

## **BACKGROUND NOTE ON ACTION PLANS**

Action Plans are developed by IFAC members and associates to address policy matters identified through their responses to the IFAC Compliance Self-Assessment Questionnaires. They form part of a continuous process within the IFAC Member Body Compliance Program to support the ongoing development and improvement of the accountancy profession around the world.

Action Plans are prepared by members and associates for their own use based on the national frameworks, priorities, and processes and challenges specific to each jurisdiction. As such, they will vary in their objectives, content and level of detail, consistent with their differing national environments and stages of development, and will be subject to periodic review and update.

Refer to responses to the Part 1 Assessment of the Regulatory and Standard-Setting Framework Questionnaire and Part 2 SMO Self-Assessment Questionnaire for background information on each member and associate their environment and existing processes. These responses may be viewed at: <http://www.ifac.org/about-ifac/membership/compliance-program/compliance-responses>

### **Use of Information**

Please refer to the Disclaimer published on the Compliance Program website.

## **ACTION PLAN**

<b>IFAC Member/Associate:</b>	Ukrainian Federation of Professional Accountants and Auditors (UFPAA)
<b>Approved by Governing Body:</b>	Board of UFPAA
<b>Original Publish Date:</b>	April 2010
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<b>Next Update:</b>	June 2016

## **GLOSSARY**

<b>ACCA</b>	Association of Certified and Chartered Accountants (UK)
<b>ACU</b>	Auditing Chamber of Ukraine
<b>CECCAR</b>	The Body of Expert and Licensed Accountants of Romania
<b>CFRR</b>	Center for Financial Reporting Reform (World Bank)
<b>CGA</b>	Certified General Accountants Association of Canada
<b>CNCC</b>	Compagnie Nationale des Commissaires aux Comptes (National Organization of Commissioners of Accounting), France
<b>CPA</b>	Certified Public Accountant
<b>CAP/CIPA</b>	Certified Accounting Practitioner/ Certified International Professional Accountant
<b>CEPU</b>	Crimean Engineering and Pedagogical University
<b>CPD</b>	Continuous Professional Development
<b>ECCAA</b>	Eurasian Council of Certified Accountants and Auditors
<b>FEE</b>	Federation of European Accountants
<b>FIDEF</b>	Fédération Internationale des Experts-Comptables Francophones
<b>FINREP</b>	Financial Sector Development Project
<b>IAASB</b>	International Auditing and Assurance Board
<b>ICAEW</b>	International Chartered Accountants in England and Wales
<b>IESBA</b>	International Ethics Standards Board for Accountants
<b>IPBR</b>	Institute of Professional Auditors and Accountants of Ukraine
<b>ISQC</b>	International Standard on Quality Control
<b>IESs</b>	International Education Standards
<b>IFAC</b>	International Federation of Accountants
<b>IFRIC</b>	International Financial Reporting Interpretations Committee
<b>IFRSs</b>	International Financial Reporting Standards
<b>IPSASs</b>	International Public Sector Accounting Standards
<b>ISAs</b>	International Standards on Auditing
<b>IT</b>	Information Technologies
<b>I&amp;D</b>	Investigation and Discipline
<b>KIBR</b>	National Chamber of Statutory Auditors
<b>MKVK</b>	Chamber of Hungarian Auditors
<b>MoE</b>	Ministry of Education, Science, Youth and Sports of Ukraine
<b>MoF</b>	Ministry of Finance of Ukraine
<b>NASs</b>	National Accounting Standards
<b>NBU</b>	National Bank of Ukraine
<b>QA</b>	Quality Assurance
<b>QC</b>	Quality Control
<b>REPARIS</b>	The Road to Europe: Program of Accounting Reform and Institutional Strengthening
<b>ROSC</b>	Report on Observance of Standards and Codes
<b>SCSSM</b>	State Commission for Securities and Stock Market

<b>SMOs</b>	Statement of Membership Obligations
<b>SMEs</b>	Small and Medium Enterprises
<b>STAREP</b>	Strengthening Auditing and Reporting in the countries of the Eastern Partnership
<b>TMC</b>	Training and Methodological Centre
<b>UAU</b>	Union of Auditors of Ukraine
<b>UFPAA</b>	Ukrainian Federation of Professional Accountants and Auditors
<b>USAID</b>	United States Agency for International Development

**Action Plan Subject:** SMO 1–Quality Assurance  
**Action Plan Objective:** Further Development of UFPAA Quality Assurance Review System in Line with SMO 1 requirements

**Background:**

The activities of auditors in Ukraine are regulated by the Auditing Chamber of Ukraine (ACU), national regulator of the accounting profession in Ukraine). ACU is responsible for implementation of External Quality Assurance Review Program (QA). The QA Program was created by ACU based on the draft developed by the Ukrainian Federation of Professional Accountants and Auditors, (UFPAA) elaborated in accordance with SMO 1 requirements and with significant assistance provided by the National Organization of Commissioners of Accounting (CNCC) during the period of 2008-2009. The QA Program is being implemented with the scheduled Quality Assurance (QA) inspections underway. The QA requirements are to be stipulated in the revised Audit Law (2013), the drafts of which are posted for comments at the official web-site of the Ukrainian Parliament ([www.rada.gov.ua](http://www.rada.gov.ua)). It is envisioned that the draft is going to be reviewed in light of EU Directive 56.

*International Standard on Quality Control*

ACU issued Regulation on the National Practice of Quality Control of Auditing Services June 30, 2011 No 232-09, based on ISQC 1. ACU approved the Resolution on Application of Auditing Standards, International Quality Control Standards, Standards on Auditing, Review and Assurance and Other Services dated 31 March 2011, No 229/7. ACU's QA system conforms to the SMO 1 requirements.

UFPAA representatives are the ACU members. A Partner Agreement between UFPAA and ACU was concluded in January 2009. In accordance with this Agreement, UFPAA has the right to delegate its members to be trained by ACU and officially recognized as quality control inspectors.

