⊙ No	
1.4.6.3.	<p><i>Certification/Credentials</i></p> <p>Are members of the quality assurance review team required to possess certification or credentials issued by your organization to be eligible to serve as team members?</p>	1⊙ Yes	Members of the quality assurance review team may have credentials issued by the Institute of Chartered

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		2○ No	Accountants in England & Wales, the Institute of Chartered Accountants in Ireland or ICAS.
1.4.6.5.	<i>Quality Assurance Review Team Leader</i> Where more than one reviewer is used to conduct a review, is a quality assurance review team leader assigned for each quality assurance review assignment?	1⊙ Yes	
		2○ No	
1.4.6.7.	<i>QA Review Team Leader - Responsibilities</i> As required by SMO 1, the responsibilities of the quality assurance review team leader should include:  - Supervision of the quality assurance review. - Communication of the quality assurance review team's conclusions to the subject of the review. - Preparation of the quality assurance review report.  Does the quality assurance program place all these responsibilities on the review team leader?	1⊙ Yes	
		2○ No	
1.4.6.9.	<i>Size of Quality Assurance Review Team</i> Please estimate the average number of	2	1 for small firm visits and up

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	reviewers included on a review team.		to 4 on large firm visits.
1.4.7.	<b>Quality Assurance Confidentiality - QA Review Team</b>		
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 checked="" type="radio"/> Yes  2 <input type="radio"/> No	The Audit Regulations permit member firms to grant access to ICAS to review client files. The reviewers remain bound by a duty of confidentiality and may not disclose any client information to anyone outwith the relevant member firm. Any reports made to the ICAS Audit Registration Committee by the reviewer contain only anonymised client information.
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.	<b>Ethical Requirements and QA Review Team</b>		
1.4.8.1.	<i>Fundamental Principles</i>		

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	Are the fundamental principles set out in the IFAC Code of Ethics (relevant national ethical requirements) considered in relation to the quality assurance review team's conduct of a review?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
1.4.8.3.	<p><i>Consideration of Independence</i></p> <p>Quality assurance review team members are expected to be independent of the member (i.e., the accountant or firm being reviewed) and the member's clients selected for review.</p> <p>Do those who select and approve a review team determine whether the independence of the quality assurance review team leader and each member of the quality assurance review team has been reasonably assured?</p>	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	Quality assurance review team members are required to make an annual declaration detailing firms which they cannot visit due to a potential breach of the independence requirement. These declarations are reviewed and controlled by the Head of Unit and team members may not visit any member firm so disclosed.
1.4.8.5.	<p><i>Reciprocal Reviews</i></p> <p>Where the review is performed by team members from a single firm (e.g., a "peer review"), please indicate whether firms are permitted to perform reciprocal quality assurance reviews.</p>	1 <input type="radio"/> Yes, reciprocal reviews are permitted 2 <input type="radio"/> No, reciprocal reviews are not permitted 3 <input checked="" type="radio"/> Not applicable - peer review is not used	



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1.4.9.	<b>Reporting</b>		
1.4.9.1.	<p><i>Quality Assurance Review Report</i></p> <p>Is the quality assurance review team leader required to issue a written quality assurance review report to the reviewed firm or partner upon completion of each quality assurance review assignment?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	<p>The terms of the report are discussed with the member firm at completion of the review.</p>
1.4.9.3.	<p><i>Contents of Report</i></p> <p>As required by SMO 1, the quality assurance review report should include the following elements:</p> <p>- The review guidelines (referred to in Question 1.4.5.1) utilized by the quality assurance review team.</p> <p>- Recommendations for areas of improvement at both firm wide and engagement level.</p> <p>Does the quality assurance program require both of these elements to be included in the report?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
1.4.9.5.	<p><i>Contents of Report - Firm</i></p> <p>As required by SMO 1, the quality assurance review report should include the following conclusions:</p>	<p>1 <input checked="" type="radio"/> Yes</p>	

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	<ul style="list-style-type: none"> <li>- Whether the firm's system of quality control has been designed to meet the requirements of the applicable quality control standards;</li> <li>- Whether the firm has complied with its system of quality control during the period under review; and</li> <li>- Reasons for reaching negative conclusions on either or both of the above.</li> </ul> <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	The member firm is required to respond within 14 days of the date of the quality assurance review report.
		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	Details are set out in the response at paragraph 1.4.2.7 above.
		2○ No	
1.4.10.	<b>Corrective and Disciplinary Actions</b>		

Number	Question Title/Text/Help text	Answer	Comments
1.4.10.1.	<i>Corrective Actions Required</i> Does your organization require each of its members to make appropriate corrections to its system of quality control, or in its compliance with policies and procedures?	1 <input checked="" type="radio"/> Yes  2 <input type="radio"/> No	
1.4.10.3.	<i>Disciplinary Actions</i> If one of your members subsequently fails to demonstrate compliance with professional standards and regulatory and legal requirements, do you take appropriate disciplinary action?	1 <input checked="" type="radio"/> Yes  2 <input type="radio"/> No	Such matters would be referred by the ICAS Audit Registration Committee to the ICAS disciplinary process.
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	A formal mechanism is in place to refer such matters from the ICAS Audit Registration Committee to the ICAS disciplinary process.
2.	<b>SMO 2</b>		
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	

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		3 <input checked="" type="checkbox"/> Complete a final assessment of the individual's professional capabilities and competencies 4 <input type="checkbox"/> None of the above	
2.2.	<i>Continuous Professional Development</i> Is there a requirement for your members to develop and maintain competence through continuous professional development (CPD)?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
2.3.	<b>Professional Accountancy Education</b>		
2.3.1.	<i>Professional Accountancy Education Program</i> Who delivers the professional accountancy education program for your members? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Our organization 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 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	Universities are eligible to deliver 5 of 10 ICAS papers subject to satisfying the requirements of a rigorous accreditation review.	

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	<p>their legal authority to deliver the program. (Include the name of the other IFAC member body where relevant).</p>		
2.3.3.	<p><i>Prof Accountancy Education Program Follow Up</i> Please describe how your organization ensures the professional accountancy education program, delivered by the organization in response to question 2.3.1., meets the required content.</p> <p>Include in your description the specific activities your organization undertakes with regards to the necessary content requirements.</p>	<p>Assurance regarding high standards in terms of course content and quality of degree courses at ICAS accredited universities is obtained as a result of the accreditation model adopted. The model for the accreditation of university degree courses is in two stages. Stage One involves consideration of external information such as Quality Assurance Agency reports and other risk information.</p> <p>Subject to a satisfactory score at stage one, stage two involves a half-day visit to the university by a member of ICAS staff and a member of the ICAS academic peer review group. The detailed requirements for topic coverage relate to the ICAS syllabus. In addition, high-level questions form the basis of discussions at these visits on each of the subjects.</p>	

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		<p>These questions allow ICAS and the peer reviewer to consider matters such as the appropriateness of the depth of coverage of topics and the appropriateness of assessment methods.</p> <p>If the outcome of the two stages is satisfactory, the relevant degree courses of these universities are considered to be accredited degree courses and a decision is made regarding the number of exemptions available.</p> <p>Accreditation visits are made every 3 years approximately. In between accreditation visits, universities provide updates on any changes to courses relevant for accreditation.</p>	
2.7.	<b>IES 1 Entry Requirements</b>		
2.7.1.	<p><i>Entry Requirements and Equivalency</i></p> <p>Section 2.7 deals with the entry requirements to the professional accountancy education program delivered by your organization.</p> <p>Are the entry requirements to the program equivalent to admissions requirements for a</p>	<p>1 ☉ Entry requirements are at least equivalent to that for admission into a recognized university degree program (or its equivalent)</p>	

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	recognized university degree program (or its equivalent)?	2○	Entry requirements are not equivalent to that for admissions into a recognized university degree program (or its equivalent)
2.7.3.	<i>Process for Checking Equivalency</i> Is there a formal process for assessing whether an individual's experience and knowledge is equivalent to that for admissions into a recognized university?	1⊙	Yes
2.8.	<b>IES 2 Content of Professional Accounting Education Program</b>	2○	No
2.8.1.	<i>Gaining Accountancy Knowledge</i> Section 2.8 deals with the general content of the professional accountancy education program delivered by your organization.  What forms of pre-qualification, professional accountancy knowledge are recognized by your organization? Select all the answer options that are appropriate.	1☑	Post-secondary accounting degree
		2☑	Post-secondary business or finance degree
		3☑	Post-secondary degree in another subject matter
		4☑	Qualification offered by

