

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, 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/ComplianceAssessment/published_surveys.php

Use of Information

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

ACTION PLAN

IFAC Member:	Slovenská komora audítorov (SKAU)
Approved by Governing Body:	Slovenská komora audítorov (SKAU)
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GLOSSARY

CNCC	Compagne Nationale des Commissaires aux Comptes (France)
CPD	Continuing Professional Development
CPE	Continuing Professional Education
DGTs	Directorate General of Translations
EC	European Commission
EU	European Union
I&D	Investigation and Discipline
IAASB	International Auditing and Assurance Standards Board
IAESB	International Accounting Education Standards Board
IASB	International Accounting Standards Board
IESs	International Education Standards
IESBAs	International Ethics Standards Board for Accountants
IFAC	International Federation of Accountants
IFRSs	International Financial Reporting Standards
IPSASs	International Public Sector Accounting Standards
ISA	International Standards on Auditing
ISQC 1	International Standard on Quality Control 1
QA	Quality Assurance
QAR	Quality Assurance Review
SKAU	Slovenská komora audítorov
SMEs	Small and Medium Enterprises
UDVA or POA	Úrad pre dohľad nad výkonom auditu – Public Oversight Authority for auditors

Action Plan Subject: SMO 1–Quality Assurance
Action Plan Objective: Continue to Ensure High Standard of Quality Control and Quality Assurance Review System that Addresses the SMO1 Requirements

Background:

Slovenská komora audítorov (SKAU) is responsible for the external Quality Assurance Review (QAR) system of its members who perform audit of financial statements. SKAU's QAR system was established in October 2002, set up by Internal rules for providing QAR and appointment of reviewers, approved by General Assembly. System of QAR has been created and is continuously developed in cooperation with the experts from Compagne Nationale des Commissaires aux Comptes (CNCC), France.

Act No. 540/2007 Coll. effective as of January 1st, 2008, sets following extended duties and changes into SKAU QAR system:

- System of QAR is subject to oversight performed by the Úrad pre dohľad nad výkonom auditu (UDVA);
- Specific criteria for reviewer;
- Prevention of conflict of interest;
- QAR system – every 3 years to an audit at public-interest entity; every six years to an audit at other accounting entities;
- Obligatory assessment of : application of International Standards on Auditing (ISAs), Code of Ethics, Act on auditors, independence, quantity and quality of resources spent, number of audit hours, adequacy of the audit fees, internal quality control system of the audit firm;
- Report with main conclusion of review, recommendations and reasonable time limits for the removal of deficiencies is required to send to the Supervisory Board of SKAU. If auditor or audit firm fail to follow the recommendation, Supervisory Board is obliged to send Proposal for a disciplinary procedure;
- SKAU is obliged to send overview of the results of QAR to the UDVA and publish the results at its web site; and
- SKAU is obliged to send Internal Rules audit QAR, Rules of the selection of reviewers and Plan of an audit QAR for a calendar year to UDVA for a review.

Clarified International Standard on Auditing (ISA) 220 was incorporated into QAR. Quality Assurance and Ethics is part of mandatory auditors' training and assistants of auditors. Each auditor shall set up an internal mechanism of quality control and its performance is subject to regular QAR. Clarified International Standard on Quality Control 1 (ISQC1) – has been adopted as mandatory standard for performing the audit. In order to support application of ISQC1, SKAU has performed the following:

- a) Prepared mandatory training for auditors and assistant of auditors, which is running since October 2010 – November 2011;
- b) Working on guidance for implementing provisions of ISQC1 into audit practice; and
- c) Assigning the performance of quality control according to ISQC1 into program of external QAR.

SKAU started an international cooperation with the national chamber of auditors of the Czech Republic – first meeting hold in August 2011, cooperation will extent and meeting with the representatives of Disciplinary Commission and Supervisory Board and Chair of Audit Quality Assurance of national chambers of Hungary, Poland and Czech Republic were held on June 21–22, 2012 in Bratislava.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Continue to Ensure Compliance with SMO 1 Requirements</i>					
1.	December 2007	Implement requirements of the new Act on Auditors No. 540/2007 Coll. into Internal Rules.	2008 Completed	UDVA, SKAU	SKAU Management Board
2.	December 2007	Prepare annual plan of supervision of auditors and audit companies for approval by Management Board.	February 2008 Completed	SKAU	Commission of Quality Assurance (QA), Management Board
3.	April 2008	Perform the quality assurance procedures according to the annual plan.	October 2008 Completed	SKAU	Commission of QA
4.	November 2008	Review summary report of QA realized during 2008 at Management Board.	December 2008 Completed	SKAU	Commission of QA
5.	December 2008	Plan of supervision of auditors and audit companies for 2009.	January 2009 Completed	SKAU	Commission of QA
6.	January 2009	Approve Annual Report of QA 2008 and submit it to UDVA.	February 2009 Completed	SKAU	Commission of QA, Management Board
7.	March 2009	Publish Annual Report of QA 2009, Plan of QA for 2009 on SKAU website.	March 2009 Completed	SKAU	Commission of QA
<i>Maintaining Ongoing Processes</i>					
8.	April 2009	Continue to ensure that SKAU Quality Review is operating effectively and continues to be in line with SMO 1, Act on Auditors and UDVA specific requirements. Cooperation with CNCC in the area of reviews audit of a public-interest entity and some specific issues occurred during the QA reviews.	2011 Completed	SKAU	Management Board, Supervisory Board, Commission of QA, Commission of ISA

#	Start Date	Actions	Completion Date	Responsibility	Resource
9.	April 2009	Organize workshops for reviewers and for auditors as a result of reviews. Preparing internal guidelines for auditors for the areas where are necessary: <ul style="list-style-type: none"> - <i>Training for reviewers – principles of audit quality.</i> - <i>Assurance, legislation norms of audit, performance.</i> - <i>System of quality review, technology of quality review.</i> 	April 27–28, 2009 Completed Afterwards, periodically every 1 or 2 years	SKAU	Commission of Ethics
10.	December 2012	Organize 2-days workshop for reviewers run by CNCC expert	December 7–8, 2012	SKAU	Commission for CPD
11.	February 2010	Prepare translation of Guidelines to Quality ISQC1 in 2010 and obligatory educational seminars for auditors during 2010-2011.	09/2010 Completed	SKAU	Commission of QA
12.	February 2010	Issue a Guideline No. 18/ISA/2011 on ISQC1 for Small and Medium Enterprises (SME) and publish it on SKAU's web site.	April 18, 2011 Completed	SKAU	Commission of ISA
13.	February 2010	Conduct educational seminars for up to 500 auditors and 200 assistant of auditors.	November 2010– December 2011 Completed	SKAU	Commission for CPD
14.	2012	SKAU has continued a process of realization quality control as stayed above: <ul style="list-style-type: none"> - novelized Internal rules for quality control system approved by the General Assembly effective since January 1st, 2012. - prepared Plan of Quality Control for 2012 for approval by Management Board – in 3-years cycle auditors and audit companies provided audit at public interest entities and maximum 6 years cycle others. - supplied Annual Report of QA 2011 to UDVA in accordance with Act No. 540/2007 Coll. - published Annual Report of QA 2011 on SKAU web site in accordance with Act. N. 540/2007 Coll. - organized two workshops for quality reviewers: 1) lecturers of the Commission of QA and 2) expert from CNCC, France. 	Completed November 2011 February 2012 March 2012 April 2012 May 2012	SKAU SKAU SKAU SKAU/CNCC	Commission of QA Commission of QA Management Board Commission QA Commission QA

