

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

**Associate Name:** Institute of Financial Accountants  
**Country:** United Kingdom  
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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 type="radio"/> Yes  2 <input checked="" type="radio"/> No	IFA Members do not carry out an Audit function.
1.1.2.	<i>Quality Assurance Review Program Follow Up</i> What plans do you have for developing and implementing a quality assurance review program, or if you do not have those plans, what special reasons or conditions for that fact exist?	IFA Members do not do Audit.	
2.	<b>SMO 2</b>		
2.1.	<i>MB Membership Requirements</i> Which of the following are required for	1 <input checked="" type="checkbox"/> Complete a program of	Not applicable to Technician

Number	Question Title/Text/Help text	Answer	Comments
	individuals to be admitted as members in your organization? Select all the options that are appropriate.	professional accountancy education	or Associate members in both ticked cases.
		2 <input checked="" type="checkbox"/> Complete a practical experience requirement 3 <input 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 type="checkbox"/> Our organization	Through the Degree course at the University of Bolton. Approved Training Institutions are: Accounting Skills Training UK Ltd Derby Andy Davidson College London Central Greenwich College London

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			City School of Commerce & Technology Gants Hill College of East London London DCAS Business School London Excel College London Gemini College London Goldsmith international Business School London Greewich London College London Kingsland College of Business London Lincolns College London London London College of Accountancy & Management Romford London College of Economics & Sciences London London College of Finance & Accounting UK Ltd Hounslow London Reading College

Number	Question Title/Text/Help text	Answer	Comments
		<p>2 <input type="checkbox"/> Another IFAC member body            3 <input checked="" type="checkbox"/> Universities            4 <input checked="" type="checkbox"/> Approved training institutions            5 <input type="checkbox"/> Government bodies            6 <input type="checkbox"/> Other organizations</p>	<p>London            Malik &amp; Co.            Manchester            Topform College            London            West End College London            London            Manchester College of            Professional            Studies            Manchester</p>
2.3.2.	<p><i>Describe Other Organizations</i>            Where your response in question 2.3.1 indicates another IFAC member body, universities, approved training institutions, and / or other organizations deliver the professional accountancy education program, describe these organizations and their legal authority to deliver the program. (Include the name of the other IFAC member body where relevant).</p>	<p>The University of Bolton is a UK mainstream academic institution. We are in agreement with them to deliver our qualification linked into a University Degree award.</p>	<p>We accredit other training providers in both the UK and overseas, who meet our requirements to deliver our training programme.</p>

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2.3.3.	<p><i>Prof Accountancy Education Program Follow Up</i></p> <p>Please describe how your organization ensures the professional accountancy education program, delivered by the organization in response to question 2.3.1., meets the required content.</p> <p>Include in your description the specific activities your organization undertakes with regards to the necessary content requirements.</p>	<p>These organisations have to apply to IFA for accreditation. We look at the academic staff and quality of the tuition, as well as the facilities they offer before granting accreditation and monitor the results from these centres continuously to ensure consistency and standards.</p> <p>Any issue would be the subject of an IFA Review Board.</p>	
2.4.	<b>Final Assessment Follow Up</b>		
2.4.1.	<p><i>Final Assessment Approach Follow Up</i></p> <p>Since your organization does not require completion of a final assessment, please describe how your organization assesses whether an individual has the required professional capabilities and competencies.</p>	<p>There are specific academic achievement requirements for membership which must be attained and evidence of these must be supplied by potential members.</p>	<p>This does not apply to the Accredited Prior Learning route.</p>
2.4.2.	<p><i>Plans for Final Assessment</i></p> <p>Are there plans to introduce a final assessment of professional capabilities and competence?</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	
2.4.4.	<p><i>Plans for Final Assessment Follow Up</i></p> <p>Please explain why there is no plan to introduce a final assessment of professional</p>	<p>Members will have already demonstrated that they meet the</p>	<p>IFA also offers an Accredited Prior Learning route to</p>

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	capabilities and competence.	minimum entry requirements by sitting our own examinations or gaining entry through exemption by attaining qualifications from another approved accountancy body or educational institution.	membership, which is subject to an objective judgement of the profile of work experience provided by the candidate.
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.  Does the practical experience requirement have to be obtained with approved providers or employers?	1Ⓐ Yes          2Ⓑ No	Since the majority of our members work in the small to medium enterprise sector, this is not relevant or practical.
2.11.3.	<i>Provider Follow Up</i> How does your organization determine whether a provider or employer is able to provide the candidate with the practical experience necessary?	Our assessment is based upon the individual applicant rather than the place where they have gained their experience, so we are not able to do this because of the nature of the sector where our members work.	
2.11.4.	<i>Length of Practical Experience</i> What is the required length of pre-qualification practical experience? Select the answer option that is most appropriate.	1Ⓐ Three years    2Ⓑ Less than three years	This is for Fellow and not required for Associate membership.