UFPAA members participate in Control Committee of ACU. UFPAA promotes to the regulator the global and European's best QA practice through conferences, seminars and its magazine so that QA system in Ukraine become as independent as possible.

At the 15<sup>th</sup> UFPAA Congress on 26 March 2011, Aleksandr Papaika, member of ACU was elected as the new UFPAA President. At the same time, Ivan Nesterenko, the Head of ACU was elected Vice-President of UFPAA. At the 18th UFPAA Congress on 29 March 2014, Aleksandr Papaika was elected the UFPAA President for his second term; Aleksandr Papaika was the ACU Board member till the mid of 2014. At the same time, Ivan Nesterenko, the Head of ACU was elected the Head of Control Committee of UFPAA.

UFPAA together with the regulators are actively participating in the World Bank Centre for Financial Reporting Reform (CFRR)'s project on Strengthening Auditing and Reporting in the countries of the Eastern Partnership (STAREP) envisaged to take place in the period of 2014-2017. In fall of 2014 UFPAA became engaged in the project's component of Accounting and Auditing Standards Community of Practice, titled *Improving Audit Quality by transposing relevant EU requirements, including requirements pertaining to quality assurance and public oversight* into national legislation.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Implementation of ISQC1</i>					
1.	January 2011	Round Table <i>EU Green Paper Audit Policy: Lessons from the Crisis.</i>	March 25, 2011 Completed	UFPAA Board, Executive Director	UFPAA, ACU, MoF
2.	April 2011	International Conference <i>Prospects of Accounting, Auditing in the Context of Eurointegration</i> involving international audit experts (Belgium, Lithuania and others) shared their experience.	May 19–20, 2011 Completed	UFPAA Board, Executive Director, Odessa Regional UFPAA Chapter	UFPAA, Odessa State Economics University, USAID Project <i>Financial Sector Development</i> (FINREP)
3.	March 2011	Participate in 5 <sup>th</sup> Cross-Border Meeting of Audit and Accounting Bodies in Maramuresh (Romania) <i>Quality Control in Auditing.</i>	June 23–26, 2011 Completed	UFPAA Board, Executive Director	UFPAA Board
4.	June 2011	Establish Round Table <i>Quality Control for Audit Services</i> with Miroslav Dzapinka (Auditors' Chamber of Slovakia) among its participants.	August 25, 2011 Completed	UFPAA Vice-President, Zakarpattia Regional Chapter	UFPAA Board and Audit Committee, UFPAA Zakarpattia Regional Chapter, Union of Auditors of Ukraine (UAU) Zakarpattia Regional Chapter
5.	June 2011	Consult with ICAEW (Paul Simkins, QC Director) on quality control capacity building. Following the meeting the article by Criss Kentwell (ICAEW) on quality control for auditing firms under ISQC1 was published in UFPAA's magazine <i>School of Professional Accountant.</i>	June 2011 Completed	UFPAA UFPAA President, UFPAA Vice-President (Chairman of ACU), Executive Director	UFPAA Board and Committee members

#	Start Date	Actions	Completion Date	Responsibility	Resource
6.	June 2011	Establish Round Table <i>Quality Control for Audit Services</i> with Yan Stelbatski and Miroslav Dzupinka (Auditors' Chamber of Slovakia) among its participants.	August 25, 2011 Completed	UFPAA Vice-President, Zakarpatya Regional Chapter	UFPAA Board and Audit Committee, UFPAA Zakarpatya Regional Chapter, UAU Zakarpatya Regional Chapter
7.	August 2011	Organize International Conference <i>Audit: Present and Future</i> with ACU.	October 14–15, 2011 Completed	UFPAA Board, ACU	UFPAA, ACU, MoF
8.	March 2012	Participate in 6 <sup>th</sup> Cross-Border Meeting of Audit and Accounting Bodies in Kishinev (Moldova) <i>Quality Control in Auditing</i> .	June 21–22, 2012 Completed	UFPAA Board, Executive Director	UFPAA Board
9.	March 2012	Participate in International Ministry Conference <i>Support of the growth of South-Eastern Europe countries: the important role of financial reporting and auditing</i> . Vienna, Austria.	May 31, 2012 Completed	UFPAA Board, Executive Director	The World Bank, CFRR
10.	March 2012	Participate in <i>Regional Forum for professional accountants organizations (PAOs)</i> , Vienna, Austria.	June 1, 2012 Completed	UFPAA Board, Executive Director	The World Bank, CFRR, IFAC
11.	September 2013	Start involvement in launching the World Bank Project STAREP.  Participation in launching of STAREP in Vienna, Austria. STAREP has two working groups: on high schools and government authorities. Both of them include UFPAA representatives.	October, 2013 Completed	UFPAA Board, Executive Director	The World Bank, CFRR, UFPAA experts
12.	March 2014	Delegates of the 18 <sup>th</sup> UFPAA Congress initiated creation of Ukrainian delegation for the World IFAC Congress to be held 11-13 November, 2014.	29 March, 2014 Completed	UFPAA Board, Executive Director	UFPAA Board