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<ul style="list-style-type: none"> - Improving the questionnaires for the quality control with focus on ISA 220 and ISQC1. - Improving the Methodology on Quality Control System for providing the quality control. - organized seminars for auditors in order to explain application of improved. Methodology on Quality Control System and improved questionnaires. - organized 2- days meeting of chairs of Quality Control Commission, Disciplinary Commission and Supervisory Board of the Countries Visegrad 4, e.g. Czech Republic, Hungary and Poland in order to share the system of quality control, in these countries. 	<p style="text-align: center;">May 2012</p> <p style="text-align: center;">May 2012</p> <p style="text-align: center;">May–June 2012</p> <p style="text-align: center;">June 2012</p>	<p style="text-align: center;">SKAU</p> <p style="text-align: center;">SKAU</p> <p style="text-align: center;">SKAU</p>	<p style="text-align: center;">Commission QA/ Management Board</p> <p style="text-align: center;">Commission QA/ Management Board</p> <p style="text-align: center;">Commission QA/ Commission for CPD</p> <p style="text-align: center;">Commission QA Supervisory Board, Disciplinary Board</p>
<i>Review of SKAU Compliance Information</i>					
15.	November 2012	Perform review of SKAU response to the International Federation of Accountants (IFAC) Compliance Self-Assessment questionnaires and update sections relevant to the revised SMO 1 as necessary. Once updated inform IFAC Compliance staff about updates in order for the Compliance staff to republish updated information.	November 2014	SKAU	Commission of QA
16.	2012	<p>SKAU has continued in a process of realization quality control as follows:</p> <ul style="list-style-type: none"> - supplied Annual Report of QA 2012 to UDVA in accordance with Act No. 540/2007 Coll. - published Annual Report of QA 2012 on SKAU web site in accordance with Act. N. 540/2007 Coll. - prepared Plan of Quality Control for 2013 for approval by Management Board (in 3-years cycle auditors and audit companies provided audit at public interest entities and maximum 6 years cycle others and published on web site SKAU. - supplied Plan of Quality Control for 2013 to UDVA. - organized two workshops for quality reviewers: 1) with an expert from CNCC, France on 22.-23.5.2013 and 2) with Slovak lecturers - members of the Commission of QA on 17.-18.6.2016. - Improved the questionnaires for the quality control based on the 	<p style="text-align: center;">March 2013</p> <p style="text-align: center;">March 2013</p> <p style="text-align: center;">March 2013</p> <p style="text-align: center;">March 2013</p>	<p style="text-align: center;">SKAU</p> <p style="text-align: center;">SKAU</p> <p style="text-align: center;">SKAU</p> <p style="text-align: center;">SKAU</p> <p style="text-align: center;">SKAU</p>	<p style="text-align: center;">Commission of QA</p> <p style="text-align: center;">Commission of QA</p> <p style="text-align: center;">Commission of QA</p> <p style="text-align: center;">Commission of QA/ Management Board</p> <p style="text-align: center;">Commission of QA</p>

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<ul style="list-style-type: none"> - results from the previous controls applied in 2013. - 4 seminars for the auditors during June - September 2013 related the process of quality control, new questionnaires and methodology applied by the reviewers. - Updated Internal rules for quality assurance system approved by General Assembly on October 23, 2013. - Special 3-days workshops for the auditors in order to improve their audit documentation recommended by the reviewers. - In December 2013 - January 2014 held oversight on the SKAU quality assurance system provided by the UDVA (POB). - Supplied Annual Report of QA 2013 to UDVA in accordance with Act No. 540/2007 Coll. - Published Annual Report of QA 2012 on SKAU web site in accordance with Act. N. 540/2007 Coll. - Prepared Plan of Quality Control for 2014 for approval by Management Board in February 2014. - Approved Plan of Quality Control for 2014 supplied to UDVA and published on SKAU web site. - Updated "Methodology for quality control providing by SKAU approved by Management Board on June 20, 2014. - Organized two obligatory workshops for quality reviewers: 1) with an expert from CNCC, France, on May 28.-29, 2014 2) one day workshop on July 10, 2014 with a Slovak lecturers for quality reviewers. - Organized 4 seminars for auditors – members SKAU on theme "quality control with application updated methodology and questionnaires." - Realized quality control for 162 subjects in accordance with the approved plan for 2014. 	<p>May 2013</p> <p>June 2013</p> <p>June 2013</p> <p>October 2013</p> <p>December 2013</p> <p>January 2014</p> <p>February 2014</p> <p>March 2014</p> <p>February 2014</p> <p>March 2014</p> <p>June 2014</p> <p>July 2014</p> <p>September 2014</p> <p>September</p>	<p>SKAU / CNCC</p> <p>SKAU</p> <p>SKAU</p> <p>SKAU</p> <p>SKAU</p> <p>UDVA / SKAU</p> <p>SKAU</p> <p>SKAU</p> <p>SKAU</p> <p>SKAU</p> <p>SKAU / CNCC</p> <p>SKAU</p>	<p>Commission of QA</p> <p>Commission of QA</p> <p>Commission of QA/Commission for CPD</p> <p>Commission of QA/Management Board</p> <p>Commission for CPD</p> <p>Commission of QA/Management Board</p> <p>Commission of QA</p> <p>Commission of QA/Management Board</p> <p>Commission of QA</p> <p>Commission of QA</p> <p>Commission of QA</p>

#	Start Date	Actions	Completion Date	Responsibility	Resource
			December 2014	SKAU	Commission of QA/ Commission for CPD Commission of QA and SKAU reviewers

Action Plan Subject: SMO 2–International Education Standards for Professional Accountants and Other Pronouncements Issued by the IAESB
Action Plan Objective: Continue to Use Best Endeavors to Adopt and Implement International Education Standards and other International Accounting Education Standards Board (IAESB) Guidance

Background:

The Act on Auditors No. 540/2007 Coll. effective as of January 1st 2008 has made fundamental change in the prerequisite conditions to the Professional Examination. Each candidate who wants to become an assistant of auditor should successfully pass an entry test designated to examine the professional level of applicant's theoretical knowledge before a commission appointed by the SKAU. Candidates should have a second-level university degree. The successful applicants are registered into List of Assistant auditors.

Each candidate for an examination to become an auditor is required to have:

- a) At least five years of professional experience in accounting.
- b) Participated in continuing education for an assistant auditors and attended minimum 35 hours per year and 200 hours in 3 year rolling period.
- c) As an assistant auditor completed a minimum of three years practical training focused on audit of no less than 3000 hours.
- d) Assistant auditor shall take part in practical training under the supervision of an approved trainer by SKAU. Act on Auditors sets up the requirements for an auditor who wants to become a trainer of assistant of auditors.

Since January 1st 2008, Public Oversight Authority (POA) is responsible for organizing Auditor's examination and registering auditors into List of Auditors.