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		3○ 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 under-graduate, e.g., masters) professional education has a strong element of practical accounting application, may any portion of the professional education be contributed to the practical experience requirement?	1⊙ Yes  2○ No	Via the APL route.
2.11.6.2.	<i>Practical Application Recognized</i> How many months of the practical accounting component may be contributed towards the practical experience requirement?	1○ One to twelve months  2○ Thirteen or more months 3⊙ Other	All appropriate learning is accredited for CPD purposes.  Each case is considered individually, but for Fellow level membership three years practical experience at a senior level must be demonstrated.
2.11.6.3.	<i>Practical Application Period</i> State the number of months of relevant graduate (beyond under-graduate, e.g., masters) professional education that may be contributed towards the practical experience requirement.	Not specified but all relevant practical experience is considered.	
2.11.6.4.	<i>Practical Application Follow Up</i>		

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	What factors or conditions were relevant in establishing the number of months that may be contributed towards the practical experience requirement?	The experience must be relevant to the individual's needs.	
2.11.7.	<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):	<p>1 <input checked="" type="checkbox"/> Before the professional accountancy education program of study</p> <p>2 <input checked="" type="checkbox"/> At the same time as the professional accountancy education program of study</p> <p>3 <input checked="" type="checkbox"/> After the professional accountancy education program of study</p>	
2.11.7.2.	<i>Describe Pre or Post Experience</i> Describe the length of practical experience that may be obtained pre-qualification and / or post-qualification.	This is not specified.	
2.12.	<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?	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
2.12.3.	<i>Monitoring Practical Experience</i> How is the practical experience requirement (or practical application) monitored and	1 <input type="checkbox"/> Mentoring system	



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	assessed? Select all the answer options that are appropriate.	<p>2 <input type="checkbox"/> Approved training employers and organizations</p> <p>3 <input checked="" type="checkbox"/> Self-declaration required from the candidate</p> <p>4 <input type="checkbox"/> Record of the practical experience is kept and submitted to the member body when applying for membership</p> <p>5 <input type="checkbox"/> An assessment is made by the mentor or employer</p> <p>6 <input type="checkbox"/> Other (please describe)</p>	
2.14.	<b>IES 7 Continuing Professional Development - CPD</b>		
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>	

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		the name of the law / regulation) 4 <input type="checkbox"/> Other (please describe)	
2.14.2.	<i>CPD and Professional Accountants</i> Which membership categories are required to maintain professional competence through continuous professional development? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> All our qualified members  2 <input type="checkbox"/> Qualified members who perform audits of listed entities 3 <input type="checkbox"/> Qualified members who perform audits of entities other than listed entities 4 <input type="checkbox"/> Qualified members who provide services (other than audit) to the public 5 <input type="checkbox"/> Qualified members who are employed in business 6 <input type="checkbox"/> Other (please describe)	Our members do not perform an audit function.
2.14.3.	<b>Requirement - CPD</b>		
2.14.3.1.	<i>Type of CPD Requirement</i> Which of the following answer options describes the way the continuous professional development is structured? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Members must satisfy a number of hours of continuous professional development a year or over a number of years 2 <input type="checkbox"/> All members are to satisfy specified content	All CPD should be relevant to the nature of the work undertaken.

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		<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 type="checkbox"/> Other</p>	
2.14.3.3.	<p><i>Hours of Continuous Professional Development</i></p> <p>Which one of the following answer options best describes the continuous professional development hours required?</p>	<p>1 <input type="radio"/> Members have to complete a minimum of 120 hours or equivalent learning units of relevant professional development activity over a three-year rolling period.</p> <p>2 <input checked="" type="radio"/> Members have to complete a minimum of 20 hours or equivalent learning units in each year</p> <p>3 <input type="radio"/> Other</p>	<p>IFA requires a commitment of 30 hours.</p>
2.14.3.8.	<p><i>Monitoring of CPD</i></p> <p>Is there a process to monitor whether your members who are qualified as professional accountants meet the continuous professional development requirements?</p>	<p>1 <input checked="" type="radio"/> Yes, there is a monitoring process for CPD requirements</p>	<p>Only applies to Members holding a Practice Certificate</p>

Number	Question Title/Text/Help text	Answer	Comments
		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 checked="" type="checkbox"/> Professional accountants are required to submit evidence 3 <input type="checkbox"/> Our organization audits a sample of professional accountants to check compliance 4 <input type="checkbox"/> Compliance is monitored through firm quality control standards 5 <input type="checkbox"/> Compliance is monitored through a quality assurance review program 6 <input type="checkbox"/> Other (please describe) 7 <input type="checkbox"/> None of the above	These are requirements for IFA Members, but are in line with the majority of other UK Accountancy bodies.  Only applies to Members holding a Practice Certificate.
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	This is reviewed annually.