#	Start Date	Actions	Completion Date	Responsibility	Resource
13.	August 2014	Participate in the Congress <i>New Dimensions and Challenges of the Accounting Profession: Competitiveness, Innovation and Compliance</i> organized by the Body of Expert and Licensed Accountants of Romania.	September 12–13, 2014 Completed	UFPAA Board, Executive Director	UFPAA Board
14.	August 2014	Participate in Accounting and Auditing Standards Community of Practice Workshop <i>Improving Audit Quality by transposing relevant EU requirements</i> organized by the World Bank Centre for Financial Reporting Reform (CFRR).	October 6–7, 2014 Completed	UFPAA Board, Executive Director	UFPAA Board
15.	June 2014	Participate in 8 <sup>th</sup> Cross-Border Meeting of Audit and Accounting Bodies in Moscow (Russia) <i>The Future of the Accounting Profession</i> .	June, 2014 Completed	UFPAA Board, Executive Director	UFPAA Board
16.	March 2014	Participate in International Ministry Conference <i>Support of the growth of South-Eastern Europe countries: the important role of financial reporting and auditing</i> . Vienna, Austria.	May 31, 2014 Completed	UFPAA Board, Executive Director	The World Bank, CFRR, IFAC
17.	Ongoing	Update previously developed Quality Control Methodology in accordance with Clarified ISQC-1.	November 1, 2013 Completed	UFPAA Board	UFPAA, ACU
18.	Ongoing	Publish materials covering ISQC 1 matters and the global best practices on its application in the UFPAA's periodic magazine <i>School of Professional Accountant</i> .  Perform translation of the ISQC1, hold its discussion at the conference, and publish articles in the magazines.	Ongoing	UFPAA Executive Director	UFPAA Executive Director

#	Start Date	Actions	Completion Date	Responsibility	Resource
19.	September 2010	Submit request to the IFAC for translation of <i>Handbook of International Standards on Auditing and Quality Control 2010 Edition</i> in Ukrainian jointly with ACU.	March 2010 Request Submitted Translation Completed	UFPAA Board, ACU	UFPAA staff, ACU
20.	March 2010	Providing support to ACU, responsible for establishment and running of Quality Control Centre for auditing firms and auditors. Types of support rendered – provision of professional materials, best practices, and translations.	Ongoing	UFPAA Vice-President, UFPAA Audit Committee	UFPAA Board
21.	October 2011	Conduct in-person discussions of importance of implementation of Quality Assurance Review Program at various meetings with all stakeholders.	December 2011 Completed	UFPAA Committee for Audit Standards and Practice, ACU	UFPAA, ACU
22.	November 2012	Contributing submission by ACU the request to the International Federation of Accountants (IFAC) for translation of <i>Handbook of International Standards on Auditing and Quality Control 2012 Edition</i> in Ukrainian.	November 2012 Completed	UFPAA Board, ACU	UFPAA staff, ACU
23.	Ongoing	Continue coordination of actions with ACU on control of quality and training of auditors members UFPAA.  UFPAA and ACU preparation for the conference dedicated to SMO1 practice and future development in Ukraine.	Ongoing	UFPAA Board, ACU	UFPAA staff, ACU

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of UFPAA's Compliance Information</i>					
24.	Ongoing	Perform periodic review of UFPAA's response to IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 1 as necessary.	Ongoing	UFPAA Executive Director	UFPAA Executive Director

**Action Plan Subject:** SMO 2–International Education Standards for Professional Accountants and Other Pronouncements Issued by the IAESB  
**Action Plan Objective:** Promote International Education Standards (IES) Requirements to All Stakeholders in Accounting Education

**Background:**

To qualify for (full) membership in UFPAA, one must:

- Pass an examination in accounting and other related subjects at the CIPA Examination Center.
- Possess a relevant valid certificate (CAP (Certified Accounting Practitioner), CIPA (Certified International Professional Accountant) under ECCAA (Eurasian Council of Certified Accountants and Auditors – Acknowledged Accountancy Grouping (AAG) of IFAC) or qualifications issued by IFAC full members including Association of Certified and Chartered Accountants (ACCA), Certified Public Accountant (CPA), the International Chartered Accountants in England and Wales (ICAEW), CGA-Canada).
- Complete 120 hours of continuous professional education (CPD) in three years.
- Have higher specialized education, with at least three years' experience in accounting or other activities connected with accounting. If higher specialized education is lacking, then a candidate must have five years' working experience as Chief Accountant or Chief Accountant Deputy.
- Agree in writing to comply with the Code of Professional Conduct.

UFPAA has training and methodological centre (TMC) where training courses on CAP and CIPA certification programs are offered and under the programs of continuous education. UFPAA is also the provider of ACCA DipIFR (Rus) training program. In addition, UFPAA develops technical courses for auditors on new auditing requirements as a part of CPD certification program. ACU regularly offers CPD courses for its members and UFPAA developed some programs for the ACU courses to be provided by UFPAA lecturers.

UFPAA has translated the International Education Standards 2009 and the relevant pronouncements into Ukrainian and posted on its website. It also actively participated in drafting amendments to the Law On Accounting and Financial Reporting in Ukraine by the working group of Ukrainian Parliamentary Committee for Economic Development to incorporate the requirement for qualification in accordance with IESs. As a result, the amendments adopted included the statement on IFRSs as national accounting standards. The Cabinet of Ministers Resolution # 820 of December 2013 approved the IFRS implementation action plan, including IFRS study at universities and post graduate study.

UFPAA delegated its members to the working committees of the program on Strengthening Auditing and Reporting in the countries of the Eastern Partnership (STAREP) of the Center for Financial Reporting Reform, World Bank. Developing the Accounting Curriculum for Universities.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Promote IES Requirements to Ukrainian Authorities</i>					
25.	September 2009	Participate in drafting amendments to the Law <i>On Accounting and Financial Reporting in Ukraine</i> by the working group of Ukrainian Parliamentary Committee for Economic Development to incorporate the requirement for qualification in accordance with IESs.	March 2012 Completed	UFPAA Board and Committee for Development of Accounting and Reporting	UFPAA, Ukrainian Parliamentary Committee for Economic Development
26.	2013	Translation and publishing IESs updates. Updating internal educational methodology in line with IESs requirements.	Ongoing		
27.	May 2011	Initiate establishment of Working Group jointly with other stakeholders (the Ministry of Education, Science, Youth and Sports of Ukraine, Ministry of Finance of Ukraine, Tax Inspection of Ukraine etc.) to enhance accounting and auditing education; with UFPAA representative (Head of UFPAA Education Committee) being the Group member).  In 2012 Working Group with Ministry of Education has been established with UFPAA delegate. Developing programs for teaching IFRSs in high school.	Ongoing	UFPAA Board, UFPAA Education Committee	UFPAA Board, UFPAA Education Committee
<i>Maintaining Ongoing Processes</i>					
28.	Ongoing	Maintain an ongoing process to monitor new and revised standards and to incorporate them into ECCAA education and examination requirements.	Ongoing	UFPAA Professional Education Committee	UFPAA Professional Education Committee