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		another IFAC member body 5 <input type="checkbox"/> Relevant work experience 6 <input type="checkbox"/> Other	
2.8.2.	<p><i>Describe Other Degree</i> Describe in general terms the other degrees and specializations recognized by your organization.</p>	<p>Any UK equivalent degree is accepted and can be considered for exemptions. Applications for exemptions are considered on a case by case basis. In these instances students submit copies of the detailed syllabus for all relevant modules. These are then compared on a line by line basis against the ICAS syllabus for the relevant subject. To obtain an exemption, coverage of the items on the ICAS syllabus is expected. In addition, these students must also meet some additional requirements such as subject requirements and obtaining higher marks in university examinations. If the university subjects meet the ICAS requirements in terms of syllabus and additional requirements the appropriate exemptions are awarded.</p>	
2.8.3.	<p><i>Describe Other IFAC Qualification</i> State the name of the IFAC member body</p>	<p>There are 4 categories:</p>	



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	and the title / designation offered by the IFAC member body that is recognized by your organization.	<p>Full reciprocity: England and Wales, Ireland</p> <p>Partial Reciprocity: ICAA, ICANZ, SAICA, CICA, HKICPA</p> <p>EU Mutual recognition for audit purposes: This statutory requirement to recognise like qualifications incorporates a large number of member bodies in the European Union</p> <p>As an entry point with few exemptions: ACCA, CIMA, CIPFA, AICPA</p>	
2.8.6.	<p><i>Pre-Qualification for Professional Knowledge</i></p> <p>What is the length of the professional accountancy knowledge component of pre-qualification education? Select the answer option that is the most appropriate.</p>	<p>1 <input checked="" type="radio"/> Two years of full-time study or part-time equivalent</p> <p>2 <input type="radio"/> Less than two years of full-time study or part-time equivalent</p> <p>3 <input type="radio"/> More than two years of full-time study or part-time</p>	

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equivalent study			
2.8.8.	<b>Pre-Qualification Content</b>		
2.8.8.1.	<p><i>Accounting and Finance</i> Section 2.8.8.1 deals with the specific content of the professional accountancy education program delivered by your organization.</p> <p>Which of the following accounting, finance, and related knowledge subject areas are required prior to qualification? Select all the answer options that are appropriate.</p>	<p>1<input checked="" type="checkbox"/> Financial accounting and reporting</p> <p>2<input checked="" type="checkbox"/> Management accounting and control</p> <p>3<input checked="" type="checkbox"/> Control</p> <p>4<input checked="" type="checkbox"/> Taxation</p> <p>5<input checked="" type="checkbox"/> Business and commercial law</p> <p>6<input checked="" type="checkbox"/> Audit and assurance</p> <p>7<input checked="" type="checkbox"/> Finance and financial management</p> <p>8<input checked="" type="checkbox"/> Professional values and ethics</p> <p>9<input type="checkbox"/> None of the above</p>	
2.8.8.3.	<p><i>Organizational and Business Knowledge</i> Which of the following organizational and business knowledge subject areas are required prior to qualification? Select all the answer options that are appropriate.</p>	<p>1<input checked="" type="checkbox"/> Economics</p> <p>2<input checked="" type="checkbox"/> Business environment</p> <p>3<input checked="" type="checkbox"/> Corporate governance</p> <p>4<input checked="" type="checkbox"/> Business ethics</p>	

Number	Question Title/Text/Help text	Answer	Comments
		5 <input checked="" type="checkbox"/> Financial markets 6 <input checked="" type="checkbox"/> Quantitative methods 7 <input checked="" type="checkbox"/> Organizational behavior 8 <input checked="" type="checkbox"/> Management and strategic decision making 9 <input checked="" type="checkbox"/> Marketing 10 International business and <input checked="" type="checkbox"/> globalization 11 None of the above <input type="checkbox"/>	
2.8.8.5.	<i>Information Technology</i> Which of the following information technology (IT) subject areas and competences are required prior to qualification? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> General knowledge of IT  2 <input checked="" type="checkbox"/> IT control knowledge 3 <input checked="" type="checkbox"/> IT control competences 4 <input checked="" type="checkbox"/> IT user competences 5 <input checked="" type="checkbox"/> One of, or a mixture of, the competences of, the roles of manager, evaluator or designer of information systems 6 <input type="checkbox"/> None of the above	
2.8.8.7.	<i>Additional Content by Requirement</i> Are there additional content requirements specified by law or regulation, or your organization?	1 <input checked="" type="checkbox"/> Yes, as required by law or regulation  2 <input checked="" type="checkbox"/> Yes, as determined to be	

Number	Question Title/Text/Help text	Answer	Comments
		<input type="checkbox"/> necessary by our organization <input checked="" type="checkbox"/> No	
2.8.8.8.	<p><i>Additional Content - Describe</i> Describe the additional content required by law / regulation or determined to be necessary by your organization including whether this requirement applies to all professional accountants or those operating in public practice or employed in business.</p>	<p>8th Directive</p> <p>ICAS syllabus 2006 goes to greater depth and breadth of content than specified in IES 2.</p>	
2.9.	<b>IES 3 Professional Skills</b>		
2.9.1.	<p><i>Development of Intellectual Skills</i> Section 2.9 deals with the professional skills required by the professional accountancy education program delivered by your organization.</p> <p>At what points in the professional accountancy education program are intellectual skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 14.</p>	<p><input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p><input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p><input checked="" type="checkbox"/> Through practical experience requirement</p> <p><input type="checkbox"/> Other (please describe)</p>	

Number	Question Title/Text/Help text	Answer	Comments
2.9.2.	<p><i>Intellectual Skills</i> Describe the specific intellectual skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>The following intellectual skills of knowledge, understanding, application, analysis, synthesis and evaluation are developed through completion of the ICAS Achievement Log and the ICAS syllabus. These skills are assessed through the examinations and through the review of the Achievement Log.</p>	
2.9.3.	<p><i>Development of Technical and Functional Skills</i> At what points in the professional accountancy education program are technical and functional skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 15.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.9.4.	<p><i>Technical and Functional Skills</i> Describe the specific technical and functional skills candidates are required to have at the point of qualification and how</p>	<p>A wide range of technical and functional skills are incorporated including:</p>	

Number	Question Title/Text/Help text	Answer	Comments
	these skills are assessed.	<ul style="list-style-type: none"> <li>- Numeracy and IT proficiency</li> <li>- Decision modelling and risk analysis</li> <li>- Measurement</li> <li>- Reporting; and</li> <li>- Compliance with legislative and regulatory requirements.</li> </ul>	<p>These are developed through completion of the ICAS Achievement Log and the ICAS syllabus. These skills are assessed through the examinations and through the review of the Achievement Log.</p>
2.9.5.	<p><i>Development of Personal Skills</i> At what points in the professional accountancy education program are personal skills developed? Select all the answer options that are appropriate. In responding to this question IES 3 paragraphs 13 and 16.</p>	<ul style="list-style-type: none"> <li>1<input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</li> <li>2<input checked="" type="checkbox"/> Through specific professional accountancy education course content</li> <li>3<input checked="" type="checkbox"/> Through practical experience requirement</li> <li>4<input type="checkbox"/> Other (please describe)</li> </ul>	

Number	Question Title/Text/Help text	Answer	Comments
2.9.6.	<p><i>Personal Skills</i> Describe the specific personal skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>A wide range of personal skills are incorporated including:</p> <ul style="list-style-type: none"> <li>- Self-management;</li> <li>- Initiative, influence and self learning;</li> <li>- The ability to select and assign priorities within restricted resources and to organize work to meet tight deadlines; and</li> <li>- Considering the implications of professional values, ethics and attitudes in decision making.</li> </ul> <p>These are developed through completion of the ICAS Achievement Log and assessed through the review of the Achievement Log.</p>	
2.9.7.	<p><i>Dev of Interpersonal and Communication Skills</i> At what points in the professional accountancy education program are interpersonal and communication skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p>	