Act on Auditors No. 540/2007 Coll. sets up following main specific requirements:

- 1) Assistant of auditors – minimum 35 hours per year, 200 hours in 3-year rolling period. This conditions is obligatory to meet also during suspended practical training.
- 2) Auditors – minimum 20 hours of Continuing Professional Education (CPE) per year, 120 hours in 3-year rolling period. During suspended auditor's license auditor is required to prove that he maintained his professional competence and passed 1, 5 times the number of hours of minimum hours of annual continuing education.
- 3) If an auditor or an assistant auditor does not take part in continuing education, the Commission for Continuing Education shall send a proposal for a disciplinary procedure to the Disciplinary Commission of SKAU.
- 4) If an auditor or an assistant auditor does not take part in continuing education despite a disciplinary measure imposed by the Tribunal, the Commission for Continuing Education shall send a proposal for the imposition of sanctions by the POA.

SKAU and its system of continuing education is subject to oversight by UDVA. Since 2008 SKAU in cooperation with POA organizes annual conference on selected issues: Act on Auditors (2008), Practical training for assistant of auditors and responsibility of trainers (2009), Code of Ethics (2010).

SKAU in framework of Continuing Professional Development (CPD) organizes seminars and workshops focused on:

- ISAs, International Financial Reporting Standards (IFRSs), International Public Sector Accounting Standards (IPSAS).
- selected issues based on the results of Annual Quality Assurance Report.

<ul style="list-style-type: none"> - specific seminars for the auditors selected by drawing lots to audit accounting entity (political parties and political movements). - sets up system to accept other form of education in framework of CPD attended by auditors and assistant of auditors, organized by the universities, educational institutions, associated professional organization and audit firms. - working on translation of IFAC video courses on Clarity projects. - educational seminars on ISQC 1–3 days. - educational seminars on ISA for SME – 2 days. - set up system of e-learning education and will start with IFAC video courses on Clarity projects. 					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Continue to Ensure Compliance with SMO 2 Requirements</i>					
17.	December 2007	Implement requirements of the new Act on Auditors No. 540/2007 Coll. into Internal Rules.	2008 Completed	SKAU	SKAU Management Board CPD
18.	January 2008	Preparing plan of educational seminars on central base and regional for 2008 for approval by Management Board.	February 2008 Completed	SKAU	Commission for CPD
19.	November 2008	New Internal rules of CPD approved by General Assembly.	November 2009 Completed	SKAU	General Assembly, Management Board
20.	2012	<p>Commission for CPD realized seminars in accordance with approved educational plan for 2012 in a structure of:</p> <ul style="list-style-type: none"> • IFRS and accounting: total 280 educational lessons. • ISA: total 246 education educational lessons. • Tax and legislation: total 172 educational lessons. • Other: total 140 educational lessons. • Total for 2012: 818 educational lessons, 86 seminars. <p>Commission evaluated fulfillment the legal requirements for CPD for 2010 and 2011 of auditors and assistant of auditors.</p> <p>The auditors and assistant of auditors who did not accomplish minimum hours of education per year (2010, 2011) had been forwarded to the Disciplinary commission.</p> <p>Commission for CPD has organized international conference on the</p>	<p>Completed</p> <p>Completed</p> <p>June 2012</p> <p>May 2012</p> <p>Completed</p> <p>Completed</p>	SKAU	Management Board Commission for CPD

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<p>theme, "Current audit issues in the EU and in the Slovak Republic". The conference was held also on the occasion of 20th anniversary of SKAU," attended by 121 auditors and 20 assistant of auditors.</p> <p>CPD distributed publications to each auditors: 1) Double-hand Accounting for Entrepreneurs 2012. 2) "Audit documentation for SME."</p> <p>In 06/2013 – was held conference on the theme" CPD as a fundamental condition for the qualitative providing of audit profession" – attended by 104 auditors and 27 assistant of auditors.</p> <p>In 2012 there were 16 eLearning courses in a disposal of auditors and assistant of auditors. 6 courses are ended by test. These tests had been successfully passed by 134 auditors and 422 assistants of auditors.</p>	01–12/2012		
Maintaining Ongoing Processes					
21.	Ongoing	<p>Continue to ensure that SKAU CPD is operating effectively and continues to be in line with SMO 2, Act on Auditors and POA recommendation.</p> <p>Preparing specific seminars focused on explaining internal guidelines for auditors for the areas where are necessary, continue in organizing conference in cooperation with POA as follows:</p> <ol style="list-style-type: none"> 1) <i>On January 2010, 2011 and 2012 approved annual SKAU plan of educational seminars.</i> 2) <i>SKAU organized international conference with POA, "Ethics and principle of ethics."</i> 3) <i>SKAU organized international conference with POA," System of audit quality assurance review."</i> 4) <i>In cooperation with Ministry of Finance of the Slovak Republic, SKAU prepared certificated 5-days seminars on IPSAS, totally 40 hours, completed by a written test, which were attended 257 auditors and 94 assistants of auditors.</i> 	<p>01/2012</p> <p>Completed</p> <p>06/2010</p> <p>Completed</p> <p>05/2011</p> <p>Completed</p>	<p>SKAU</p> <p>SKAU</p> <p>SKAU/UDVA</p> <p>SKAU/UDVA</p>	<p>Management Board</p> <p>Commission for CPD</p> <p>Commission for CPD with the Commission for Ethics</p> <p>Commission for CPD with the Commission for Audit Quality Assurance</p> <p>Commission for CPD in cooperation with the Commission for Audit Quality Assurance</p>

#	Start Date	Actions	Completion Date	Responsibility	Resource
		5) <i>On annual base SKAU organizes seminar on the theme "Anti SKAU money laundering and fight against to the criminal activity and fight against to the legalization of the income from the criminal activity."</i>	09–12/2011 Completed		Commission of ISA
		6) <i>SKAU prepares international conference with POA which was held on 05/2012 "Current audit issues in the EU and in the Slovak Republic."</i>	Completed and ongoing on annual base		Commission for IPSAS
		7) <i>SKAU will continue to organize seminars of quality control according to ISQC1.</i>	2012		Commission for CPD
		8) <i>SKAU will continue to organize seminars of Clarity project ISA 2009 for SME.</i>	2012		
		9) <i>SKAU will continue to organize seminars on IPSAS.</i>	2012		
		10) <i>Since 2011 SKAU regularly evaluates the quality of the organized seminars including lector & theme by the attendants used the anonymous questionnaire.</i>	2012 2012		Commission for CPD
		11) <i>Commission of education on annual base evaluate the fulfilment of the CPD conditions of auditors and assistant of auditors, separately three years educational cycle according to Act on Auditors No. 540/2007 Coll. Three years cycle of period 2007-2009 has been completed.</i>	Completed on annual base Completed in 2010–2011		Management Board Commission for CPD in cooperation with the Commission for ISA
		12) <i>SKAU is preparing new 2-days special seminar on audit documentations.</i>	Ongoing after		Commission for CPD in cooperation with the Commission for Audit Quality Assurance
		13) <i>SKAU is preparing new special seminar which will focus on the quality audit assurance review according to ISQC1.</i>	06–12/2012		
		14) <i>SKAU will organize special seminars focused on a commercial and legislation issues of Commercial Code focused on acquisition including bankrupt and company wind-up, lector a judge with a practical experience at a position at a regional court.</i>	Ongoing after 06–12/2012 Ongoing after 05–10/2012		Commission for CPD

