

## **BACKGROUND NOTE ON ACTION PLANS**

Action Plans are developed by IFAC Members and Associates to approach political matters identified through their answers to IFAC's Self-assessment Compliance questionnaires. They are part of an ongoing process of IFAC's Member Body Compliance Program to continually support and improve the worldwide accountancy profession.

Action plans are prepared by Members and Associates to use themselves, based on the national framework, priorities, processes and challenges specific to each jurisdiction. As such, their objectives, content and degree of detail may vary, according to the various national environments and development phases, and they will be subject to regular revision and updating.

With respect to Part 1 – Evaluation of the Regulatory Framework Questionnaire and Standard Setting, and the Part 2 Questionnaire Self-Assessment SMO to obtain background information on each associate member, their environment and existing processes. Such answers may be found at <http://www.ifac.org/about-ifac/membership/compliance-program/compliance-responses>

### **Use of the Information**

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

## **ACTION PLAN**

<b>IFAC Members:</b>	Federación Argentina de Consejos Profesionales de Ciencias Económicas (FACPCE)
<b>Approved by Governing Body:</b>	FACPCE
<b>Original Publication Date:</b>	July 8, 2008
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## **GLOSSARY**

<b>BCRA</b>	Banco Central de la República de Argentina (Central Bank of the Argentine Republic)
<b>CECyT</b>	Centro de Estudios Científicos y Técnicos (Scientific and Technical Study Center)
<b>CENCYA</b>	Consejo Emisor de Normas de Contabilidad y Auditoría (Accounting and Auditing Standard Setting Board)
<b>CNV</b>	Comisión Nacional de Valores (Securities and Exchange Commission)
<b>CPCEs</b>	Consejo Profesional de Ciencias Económicas (Professional Councils of Economic Sciences)
<b>CPD</b>	Continuing Professional Development
<b>FACPCE</b>	Federación Argentina de Consejos Profesionales de Ciencias Económicas (Argentine Federation of Professional Councils in Economic Sciences)
<b>GR</b>	General Resolution
<b>IAASB</b>	International Auditing and Assurance Standards Board
<b>IAESB</b>	International Accounting Education Standards Board
<b>IASB</b>	International Accounting Standards Board
<b>IFRSF</b>	International Financial Reporting Standards Committee Foundation
<b>ICAC</b>	The Spanish Institute de Contabilidad y Auditoría de Cuentas
<b>ICJCE</b>	Instituto de Censores Jurados de Cuentas de España (Spanish Institute of Chartered Accountants)
<b>I&amp;D</b>	Investigation and Discipline
<b>IESs</b>	International Education Standards
<b>IESBAs</b>	International Ethics Standards Board for Accountants
<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>ISQC</b>	International Standard on Quality Control
<b>GC</b>	FACPCE's GC
<b>BD</b>	Board of Directors
<b>ISA</b>	International Standard on Auditing
<b>PCAOB</b>	Public Company Accounting Oversight Board
<b>QA</b>	Quality Assurance
<b>HRR</b>	Human Resources
<b>RTSP</b>	Recomendación Técnica del Sector Público (Public Sector Technical Recommendation)
<b>SMEs</b>	Small and Medium Enterprises
<b>SOMs</b>	Statement of Membership Obligations
<b>SSN</b>	Superintendencia de Seguros Nacional (National Superintendence of Insurance)
<b>TR</b>	Technical Resolution

**Action Plan Subject:** SMO 1–Quality Assurance  
**Action Plan Objective:** FACPCE establishes a Quality Assurance Review System

**Background:**

**a) Introduction**

In Argentina, there is a CPCE at each provincial government. They have the legal authority to issue rules regulating professional practice (accounting, auditing, ethics, and others).

The twenty-four Professional Councils of Economic Sciences (CPCE) form the FACPCE, which issues professional standards through the Accounting and Auditing Standard Setting Board (CENCyA).

Once the professional standards are issued by the FACPCE, they are by each CPCE and standards become mandatory to accountants and auditors. To this end, an agreement (Catamarca) was signed in 2002, and it was ratified by the Agreement of Tucuman, where each CPCE committed to approve without amendment and in a short time, the rules issued by the Argentine Federation.

Accountants and auditors are required to enroll in the CPCE jurisdiction where they exercise, and their professional work is presented to the CPCE for control tasks of practice and certification of signature.

The accounting rules adopted by each CPCE are then adopted by regulatory bodies (such as CNV, PRC, SSN, BCRA), although in some cases have minor differences.

In the case that the Standards applied by a Company, by its own decision, or because it have been modified by the regulator, differs from professional accounting Standard approved by the CPCE, the auditor shall evaluate the applied deviation (relative to the professional standard) and will prepare the audit report based on this assessment.

**b) In connection with the SMO 1**

When the Action Plan was originally published in July 2008, the quality assurance review program only existed for the financial institutions subject to regulation by the BCRA. The BCRA is still the body responsible for this program for financial institutions. As from July 1, 2008, General Resolution (GR) No. 505, Securities and Exchange Commission (CNV) introduces a quality assurance control system for external auditors from companies with listed securities. GR 505 was inspired on IFAC's ISQC 1, and its primary purpose are to force auditing companies to develop and implement the quality assurance system. The CNV standards are available at the CNV's website (<http://www.cnv.gov.ar/>). Since publication of the Action Plan, FACPCE<sup>1</sup> has developed a disclosure active plan of the matter presenting works and proposals in the various National Congresses and other technical events. It has also promoted the organization of multiple conferences and workshops in different CPCE, where the basis and guidelines for a comprehensive quality review system by external auditors have been explained. Within the CENCyA's<sup>2</sup> scope, FACPCE's technical body, a special commission was created, and worked on the elaboration of topic-specific standards and explanatory documents. In the three phases, in the analysis of the ways implemented, all the issues were included: type of standards issued, people responsible for the supervision, control and characteristics of forms, financing, etc. Regarding the scope of the standards resulting from each of the abovementioned phases, the first phase is expected to be comprised of: (a) mandatorily, auditors of financial statements of listed companies and other public interest entities, and (b) optionally, any professional expressing interest in complying with the system. Because of the interest generated in the profession, and all the measures adopted from the Action Plan, in the scope of the Ciudad Autónoma de Buenos Aires Professional Council in Economic Sciences, a quality assurance system initiative was carried out, to analyze and discuss its practical feasibility.