Number	Question Title/Text/Help text	Answer	Comments
17.		<p><input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p><input checked="" type="checkbox"/> Through practical experience requirement</p> <p><input type="checkbox"/> Other (please describe)</p>	
2.9.8.	<p><i>Interpersonal and Communication Skills</i> Describe the specific interpersonal and communication skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>A wide range of interpersonal and communication skills are incorporated including:</p> <ul style="list-style-type: none"> <li>- Work with others in a consultative process, to withstand and resolve conflict;</li> <li>- Work in teams;</li> <li>- Interact with culturally and intellectually diverse people;</li> <li>- Present, discuss, report and defend views effectively through formal, informal, written and spoken communication; and</li> <li>- Listen and read effectively, including a sensitivity to cultural and language differences.</li> </ul> <p>These are developed through completion of the ICAS Achievement Log and assessed through the review of the Achievement Log.</p>	



Number	Question Title/Text/Help text	Answer	Comments
2.9.9.	<p><i>Dev of Organizational and Business Mngt Skills</i></p> <p>At what points in the professional accountancy education program are organizational and business management skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 18.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.9.10.	<p><i>Organizational and Business Management Skills</i></p> <p>Describe the specific organizational and business management skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>A wide range of organisational and business management skills are incorporated including:</p> <ul style="list-style-type: none"> <li>- Strategic planning, project management, management of people and resources, and decision making;</li> <li>- The ability to organise and delegate tasks, to motivate and develop people;</li> <li>- Leadership; and</li> </ul>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>- Professional judgment and discernment.</p> <p>These are developed through a combination of the ICAS syllabus particularly TPE and completion of the ICAS Achievement Log and assessed through examinations and the review of the Achievement Log.</p>	
2.10.	<b>IES 4 Professional Values, Ethics and Attitudes</b>		
2.10.1.	<p><i>Content for Values, Ethics and Attitudes</i> Section 2.10 deals with professional ethics, values, and attitude content and requirements of the professional accountancy education program delivered by your organization.</p> <p>Does the professional accountancy education program include coverage of values, ethics and attitudes?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
2.10.2.	<b>Values, Ethics and Attitudes in Content</b>		
2.10.2.1.	<p><i>Program Content for Values, Ethics and Attitudes</i> Which of the following are included in the program content? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> The nature of ethics</p>	

Number	Question Title/Text/Help text	Answer	Comments
		2 <input checked="" type="checkbox"/> Differences of detailed rules-based and framework approaches to ethics, their advantages and drawbacks	
		3 <input checked="" type="checkbox"/> Compliance with the fundamental ethical principles of integrity, objectivity, commitment to professional competence and due care, and confidentiality	
		4 <input checked="" type="checkbox"/> Professional behavior and compliance with technical standards	
		5 <input checked="" type="checkbox"/> Concepts of independence, skepticism, accountability and public expectations	
		6 <input checked="" type="checkbox"/> Ethics and the profession: social responsibility	
		7 <input checked="" type="checkbox"/> Ethics and law, including the relationship between laws, regulations and the public interest	
		8 <input checked="" type="checkbox"/> Consequences of unethical behavior to the individual, to the profession and to society at large	
		9 <input checked="" type="checkbox"/> Ethics in relation to business and good governance	
		10 <input checked="" type="checkbox"/> Ethics and the individual professional accountant:	

Number	Question Title/Text/Help text	Answer	Comments
		whistle blowing, conflicts of interest, ethical dilemmas and their resolution. 11 None of the above <input type="checkbox"/>	
2.10.2.3.	<i>IFAC Code of Ethics</i> Is the program content based on the relevant sections of the IFAC Code of Ethics?	1 <input checked="" type="radio"/> Yes  2 <input type="radio"/> No	Please describe in general terms what aspects of the IFAC Code of Ethics are incorporated into the program content.
2.10.2.4.	<i>Workplace Learning Development</i> At what points in the professional accountancy education program are values, ethics, attitudes and adherence to them developed? Select all the answer options that are appropriate.	1 <input type="checkbox"/> As part of general education and / or as part of the program entry requirements  2 <input checked="" type="checkbox"/> Through specific program course content 3 <input checked="" type="checkbox"/> Through practical experience requirement 4 <input type="checkbox"/> Other (please describe)	
2.11.	<b>IES 5 Practical Experience Requirement</b>		
2.11.1.	<i>Approved Provider</i> Section 2.11 deals with the practical experience requirement established by your organization.	1 <input checked="" type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
	Does the practical experience requirement have to be obtained with approved providers or employers?	20 No	
2.11.2.	<p><i>Provider Characteristics</i> Please describe the characteristics set by your organization for recognizing approved providers.</p>	<p>The ICAS Training Standards for ICAS authorised training offices are:</p> <p>Training standard 1: The aim is to ensure that the Organisation and the individual office are sufficiently well established to undertake the responsibility for the training of CA students and they are likely to continue to be sufficiently well established for the foreseeable future. To ensure that at all times CA Students are trained and supervised according to the Rules and Bye-Laws of the Institute.</p> <p>Training standard 2: The aim is to ensure that CA Student training is properly organised.</p> <p>Training standard 3: The aim is to ensure that all CA Students receive, in the manner most appropriate to</p>	<p>Authorisation visits are made every four years to authorised training offices. These visits are undertaken by peer reviewers and the offices are assessed against the ICAS Training Standards.</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>the nature of the ATO, the practical instruction to enable them to carry out the work to which they are assigned.</p>	
		<p>Training standard 4: The aim is to ensure that CA Students receive, during their Approved Service, sufficient work experience to enable them to effectively apply knowledge in a variety of relevant, practical situations.</p>	
		<p>Training standard 5: The aim is to ensure that the CA Students are supervised by qualified staff or staff experienced and committed to the task.</p>	
		<p>Training standard 6: The aim is to ensure that the environment is such that CA Students develop the professional attitudes expected of Members of the Institute.</p>	
		<p>Training standard 7: The aim is to ensure that the arrangements for tuition and study leave are, as required by the Bye-Laws, applied to enable CA Students to prepare</p>	

<b>Number</b>	<b>Question Title/Text/Help text</b>	<b>Answer</b>	<b>Comments</b>
		<p>for the examinations with a reasonable chance of success.</p> <p>Training standard 8: The aim is to ensure awareness of the Council’s entry requirements and the need to ensure that CA Students should have the potential to become Members.</p> <p>Training standard 9: The aim is to ensure that:  A) the terms and conditions under which the CA Students are, or would be, employed are fair and reasonable;  B) the Training Principal is aware of any Institute requirements or recommendations concerning conditions of employment.</p> <p>Training standard 10: The aim is to ensure that the quota authorised is within the capacity of the office to provide effective training with particular reference to:  a) Adequate work experience;  b) Proper supervision</p> <p>Training standard 11: The aim is to</p>	

Number	Question Title/Text/Help text	Answer	Comments
		ensure that: - Training in all offices is consistent; - All offices throughout the group liaise with the main office to ensure compliance with the group's internal training criteria; - There is one Training Principal responsible for communication of training matters throughout the group; - It is possible for a CA Student to work in any office throughout the group.	
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.	<b>Practical Application SMO 2</b>		
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	1 <input type="radio"/> Yes	



Number	Question Title/Text/Help text	Answer	Comments
	the practical experience requirement?	2 <input checked="" type="radio"/> No	
<b>2.11.7.</b>	<b>Timing of Experience</b>		
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 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 type="checkbox"/> After the professional accountancy education program of study	
<b>2.12.</b>	<b>IES 5 Monitoring of Practical Experience Requirement</b>		
2.12.1.	<i>Monitoring of Practical Experience</i> Is the period of practical experience monitored?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
2.12.3.	<i>Monitoring Practical Experience</i> How is the practical experience requirement (or practical application) monitored and assessed? Select all the answer options that are appropriate.	1 <input type="checkbox"/> Mentoring system 2 <input 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	