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of SKAU's Compliance Information</i>					
22.	November 2012	Perform review of SKAU response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to the revised SMO 2 and revised IESs as necessary. Once updated inform IFAC Compliance staff about updates in order for the Compliance staff to republish updated information.	November 2014	SKAU	Management Board Commission for CPD
23.	November 2012	Activities of the commotion of education continued to ensure that SKAU CPD is operating effectively and continues to be in line with SMO 2, Act on Auditors and POA recommendation.	November 2014	SKAU	Management Board Commission for CPD
		SKAU e necessary, continue in organizing conference in cooperation with POA as follows:			
		1) <i>On January 2010, 2011 and 2012 approved annual SKAU plan of educational seminars.</i>	06/2010	SKAU	Management Board Commission for CPD
		2) <i>SKAU organized international conference with POA, "Ethics and principle of ethics."</i>	06/2011	SKAU / POA	Management Board Commission for CPD
		3) <i>SKAU organized international conference with POA," System of audit quality assurance review".</i>	2011–2013	SKAU / POA	Management Board Commission for CPD
		4) <i>In cooperation with Ministry of Finance of the Slovak Republic, SKAU prepared certificated 5-days seminars on IPSAS, totally 40 hours, completed by a written test, which were attended 257 auditors and 94 assistants of auditors.</i>	2011–2013	SKAU / Ministry of Finance SR	Management Board Commission for CPD
		5) <i>On annual base SKAU organizes seminar on the theme "Anti money laundering and fight against to the criminal activity and fight against to the legalization of the income from the criminal activity".</i>	2011–2013	SKAU	Commission for CPD
6) <i>SKAU prepared international conference with POA which was to be held on 05/2012 "Current audit issues in the EU and in the Slovak Republic". Attended by 121 auditors and 20 assistant of auditors.</i>	05/2012	SKAU / POA	Management Board Commission for CPD		
7) <i>SKAU will continue to organize seminars on IPSAS: Seminars on IPSAS in 2012 attended by 85 auditors and 70 assistant of auditors.</i>	Completed	SKAU	Commission for CPD		

#	Start Date	Actions	Completion Date	Responsibility	Resource
	November 2013	<i>Seminars on IPSAS in 2013 attended by 79 auditors and 29 assistant of auditors.</i>		SKAU	Commission for CPD
		<i>Seminar on IPSAS in 2014 attended by 45 auditors and 15 assistant of auditors.</i>	Commission for CPD	SKAU	Commission for CPD
		8) <i>Since 2011 SKAU regularly evaluates the quality of the organized seminars including lector & theme by the attendants used the anonymous questionnaire.</i>	2011	SKAU	Commission for CPD Disciplinary Commission
		9) <i>Commission of education on annual base evaluate the fulfilment of the CPD conditions of auditors and assistant of auditors, separately three years educational cycle according to Act on Auditors No. 540/2007 Coll.</i>	2012	SKAU	
		<i>Three years cycle of period 2007–2009 has been completed.</i>	2012		
		10) <i>SKAU is prepared new 2-days special seminar on audit documentations. Attended by 213 auditors and 94 assistant of auditors.</i>	2012		
		11) <i>SKAU is prepared new special seminar which will focus on the quality audit assurance review according to ISQC1. Attended by 201 auditors and 39 Assistant of auditors.</i>	2012		
		12) <i>SKAU will organize special seminars focused on a commercial and legislation issues of Commercial Code focused on acquisition including bankrupt and company wind-up, lector a judge with a practical experience at a position at a regional court. Attended by 70 auditors and 45 assistant of auditors.</i>			Commission for CPD Disciplinary Commission
		13) <i>Continued e'learning courses through SKAU web site, attended by 60 auditors and 44 assistant of auditors.</i>	06/2013		
		14) <i>Three years cycle of period 2010–2012 has been completed.</i>	2013		
		15) <i>Commission for CPD organized conference on the theme" CPD as a fundamental conditions for the qualitative providing of audit profession" – attended by 104 auditors and 27 assistant of auditors.</i>			Commission for CPD
		16) <i>Continued 16 e'learning courses (totally 63 hours of education) through SKAU web site, attended totally by 124 auditors and 175 assistant of auditors.</i>	06/2014		

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<p>17) Commission for CPD organized international conference on theme "Application of information technologies and software in providing audit and its documentation", "Impacts of the new EU Directive on Statutory Audit on future audit and assurance services – lecturers from Hungary, Czech republic, Poland, France, Supreme Audit Office of the Slovak Republic, SKAU, UDVA, IT companies from Slovak and Czech Republic. Conference attended by 129 auditors and 20 assistant of auditors.</p> <p>Each attendant received publication "TAX – AUDIT – ACCOUNTING" - special English – German – Slovak Dictionary.</p>	06/2014	SKAU / UDVA SKAU	Commission for CPD, Management Board
		<p>18) Commission for CPD distributed following publication to each auditor free of charge:</p> <p>"Accounting for entrepreneurs" - on annual base reflected updated legal act published by national standard setter" - Ministry of Finance.</p>	02/2014		Commission for CPD
		<p>19) Educational seminar on theme " Legal and accounting issues cooperative farm in agriculture, attended by 137 auditors na 54 assistant of auditors, held in 2014.</p>			
		<p>20) Educational seminar on theme: "Identification of risk by audit providing in the industry and in the agriculture" attended by 184 auditors and 89 assistant of auditors, held in 2012 and in 2014.</p>			

Action Plan Subject: SMO 3–International Standards and other Pronouncements Issued by the IAASB
Action Plan Objective: Continue to Use Best Endeavors to Adopt and Implement ISA and other International Auditing and Assurance Standards Board (IAASB) Pronouncements

Background:					
<p>The Act on Auditors, Audit and Oversight of the Audit Performance 540/2008 requires the auditor to perform an audit in accordance with ISA's as promulgated by SKAU. Clarity ISA and other IAASB Pronouncements are adopted in Slovakia without modifications. This means that SKAU has an important and direct role with the implementation process so that auditors are aware of the standards and using them as intended.</p> <p>SKAU has established an ongoing process to translate new and revised IAASB pronouncements. The translations are available electronically on SKAU's website for all its members. Translation process is in accordance with IFAC's Translation Policy. SKAU finished with translation of ISA 2009, translation has been approved by the Directorate General of Translations (DGT) of the European Commission (EC) in August 2010. SKAU finalized in July of 2013 the translation of IAASB Handbook ISA 2012 , which started in 12/2012 and electronic book was published on SKAU web site on 07/2013. New translation of IFAC Handbook 2014 is planned for 1st half of 2015 (English version released in October 2014).</p>					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Participation in IAASB's Standard Setting Activities</i>					
24.	2008	Translate all auditing standards, issued in the clarity project, into Slovak language and annually issue translated IFAC Handbook.	Completed 2009	SKAU and Auditing Committee	Commission of ISA and External Translators
25.	2009	Implement ISA revised and redrafted during the clarity project.	Completed 10/2010	SKAU and Auditing Committee	Commission of ISA
26.	Ongoing	Monitor new and amended standards from the IAASB, provide and send comments to exposure drafts as needed and incorporate new and amended requirements.	Ongoing	SKAU and Auditing Committee	Commission of ISA
27.	Ongoing	Annually issue update of Handbook of International regulation of Audit, Assurance services and Ethics: <i>Publish ISA 2009 on 05/2010 on SKAU website.</i> <i>Publish Translation IFAC Handbook 2012 on SKAU website.</i> <i>Publish Translation IFAC Handbook 2014 on SKAU website, English version released in October 2014.</i>	Completed Completed Plan 1 st half of 2014	SKAU and Auditing Committee	Commission of ISA