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		obligation to maintain knowledge 3 <input type="checkbox"/> Professional accountant's obligation to maintain skills to perform competently 4 <input checked="" type="checkbox"/> Compliance with CPD requirement 5 <input type="checkbox"/> Other (please describe)	
2.14.4.3.	<i>Sanctions SMO 2</i> Where a professional accountant does not satisfy the CPD requirements (within a reasonable period of encouraging the professional accountant to meet the requirements), are sanctions or other non-compliance actions, such as expulsion or denial of the right to practice, imposed?	1 <input checked="" type="radio"/> Yes, sanctions or actions for non-compliance are imposed  2 <input type="radio"/> No, sanctions or other non-compliance actions are not imposed	
2.14.4.4.	<i>Sanction Types and CPD</i> Describe the nature and extent of the sanction, expulsions or denial of the right to practice.	For non compliance members can be suspended, or expelled or denied readmittance to membership. Failure to provide sufficient evidence of CPD will result in not being granted a practice certificate and not being able to practise.	
2.15.	<i>Activities to Promote IESs SMO 2</i> Please describe the activities your	ALL RELEVANT TOPICAL	



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		3 <input checked="" type="checkbox"/> No for audits of listed entities 4 <input checked="" type="checkbox"/> No for audits of non-listed entities	
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 are the auditing standards applicable to listed entities different from non-listed entities?	1 <input checked="" type="radio"/> The auditing standards for listed entities and non-listed entities are the same set of standards 2 <input type="radio"/> The auditing standards for listed entities and non-listed entities are not the same set of standards	IFA Members do not carry out Audit.
3.2.6.	<i>Responsibility for Auditing Standards</i> Who has the authority for establishing the auditing standards for listed and non-listed entities?	1 <input type="radio"/> Our organization 2 <input type="radio"/> Another IFAC member body 3 <input type="radio"/> Joint process between our organization and another IFAC member body or other organization 4 <input checked="" type="radio"/> Another organization	But the requirement to set auditing standards is set in Company Law.
3.2.7.	<i>Responsibility - Other SMO 3</i> State the organization's name that is responsible for establishing auditing standards for audits of listed and non-listed entities.	The Auditing Practices Board (part of the Financial Reporting Council).	

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3.7.	<b>Other Organization Standard-Setter SMO 3</b>		
3.7.1.	<i>Standard-Setter and Convergence SMO 3</i> Has the standard-setter established convergence of national auditing standards with IAASB pronouncements? Select the answer option that is most appropriate.	<p>1 <input type="radio"/> Standard-setter's convergence objectives are not known</p> <p>2 <input checked="" type="radio"/> Standard-setter has established convergence as a formal objective</p> <p>3 <input type="radio"/> Standard-setter has not established convergence as a formal objective</p>	APB does not have convergence as a formal objective. However in 2004 it issued a suite of IASs (UK & Ireland) to which clearly identified UK 'pluses' have been identified. These applied to all UK audits for accounting beginning after 15th December 2004. Other IAASB pronouncements have not been adopted with the exception of ISCQ1. Once the EU adopts IASs formally, the ability to have 'pluses' may end.
3.7.4.	<b>Convergence Established - Standard-Setter SMO 3</b>		
3.7.4.1.	<i>Standard-Setter Amendments SMO 3</i> Has the standard-setter issued information that describes differences between the	1 <input checked="" type="radio"/> Yes	Most of this information has been given indirectly and in



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	<p>IAASB pronouncements and national standards including:</p> <p>The IAASB pronouncement in effect as at September 30, 2005 that have been adopted or compared with a similar or equivalent national standard or pronouncement;</p> <p>The effective date of national standard or pronouncement where it differs from the IAASB pronouncement;</p> <p>The differences between the IAASB pronouncement and the similar or equivalent national standard and pronouncement; and</p> <p>The reasons for the differences?</p>	<p>2 <input type="radio"/> No</p>	<p>summary form. The differences between the ISA and the ISA (UK &amp; Ireland) are clearly highlighted.</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</p>	<p>1 <input checked="" type="radio"/> Yes, information is available from the standard setter and in English and will be submitted to Compliance Staff</p>	<p>We will not be submitting this information as it is available on the Standard Setter's appropriate websites. See <a href="http://www.frc.org.uk/">www.frc.org.uk/</a> Accounting Standards Board and Auditing Practice Board.</p>