Number	Question Title/Text/Help text	Answer	Comments
		5 <input checked="" type="checkbox"/>	submitted to the member body when applying for membership An assessment is made by the mentor or employer
		6 <input type="checkbox"/>	Other (please describe)
2.13.	<b>IES 6 Assessment of Prof Capabilities and Competence</b>		
2.13.1.	<p><i>Assessment by IFAC Body or Other</i></p> <p>Section 2.13 deals with the final assessment requirements established by your organization.</p> <p>Select all the organizations involved in conducting the final assessment.</p> <p>If the final assessment is conducted jointly between various organizations, select all those that have some responsibility for conducting the final assessment and in the Comment Box, describe the nature of their respective roles and responsibilities.</p>	1 <input checked="" type="checkbox"/>	Our organization (including training entities that are affiliated with our organization or a subsidiary of our organization).
		2 <input type="checkbox"/>	Another IFAC member body
		3 <input type="checkbox"/>	Government or regulatory body
		4 <input type="checkbox"/>	Other
2.13.4.	<p><i>Characteristics of Assessment</i></p> <p>Which of the following characteristics are applicable to the final assessment process? Select all the answer options that are</p>	1 <input checked="" type="checkbox"/>	Uniform for all students

Number	Question Title/Text/Help text	Answer	Comments
	appropriate.	<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>	
2.13.5.	<p><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>	<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.	<p><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>	<p>1<input checked="" type="radio"/> Yes</p> <p>2<input type="radio"/> No</p>	
2.13.7.	<p><i>Requirement or Restrictions</i> Describe the requirements or restrictions relating to when the final assessment must</p>	<p>In 3rd year of Training Contract and after passing Test of</p>	

Number	Question Title/Text/Help text	Answer	Comments
	be undertaken.	Competence and Test of Professional Skills examinations.	
2.13.8.	<p><i>Assess Professional Knowledge</i> Describe in general terms how required professional knowledge (e.g. technical knowledge about accounting, finance, audit, financial reporting, legislative requirements, information technology etc) is assessed during the final assessment.</p>	Required professional knowledge is assessed through a multi-disciplinary case study at Test of Professional Expertise.	
2.13.9.	<p><i>Assess Professional Skills</i> Describe in general terms how required professional skills (e.g. ability to solve problems, make decisions, exercise judgment, personal skills, interpersonal and communication skills, organizational and business management skills etc) are assessed during the final assessment.</p>	Required professional skills are assessed through a multi-disciplinary case study at Test of Professional Expertise and completion and review of competencies in ICAS Achievement Log.	
2.13.10.	<p><i>Assess Professional Values, Ethics, Attitudes</i> Describe in general terms how required professional values, ethics, and attitudes are assessed during the final assessment.</p>	Required professional values, ethics and attitudes are assessed through a multi-disciplinary case study at Test of Professional Expertise and completion and review of competencies in ICAS Achievement Log.	
2.13.11.	<i>Recorded or Oral Format</i>		

Number	Question Title/Text/Help text	Answer	Comments
	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 final assessment (select all the answer options that are appropriate)?	1 <input type="checkbox"/> Multiple choice questions 2 <input checked="" type="checkbox"/> Case studies 3 <input checked="" type="checkbox"/> Technical questions 4 <input type="checkbox"/> Thesis 5 <input checked="" type="checkbox"/> Other (please describe) 6 <input type="checkbox"/> None of the above	Other - Achievement Log.
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.	At the paper preparation stage, the moderator and examiners agree the scenario, the areas of the syllabus the paper will cover and full solutions and mark templates. Detailed procedure notes are provided to moderators and examiners indicating their responsibilities. All examination papers are then reviewed at a Panel Paper Review meeting with further comments and adjustments incorporated.	

Number	Question Title/Text/Help text	Answer	Comments
		<p>The procedure for appointing new examiners is that interested persons are initially contacted by the team moderator so that both parties can explore the prospective role. The main source of examiners is the pool of experienced markers, but from time to time letters are sent to recently qualified members asking for expressions of interest, or advertisements are placed in the CA Magazine. The Examinations Department carries out preliminary checks through Members Records, including a check that the prospective examiner has first-time passes in ICAS exams. Once the moderator is satisfied as to relevant expertise and commitment, the proposal is put to the full Board for approval. The Institute's regulations require full members of the Examining Board to be ICAS members. Examiners and moderators must confirm that they have no close relationship to any candidate. They must establish and confirm adequate security arrangements over examination-</p>	

Number	Question Title/Text/Help text	Answer	Comments
		related material.	
2.13.15.	<p><i>Frequency of Final Assessments</i> How many times in a year is the final assessment offered? Select the answer option that is the most appropriate.</p>	<p>1 <input type="radio"/> Yearly (or once a year)</p> <p>2 <input checked="" type="radio"/> Half yearly (or twice a year)</p> <p>3 <input type="radio"/> Three sessions a year</p> <p>4 <input type="radio"/> Four sessions a year</p> <p>5 <input type="radio"/> Five sessions a year</p> <p>6 <input type="radio"/> Other (please describe the frequency of the examinations)</p>	
2.14.	<p><b>IES 7 Continuing Professional Development - CPD</b></p>		
2.14.1.	<p><i>Responsibility for CPD Requirements</i> Section 2.14 deals with the continuous professional development requirements established by your organization.</p> <p>Who establishes the continuous professional development requirements applicable to your members? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Our organization</p> <p>2 <input type="checkbox"/> Another organization (state the name of the organization including whether it is an IFAC member body)</p> <p>3 <input type="checkbox"/> Law and / or regulation (state</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>the name of the law / regulation)</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.14.2.	<p><i>CPD and Professional Accountants</i></p> <p>Which membership categories are required to maintain professional competence through continuous professional development? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> All our qualified members</p> <p>2 <input checked="" type="checkbox"/> Qualified members who perform audits of listed entities</p> <p>3 <input checked="" type="checkbox"/> Qualified members who perform audits of entities other than listed entities</p> <p>4 <input checked="" type="checkbox"/> Qualified members who provide services (other than audit) to the public</p> <p>5 <input checked="" type="checkbox"/> Qualified members who are employed in business</p> <p>6 <input type="checkbox"/> Other (please describe)</p>	
2.14.3.	<b>Requirement - CPD</b>		
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</p>	



Number	Question Title/Text/Help text	Answer	Comments
		<p>requirements (e.g. specified courses or knowledge content)</p> <p>3 <input type="checkbox"/> Members working in specialist areas or areas of high risk to the public are to satisfy specified content requirements (e.g. specified courses or knowledge content)</p> <p>4 <input checked="" type="checkbox"/> Other</p>	
2.14.3.2.	<p><i>Other Type of Requirement</i> Please describe the continuous professional development requirement.</p>	<p>Step 1 – Define current and future role(s)</p> <ul style="list-style-type: none"> <li>- Members define in broad terms what is expected of them in their current role.</li> <li>- They should give consideration to the expectations placed upon them by employers, clients, colleagues, regulators and the public, and their ethical obligations to them.</li> <li>- Members may also want to take into consideration their future career options and goals.</li> </ul> <p>Step 2 – Deciding on their training and development needs</p>	

<b>Number</b>	<b>Question Title/Text/Help text</b>	<b>Answer</b>	<b>Comments</b>
		<ul style="list-style-type: none"> <li>- Members decide on the skills and knowledge they need to meet these expectations and to perform effectively in their current role. They then compare these against their existing skills and knowledge levels in order to identify their training and development needs.</li> <li>- Members are encouraged to carry out this assessment at the start of the CPD year but this assessment is expected to be ongoing to take account of any changes in their role, organisation or business environment.</li> <li>- Consideration can also be given to training and development goals that relate to career planning or the undertaking of a future role.</li> </ul> <p>Step 3 – Developing and undertaking a personal development or CPD programme</p> <ul style="list-style-type: none"> <li>- Members identify and plan for CPD activities that are relevant to their role and which will best help them meet their development needs.</li> <li>- Wherever possible,</li> </ul>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>members should aim to undertake a breadth of CPD activity.</p> <ul style="list-style-type: none"> <li>- A wide range of activities can be recognised for CPD purposes. If a member can identify a meaningful learning outcome from a particular activity then it should be considered valid for CPD purposes.</li> </ul> <p>Step 4 – Reflect and record</p> <ul style="list-style-type: none"> <li>- Members record that a particular activity has been undertaken.</li> <li>- Members reflect on that activity, decide if it has met the learning or development objectives they set in relation to it and then provide a brief statement as to the learning outcome achieved from it.</li> <li>- It is expected that any outstanding development needs at the end of the CPD year will be carried over into the following year’s CPD plan.</li> </ul>	
2.14.3.8.	<p><i>Monitoring of CPD</i></p> <p>Is there a process to monitor whether your members who are qualified as professional</p>	<p>1 <input checked="" type="radio"/> Yes, there is a monitoring process for CPD requirements</p>	