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Maintaining Ongoing Processes</i>					
28.	Ongoing	Develop a program for responding to IAASB exposure drafts in connection with the proposals that may be difficult to implement in Slovakia.	Ongoing	SKAU and Auditing Committee	Commission of ISA
<i>Member Education and Training</i>					
29.	Ongoing	<p><i>Provide technical courses to educate auditors about new auditing requirements as follows:</i></p> <ol style="list-style-type: none"> 1) <i>Educational seminars on Clarity project – ISA 2009 for SME held during 2010 - 2011.</i> 2) <i>Educational seminars – ISQC1 for SMP held during 11/2010 – 12/2011.</i> 3) <i>Since 2009, SKAU organized specific seminars on audit of political parties. Attended by 44 auditors and 13 assistant of auditors in 2009; by 53 auditors and 6 assistant of auditors in 2010; by 55 auditors and 54 assistant of auditors in 2011 and 108 auditors and 47 assistant of auditors in 2012.</i> 4) <i>Audit documentation for SME – 2-days course, totally was held 7 courses in 2012, attended 94 assistants of auditors and 213 auditors.</i> 5) <i>Other seminars on ISA totally attended 661 auditors and 335 AA.</i> 6) <i>Seminars on ISA Handbook 2012 with focus on the main changes on ISA started in 10/2013, Attended by 122 auditors and 39 assistant of auditors.</i> 7) <i>Translated ISA Handbook 2012 has been published on SKAU web site.</i> 8) <i>Seminars on theme “Procedure of auditors for testing internal controlling system and evaluation of final phase of audit - attended by 87 participants and in 2014 attended by 92 participants.</i> <p><i>Translated IFAC Quality control guide for SMP 2014, 3rd edition has been published on SKAU web site</i></p>	<p>Ongoing in 2012</p> <p>2010, 2011</p> <p>Ongoing on annual base</p> <p>Started 06/2012 12/2012</p> <p>Completed</p> <p>Completed</p> <p>08/2013 10/2014</p>	<p>SKAU and Education Committee</p>	<p>Commission of ISA</p> <p>Commission of CPD</p> <p>Commission of ISA</p> <p>Commission of ISA</p>

#	Start Date	Actions	Completion Date	Responsibility	Resource
30.	Ongoing	<p>Include updated Auditing Standards in all relevant training courses offered by the SKAU:</p> <p>In 2010 Commission for ISA issued 16 internal guidance.</p> <p>In 2010 Commission for ISA issued 30 samples of audit reports.</p> <p>In 2011 Commission for ISA issued 4 internal guidance.</p> <p>In 2012 Commission for ISA issued 5 internal guidance.</p> <p>In 2013 Commission for ISA issued 3 internal guidance.</p> <p>In 2014 Commission for ISA has:</p> <ul style="list-style-type: none"> - issued 2 internal guidance and 3 information - recommendations to the auditors activities. - issued 34 updated samples of audit reports (for different types of entities and different modifications). 	<p>Ongoing</p> <p>Completed</p> <p>Completed</p> <p>Completed</p> <p>Completed</p>	SKAU and Education Committee	Commission of ISA Commission of CPD
31.	Ongoing	<p>Conduct annual technical conference for SKAU's members focusing on the audit issue to inform participants about and foster discussion of the more significant aspects.</p> <p>The international conferences in cooperation with POA held on:</p> <p>06/2010 – theme: “Ethics and principle of ethics.”</p> <p>05/2011 – theme: “System of audit quality assurance review.”</p> <p>05/2012 – theme “Current audit issues in the EU and in the Slovak republic”, attended by 121 auditors and 20 assistant of auditors.</p> <p>06/2013 – theme “CPD as a fundamental condition for the qualitative providing of audit profession” – attended by 104 auditors and 27 assistant of auditors.</p> <p>06/2014 – theme “Application of information technologies and software in providing audit and its documentation”, “Impacts of the new EU Directive on Statutory Audit on future audit and assurance services – lecturers from Hungary, Czech republic, Poland, France, Supreme Audit Office of the Slovak Republic, SKAU, UDVA, IT companies from Slovak and Czech Republic. Conference attended by 129 auditors and 20 assistant of auditors.</p>	<p>06/2010</p> <p>05/2011</p> <p>Completed</p> <p>Completed</p> <p>Completed</p> <p>Completed</p>	SKAU and members of both committees	Commission of ISA Commission of CPD

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Technical Support for our Membership</i>					
32.	Ongoing	<p>Offer members an electronically communications with ISA expert throughout our web site, answers to specific questions on ISA are available to all members:</p> <p><i>In 2010 – expert for ISA answered 8 questions.</i></p> <p><i>In 2011– expert for ISA answered 4 questions.</i></p> <p><i>In 2012 – expert for ISA answered 10 questions.</i></p> <p><i>In 2013 – expert for ISA answered 3 questions</i></p> <p><i>In 2014 – expert for ISA answered 3 questions throughout to web site and 5 specific questions related to the application of ISA´s by audit providing of accounting of the political parties and campaign.</i></p> <p><i>However, it has to be stressed out that many questions is emailed to SKAU or ISA expert directly, These questions are answered by email, not by web site, after the review of ISA Committee, and, in case of complex answers, by President and other experts. Complex problems are transformed in the official SKAU internal guidance published for auditors.</i></p>	<p>Ongoing</p> <p>Completed</p> <p>Completed</p> <p>Completed</p>	SKAU	Expert of ISA - member of Commission of ISA and member of Commission of Ethics and member of Committee for ISA of POA
33.	Ongoing	<p>Develop SKAU's website in order to inform SKAU's members about news added to website:</p> <ol style="list-style-type: none"> 1) <i>Link to IFAC website.</i> 2) <i>Link to European Commission – Green paper on audit performance.</i> 3) <i>New EU Directive on Statutory Audit has been published on SKAU web site.</i> 4) <i>E-learning course on the issue – Anti money laundering.</i> 	<p>Ongoing</p> <p>2008</p> <p>2010</p> <p>05/2014</p> <p>2013</p>	IT staff of SKAU	Technical staff of SKAU and Commission of ISA

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of SKAU's Compliance Information</i>					
34.	November 2013	Perform review of SKAU's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to the revised SMO 3 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	November 2014	SKAU	Expert on ISA - member of Commission of ISA SKAU Technical staff

Action Plan Subject: SMO 4–IESBA Code of Ethics for Professional Accountants
Action Plan Objective: Ensure Alignment of SKAU Code of Ethics with IESBA’s Code of Ethics