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
29.	Ongoing	<p>Continue to use best endeavors to enter into partnership agreements with the leading Ukrainian Universities that educate accountants to promote IESs.</p> <p>Universities which has a partnership with UFPAA* started to use IESs at educational methodology.</p> <p>*Kiev National Economics University, Kiev National Trade and Economics University, Odessa National University and Kiev's Tarasa Shevchenko National University.</p>	Ongoing	UFPAA President, Members of Board	UFPAA staff
30.	Ongoing	Develop and offer to the members of UFPAA seminars, workshops and other events for training according to specially developed program, coordinated by the education Committee UFPAA according to IES requirements.	Ongoing	UFPAA Professional Education Committee	UFPAA Professional Education Committee
31.	Ongoing	Support international conferences conducted by universities partners.	Ongoing	UFPAA Professional Education Committee	UFPAA Professional Education Committee
32.	Ongoing	Establish contacts with the leading economic universities to develop recommendations for providing compliance of the content of their syllabi with the international educational requirements of the profession.	Ongoing	UFPAA Professional Education Committee	UFPAA Professional Education Committee
33.	January 2014	Delegate an UFPAA representative to the STAREP working group in charge of accounting education at high schools.	January 2014 Completed	UFPAA Professional Education Committee	UFPAA Professional Education Committee

#	Start Date	Actions	Completion Date	Responsibility	Resource
34.	October 2014	Participate in Accounting and Auditing Standards Community of Practice Workshop dealing with accounting education issues, Tbilisi, Georgia.	October 6–7, 2014 Completed	UFPAA Professional Education Committee	The World Bank, CFRR, IFAC
35.	December 2014	Prepare the review of changes in the IESs.	January 2015, Completed	UFPAA Professional Education Committee	UFPAA
<i>Promote IES Requirements</i>					
36.	December 2009	Review of ACU auditor qualification programs, with regard to their compliance with the requirements of IES 8 and develop recommendations to improve the programs.  By November 2013 ACU completed all reviews of its educational programs. The programs are currently developed and are at the phase of adoption.	Completed 2013–2014	UFPAA Board Members, ACU	UFPAA Committee for Standards and Practices
37.	September 2011	Conduct survey of the requirements of IFAC members with regard to practical experience.	December 2011 Completed	UFPAA Membership Committee	UFPAA Membership Committee, Federation of European Accountants (FEE), Chamber of Hungarian Auditors (MKVK), National Chamber of Statutory Auditors (KIBR), the Body of Expert and Licensed Accountants of Romania (CECCAR), TURMOB, IPBR

#	Start Date	Actions	Completion Date	Responsibility	Resource
38.	June 2012	Learning the experience of IFAC members in Central and Eastern Europe countries in the area of accounting education.	June 2012 Completed	UFPAA Membership Committee	IFAC, Federation of European Accountants (FEE), World Bank, Chamber of Hungarian Auditors (MKVK), National Chamber of Statutory Auditors (KIBR), the Body of Expert and Licensed Accountants of Romania (CECCAR), TURMOB, IPBR
39.	June 2011	Present IESs for the Working Group (see par. 19) and UFPAA's proposals for updating University curricula for accountants and auditors.	October 2011 Completed	UFPAA Board, UFPAA Education Committee	UFPAA, Ministry of Education and Science of Ukraine
40.	December 2009 and Onward	Monitor compliance with the practical experience requirements.  Study the European experience; discussing findings at the conference on December 2013.	Ongoing	UFPAA Membership Committee	UFPAA Committee for Membership
41.	January 2015	Update IESs translation as January 2015 after receiving permission from IFAC.	April 2015	UFPAA Board, Executive Director	UFPAA Board
<i>New Developments</i>					
42.	September 2009	Submit request for translation of IFAC Handbook on International Education Standards.	May 2010 Completed	UFPAA Board, UFPAA Professional Education Committee	UFPAA

#	Start Date	Actions	Completion Date	Responsibility	Resource
43.	June 2010	Translate the IFAC Handbook on International Education Standards by November 2011; promote the Handbook at the conferences and round tables with the stakeholders.	November 2011 Completed	UFPAA Board, UFPAA Professional Education Committee, Executive Director	UFPAA
44.	October 2011	Organize, jointly with Kiev National Trade and Economics University, International Conference to discuss the IFAC International Education Standards.	October 2011 Completed	UFPAA Board, UFPAA Professional Education Committee	UFPAA, Kiev National Trade and Economics University
45.	February 2012	Organize an international scientific conference <i>Strategic Directions of accounting, analysis and audit.</i>	March 15, 2012 Completed	UFPAA Board, UFPAA Professional Education Committee, MoF, MoE	UFPAA, Kiev National Trade and Economics University
46.	September 2012	Partnership in organization of <i>Ukrainian Financial Leadership Summit: a meeting platform for senior finance professionals in Ukraine.</i>	September 25–27, 2012 Completed	UFPAA Board	
47.	September 2012	Co-organization of XII International scientific conference <i>State and problems of taxation during economic transformation.</i> Donetsk, Ukraine.	November 23–24, 2012 Completed	UFPAA Board, Tax administration	UFPAA, Tax administration
48.	September 2012	Co-organization of scientific conference <i>The role and place of accounting, analysis and the development of economic science and practice.</i>	December 6–7, 2012 Completed	UFPAA Board, KNEU	UFPAA, KNEU
49.	September 2012	Organize Workshop on improving teacher skills: <i>"Methodic of teaching accounting".</i>	October 25–26, 2012 Completed	UFPAA Professional Education Committee	UFPAA