Number	Question Title/Text/Help text	Answer	Comments
	accountants meet the continuous professional development requirements?	2 <input type="radio"/>	No, there is no monitoring process for CPD requirements
2.14.4.	<b>Monitoring of CPD Requirement</b>		
2.14.4.1.	<i>Monitoring Process SMO 2</i> Which of the following elements does the monitoring process include? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/>	Professional accountants are required to submit a declaration
2 <input type="checkbox"/>	Professional accountants are required to submit evidence	3 <input checked="" type="checkbox"/>	Our organization audits a sample of professional accountants to check compliance
4 <input checked="" type="checkbox"/>	Compliance is monitored through firm quality control standards	5 <input checked="" type="checkbox"/>	Compliance is monitored through a quality assurance review program
6 <input type="checkbox"/>	Other (please describe)	7 <input type="checkbox"/>	None of the above
2.14.4.2.	<i>Declaration and CPD SMO 2</i> Describe the matters addressed in the declaration (select all that apply):	1 <input type="checkbox"/>	Professional accountant's obligation to meet ethical obligations
2 <input type="checkbox"/>	Professional accountant's obligation to maintain knowledge		

Number	Question Title/Text/Help text	Answer	Comments
		<p>3 <input type="checkbox"/> Professional accountant's obligation to maintain skills to perform competently</p> <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>A full range of sanctions are available to ICAS where members have not met the CPD requirement. These sanctions range from warnings through denial of a right to practice and ultimately could include expulsion. The sanction applied will be considered on a case by case basis after all members have been given a reasonable period of time to meet the CPD requirement and to work with ICAS</p>	

Number	Question Title/Text/Help text	Answer	Comments
		to overcome any initial shortcomings. 2006 is the first year of the new ICAS CPD regime (the previous system was input based) and it will be several years until the extent of the need for sanctions is apparent.	
2.15.	<i>Activities to Promote IESs SMO 2</i> Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements issued by IFAC's International Accounting Education Standards Board.	2.15 ICAS considers the International Education Standards as benchmarks which the CA qualification must at least meet. Accordingly when IFAC issue an IES, ICAS will consider the content and apply it to its qualification and membership requirements. This is carried out through a process of ICAS staff preparing recommendations to the Qualification Board, one of the main operating boards of the Institute. When changes have been approved these are explained to members through our magazine, our web site, and through other forms of communication.	
3.	<b>SMO 3</b>		
3.1.	<i>Auditing Standards in Law/Regulation</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<p>Does law or regulation establish the set of auditing standards to be used in the audit of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p> <p>Where the law / regulation establishes the auditing standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 3.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the auditing standards, please respond "no". Section 3.2. of this module includes questions about the standard-setter and the auditing standards that are established.</p>	<p>1 <input type="checkbox"/> Yes for audits of listed entities</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>	<p>This will be changed when the revised European 8th Directive is implemented.</p>
3.2.	<b>Responsibility for Private Sector Auditing Standards</b>		
3.2.1.	<i>Auditing Standards - Private Sector</i> Is there only one set of auditing standards or	1 <input checked="" type="radio"/> The auditing standards for	

Number	Question Title/Text/Help text	Answer	Comments
	are the auditing standards applicable to listed entities different from non-listed entities?	<p>listed entities and non-listed entities are the same set of standards</p> <p>2○ The auditing standards for listed entities and non-listed entities are not the same set of standards</p>	
3.2.6.	<p><i>Responsibility for Auditing Standards</i></p> <p>Who has the authority for establishing the auditing standards for listed and non-listed entities?</p>	<p>1○ Our organization</p> <p>2○ Another IFAC member body</p> <p>3○ Joint process between our organization and another IFAC member body or other organization</p> <p>4⊙ Another organization</p>	
3.2.7.	<p><i>Responsibility - Other SMO 3</i></p> <p>State the organization's name that is responsible for establishing auditing standards for audits of listed and non-listed entities.</p>	The Auditing Practices Board (part of the Financial Reporting Council).	
3.7.	<b>Other Organization Standard-Setter SMO 3</b>		
3.7.1.	<p><i>Standard-Setter and Convergence SMO 3</i></p> <p>Has the standard-setter established convergence of national auditing standards with IAASB pronouncements? Select the answer option that is most appropriate.</p>	1○ 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



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>and Ireland) to which clearly identified UK ‘pluses’ have been added. These apply to all UK audits for accounting periods beginning on or after 15 December 2004. Other IAASB pronouncements have not been adopted with the exception of ISCQ1.</p>
3.7.4.	<b>Convergence Established - Standard-Setter SMO 3</b>		
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; The effective date of national standard or pronouncement where it differs from the IAASB pronouncement;</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
	<p>The differences between the IAASB pronouncement and the similar or equivalent national standard and pronouncement; and The reasons for the differences?</p>	<p>2⊙ No</p>	
3.7.4.2.	<p><i>Submit Information - Standard-Setter SMO 3</i></p> <p>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>If this information is not available, refer to the <a href="#">SMO 3 Comparison with IAASB Pronouncements.doc</a> SMO 3: Comparison with IAASB Pronouncements report by clicking on the link and complete it to the extent your organization is able to and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 3: Comparison with IAASB Pronouncements" report.</p>	<p>1⊙ Yes, information is available from the standard setter and in English and will be submitted to Compliance Staff</p>	<p>The information can be obtained direct from the UK Auditing Practices Board.</p>
		<p>2⊙ No, the information is not</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>available from standard-setter; however our organization or jointly with another IFAC member / associate will complete the "SMO 3: Comparison with IAASB Pronouncements" report and submit it to Compliance Staff</p> <p>3○ No, information is not available</p>	
3.10.	<b>Translation SMO 3</b>		
3.10.1.	<p><i>Translation of IAASB Pronouncements</i></p> <p>Are the IAASB pronouncements translated into a national language?</p>	<p>1⊙ No as English is the national language or a widely spoken language</p> <p>2○ Yes, the IAASB pronouncements are translated</p> <p>3○ No and English is not an official language or is not widely spoken</p>	
3.11.	<p><i>Activities to Promote IAASB Pronouncements</i></p> <p>Please describe the activities your organization undertakes to promote and assist in the implementation of IAASB pronouncements and other IAASB activities.</p>	<p>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</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>manuals and methodologies for over two years to prepare practitioners for the adoption of ISA (UK and Ireland). Numerous courses have been run together with extensive consultation with practitioners. Articles, email alerts, letters and other publications have also been issued to practitioners.</p>	
4.	<b>SMO 4</b>		
4.1.	<b>Responsibility and National Ethical Requirements</b>		
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><b>Help text:</b> 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>	1 <input checked="" type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
4.1.9.	<p data-bbox="398 312 786 344"><i>IFAC MB Approach to Ethics</i></p> <p data-bbox="398 352 931 456">Which of the following options best describes your organization's activities to incorporate the IFAC Code?</p> <p data-bbox="398 496 987 863">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 data-bbox="1003 272 1122 304">2○ No</p> <p data-bbox="1003 352 1458 456">1○ Our organization adopted the IFAC Code as issued without modifications</p> <p data-bbox="1003 903 1458 1007">2○ Our organization adopted the IFAC Code but with modifications</p> <p data-bbox="1003 1015 1458 1270">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 data-bbox="1003 1278 1458 1380">4⊙ Our organization develops our own ethical requirements and uses another approach to</p>	<p data-bbox="1496 352 1872 496">The Institute intends to adopt the revised IFAC Code with appropriate additional requirements later this year.</p>