Background:					
SKAU’s authority to establish standards on ethics is in accordance with Act No. 540/2007 Coll. On Auditors, Audit and Oversight of Audit. There is an ongoing collaboration with UDVA to ensure that revised ethics material is covered in professional examinations.					
SKAU has established convergence with the IESBA’ Code of Ethics and it has been adopted (with few explanation paragraphs and reference to Slovak legislation added) in 2010. The Code is translated into Slovak language Since then 2013 and 2014, Editions of Code of Ethics were translated and soft copy was published on SKAU website.					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Enhancing Awareness and Implementation</i>					
35.	December 2009	Implement the new revisions in the IESBA’s Code of Ethics in the Slovak code on a timely basis without modifications.	June 2010 Completed	The SKAU Ethics Commission	Members of Commission and External Translators
36.	June 2010	<p><i>Inform members of SKAU on a timely basis of the revisions and to ensure adherence to them:</i></p> <p><i>In November 2010 General Assembly has approved “SKAU Code of Ethics for Auditor”, which was published on SKAU website.</i></p> <p><i>In June 2011 SKAU distributed to each auditor and assistants of auditor publication “SKAU Code of Ethics for Auditor.”</i></p> <p><i>Commission for Ethics monitor IFAC proposals on ethic issues.</i></p> <p><i>SKAU distributed “SKAU Code of Ethics for Auditor” to 116 newly assigned assistant of auditors to the List of assistant of auditors administered by SKAU.</i></p> <p><i>SKAU distributed SKAU Code of Ethics for Auditors to 100 newly assigned assistants of auditors to the List of assistant of auditors administered by SKAU.</i></p> <p><i>Translation of 2013 and 2014 Edition of Code of Ethics.</i></p>	<p>November 2010</p> <p>June 2011 Completed</p> <p>Ongoing 2012</p> <p>2013–2014</p> <p>Nov 2014–Jan 2015 Completed</p>	The SKAU Ethics Commission	Members of Commission

#	Start Date	Actions	Completion Date	Responsibility	Resource
37.	Ongoing	<p>Pursue awareness of and adherence to the Code by the members through quality control measures and (further) training:</p> <ol style="list-style-type: none"> 1) The international conference with POA held on 06/ 2010 on the topic "Ethics and principle of ethics." 2) SKAU issued 8 guidelines on ethics issues. 3) SKAU updated one guideline on ethics issue. 4) SKAU updated one guideline on ethics issue. 5) SKAU published one guideline on ethics issue. 	<p>Ongoing</p> <p>June 2010</p> <p>2010</p> <p>2011</p> <p>2013</p> <p>2014</p>	<p>SKAU, UDVA oversight body</p>	<p>Members of Commission</p> <p>Commission for ISA and Ethics</p>
<i>Maintaining Ongoing Processes</i>					
38.	Ongoing	<p>Monitor new and amended standards from the IESBA and incorporate new and amended requirements in the SKAU Code of Ethics.</p> <p>Commission translated IFAC Code of Ethics on CD and published on SKAU web site.</p>	<p>Ongoing</p> <p>06/2013 Completed</p>	<p>The SKAU Ethics Commission</p>	<p>Members of Commission</p>
39.	Ongoing	<p>Continue to support ongoing convergence with IESBA pronouncements. This includes review of the implementation of the Action Plan to date and updating the Action Plan for future activities as necessary - currently SKAU's code of ethics is fully aligned with the latest version of IESBA's Code of Ethics.</p>	<p>Ongoing</p>	<p>The SKAU Ethics Commission</p>	<p>Members of Commission</p>
<i>Review of SKAU's Compliance Information</i>					
40.	November 2013	<p>Perform periodic review of SKAU response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to the revised SMO 4 as necessary.</p>	<p>November 2014</p>	<p>SKAU Board</p>	<p>Members</p>

Action Plan Subject: SMO 5–International Public Sector Accounting Standards and Other Pronouncements Issued by the IPSASB
Action Plan Objective: Promoting the Use of IPSASs

Background:

Ministry of Finance of the Slovak Republic, as a national standards setter, developed National Public Sector Standards by application of uniform state reporting and accrual accounting in 2008. Since then Slovak national public sector standards are based on an accrual basis of accounting IPSASs. National Public Standards had been developed in order to eliminate differences between national standards and IPSASs. SKAU assisted the government in the program to converge national standards to IPSASs and in ensuring that preparers of public sector financial statements had access to training about the application of IPSASs and those responsible for convergence to IPSASs. However, the Ministry of Finance states that as of 15.05.2015 the Slovak public sector accounting standards are not fully aligned with the latest version of IPSAS.

IPSASs had not been yet translated into Slovak–Consolidated accounting financial statements of public sector are obligatory to be prepared for the 1st time in 2010 for the financial statement by 31.12.2009. State compile aggregate balance sheet since 2010.

SKAU organized special seminars on this theme and 326 auditors and 163 assistants of auditor had been trained. SKAU prepared system of governing tasks of auditing of public sector, established on-line system of Q&As on the web site; answers are prepared by SKAU expert for IPSAS and working group for IPSAS.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Maintaining Ongoing Processes</i>					
41.	Ongoing	Support uniform state accounting and reporting based on principles of IPSAS.	Ongoing	SKAU	Management Board
42.	Ongoing	Support convergence of national legislation with IPSAS.	Ongoing	SKAU	Management Board
43.	2011	<p>Monitor and address issues occurred during auditing of public sector by developing guidelines and organizing special seminars for its members:</p> <ol style="list-style-type: none"> 1) <i>SKAU in cooperation with Ministry of Finance of the Slovak Republic prepared certificated 5 days seminar held 09–12 / 2011, attended by 257 auditors and 94 assistant of auditors, each participant who successfully passed a closing test obtained certificate.</i> 2) <i>SKAU bought for each auditor a publication “Accounting in public sector”, published by the experts of Ministry of Finance of the Slovak Republic in this area.</i> 3) <i>SKAU and Ministry of Finance of the Slovak Republic prepared and</i> 	<p>September– December 2011</p> <p>April 2011</p> <p>September 2011</p>	<p>SKAU</p> <p>SKAU</p>	<p>Responsible member of Management Board for IPSAS, Commission for CPD</p> <p>Responsible member of Management CPD</p>

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<p><i>published new 3-volumes publication.</i></p> <p><i>“Budgetary, accounting and audit in the public sector”, as a part of training materials to the educational project. This publication has been distributed to each auditor free of charge.</i></p>	Completed		Board for IPSAS, Commission for CPD
44.	Ongoing	<p><i>Provide supervision of public sector audit through SKAU’s QA system:</i></p> <p>1) <i>Since 2008–2010 expert for IPSAS answered 9 Questions.</i></p> <p>2) <i>Since 2011–2012 expert answered 5 questions.</i></p> <p>3) <i>Expert for IPSAS sent several proposals to the Meeting of management board in order to solve some difficult areas of accounting of public sector.</i></p> <p>4) <i>Since end of 2012 - 2013 expert for IPSAS answered 16 questions.</i></p> <p><i>In 2012 two e-learning courses on IFRS has been prepared and completed by 11 assistant of auditors and one auditors.</i></p> <p>5) <i>In cooperation with the Ministry of Finance, SKAU continued in organization of 5-days certified seminar, totally 40 hours for public sector. In 2012 seminar attended 85 auditors and 70 assistant of auditors.</i></p> <p>6) <i>In 2013 publication: “Accounting and audit in public sector and nonprofit organization” has been distributed to each auditor free of charge.</i></p> <p>7) <i>New courses on theme “Audit in public sector entities – nonprofit organizations” will be held in November/ December 2013. Attended totally by 79 auditors and 29 assistant of auditors.</i></p> <p>8) <i>In 2014 expert for public sector answered 3 questions.</i></p> <p>9) <i>Educational seminar on theme “Legal and accounting issues of cooperative farm in agriculture, attended by 137 auditors and 54 assistant of auditors, held in 2014.</i></p> <p>10) <i>Educational seminar on theme: “Identification of risk by audit providing in the industry and in the agriculture” attended by 184 auditors and 89 assistant of auditors, held in 2012 and in 2014.</i></p>	2008–2010	SKAU	Responsible member of Management Board for IPSAS, Expert for IPSAS
			2011–2012		
			2010–2012		
			2012–2013		Expert for IPSAS
			2012 Completed		Commission for CPD
			Completed		Commission for CPD
			Completed		Commission for CPD
			Completed		Commission for CPD
			Completed		Commission for CPD
			Completed		Commission for CPD