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
50.	September 2012	Organize Second International Scientific Conference "Accounting, auditing, finance: the modern problems of theory, practice and training".	October 26, 2012 Completed	UFPAA Professional Education Committee	UFPAA
51.	April 2015	Organize the Accountants Forum to promote the updated IESs.	July 2015	UFPAA Professional Education Committee	UFPAA
<i>Review of UFPAA's Compliance Information</i>					
52.	Ongoing	Perform periodic review of UFPAA's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 2 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	UFPAA Executive Director	UFPAA Executive Director

**Action Plan Subject:** SMO 3–International Standards and other Pronouncements Issued by the IAASB  
**Action Plan Objective:** Promoting the Need for Ongoing Convergence Process with IAASB’s Pronouncements

**Background:**

International Standards on Auditing (ISAs) were adopted in Ukraine as national auditing standards according to the Law of Ukraine in 2003. According to the new Law on Auditing 2006, ISAs and other IAASB Pronouncements are adopted in Ukraine without modifications. UFPAA representatives were the members of Coordination & Advisory Council and were responsible for the translation of Clarity ISAs in 2010. ISAs of 2013 version are currently used in Ukraine. ACU is responsible for setting auditing standards in Ukraine. The ISAs translation process is organized by ACU.

Although UFPAA is not directly involved in standard setting, as an IFAC member, UFPAA has an important role with the implementation process so that auditors are aware of the standards and using them as intended. UFPAA contributed a lot to dissemination of ISAs translated into Ukrainian language and plans to play an active role in establishing ongoing high quality translation of ISAs. UFPAA monthly magazine regularly covers the amendments to ISAs, the most pressing auditing issues etc.

UFPAA delegated its members to the working committees of the program on Strengthening Auditing and Reporting in the countries of the Eastern Partnership (STAREP) of the Center for Financial Reporting Reform, World Bank.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Translation, Dissemination and Enforcement of IAASB’s Pronouncements</i>					
53.	January 2010	Translate and disseminate the IAASB pronouncements.	Ongoing	UFPAA Board	UFPAA Board
54.	September 2009	Continue dialog with ACU on establishment of a joint analytical group to discuss IAASB exposure drafts and formulate its comments and to help ACU in active discussion of IAASB pronouncements and contribute to implementation of clarified ISA.	Ongoing	ACU, UFPAA Board	UFPAA, ACU
55.	September 2009	Propose to ACU to establish a joint working group responsible for updating IAASB pronouncements translated into Ukrainian on constant basis.	December 2010 Completed	ACU, UFPAA Board	UFPAA, ACU
56.	2009	Examine the experience of the UK and France on CPD courses on ISA.	Ongoing	ACU, UFPAA Board	UFPAA

#	Start Date	Actions	Completion Date	Responsibility	Resource
57.	August 2009	Develop technical courses for auditors on new auditing requirements as a part of CPD certification program. ACU regularly offers CPD courses for its members and UFPAA developed some programs for the ACU courses to be provided by UFPAA lecturers.	May 2010 Completed	UFPAA Board, ACU	UFPAA, ACU
58.	August 2011	Organize jointly by UFPAA and ACU International Conference <i>Audit: Present and Future</i> .	October 14–15, 2011 Completed	UFPAA Board, ACU	UFPAA, ACU
59.	January 2012	Create awareness on the main changes to ISAs through organizing the regional conferences and seminars.	August 2012 Completed	UFPAA Professional Education Committee	UFPAA
60.	December 2014	Virtual seminar “Key features of the Statutory Audit Directive and overview of the Regulation on specific requirements regarding statutory audit of public-interest entities”.	15 January 2015	Executive Director	Local office of the World Bank, CFRR
61.	December 2014	Forum about the discussion of the Directive 2014/56/EU of the European Parliament and of the Council of 16 April 2014.	20 January 2015	UFPAA Board	UFPAA, ACU, CFRR
<b>Maintaining Ongoing Processes</b>					
62.	Ongoing	Hold periodic meetings with the Government agencies (MoF, MoE, and Parliament) to keep the Government officials updated on the latest IAASB developments.	Ongoing	UFPAA Board	UFPAA
63.	Ongoing	Include updates in IAASB pronouncements in UFPAA continuous professional education programs.	Ongoing	UFPAA Professional Education Committee	UFPAA

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
64.	Ongoing	Cover the updates in IAASB pronouncements in UFPAA's monthly magazine <i>School of Professional Accountant</i> and ACU's monthly magazine <i>Auditor of Ukraine</i> .	Ongoing	UFPAA and ACU Executive Directors, Chief Editors of the Magazines	UFPAA, ACU
65.	Ongoing	Ensure the continued availability of a Technical Helpdesk Service to UFPAA members which addresses technical queries on IFRS, ISAs and the Code of Ethics.	Ongoing	UFPAA Executive Directors, Chief Editors of the Magazines	UFPAA
<i>Review of UFPAA's Compliance Information</i>					
66.	Ongoing	Perform periodic review of UFPAA's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 3 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	UFPAA Executive Director	UFPAA

**Action Plan Subject:** SMO 4–IESBA Code of Ethics for Professional Accountants  
**Action Plan Objective:** Further Improve Compliance of UFPAA’s Members with IESBA Code of Ethics