Number	Question Title/Text/Help text	Answer	Comments
		incorporate the IFAC Code of Ethics	
4.1.11.	<p><i>IFAC MB and Other - Describe</i> Describe the approach used by your organization to incorporate the IFAC Code of Ethics.</p>	<p>The IFAC Code of Ethics is viewed as a minimum standard of conduct for our members. Our own Ethical Guide has been reviewed to ensure that it at least complies with the IFAC Code (2004 version).</p>	
4.2.	<b>MB and Version of IFAC Code</b>		
4.2.1.	<p><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>	<p>1 <input checked="" type="radio"/> The IFAC Code currently in effect, revised and issued in June 2004</p> <p>2 <input type="radio"/> A version issued prior to 2004</p> <p>3 <input type="radio"/> The revised IFAC Code issued and in effect June 30, 2006</p>	
4.2.3.	<p><i>MB and Revised Code</i> Does your organization have plans to adopt the revised IFAC Code (effective June 30, 2006) or revise your ethical requirements to incorporate the revised IFAC Code? Select the option that is the most relevant.</p>	<p>1 <input type="radio"/> Our organization has already amended our ethical requirements for the revised IFAC Code (effective June 30, 2006)</p> <p>2 <input checked="" type="radio"/> Our organization is in the process of amending or has included a plan to amend our ethical requirements for the</p>	<p>The Institute intends to introduce the revised IFAC Code with appropriate additions later this year.</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>revised IFAC Code (effective June 30, 2006)</p> <p>3○ Our organization currently has not included in our work program a plan to amend our ethical requirements for the revised IFAC Code (effective June 30, 2006)</p> <p>4○ Other (please describe)</p>	
4.2.5.	<p><i>MB and Revision Plans</i> Please describe the work program timetable.</p>	<p>(i) A review of the revised IFAC Code and the existing Institute Ethical Guide has been carried out and additional text has been incorporated where necessary to supplement the content of the IFAC Code. The additional text is incorporated in areas where the Institute Ethical Guide already has guidance in place which is not dealt with by the IFAC Code. (Completed April 2006)</p> <p>(iii) The sections in Part B of the revised IFAC Code will be deleted as auditors in the UK and Ireland must abide by the Ethical Standards for Auditors issued by the Auditing Practices Board (which is part of the United Kingdom Financial</p>	

Number	Question Title/Text/Help text	Answer	Comments
		Reporting Council). (Completed April 2006).	
4.3.	<p><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>	1 <input checked="" type="radio"/> Yes	Ethical standards for auditors are issued by the Auditing Practices Board (which is part of the United Kingdom Financial Reporting Council). The Auditing Practices Board is also currently investigating the issue of ethical standards for accountants reporting on prospectuses and other such documents.
		2 <input type="radio"/> No	
4.4.	<p><b>Gov / Reg Bodies and Ethical Requirements</b></p>		
4.4.1.	<p><i>Gov/Reg Bodies - Ethical Requirements</i> Where ethical requirements applicable to your members are established in law or regulation, do they include any of the following types of laws and regulations? Select all the answer options that are appropriate.</p>	1 <input type="checkbox"/> There is a law / regulation (e.g. Audit Law, Accountants Law) that sets out ethical requirements to be complied with by all professional accountants	
		2 <input checked="" type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional	



Number	Question Title/Text/Help text	Answer	Comments
		<p>accountants who audit listed entities</p> <p>3 <input checked="" type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who audit entities other than listed entities</p> <p>4 <input type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who provide services to the public (other than as auditors of listed or other entities)</p> <p>5 <input type="checkbox"/> There is a law / regulation that sets out ethical requirements for professional accountants employed in business</p> <p>6 <input type="checkbox"/> None of the above</p>	
4.4.4.	<p><i>Describe Law / Reg - Audit</i></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</p>	<p>(i) Auditing Practices Board Ethical Standards for Auditors - The Ethical Standards impose ethical requirements on auditors in respect of all audits. The Ethical Standards contain additional criteria to be applied in the audit of listed entities</p>	

Number	Question Title/Text/Help text	Answer	Comments
	the scope of professional accountants that it applies to.	and offer some minor relief for auditors undertaking the audit of any entity falling below the statutory threshold for audit.	
		(ii) Companies Act 1989, Section 27 - This provision ensures the independence of auditors.	
		(iii) Companies Act 1989, Schedule 11, Part II - These provisions provide for (a) the professional integrity and independence of auditors, and (b) auditors to be fit and proper.	
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>During the consultation period prior to the issue of the Auditing Practices Board's Ethical Standards for Auditors, the Institute urged the Auditing Practices Board and the United Kingdom government to introduce the IFAC Code of Ethics rather than design its own standards.</p>	
		<p>ICAS has also promoted use of the IFAC Code in discussions with the European Commission.</p>	

Number	Question Title/Text/Help text	Answer	Comments
4.5.	<p><i>Comparison of Requirements SMO 4</i></p> <p>Does your organization have information that identifies any differences between the IFAC Code of Ethics currently in effect or the revised Code and the national ethical requirements? In responding to this question, differences include:</p> <p>Principles, concepts, and guidance in the IFAC Code that are not addressed in the national ethical requirements; Principles, concepts, and guidance in the IFAC Code that are not equivalent to the national ethical requirements; Principles, concepts, rules, regulations, laws, or other mandatory ethical requirements in national ethical requirements that are not addressed in the IFAC Code.</p> <p>The phrase "national ethical requirements" as used in this questionnaire refers to the totality of ethical requirements established by your organization and others including government and regulatory bodies that are applicable to your members.</p>	<p>1 <input checked="" type="radio"/> Yes, our organization has this information and it will be submitted</p> <p>2 <input type="radio"/> This information will be submitted by another IFAC member body</p> <p>3 <input type="radio"/> No, the information is not</p>	<p>A high level list of differences between the existing ICAS Guide to Professional Ethics and the IFAC Code (Revised version published June 2005) will be provided.</p>

Number	Question Title/Text/Help text	Answer	Comments
		available	
4.11.	<p><i>Translation of IFAC Code</i> Has your organization or others (e.g. government or regulatory body) translated the IFAC Code (in effect) or earlier versions of the Code? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> No, as English is an official language or widely spoken language</p> <p>2 <input type="checkbox"/> Yes, our organization has translated the IFAC Code</p> <p>3 <input type="checkbox"/> Yes, a government, regulatory, or other body has translated the IFAC Code</p> <p>4 <input type="checkbox"/> No, the IFAC Code has not been translated and English is not an official language or widely spoken language</p>	
4.15.	<p><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.</p>	<p>The Institute has promoted the pronouncements and work of IFAC's International Ethics Standards Board for Accountants by :-</p> <p>(i) urging the Auditing Practices Board to introduce the IFAC Code of Ethics rather than design its own standards; and</p> <p>(ii) lobbying the European Commission to adopt the</p>	

Number	Question Title/Text/Help text	Answer	Comments
		pronouncements of IFAC in relation to the provisions of the Eighth European Directive on Company Law dealing with statutory audit.	
<b>5.</b>	<b>SMO 5</b>		
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	
<b>5.2.</b>	<b>IPSASs Convergence Follow Up</b>		
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>		

Number	Question Title/Text/Help text	Answer	Comments
	Does the government have plans to converge national public sector accounting standards with IPSASs?	1 <input type="radio"/> Yes  2 <input checked="" type="radio"/> No 3 <input type="radio"/> Information is not available or not known	
5.4.	<b><i>Activities to Promote IPSASB Pronouncements</i></b> 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.		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.	<b>SMO 6</b>		
6.1.	<b><i>Investigation and Discipline Program</i></b> In your jurisdiction is there a program for investigating and disciplining members of your organization for misconduct, including breaches of professional standards and rules?	1 <input checked="" type="radio"/> Yes  2 <input type="radio"/> No	
6.3.	<b>Responsibility for Investigation and Discipline</b>		
6.3.1.	<i>Body Responsible for Investigation and</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<p><i>Discipline</i></p> <p>Is your organization responsible for investigation and discipline of misconduct, including breaches of professional standards and rules by its individual members (and, if local laws and practices permit, by firms)? Select the answer option that is most appropriate.</p>	<p>1○ Yes, our organization has this responsibility</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>	<p>Only matters of public concern are referred to an external body.</p>
6.3.2.	<p><i>Name of Body Responsible for Investigation and Discipline</i></p> <p>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>	<p>Joint Disciplinary Scheme and Accountancy Investigation &amp; Discipline Board</p>	
6.5.	<b>SMO 6 - Detailed Assessment</b>		
6.5.1.	<b>Rules and Procedures for Investigation and Discipline</b>		
6.5.1.1.	<p><i>Rules and Procedures</i></p> <p>Does your organization establish in its constitution or rules the provisions and</p>	<p>1⊙ Yes</p>	