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	<p>the link and complete it to the extent your organization is able to and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 3: Comparison with IAASB Pronouncements" report.</p>	<p>2○ No, the information is not 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</p>	

Number	Question Title/Text/Help text	Answer	Comments
		official language or is not widely spoken	
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>	IFA co-operates with the other UK members of IFAC in these activities as appropriate to the areas of activity in which our Members operate.	We would not involve ourselves in anything involving audit.
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></p> <p>Does your organization establish ethical requirements (e.g. code of ethics, code of conduct, ethics rules, member regulations, etc.) to be complied with by your members?</p> <p><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></p> <p>Has your organization implemented convergence with the IFAC Code of Ethics as an objective?</p>	1 <input type="radio"/> Yes	Has not been done to date but a consideration for the future.

Number	Question Title/Text/Help text	Answer	Comments
		2Ⓐ No	
4.1.3.	<i>IFAC MB Convergence Follow Up</i> Please explain the reasons why your organization has not established and implemented convergence with the IFAC Code of Ethics as an objective.	As a non member as yet, IFA already has its own Code of Ethics which are appropriate to its size and areas of practice. On successful admission to IFAC, this is an area which will be reviewed in the light of IFA's new status and continuous review and improvement ethic.	
4.3.	<i>Ethical Requirements by Gov / Reg Bodies</i> In addition to the ethical requirements established by your organization, are there also laws or regulations that set out ethical requirements to be complied with by your members?	1Ⓐ Yes  2Ⓐ No	
4.4.	<b>Gov / Reg Bodies and Ethical Requirements</b>		
4.4.1.	<i>Gov/Reg Bodies - Ethical Requirements</i> Where ethical requirements applicable to your members are established in law or regulation, do they include any of the following types of laws and regulations? Select all the answer options that are appropriate.	1Ⓐ There is a law / regulation (e.g. Audit Law, Accountants Law) that sets out ethical requirements to be complied with by all professional accountants	IFA Members do not carry out an Audit function, but are subject to an appropriate ethical code nevertheless.  The law requires that ethical

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			requirements are set independently of the accountancy profession, the law does not itself set the requirements.
			As above.
		2 <input checked="" type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who audit listed entities	
		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	
		4 <input type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who provide services to the public (other than as auditors of listed or other entities)	
		5 <input type="checkbox"/> There is a law / regulation	

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		<p>that sets out ethical requirements for professional accountants employed in business</p> <p><input type="checkbox"/> None of the above</p>	
4.4.4.	<p><i>Describe Law / Reg - Audit</i></p> <p>Regarding your response to question 4.4.1 and professional accountants who audit listed entities and / or other entities, please: State the law / regulation's name; Provide a general description of the law / regulation; Describe how the law / regulation sets out the scope of professional accountants that it applies to.</p>	<p>Ethical standards for Auditors are set by the Auditing Practices Board. Company Law (the Companies Act 2006 requires the registered audit supervisory bodies to adopt them as their own.</p>	<p>This does not affect IFA Members, who do not do audit and IFA is NOT a registered audit supervisory body.</p>
4.4.7.	<p><i>Gov/Reg and Convergence</i></p> <p>Please explain whether your organization has undertaken any activities to promote the IFAC Code of Ethics to the relevant government or regulatory body that sets ethical requirements. Include in your explanation descriptions of any specific activities and the outcome or the reasons why such activities have not been undertaken.</p>	<p>Because IFA is NOT a registered auditor supervisory body. it has not undertaken any activities in this area.</p>	
4.11.	<p><i>Translation of IFAC Code</i></p> <p>Has your organization or others (e.g. government or regulatory body) translated</p>	<p><input checked="" type="checkbox"/> No, as English is an official language or widely spoken</p>	

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	the IFAC Code (in effect) or earlier versions of the Code? Select all the answer options that are appropriate.	<p>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></p> <p>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>IFA's Code of Ethics are proprietary and stand-alone at present, with no integration to IFAC's to date.</p> <p>The granting of IFAC membership will instigate a review in this area.</p>	
5.	<b>SMO 5</b>		
5.1.	<p><i>Public Sector Accounting Standards - Objective</i></p> <p>Has the federal government / national government established convergence with International Public Sector Accounting Standards (IPSASs) as an objective?</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p> <p>3 <input type="radio"/> Information is not available or not known</p>	