<b>Background:</b>					
<p>IESBA Code of Ethics was adopted in Ukraine as mandatory auditors’ national Ethics Code according to the Audit Law of Ukraine in 2003. UFPAA reinforced it in its Statute.</p> <p>UFPAA representatives were the members of Coordination &amp; Advisory Council responsible for the translation. UFPAA published the Code of Ethics translated in Ukrainian (effective since June 30, 2006) as a single publication in compliance with the IFAC translation procedures. At the XI UFPAA Congress (December 24, 2007), the IESBA Code of Ethics was adopted as the UFPAA Code of Ethics.). In 2012, UFPAA translated the IESBA Code of Ethics (edition 2012).</p> <p>UFPAA is responsible for educating and enforcing compliance with the Code of Ethics among its members.</p>					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Maintaining Existing Processes</i>					
67.	November 2009	Continue dialogue with IFAC for submitting official translated Code of Ethics and other IESBA pronouncements in Russian and Ukrainian.	Ongoing	UFPAA Membership and Professional Ethics Committee	UFPAA
68.	November 2012	Submit request for translation of <i>Handbook of the Code of Ethics for Professional Accountants (2012 Edition)</i> and translate it by April 2013.	March 2013 Completed	UFPAA Membership and Professional Ethics Committee	UFPAA
69.	September 2012	Organize, jointly with ACCA, universities and other stakeholders, an international conference on <i>Code of Ethics for Accountants: best practice of implementation and prospects for Ukraine.</i>	April 2013 Completed	UFPAA, MoF, National Economic University	UFPAA, National Economic University

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Maintaining Ongoing Processes</i>					
70.	Ongoing	Translate and print the changes and amend the Ukrainian translation of IESBA Code of Ethics every time the IESBA Code of Ethics is amended.	Ongoing	UFPAA Membership and Professional Ethics Committee	UFPAA
<i>New Developments</i>					
71.	Ongoing	Develop measures to ensure effective implementation of the Code of Ethics.	Ongoing	UFPAA Membership and Professional Ethics Committee	UFPAA
72.	Ongoing	Examine the experience of ACCA on CPD courses on Code of Ethics.	Ongoing	UFPAA Professional Education Committee	UFPAA
73.	March 2010	Review changes in Clarified IESBA Code of Ethics and update the curricula for professional education and training programs.	December 2011 Completed	UFPAA Professional Education Committee	UFPAA
74.	December 2014	Develop the software to test the knowledge of the Code of Ethics by the accountants – UFPAA members.	July 2015	UFPAA Membership & Ethics Committee	UFPAA

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of UFPAA's Compliance Information</i>					
75.	Ongoing	Perform periodic review of UFPAA's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 4 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated Information.	Ongoing	UFPAA Executive Director	UFPAA

**Action Plan Subject:** SMO 5–International Public Sector Accounting Standards and Other Pronouncements Issued by the IPSASB  
**Action Plan Objective:** Promote Adoption of the International Public Sector Accounting Standard (IPSAS) and other IPSASB Pronouncements in Ukraine, and Effectively Support and Disseminate the Work of IPSASB

<b>Background:</b>					
<p>The Ministry of Finance is responsible for adopting public sector accounting standards in Ukraine. As of today, IPSASs are not adopted in Ukraine, however, the decision to adopt IPSAS has been already taken, and the national accounting standards for public sector are developed based on IPSASs. IPSASs were initially translated into Ukrainian (as of 1 January 2003), IPSASs 22, 23, 24 were translated in December 2006 and IPSASs 21, 25, 26 were translated in February 2008 and posted on the website of the Ministry of Finance (www.minfin.gov.ua). UFPAA promotes IPSASs with the Government and publishes relevant materials in its monthly magazine. UFPAA promotes the translation of the new IPSASs.</p>					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Translation, Dissemination and Promotion of IPSAS</i>					
76.	Ongoing	Promote incorporation of the requirements of IPSASs into the Ukrainian public sector accounting requirements. The incorporation of such requirements is the responsibility of the Ministry of Finance of Ukraine.	Ongoing	UFPAA Board	UFPAA
77.	Ongoing	Publish articles on the implementation of IPSASs in UFPAA monthly magazine <i>School of Professional Accountant</i> .	Ongoing	UFPAA Executive Director	UFPAA
78.	2011	Continue dialogue with IPSASB for official translation of IPSAS and other IPSASB pronouncements in Ukrainian.	2011–2013 Ongoing	UFPAA Executive Director	UFPAA
79.	Ongoing	Promote adoption and implementation of IPSAS in policy dialog with MoF and stipulate respective responsibilities, organize events and consult foreign experts.  Meetings with MoF and other state regulators of IPSAS adoption and implementation were held in 2012.	Ongoing	UFPAA Board	UFPAA

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Maintaining Ongoing Processes</i>					
80.	Ongoing	Notify UFPAA's members of all IPSASs, guidelines, studies and occasional papers developed by the IPSASB through the UFPAA magazine "School of Professional Accountant".	Ongoing	UFPAA Executive Director	UFPAA
81.	Ongoing	Monitor issuance of new and amended IPSASB pronouncements and update UFPAA continuous professional education program in accordance with these pronouncements.	Ongoing	UFPAA Standards and Accounting Practice Committee	UFPAA
<i>Review of UFPAA's Compliance Information</i>					
82.	Ongoing	Perform periodic review of UFPAA's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 5 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	UFPAA Executive Director	UFPAA

**Action Plan Subject:** SMO 6—Investigation and Discipline  
**Action Plan Objective:** Improve Compliance with Standards and Codes through Enhancement Investigative and Disciplinary Regime that Meets the Requirements Established in SMO 6

<b>Background:</b>					
In 2007, UFPAA’s Disciplinary Committee was established. Experience of CECCAR in implementation of rules and sanctions in accordance with SMO 6 was studied. UFPAA developed the appeal procedure for UFPAA members. UFPAA’s Board is responsible for I&D of UFPAA’s members and all the disciplinary and investigative procedures are performed by UFPAA’s Disciplinary Committee. ACU also has responsibility over the I&D process for all auditors in ACU register.					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Maintain Existing Processes</i>					
83.	2010	Ensure UFPAA’s disciplinary process continues to comply with Ukrainian law and SMO 6 requirements.	Ongoing	UFPAA Disciplinary Committee	UFPAA
84.	Ongoing	Promote public and UFPAA member awareness on investigation and disciplinary process through UFPAA website and magazine.	Ongoing	UFPAA Disciplinary Committee	UFPAA
<i>New Developments</i>					
85.	2009	Establish Committee for Appeals in cooperation with ACU (determine the composition, identify financial resources, determine membership criteria etc.). The issue was negotiated with ACU, understanding has been reached on sharing the information regarding the appeals.	Underway	UFPAA Board, ACU	UFPAA, ACU
86.	2011	Analyze the appeals received by I&D committee.	December 2012 Completed	UFPAA Board, ACU	UFPAA, ACU
87.	2013	Publish the translation of the revised SMO6 on www.ufpaa.org and update the I&D process of UFPAA.	July 2013 Completed	Committee for Appeal	UFPAA, ACU