Number	Question Title/Text/Help text	Answer	Comments
	processes for the investigating and disciplining your members?	20 No	
6.5.1.3.	<p><i>Misconduct</i></p> <p>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 type="checkbox"/> Unsatisfactory work</p> <p>8<input type="checkbox"/> Other (please describe)</p>	
6.5.2.	<p><i>Types of Sanctions</i></p> <p>Which of the following actions can be imposed by those who judge such issues: Select all the answer options that are appropriate.</p>	<p>1<input checked="" type="checkbox"/> Reprimand</p> <p>2<input checked="" type="checkbox"/> Loss or restriction of practice rights</p>	<p>Levels of reprimand include: - reprimand; -censure; and -severe censure.</p>



Number	Question Title/Text/Help text	Answer	Comments
		<input checked="" type="checkbox"/> 3 Fine/payment of costs <input checked="" type="checkbox"/> 4 Loss of professional title (designation) <input checked="" type="checkbox"/> 5 Exclusion from membership <input type="checkbox"/> 6 Other (please describe)	
6.5.3.	<b>Provision of Information and Guidance to Members</b>		
6.5.3.1.	<i>Information and Guidance</i> Does your organization make each member fully aware of:  - All provisions of the ethical code and other applicable professional standards, rules and requirements (and any amendments), whether issued by IFAC or at the national level by the member body and - Consequences of non-compliance?	1 <input checked="" type="radio"/> Yes          2 <input type="radio"/> No	
6.5.3.2.	<i>Information and Guidance Description</i> Provide a brief description of how your organization meets this requirement of SMO 6.	All members are provided with copies of the Rules, Bye-laws and Ethical Guide.	
6.5.4.	<b>Obligations to Report to Outside Bodies</b>		
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	1 <input checked="" type="radio"/> Yes	Proceeds of Crime Act 2002

Number	Question Title/Text/Help text	Answer	Comments
	public authority and disclose related information to that authority?	2○ No	
6.5.5.	<i>Approach to Proceedings</i> What type of approach does your organization use to initiate investigation and discipline proceedings? Select all the answer options that are appropriate.	1☑ Information-based 2☑ Complaints-based 3□ Other (please describe) 4□ None of the above	
6.5.6.	<b>Investigative Powers and Processes</b>		
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○ Yes 2⊙ No	We cannot compel third parties to provide information or evidence.
6.5.6.2.	<i>Scope of Powers Follow Up</i> Describe the additional powers needed for authorized personnel to carry out an effective investigation.	The power to compel third parties to provide information or evidence.	
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⊙ Yes (please describe)	The Institute has undertaken a review of its investigation and disciplinary processes and will further increase the amount of resource devoted

Number	Question Title/Text/Help text	Answer	Comments
		2○ No	to investigation and discipline.
6.5.6.8.	<p><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?</p> <p><b>Help text:</b> If a conflict exists at the start of an investigation, or arises during the investigation, the chosen individual should immediately withdraw. Similar considerations apply equally to anyone else connected with the investigation and hearing of cases.</p>	<p>1⊙ Yes</p> <p>2○ No</p>	
6.5.6.10.	<p><i>Infrastructure</i> Which of the following best describes your organization's investigation and discipline infrastructure? Select all the answer options that are appropriate.</p>	<p>1⊙ One committee/panel to investigate the complaint and a separate committee/tribunal to administer disciplinary action</p> <p>2○ A single committee/panel to conduct the investigation and administer disciplinary action.</p> <p>3○ Other</p>	

Number	Question Title/Text/Help text	Answer	Comments
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?	1 <input checked="" type="radio"/> Yes  2 <input type="radio"/> No	
6.5.7.	<b>The Disciplinary Process</b>		
6.5.7.1.	<i>Composition of Tribunal</i> Does the tribunal responsible for the disciplinary hearing contain a balance of professional expertise and outside judgment (e.g., composed of accountants and non-accountants)?	1 <input checked="" type="radio"/> Yes (please describe)  2 <input type="radio"/> No	The Pool of persons from which the Disciplinary Committee is selected must consist of not less than 25% non accountants.  The Quorum for the Disciplinary Tribunal is 4 persons of which at least 1 must be a non accountant. In practice it is usual for the Tribunal to be comprised of at least 50% of non accountants.
6.5.7.3.	<i>Conflicts</i> Are members of the investigation committee or the disciplinary tribunal permitted to serve on both at the same time, or in relation	1 <input type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
	to the same case?	2⓪ No	
6.5.7.5.	<p><i>Independence of Tribunal</i> Briefly describe how the disciplinary tribunal exhibits independence.</p>	<p>Appointment for term of office (members, chairman, public interest members)</p> <p>The Clerk to the Committee is independent of the Institute.</p> <p>The Clerk selects the Committee (usually based on availability of specialist skills) and the selection is approved by the Chairman.</p> <p>The usual rules of declinature apply.</p>	
6.5.7.6.	<p><i>Appeals Process</i> Does your organization's rules:</p> <p>Select all the answer options that are appropriate.</p>	<p>1<input checked="" type="checkbox"/> Permit a qualified lawyer or other person chosen by the defendant to accompany and represent the defendant at all disciplinary hearings and to advise him or her throughout the investigative and disciplinary process</p> <p>2<input checked="" type="checkbox"/> Permit the defendant to appeal the conviction and any</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>imposed sanction</p> <p>3 <input checked="" type="checkbox"/> Permit any order made against the defendant to be suspended by the tribunal that convicted the defendant, pending the hearing of that appeal</p> <p>4 <input checked="" type="checkbox"/> Prohibit the appeal tribunal from including a prosecutor or a member of the first tribunal, or any other individual who was concerned with the original conviction</p> <p>5 <input checked="" type="checkbox"/> Require that the same procedures apply to the appeal process as apply to hearings before the disciplinary tribunal</p> <p>6 <input type="checkbox"/> None of the above</p>	
6.5.8.	<b>Administrative Processes</b>		
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</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>investigations and prosecutions are promptly handled, and that all necessary action is taken at the appropriate stage</p> <p>3 <input checked="" type="checkbox"/> Maintain a procedure requiring (a) notification to all persons employed or otherwise participating in the investigative and disciplinary processes (or having access to information concerning such processes) of the importance of maintaining confidentiality, and (b) a binding agreement to maintain that confidentiality</p> <p>4 <input checked="" type="checkbox"/> Maintain secure and confidential facilities for the storage of case papers and other evidence</p> <p>5 <input checked="" type="checkbox"/> Maintain records of all investigation and disciplinary proceedings</p> <p>6 <input type="checkbox"/> None of the above</p>	
6.5.8.3.	<b>Case Numbers</b>		
6.5.8.3.1.	<i>2005 Heard Case Numbers</i> Indicate the number of cases heard in 2005.	4	
6.5.8.3.2.	<i>2004 Heard Case Numbers</i>		

<b>Number</b>	<b>Question Title/Text/Help text</b>	<b>Answer</b>	<b>Comments</b>
	Indicate the number of cases heard in 2004.	12	
6.5.8.3.3.	<i>2003 Heard Case Numbers</i> Indicate the number of cases heard in 2003.	11	
6.5.8.3.4.	<i>2005 Completed Case Numbers</i> Indicate the number of cases completed in 2005.	22	55 cases received within the year, 22 cases closed and a further 10 pending Disciplinary Committee as 31 December 2005.
6.5.8.3.5.	<i>2004 Completed Case Numbers</i> Indicate the number of cases completed in 2004.	38	Of 67 cases received, 38 cases closed within the same year, with a further 7 referred to Disciplinary Committee as at 31 December 2004.
6.5.8.3.6.	<i>2003 Completed Case Numbers</i> Indicate the number of cases completed in 2003.	55	Of 68 cases received, 55 were closed within the year.
6.5.8.3.7.	<i>Average time required for disposal of cases</i> Indicate the average time (in months) required for the disposal (completion) of a case. This number should include both the time spent on (a) the investigation of the complaints and (b) the disciplinary proceedings.	6.5	In 2004, the average length of time to dispose of a case was 152 days. Of the 2005 cases which are still active the average time required for disposal is anticipated to be