<b>Number</b>	<b>Question Title/Text/Help text</b>	<b>Answer</b>	<b>Comments</b>
5.2.	<b>IPSASs Convergence Follow Up</b>		
5.2.1.	<p><i>Public Sector Accounting Standards - Cash/Accrual</i></p> <p>Do the national public sector accounting standards require financial statements to be prepared on a cash basis or accrual basis?</p>	<p>1 <input type="radio"/> Cash</p> <p>2 <input type="radio"/> Accrual</p> <p>3 <input checked="" type="radio"/> Both cash and accrual are permitted</p>	<p>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.</p>
5.2.2.	<p><i>Convergence Plans Follow Up SMO 5</i></p> <p>Does the government have plans to converge national public sector accounting standards with IPSASs?</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p> <p>3 <input type="radio"/> Information is not available or not known</p>	
5.4.	<p><i>Activities to Promote IPSASB Pronouncements</i></p> <p>Please describe the activities your organization undertakes to promote pronouncements issued by the International Public Sector Accounting Standards Board. Please provide an explanation where such activities have not been undertaken because they are not within the scope of your organization's objectives or work program.</p>	<p>The size of our organisation has not mitigated any work in this area to date.</p> <p>Any relevant generic issues would be picked up and commented on in our general publications to our members on a specific topic basis.</p>	



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6.	<b>SMO 6</b>		
6.1.	<p><i>Investigation and Discipline Program</i> In your jurisdiction is there a program for investigating and disciplining members of your organization for misconduct, including breaches of professional standards and rules?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
6.3.	<p><b>Responsibility for Investigation and Discipline</b></p>		
6.3.1.	<p><i>Body Responsible for Investigation and Discipline</i> Is your organization responsible for investigation and discipline of misconduct, including breaches of professional standards and rules by its individual members (and, if local laws and practices permit, by firms)? Select the answer option that is most appropriate.</p>	<p>1 <input checked="" type="radio"/> Yes, our organization has this responsibility</p> <p>2 <input type="radio"/> No, responsibility for investigation and discipline rests solely with an external body</p> <p>3 <input type="radio"/> Our organization shares responsibility for investigation and discipline with an external body</p>	

Number	Question Title/Text/Help text	Answer	Comments
		4○ Other	
6.5.	<b>SMO 6 - Detailed Assessment</b>		
6.5.1.	<b>Rules and Procedures for Investigation and Discipline</b>		
6.5.1.1.	<i>Rules and Procedures</i> Does your organization establish in its constitution or rules the provisions and processes for the investigating and disciplining your members?	1⊙ Yes	
		2○ No	
6.5.1.3.	<i>Misconduct</i> In your jurisdiction, which of the following are considered "misconduct" as described in SMO 6 paragraph 4? Select all the answer options that are appropriate.	1☑ Criminal activity  2☑ Acts or omissions likely to bring the accountancy profession into disrepute  3☑ Breaches of professional standards  4☑ Breaches of ethical requirements  5☑ Gross professional negligence  6☑ A number of less serious instances of professional negligence that, cumulatively, may indicate unfitness to exercise practicing rights  7☑ Unsatisfactory work  8☐ Other (please describe)	

Number	Question Title/Text/Help text	Answer	Comments
6.5.2.	<p><i>Types of Sanctions</i> Which of the following actions can be imposed by those who judge such issues: Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Reprimand</p> <p>2 <input checked="" type="checkbox"/> Loss or restriction of practice rights</p> <p>3 <input checked="" type="checkbox"/> Fine/payment of costs</p> <p>4 <input checked="" type="checkbox"/> Loss of professional title (designation)</p> <p>5 <input checked="" type="checkbox"/> Exclusion from membership</p> <p>6 <input type="checkbox"/> Other (please describe)</p>	
6.5.3.	<p><b>Provision of Information and Guidance to Members</b></p>		
6.5.3.1.	<p><i>Information and Guidance</i> Does your organization make each member fully aware of:</p> <p>- 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</p> <p>- Consequences of non-compliance?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
6.5.3.2.	<p><i>Information and Guidance Description</i> Provide a brief description of how your organization meets this requirement of SMO 6.</p>	<p>A copy of the Members Handbook was provided to every member on a CD. This includes a Guide to</p>	<p>As a non-member, the Guide to Professional Ethics does not reflect the IFAC Code of</p>