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Maintaining Ongoing Processes</i>					
45.	Ongoing	Continue to monitor the activities of the International Public Sector Accounting Standards Board / IPSASB / and to promote convergence of national public sector standards to IPSASs.	Ongoing	SKAU	SKAU
<i>Review of SKAU's Compliance Information</i>					
46.	November 2013	Perform periodic review of SKAU's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to the revised SMO 5 as necessary.	November 2014	SKAU	SKAU

Action Plan Subject: SMO 6–Investigation and Discipline
Action Plan Objective: Continuous Improvement and Development

Background:

The SKAU improved its Investigation and Discipline (I&D) mechanism as a result of the new Act on Auditors No. 540 /2007 Coll. effective as of January 1st, 2008.

This Act extended duties and changes in the responsibility of Supervisory Board of SKAU as follows:

- Examine and process complaints.
- In controlling the fulfillment of recommendations for the removal of deficiencies reported by the reviewer.
- If auditor or audit firms fail to keep time limit or recommendations chair of supervisory board is obliged to send proposal for a disciplinary procedure.
- In sending proposals for a disciplinary procedure if auditor, audit company and assistant auditor fail to pay registration fees, membership fees, fees for entry tests or make other payments or if the auditor, audit firm or assistant auditor had breached internal regulations of the chamber.
- Control compliance with the good repute requirements referred to Act on Auditors.

Supervisory Board has five members, the term in office is four years and each member shall be approved by the General Assembly.

The member may be re-elected to the same body of the chamber only for a maximum of two successive terms in office.

Supervisory Board shall:

- A. Control the activities of the bodies of the chamber and compliance with the Slovak legislation and resolutions adopted by the General Assembly.
- B. Control financial management of the chamber on quarterly base.
- C. Control the fulfillment of recommendations for the removal of deficiencies within the specified time limit in accordance with report of quality Assurance review.
- D. Examine and process complaints and report to the Management Board.
- E. Control compliance with the good repute requirements referred.

Disciplinary measures and Disciplinary Procedure are applied by two independent systems:

- 1) by the Tribunal of Disciplinary Commission of SKAU.
- 2) by the Úrad pre dohľad nad výkonom auditu (UDVA).

Disciplinary Commission of SKAU shall impose disciplinary measures on an auditor, audit firm or assistant auditor for failure to comply with the obligations set up by the Act on Auditors, Internal Rules, Code of Ethics, ISA, IFRS or other Slovak legislative acts:

- a) Written admonition for failure to comply with the obligations set up by the Act on Auditors, Internal Rules, Code of Ethics, ISA, IFRS or other Slovak legislations.

<p>b) Penalty of up 3330,- EUR on an auditor and up to 16600,- EUR on an audit firm.</p> <p>c) Deletion of and assistant auditor from the list of assistant auditors.</p> <p>Disciplinary Commission has five members, the term in office is four years and each member shall be approved by the General Assembly. The member may be re-elected to the same body of the chamber only for a maximum of two successive terms in office. The process of investigation and disciplinary mechanism are summarized into Disciplinary Code, which was a matter of consideration by UDVA and approved by General Assembly in 2008.</p>					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Maintaining Ongoing Process</i>					
47.	December 2007	Implement requirements of the new Act on Auditors No. 540/2007 Coll. into Internal Rules for approval by General Assembly.	November 2008 Completed	UDVA, SKAU	SKAU Management Board
48.	Ongoing	Conduct meeting of Supervisory Boards to control activities of the SKAU Bodies, financial management of SKAU, examine and process complaints.	2008 Completed	SKAU	Supervisory Board
49.	Ongoing	Conduct meeting of Disciplinary Commission to consider proposals of Supervisory Board and Commission for Continuing Education.	2008 Completed	SKAU	Disciplinary Commission, Supervisory Board Commission for Continuing education
50.	Ongoing	<p>To conduct such meetings on ongoing basis, tailoring each meeting to specific agenda. Supervisory Board and Disciplinary Commission are obliged to submit Annual report to the General Assembly:</p> <ol style="list-style-type: none"> 1) <i>In 2009 7 meetings of Supervisory Board, 11 complaints had been solved and 20 recommendations of quality review has been controlled.</i> 2) <i>In 2010 hold 7 meetings of Supervisory Board, 9 complaints had been solved and 35 recommendations of quality review have been controlled.</i> 3) <i>In 2011 hold 7 meetings of Supervisory Board, 4 complaints had been solved and 81 recommendations of quality review have been controlled.</i> 	On annual base are organized meetings of Supervisory board at least 4 times in a year	SKAU	Disciplinary Commission, Supervisory Board and Technical staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Maintaining Ongoing Processes</i>					
51.	Ongoing	1) <i>Supervisory Board will continue in cooperation with the QA Commission and SKAU staff to monitor payments of SKAU members and assistant of auditors.</i>	On annual base Supervisory Board monitor payments of SKAU members and assistant of auditors	SKAU	Disciplinary Commission, Supervisory Board and Technical staff
		2) <i>Disciplinary Commission of SKAU will evaluate results of the disciplinary measures and will recommend theme for educational seminars and cooperate in preparing guidelines for SKAU members by the Management Board. 1) In 2009 hold 2 meetings of Disciplinary Commission and 4 senates, 4 disciplinary measures (sanctions) has been issued.</i>	Meeting of Disciplinary Commission are held on annual base, at least twice a year		
		3) <i>In 2010 hold 3 meetings of Disciplinary Commission and 5 senates and 3 disciplinary measures (sanctions) has been issued.</i>	Completed		
		4) <i>In 2011 hold 4 meetings of Disciplinary Commission and 6 senates and 4 disciplinary measures (sanctions) has been issued.</i>	Completed	SKAU	Disciplinary Commission, Supervisory Board and Technical staff
		5) <i>In 2012 hold 7 meetings of Supervisory Board who controlled fulfillment of 238 recommendations from quality reviews at 81 subjects. No complaints to the work of auditors have been occurred. Supervisory Board sent 2 suggestions to the Disciplinary Commission because of failure of member's duties.</i>	Completed		
		6) <i>In 2012 hold 2 meetings of Disciplinary Commission, two senates had been established and one disciplinary measure (sanction) had been issued.</i>	Completed		
		7) <i>In 2013 hold 8 meetings of Supervisory Board when evaluated fulfillment of 298 recommendations from quality reviews at 91 subjects.</i>	Completed		
<i>Chair of Supervisory Board participated on workshop for SKAU reviewers in order to better specify the recommendations and dates for accomplishment of the recommendations.</i>	Completed				
<i>Supervisory Board recommended 6 auditors to attend special 3-days educational seminars focused on audit documentation.</i>	Completed				