Number	Question Title/Text/Help text	Answer	Comments
			<p>350 days due to the nature and complexity of the cases.</p> <p>The average length of time to dispose of all 55 cases will be 200 days.</p>
7.	<b>SMO 7</b>		
7.1.	<p><i>Accounting Standards in Law/Regulation</i> Does law or regulation establish the set of accounting standards to be used for preparation of financial statements of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p> <p>Where the law / regulation establishes the accounting standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 7.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the accounting standards, please respond "no". Section 7.2. of this module includes questions about the standard-setter and the</p>	1 <input checked="" type="checkbox"/> Yes, for financial statements of listed entities	<p>UK law permits non listed entities to use IFRS or the UK standards published by the UK standard setter.</p> <p>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.</p>

Number	Question Title/Text/Help text	Answer	Comments
	accounting standards that are established.	<input type="checkbox"/> Yes, for financial statements of non-listed entities <input type="checkbox"/> No, for financial statements of listed entities <input checked="" type="checkbox"/> No, for financial statements of non-listed entities	
7.2.	<b>Responsibility for Private Sector Accounting Standards</b>		
7.2.4.	<i>Standard-Setter - Non-Listed SMO 7</i> Who has the authority establishing the accounting standards for non-listed entities?	<input type="radio"/> Our organization <input type="radio"/> Another IFAC member body <input type="radio"/> Joint process between our organization and another IFAC member body <input checked="" type="radio"/> Another organization	
7.2.5.	<i>Non-Listed Entities - Other SMO 7</i> State the organization's name that is responsible for establishing accounting standards for non-listed entities.	The Accounting Standards Board (ASB), part of the Financial Reporting Council (FRC).	
7.7.	<b>Other Organization Standard-Setter SMO 7</b>		
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.	<input type="radio"/> Standard-setter's convergence objectives are not known	

Number	Question Title/Text/Help text	Answer	Comments
		2 <input checked="" type="radio"/> Standard-setter has established convergence as a formal objective	
		3 <input type="radio"/> Standard-setter has not established convergence as a formal objective	
7.7.4.	<b>Convergence Established - Standard-Setter SMO 7</b>		
7.7.4.1.	<p><i>Standard-Setter Amendments SMO 7</i></p> <p>Has the standard-setter issued information that describes differences between the IFRSs, other IASB pronouncements and national standards including:</p> <p>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;</p> <p>The effective date of national standard or pronouncement where it differs from the IFRS or other IASB pronouncement;</p> <p>The differences between the IFRS or other IASB 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>The Accounting Standards Board has published a number of convergence standards which highlight any differences with the corresponding IAS/IFRS. A detailed timetable for the programme of convergence is also published on the ASB website (<a href="http://www.frc.co.uk/ASB">www.frc.co.uk/ASB</a>). 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.</p>
		2 <input type="radio"/> No	
7.7.4.2.	<i>Submit Information - Standard-Setter SMO 7</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<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 <a href="#">SMO 7 Comparison with IASB Pronouncements.doc</a> 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> <p>Indicate whether your organization will be submitting available information or the "SMO 7: Comparison with IASB Pronouncements" report.</p>	<p>1 <input checked="" type="radio"/> Yes, information is available for standard-setter and in English and will be submitted to Compliance Staff</p> <p>2 <input type="radio"/> 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>The information referred to in 7.7.4.1 is available from the ASB.</p>

Number	Question Title/Text/Help text	Answer	Comments
		3○ No, information is not available	
7.8.	<b>Law/Reg and Accounting Standards</b>		
7.8.3.	<i>Accounting Standards for Listed</i> Does the law/regulation require the use of International Financial Reporting Standards issued by the International Accounting Standards Board for preparation of financial statements of listed entities? Select the answer option that is most appropriate.	1⊙ The law/regulation simply refers to International Financial Reporting Standards as the accounting standards (without bringing in the full or partial text of individual IFRSs) 2○ For listed entities, the law/regulation contains the full text of each IFRS 3○ For listed entities, the law/regulation contains the main principles of the IFRSs 4○ For listed entities, the law / regulation has a requirement to use IFRSs using another approach (please describe) 5○ For listed entities, the law / regulation requires the use of national standards with no reference to IFRSs	
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.	1☐ Develop other authoritative pronouncements 2☐ Promulgate the IFRSs	

Number	Question Title/Text/Help text	Answer	Comments
		<p>established by law / regulation (e.g. by publishing or communicating the standards to the public)</p> <p>3 <input type="checkbox"/> Other (please describe)</p> <p>4 <input checked="" type="checkbox"/> None of the above</p>	
7.8.12.	<p><i>Other Organization SMO 7</i></p> <p>Do any of the following organizations have responsibility for developing or implementing the accounting standards established in law / regulation?</p>	<p>1 <input type="radio"/> Another IFAC member body(ies)</p> <p>2 <input type="radio"/> Government or regulatory body</p> <p>3 <input type="radio"/> Non-IFAC professional body</p> <p>4 <input checked="" type="radio"/> Other organization</p>	<p>IFRS are developed by the IASB and, are subject to endorsement by the European Commission, are then implemented by UK listed companies in their consolidated accounts.</p>
7.9.	<b>Law/Reg and IASB Pronouncements</b>		
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;</p>	<p>1 <input checked="" type="radio"/> Yes</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>

Number	Question Title/Text/Help text	Answer	Comments
	<p>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>	2○ No	
7.9.2.	<p><i>Incorporation Description - Law/Reg SMO 7</i></p> <p>If the information about the status of IFRSs and other IASB pronouncements that have been established into law is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p>If this information is not available, complete the <a href="#">SMO 7 Comparison with IASB Pronouncements.doc</a> 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>1⊙ Yes, information is available and in English and will be submitted to Compliance Staff</p> <p>2○ No, information is not available; however our</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: <a href="http://ec.europa.eu/internal_market/accounting/ias_en.htm#arc-endorsements">http://ec.europa.eu/internal_market/accounting/ias_en.htm#arc-endorsements</a>.</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>organization or jointly with another IFAC member / associate will complete the "SMO 7: Comparison with IASB Pronouncements" and submit it to Compliance Staff</p> <p>3○ No, information is not available</p>	
7.10.	<b>Translation SMO 7</b>		
7.10.1.	<p><i>Translation of IFRSs</i></p> <p>Are the IFRSs and other IASB pronouncements translated into national language?</p>	<p>1⊙ No, as English is an official language or widely spoken language</p> <p>2○ Yes, the IFRSs are translated</p> <p>3○ No and English is not an official language or is not widely spoken</p>	
7.11.	<p><i>Promotion Activities SMO 7</i></p> <p>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 ICAS website <a href="http://www.icas.org.uk">www.icas.org.uk</a>. Information is also transmitted to members through electronic alerts and via ICAS publications such as CA Magazine.</p>	
8.	<b>Certification of Chief Executive</b>		
8.1.	<p><i>Complete Certification</i></p> <p>Once all required questions have been completed, the Certification of Chief Executive should be signed and submitted to</p>	<p>1☑ Yes, the Certification of Chief Executive has been submitted</p>	



<b>Number</b>	<b>Question Title/Text/Help text</b>	<b>Answer</b>	<b>Comments</b>
	Compliance Staff. Click <a href="Part 2 SMO Self Assessment Certification.doc">here</a> to download a copy of the Certification form.	2□	

## List of Additional ICAS Requirements to IFAC Code (Revised June 2005)

**Prepared by: James E Barbour**

The main changes were:

- (i) additional references to specific UK material e.g. additional guidance on aspects of the UK anti-money laundering legislation and how this needs to be considered in relation to the fundamental ethical principle of confidentiality.
- (ii) the removal of any audit related text in Part B of the Code and the inclusion of a statement that auditors in the UK have to comply with the UK APB's ethical standards for auditors.
- (iii) the inclusion of an Appendix to Part A – Further guidance on Ethical Conflict Resolution.
- (iv) the inclusion of additional guidance in an Appendix to Section 210 – Changes in Professional Appointments Procedures.
- (v) the inclusion of Section 221 which provides additional guidance on 'Corporate Finance Advice'.
- (vi) the inclusion of Section 241 which provides additional guidance on 'Agencies and Referrals'.
- (vii) the inclusion of an Appendix to Part C 'Case Studies Of Circumstances Faced By Professional Accountants in Business' which provides illustrative case studies for members.
- (viii) other guidance has been inserted at various areas throughout the Code. This merely provides additional guidance to members and does not change the substance of the Code.