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of UFPAA's Compliance Information</i>					
88.	2013	Perform periodic review of response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 6 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	2014 Completed	UFPAA Executive Director	UFPAA

**Action Plan Subject:** SMO 7–International Financial Reporting Standards and Other Pronouncements issued by the IASB  
**Action Plan Objective:** Initiate Adoption of IFRS in Ukraine for Consolidated Accounts of Listed Companies, for Banks and Insurance Companies and other Public Interest Entities

**Background:**

The President of Ukraine signed the Law of Ukraine “On Accounting and Financial Reporting in Ukraine”, May 2011, that requires public joint stock companies, banks, insurers and the companies involved in the types of business to be determined by the Cabinet of Ministers of Ukraine to prepare their financial statements under IFRS since 1 January, 2012. IFRS Implementation Strategy is adopted in Ukraine. Annually, UFPPA jointly with MoF, organizes round table discussions on the implementation of the Strategy. In 2011, UFPAA and the Ministry of Finance of Ukraine signed a Memorandum on Cooperation and Coordination of Actions on Implementation of IFRS in Ukraine. UFPAA’s role is to address relevant issues of profession by organizing public discussions, to promote the best practices and standards.

National Accounting Standards of Ukraine are developed by the Methodological Council of the Ministry of Finance (MoF) and are based on IFRSs. Non PIEs companies are using these standards for reporting.

In 2010, UFPAA translated and published *IFRS Bound Volume 2009*. Currently, UFPAA is translating IFRS 2014. The Cabinet of Ministers of Ukraine issued the Resolution #820 of November 2013 stating that the MoF along with UFPAA are responsible for translating IFRSs.

UFPAA entered into Agreement with the United States Agency for International Development (USAID) Financial Sector Development Project (FINREP) on implementation of IFRS in Ukraine. UFPAA provides regional educational seminars for the representatives of joint stock companies.

UFPAA, jointly with the Centre for Financial Reporting Reform and The World Bank, organized a seminar *IFRS update and IFRS for SMEs* with Michael Wells, Director of IFRS Education Initiative, and IFRS Foundation. UFPAA participates in translation process and promotes IFRS for SMEs at its seminars, educational programs etc.

UFPPA holds trainings, workshops and conferences and other events in order to inform its members and stakeholders on the recent developments in IFRS. In cooperation with ACCA, UFPAA is the provider of IFRS Diploma.

UFPAA delegated its members to the working committees of the program on Strengthening Auditing and Reporting in the countries of the Eastern Partnership (STAREP) of the Center for Financial Reporting Reform, World Bank.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Promotion of IASB Standards, Guidelines and Pronouncements in Ukraine</i>					
89.	May 2009	Translate IFRS Bound Volume 2009 into Ukrainian language.	November 2009 Completed	UFPAA Executive Director	UFPAA
90.	February 2010	Prepare Official Letter to the Government and the President of Ukraine on Adoption IFRS for Ukrainian public interest companies.	April 2010 Completed	UFPAA Board	UFPAA

#	Start Date	Actions	Completion Date	Responsibility	Resource
91.	August 2011	Translate, upon the request of the MoF, the amended IFRS 2011.	December 2011 Completed	UFPAA Board	UFPAA, FINREP, MoF
92.	June 2012	Translate, upon the request of the MoF, new IFRSs (10, 11, 12, 13).	October 2012 Completed	UFPAA Board	UFPAA, FINREP, MoF
93.	August 2012	Submit request for translation of Part B of Green Book <i>A Guide through IFRS A Briefing for Chief Executive Audit Committees and Boards of Directors 2012</i> .	October 2012 Completed	UFPAA Board	UFPAA Board
94.	January 2010	Provide information and analytical framework with materials on practical IFRS application in UFPAA monthly magazine <i>School of Professional Accountant</i> .	Ongoing	UFPAA Magazine Editorial Staff	UFPAA, FINREP
95.	February 2015	Accounting and Auditing Education Community of Practice (Edu CoP) Workshop “Developing the Accounting Curriculum for Universities”, Project STAREP.	25–26 February 2015 Completed	UFPAA Education Committee	UFPAA, CFRR
96.	April 2015	Modernizing accounting and auditing legislation by transposing EU requirements and good international practices, Bucharest, Romania, Project STAREP.	Ongoing	UFPAA Board	UFPAA, CFRR
<b>Maintaining Ongoing Processes</b>					
97.	Ongoing	Delegate UFPAA representatives as members of the Methodological Committee of the MoF and actively promote UFPAA’s policy on implementation of IFRS in Ukrainian national accounting standards.	Ongoing	UFPAA Board	UFPAA
98.	Ongoing	Initiate current adjustments of the Ukrainian Accounting Standards in line with the changes of IFRSs.	Ongoing	UFPAA Board	UFPAA