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<p><i>One complaint to the work of auditor has been occurred.</i></p> <p><i>Supervisory Board sent a letter of reminders to 26 auditors and 104 assistant of auditors and 5 audit companies to complete member duties.</i></p> <p><i>In spite of reminders letter Supervisory Board sent 2 suggestions to the Disciplinary Commission because of failure of member duties.</i></p> <p>8) <i>In 2013 hold 2 meetings of Disciplinary Commission, senates had been established for 10 cases of which 5 been stopped, and 5 disciplinary measures (sanctions) had been issued (to 3 assistants of auditors and 2 auditors).</i></p> <p>9) <i>In 2014 hold 5 meetings of Supervisory Board when evaluated fulfillment of 91 recommendations from quality reviews at 34 subjects.</i></p> <p><i>Chair of Supervisory Board regularly participated on workshop for SKAU reviewers in order to better specify the recommendations and dates for accomplishment of the recommendations.</i></p> <p><i>Supervisory Board sent a letter of reminders to 21 auditors and 80 assistant of auditors and 10 audit companies to complete member duties.</i></p> <p><i>In spite of reminder letter Supervisory Board sent 19 suggestions (15 assistant of auditors, 3 auditors, 1 audit company), to the Disciplinary Commission because of failure of member duties.</i></p> <p>10) <i>Two complaints to the work of auditors have been occurred in 2014.</i></p> <p>11) <i>In 2014 hold two meetings of Disciplinary Commission, senates had been established for 83 cases of which 48 cases has been stopped, 33 disciplinary measures (sanctions) had been issued (25 assistant of auditors and 8 auditors).</i></p>	<p>Completed</p> <p>Completed</p> <p>Completed</p> <p>Completed</p> <p>Completed</p> <p>Completed</p> <p>Completed</p> <p>Completed</p> <p>Completed</p>	<p>SKAU</p> <p>SKAU</p>	<p>Disciplinary Commission, Supervisory Board and Technical staff</p> <p>Disciplinary Commission, Supervisory Board and Technical staff</p>

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of SKAU's Compliance Information</i>					
52.	November 2013	Perform review of SKAU responses to the IFAC Compliance self-assessment questionnaires and update sections relevant to the revised SMO 6 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	November 2014	SKAU	Disciplinary Commission, Supervisory Board and Technical staff

Action Plan Subject: SMO 7–International Financial Reporting Standards and Other Pronouncements issued by the IASB
Action Plan Objective: Continue to Use Best Endeavors to Support Convergence with International Accounting Standards Board (IASB) Standards and Support their Implementation

Background:					
<p>As a member-state of EU, it is mandatory for Slovakia to use IFRS in consolidated financial statements for companies listed on a regulated market as endorsed by the EC. Slovak Act on Accounting requires as of 1 of January 2005 all consolidated financial statements to be prepared under IFRS and as of January 1st, 2006, IFRS are mandatory for preparing individual financial statements of financial sector companies as well as for some large companies, surpassing the threshold. SKAU has no direct responsibility for adoption or promulgation of IFRS in the country as it lies with the European Commission and relevant national regulator - Ministry of Finance of the Slovak Republic.</p> <p>SKAU issued BV IFRS 2007 and 2009 in Slovak language.</p>					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Promote IFRS for SME</i>					
53.	Ongoing	<p>Promote IFRS for SME on its website for its members and accounting professionals.</p> <p>IFRS for SME so far are not adopted by the national regulator.</p>	Ongoing	SKAU	SKAU
<i>Maintaining Ongoing Processes and Provide Up to Date Information to SKAU Members in Respect of New Developments in IFRS</i>					
54.	Ongoing	Publish IASB's press releases and other materials on its website to make the professionals aware of new and revised standards.	Ongoing	SKAU	SKAU
55.	Ongoing	Follow up the IASB standard-setting process through SKAU representatives in FEE.	Ongoing	SKAU	SKAU
<i>Ensure Ongoing Translation of IFRS Handbook</i>					
56.	Ongoing	<p>Continue to issue and update the full consolidated text of all IFRS:</p> <ol style="list-style-type: none"> 1) SKAU translated and published IFRS 2007. 2) SKAU translated and published IFRS 2009. 3) We do not expect to issue and update the full consolidated text of all IFRS. 	<p>SKAU 2008 2010 N/A</p>	SKAU, UDVA	SKAU

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Design Members Education and Training to Assist with Ongoing Implementation of IFRSs</i>					
57.	Ongoing	<p>Conduct technical conferences and trainings for SKAU members on IFRS topics.</p> <ol style="list-style-type: none"> 1) <i>In 2010 SKAU organized 2 specific seminars on IFRS.</i> 2) <i>In 2011 SKAU organized 2 specific seminars on IFRS.</i> 3) <i>SKAU expert on IFRS provided online consulting on specific issues.</i> 4) <i>in 2012 SKAU organized 2 specific seminars on IFRS, attended by 42 auditors and 36 assistant of auditors.</i> 5) <i>SKAU prepared 5 e-learning specific courses on IFRS, accomplished by test, successfully passed by 15 auditors and 28 assistant of auditors.</i> 6) <i>in 2013 SKAU organized specific seminars on IFRS, attended by 126 auditors and 81 assistant of auditors.</i> 7) <i>in 2014 SKAU organized specific seminars on IFRS, attended by 78 auditors and 45 assistant of auditors.</i> 8) <i>in 2014 expert for IFRS answered 2 specific questions throughout web site.</i> 9) <i>expert for IFRS regularly attended "World Standard setters meeting" held in London, organized by IASB on annual base.</i> 10) <i>Since 2012 SKAU organized seminar on theme "Transformation of the Slovak financial statements on the financial statements prepared according to IFRS", attended by 78 participants, in 2013 attended by 207 participants and in 2014 attended by 123 participants.</i> 	<p>2010</p> <p>2011</p> <p>Since 2008</p> <p>Completed</p> <p>Completed</p> <p>Completed</p> <p>Completed</p> <p>Completed</p> <p>Completed</p> <p>Completed</p>	SKAU	<p>Commission for CPD</p> <p>Commission for CPD</p> <p>Commission for CPD</p>

#	Start Date	Actions	Completion Date	Responsibility	Resource
58.	Ongoing	In cooperation with KPMG Slovakia SKAU published publication "Comparison of IFRS and Slovak Accounting Regulations 2007" which was distributed among auditors and audit firms free of charge and in 2010 prepare updated publication: "Comparison of IFRS and Slovak Accounting Regulations 2009", which will be again distributed free of charge to SKAU members.	2009 2010 Completed	SKAU	SKAU
<i>Review of SKAU's Compliance Information</i>					
59.	November 2013	Perform review of SKAU responses to the IFAC Compliance self-assessment questionnaires and update sections relevant to the revised SMO 7 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	November 2014	SKAU	SKAU