Number	Question Title/Text/Help text	Answer	Comments
		Professional Ethics and Disciplinary Byelaws.	Ethics or any changes to it at present. We have plans to publish the Handbook, including Ethics, on our website, which is currently being upgraded and revised.
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 public authority and disclose related information to that authority?	1 <input checked="" type="radio"/> Yes  2 <input type="radio"/> No	In relation to proceeds of crime and the Money Laundering Regulations 2007.
6.5.5.	<i>Approach to Proceedings</i> What type of approach does your organization use to initiate investigation and discipline proceedings? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Information-based  2 <input checked="" type="checkbox"/> Complaints-based 3 <input type="checkbox"/> Other (please describe) 4 <input type="checkbox"/> None of the above	
6.5.6.	<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 <input checked="" type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
		2○ No	
6.5.6.3.	<p><i>Cooperation of Members</i> Do the powers to carry out an effective investigation include: Select all the answer options that are appropriate.</p>	<p>1□ A requirement for members (and member firms) to co-operate in the investigation of complaints and to respond promptly to all communications from the member body</p> <p>2☑ Provision for sanctions in the event of failure to comply</p> <p>3□ None of the above</p>	
6.5.6.4.	<p><i>Member and Member Firm Cooperation Follow Up</i> Please explain why there is no requirement for individual members (or member firms) to co-operate.</p>	The Byelaws are being rewritten and will include these powers.	
6.5.6.6.	<p><i>Expertise and Resource</i> Does your organization maintain appropriate expertise and adequate financial and other resources to enable timely investigative and disciplinary action?</p>	1○ Yes (please describe)	As appropriate to the size of IFA. Procedures are detailed in IFA's Byelaws.
		2○ No	
6.5.6.8.	<p><i>Independence and Subject of Investigation</i> Does your organization in all cases, confirm</p>	1○ Yes	

Number	Question Title/Text/Help text	Answer	Comments
	<p>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>	2○ No	
6.5.6.10.	<p><i>Infrastructure</i></p> <p>Which of the following best describes your organization's investigation and discipline infrastructure? Select all the answer options 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>	
6.5.6.12.	<p><i>Independent Review</i></p> <p>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</p>	1○ Yes	

Number	Question Title/Text/Help text	Answer	Comments
	investigation committee that the matter will not be referred to a disciplinary hearing?	2⊙ No	
6.5.6.13.	<i>Independent Review Follow Up</i> Please explain why your organization has not established and maintained such a process.	History to date has not deemed this to be appropriate or necessary for IFA.	
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⊙ Yes (please describe)	All complaints received in writing alleging misconduct against a member of IFA are referred to a Technical Consultant, who will determine whether or not the case should be referred to the Investigatory Committee. The Investigatory Committee consists of 3 Fellows of the IFA , at least one of which is required to be in practice. The Disciplinary Committee consists of 3 Fellows of IFA, at least one of whom is required to be in practice, and 2 lay members. The Appeals Committe

Number	Question Title/Text/Help text	Answer	Comments
		2○ No	consists of 3 Fellows of IFA, at least one of whom is required to be in practice and 1 lay member, in addition to a Chairman who is requiired to have a suitable legal background.
6.5.7.3.	<i>Conflicts</i> Are members of the investigation committee or the disciplinary tribunal permitted to serve on both at the same time, or in relation to the same case?	1○ Yes  2⊙ No	
6.5.7.5.	<i>Independence of Tribunal</i> Briefly describe how the disciplinary tribunal exhibits independence.		The Disciplinary Committee is completely independent from all other Committees and IFA is currently reviewing the byelaws to prevent Council Members sitting on the Disciplinary Committees.
6.5.7.6.	<i>Appeals Process</i> Does your organization's rules:  Select all the answer options that are appropriate.	1☑	Permit a qualified lawyer or other person chosen by the defendant to accompany and represent the defendant at all disciplinary hearings and to advise him or her throughout



Number	Question Title/Text/Help text	Answer	Comments
		<p>the investigative and disciplinary process</p> <p>2 <input checked="" type="checkbox"/> Permit the defendant to appeal the conviction and any imposed sanction</p> <p>3 <input 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 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>	
6.5.7.7.	<p><i>Appeals Process Follow Up</i> Please explain why your organization has not established the rules that were not selected.</p>	<p>None of the Committee Members are the same in this process, but the staff member who acts as Secretary and presents the case papers COULD be the same person.</p>	

Number	Question Title/Text/Help text	Answer	Comments
6.5.8.	<b>Administrative Processes</b>		
6.5.8.1.	<p><i>Elements of Administrative Processes</i> As a part of Investigation and Discipline administrative processes does your organization:</p> <p>Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Establish time limits for disposal (completion) of all cases</p> <p>2 <input checked="" type="checkbox"/> Maintain and operate tracking mechanisms, to ensure that all investigations and prosecutions are promptly handled, and that all necessary action is taken at the appropriate stage</p> <p>3 <input 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</p>	<p>The IFA has targets for the amount of time taken to deal with cases, but it does not consider a definitive closure date to be appropriate or desirable.</p> <p>IFA is in the process of introducing confidentiality agreements to all members of disciplinary committees.</p>