#	Start Date	Actions	Completion Date	Responsibility	Resource
99.	April 2011	International Conference <i>Prospects of Accounting, Auditing in the Context of Eurointegration</i> involving international audit experts (Poland, Belgium, Lithuania, UK and others) shared their experience.	May 19-20, 2011 Completed	UFPAA Board, Executive Director, Odessa Regional UFPAA Chapter	UFPAA, Odessa State Economics University, USAID Project <i>Financial Sector Development</i> (FINREP)
100.	March 2011	Organize seminar for UFPAA members and regulators on amendments to IFRS and IFRS for SMEs.	26-27 May, 2011 Completed	UFPAA Board, MoF	UFPAA, World Bank, MoF, Academy of Financial Management under MoF
101.	Ongoing	Inform members of UFPAA of changes in IFRS through the UFPAA's web-side and the UFPAA's monthly edition <i>School of Professional Accountant</i> (Ukrainian language).	Ongoing	UFPAA Board, Chief Editor of the magazine	UFPAA
102.	March 2011	Negotiate translation of IFRS 2011 with the MoF into Ukrainian (completed successfully in July 2011).	Completed	UFPAA Executive Director	UFPAA
103.	June 2011	Organize, jointly with FINREP, MoF round table <i>IFRS in Ukraine: web-resource and future steps on its implementation</i> .	24 February, 2012 Completed	UFPAA, FINREP, MoF	UFPAA, FINREP
104.	Ongoing	Enhance the CPD curricula and training courses, in cooperation with ACU, to provide certified auditors knowledge on new and updated IFRS.	Ongoing	UFPAA Professional Education Committee	UFPAA
<b><i>New Developments</i></b>					
105.	December 2009	Develop courses <i>Comparison of the National accounting standards against the IFRS, First application of IFRS Transformation of Financial Reporting to IFRS</i> .	December 2010 Completed	UFPAA Standards and Accounting Practice Committee	UFPAA

#	Start Date	Actions	Completion Date	Responsibility	Resource
106.	June 2009	Develop methodology and manual on transformation of financial statements from national accounting standards to IFRS.	May 2010 Completed	UFPAA Standards and Accounting Practice Committee	UFPAA
107.	May 2009	Present on the methodology and manual on transformation of financial statements from national accounting standards to IFRS to the State Commission for Securities and Stock Market (SCSSM). SCSSM by its resolution No 723 of 02.06.2010 recommended it to joint stock companies for application.	June 2010 Completed	UFPAA Board	UFPAA
108.	June 2011	Participate in III Eurasian Forum of Accountants and Auditors on the theme of “ <i>The problem of implementation of auditing standards and international financial reporting in increasing transparency</i> ”.	September 16–17, 2012 Completed	UFPAA Board	UFPAA
109.	November 2011	Sign <i>Memorandum of partnership and coordination in the application of the IFRSs in Ukraine</i> between public organizations, government authorities and other stakeholders.	February 2012 Completed	UFPAA Board	UFPAA
110.	January 2012	Organize regional seminars with the assistance of the State Commission for Securities and Stock Market (SCSSM) <i>IFRSs in Ukraine: legal acts and practice of implementation</i> .  <i>Plan 7 more seminars in this field.</i>	1Q 2012 Completed  Completed	UFPAA Board	UFPAA, USAID Project <i>Financial Sector Development (FINREP)</i>
111.	January 2012	Organize practical conference <i>IFRS in Ukraine: Practical experience of implementing</i> . Kiev.	May 24, 2012 Completed	UFPAA Board	UFPAA
112.	February 2012	Develop and provide Video course of Transformation financial reports from NSA to IFRS.	July 1, 2012 Completed	UFPAA Educational Committee	UFPAA

#	Start Date	Actions	Completion Date	Responsibility	Resource
113.	September 2012	Organize Conference for stakeholder Authorities <i>Plan of actions to implement International Financial Reporting Standarts (IFRSs) in Ukraine according last changes in Ukrainian legislation.</i>	September 28, 2012 Completed	UFPAA Board, ACU, UMoF, World Bank.	UFPAA
114.	February 2012	Translate IFRSs 10, 11, 12 and 13.	October, 2012 Completed	UFPAA Executive Director	UFPAA, USAID Project <i>Financial Sector Development (FINREP)</i>
115.	September 2012	Organize practical conference for accountants and auditors IFRS: Tax liabilities and risks.	November 30, 2012 Completed	UFPAA Board, MoF	UFPAA
116.	September 2012	Jointly with Crimean Engineering and Pedagogical University (CEPU) organize scientific practical Conference: <i>Accounting and analytical support to the strategy of sustainable development of the company.</i>	December 7, 2012 Completed	UFPAA Board, CEPU	UFPAA, CEPU
117.	September 2012	Organize International workshop: <i>"IAS / IFRS, from the first application to the recognition, measurement, accounting and disclosure of financial instruments"</i> . (Lector: Thomas Goswin, Deutsche Bundesbank, Frankfurt).	March 20–22, 2013 Completed	UFPAA	UFPAA
118.	December 2013	Organize 8 regional seminars with the assistance of the State Commission for Securities and Stock Market (SCSSM) <i>IFRS Reporting: reality, challenges and difficulties.</i>	During 2014 Completed	UFPAA Board	UFPAA, USAID Project <i>Financial Sector Development (FINREP)</i>
119.	May 2014	Organize the Accountants Forum: <i>"IFRS Reporting: reality, challenges and difficulties"</i> .	18 July 2014	UFPAA Board	UFPAA, EY, ACCA, Project of USAID
120.	August 2014	Organize the Accountants Forum: <i>"Ukrainian Accounting Community Facing the European Challenges"</i> .	17 December 2014 Completed	UFPAA Board	UFPAA, CFRR

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
121.	December 2014	Participate in the seminar “Reforming corporate financial reporting in Ukraine: from methodology to practical implementation” organized jointly by the CFRR and the EBRD.	16 December 2014	UFPAA Board	CFRR, EBRD
<i>Review of UFPAA’s Compliance Information</i>					
122.	Ongoing	Perform periodic review of response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 7 as necessary. Once updated inform IFAC Compliance about the updates in order for the Compliance staff to republish updated information.	Ongoing	UFPAA Executive Director	UFPAA