<b>Number</b>	<b>Question Title/Text/Help text</b>	<b>Answer</b>	<b>Comments</b>
		binding agreement to maintain that confidentiality 4 <input checked="" type="checkbox"/> Maintain secure and confidential facilities for the storage of case papers and other evidence 5 <input checked="" type="checkbox"/> Maintain records of all investigation and disciplinary proceedings 6 <input type="checkbox"/> None of the above	
6.5.8.2.	<i>Elements of Administrative Processes Follow Up</i> Please explain why your organization has not established the administrative processes that were not selected.	IFA is in the process of introducing confidentiality agreements to all members of disciplinary committees.	
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.	24	This figure is for the Year 2005.
6.5.8.3.2.	<i>2004 Heard Case Numbers</i> Indicate the number of cases heard in 2004.	46	This figure is for the Year 2006.
6.5.8.3.3.	<i>2003 Heard Case Numbers</i> Indicate the number of cases heard in 2003.	36	This figure is for the Year 2007.

Number	Question Title/Text/Help text	Answer	Comments
6.5.8.3.4.	<i>2005 Completed Case Numbers</i> Indicate the number of cases completed in 2005.	15	
6.5.8.3.5.	<i>2004 Completed Case Numbers</i> Indicate the number of cases completed in 2004.	45	This figure is for the Year 2006.
6.5.8.3.6.	<i>2003 Completed Case Numbers</i> Indicate the number of cases completed in 2003.	33	This figure is for the Year 2007.
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.	8	
<b>7.</b>	<b>SMO 7</b>		
7.1.	<i>Accounting Standards in Law/Regulation</i> Does law or regulation establish the set of accounting standards to be used for preparation of financial statements of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.  Where the law / regulation establishes the	1 <input checked="" type="checkbox"/> Yes, for financial statements of listed entities	UK law permits non-listed entities to use IFRS or the UK Standards published by the UK standard setter. IFRS are mandatory for UK listed companies in respect of their consolidated accounts only. They have the option of

Number	Question Title/Text/Help text	Answer	Comments
	<p>accounting standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 7.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the accounting standards, please respond "no". Section 7.2. of this module includes questions about the standard-setter and the accounting standards that are established.</p>	<p>2 <input type="checkbox"/> Yes, for financial statements of non-listed entities</p> <p>3 <input type="checkbox"/> No, for financial statements of listed entities</p> <p>4 <input checked="" type="checkbox"/> No, for financial statements of non-listed entities</p>	<p>preparing their individual accounts under IFRS or UK GAAP</p>
7.2.	<p><b>Responsibility for Private Sector Accounting Standards</b></p>		
7.2.4.	<p><i>Standard-Setter - Non-Listed SMO 7</i></p> <p>Who has the authority establishing the accounting standards for non-listed entities?</p>	<p>1 <input type="radio"/> Our organization</p> <p>2 <input type="radio"/> Another IFAC member body</p> <p>3 <input type="radio"/> Joint process between our organization and another IFAC member body</p> <p>4 <input checked="" type="radio"/> Another organization</p>	

Number	Question Title/Text/Help text	Answer	Comments
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.	<p>1 <input type="radio"/> Standard-setter's convergence objectives are not known</p> <p>2 <input checked="" type="radio"/> Standard-setter has established convergence as a formal objective</p> <p>3 <input type="radio"/> Standard-setter has not established convergence as a formal objective</p>	
7.7.4.	<b>Convergence Established - Standard-Setter SMO 7</b>		
7.7.4.1.	<i>Standard-Setter Amendments SMO 7</i> Has the standard-setter issued information that describes differences between the IFRSs, other IASB pronouncements and national standards including:  IFRSs and other IASB pronouncements in effect as at September 30, 2005 that have been adopted or compared with a similar or	1 <input checked="" type="radio"/> Yes	The ASB is responsible for this area.

Number	Question Title/Text/Help text	Answer	Comments
	<p>equivalent national standard or pronouncement; The effective date of national standard or pronouncement where it differs from the IFRS or other IASB pronouncement; The differences between the IFRS or other IASB pronouncement and the similar or equivalent national standard and pronouncement; and The reasons for the differences?</p>	<p>2 <input type="radio"/> No</p>	
<p>7.7.4.2.</p>	<p><i>Submit Information - Standard-Setter SMO 7</i></p> <p>If the standard-setter has issued information about differences between IFRSs and other IASB pronouncements and the national standards and it is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p>If this information is not available, refer to the <a href="SMO 7 Comparison with IASB Pronouncements.doc">SMO 7: Comparison with IASB Pronouncements</a> 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>1 <input checked="" type="radio"/> Yes, information is available for standard-setter and in English and will be submitted to Compliance Staff</p>	<p>The information referred to is available from the ASB. The IFA would be pleased to provide any additional information on request.</p>

Number	Question Title/Text/Help text	Answer	Comments
	<p>Indicate whether your organization will be submitting available information or the "SMO 7: Comparison with IASB Pronouncements" report.</p>	<p>2○ No, information is not available 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>3○ No, information is not available</p>	
7.8.	<b>Law/Reg and Accounting Standards</b>		
7.8.3.	<p><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.</p>	<p>1⊙ The law/regulation simply refers to International Financial Reporting Standards as the accounting standards (without bringing in the full or partial text of individual IFRSs)</p> <p>2○ For listed entities, the law/regulation contains the full text of each IFRS</p> <p>3○ For listed entities, the law/regulation contains the main principles of the IFRSs</p>	



Number	Question Title/Text/Help text	Answer	Comments
		<p>4○ For listed entities, the law / regulation has a requirement to use IFRSs using another approach (please describe)</p> <p>5○ For listed entities, the law / regulation requires the use of national standards with no reference to IFRSs</p>	
7.8.9.	<i>MB Responsibilities and IASB SMO 7</i> Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate.	<p>1□ Develop other authoritative pronouncements</p> <p>2□ Promulgate the IFRSs established by law / regulation (e.g. by publishing or communicating the standards to the public)</p> <p>3□ Other (please describe)</p> <p>4☑ None of the above</p>	
7.8.12.	<i>Other Organization SMO 7</i> Do any of the following organizations have responsibility for developing or implementing the accounting standards established in law / regulation?	<p>1○ Another IFAC member body(ies)</p> <p>2☉ Government or regulatory body</p> <p>3○ Non-IFAC professional body</p> <p>4○ Other organization</p>	Accounting Standards Board.
7.9.	<b>Law/Reg and IASB Pronouncements</b>		
7.9.1.	<i>Incorporation into Law/Reg SMO 7</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<p>Is information publicly available about IFRSs and other IASB pronouncements that have been established into law/regulation, including:</p> <p>IFRSs and other IASB pronouncements that have been established into law / regulation; Whether the IFRS or IASB pronouncement established into law / regulation is the version in effect as at September 30, 2005; The effective date set by law / regulation where it differs from the IFRS or IASB pronouncement; The differences between IFRSs and IASB pronouncements and what was established into law / regulation; and The reasons for the differences?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	<p>On the Financial Reporting Council's website, following the link to Accounting Standards Board.</p>
7.9.2.	<p><i>Incorporation Description - Law/Reg SMO 7</i></p> <p>If the information about the status of IFRSs and other IASB pronouncements that have been established into law is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p>If this information is not available, complete the <a href="SMO 7 Comparison with IASB Pronouncements.doc">SMO 7: Comparison</a></p>	<p>1 <input checked="" type="radio"/> Yes, information is available and in English and will be submitted to Compliance Staff</p>	<p>The status of IASB pronouncements in respect of listed companies is common across the EU and can be found on the EU website.</p>

Number	Question Title/Text/Help text	Answer	Comments
	<p>with IASB Pronouncements&lt;/a&gt; report and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 7: Comparison with IASB Pronouncements" report.</p>	<p>2○ No, information is not available; however our organization or jointly with another IFAC member / associate will complete the "SMO 7: Comparison with IASB Pronouncements" and submit it to Compliance Staff</p> <p>3○ No, information is not available</p>	
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</p>	<p>IFA keeps its members up to date through its website and publications</p>	

Number	Question Title/Text/Help text	Answer	Comments
	assist in the implementation of IFRSs and other IASB pronouncements and activities.	as appropriate. A recent important initiative is the availability of the ICAEW Library and Information Service to IFA members and Students. This major step forward provides very comprehensive information on IFRS and IASB matters.	
8.	<b>Certification of Chief Executive</b>		
8.1.	<i>Complete Certification</i> Once all required questions have been completed, the Certification of Chief Executive should be signed and submitted to Compliance Staff. Click <a href="Part 2 SMO Self Assessment Certification.doc">here</a> to download a copy of the Certification form.	1 <input checked="" type="checkbox"/> Yes, the Certification of Chief Executive has been submitted  2 <input type="checkbox"/>	