***In connection with the ISQC 1***

FACPCE through the CENCyA issued a Technical Resolution project, which suggested adoption of ISQC 1: ISQC 1 - "Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements." After the appropriate consultation period, Technical Resolution 34 was approved (November, 2012), which fully adopts ISQC 1 for every auditor who states they have rendered professional services where the standards contained in Technical Resolutions No. 32, 33 and 35 are applied. These resolutions adopt different IFAC standards. In brief, this means that ISQC 1 will be applied to all financial statement audits of listed companies as they are obliged to apply the International Financial Reporting Standards (for this standard schedule, TR 34 sets the obligation to apply the International Standards on Auditing).

On the other hand, an optional regime is established for the rest of the auditors, who will be able to voluntarily comply with TR 34 (adoption of ISQC 1). If the auditor realized this option, the standard (ISQC 1) application should be to its full extent.

The article 28 and related of the Text of the CNV regulations establish a quality control system that is based on the Technical Resolution 34, since CNV requires the application of a system of quality control.

With the adoption of IFRS by other public interest entities, these companies will be required to implement the ISQC 1 too (RT 34).

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Considering Different Alternatives, Elaborating a Base Document, Disclosing, Discussing and Making Decisions on the Potential Application of Quality Assurance Programs for their Members</i>					
1.	Q1 2008	Discussing and considering the topic (quality assurance) within FACPCE's scope.	Completed	BD and CENCyA's Special Commission	Meetings
2.	Q2 2008	Elaborating a base document: introduction to the problem, potential forms of presentation, advantages and possible work schedule to reach consensus in the profession. Documents published by the PCAOB will also be considered (consultation on the quality requirements that control systems should comply with in other countries) and the European Commission (its vision on the characteristics that such systems should have).	Completed	CENCyA's Special Commission	Meetings HHRR <sup>1</sup>

<sup>1</sup> Through the Action Plan, references to HHRR and financial resources include both:  
a) In-house resources including FACPCE's budget, and  
b) In-house extra resources necessary to obtain alternative sources (for example, some kind of financing from the Inter-American Development Bank or the World Bank).

#	Start Date	Actions	Completion Date	Responsibility	Resource
3.	Q2 2008	<p>Submitting the base document to FACPCE's BD, and requesting the opinion of Professional Councils in Economic Sciences.</p> <p>Publication in FACPCE's website to receive comments from the whole profession in general.</p> <p>A report was elaborated. It was decided to proceed to the dissemination of the base work before its publication in the website (see next item).</p>	Completed	BD	BD
4.	Q2 2008	Base work distribution among the profession, presentation in Economic Science Professional Conferences, publication in professional journals <sup>2</sup> .	Q3 2008 Completed and Ongoing <sup>3</sup>	CENCyA's Special Commission Commission Members	Congresses Meetings and Technical Seminars
5.	Q3 2008	Developing documents based on the comments received from the Professional Councils.	Completed	CENCyA's Special Commission	Meetings HHR
6.	Q3 2008	Wide dissemination of the document and issues related to the profession.	Permanent	CECyT <sup>4</sup> and Professional Councils	Workshops Congresses HHR
7.	Q1 2009	Creating debate forums and guidance/advice mechanisms to other sectors of the profession: companies of all sizes, individual professionals.	Q2 2009 Permanent	Special Commission	Meetings Workshops
8.	Q2 2008	Meeting with the Central Bank of the Argentine Republic to know the results of their review so as to seize the positive aspects and improve the negative ones.	Q2 2008 Completed <sup>5</sup>	CECyT Special Commission	HHR Meetings

<sup>2</sup> The base work was presented in the 17th National Congress of Economic Science Professionals. Córdoba - September, 2008, and was published in the technical journal DyG, ERREPAR Publisher.

<sup>3</sup> It was decided that the action should be developed on an ongoing basis.

<sup>4</sup> CECyT – FACPCE's Scientific and Technical Study Center.

<sup>5</sup> In the Special Commission that is working on the topic, including representatives from the Central Bank.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Developing a Quality Assurance Review System</i>					
9.	Q2 2009	Developing and designing a system including: (a) both quality assurance phases; (b) defining the system characteristics among different alternatives; (c) ways of financing this system; (d) the scope of the system (its potential implementation and progress); (d) applying punitive standards once the system is implemented.	Q2 2009 Phase Completed	CENCyA Special Commission	HRRR Personnel
10.	Q3 2008	Developing and implementing training plans for the accountants interested in auditing entities listed for the implementation of ISQC 1.	Start Q2 2009 Ongoing	Professional Councils CECyT	Plan development Financing their Implementation
11.	Q3 2009	Developing and implementing training plans on the quality assurance system designed.	Start Q2 2010 Permanent	Professional Councils CECyT	Plan development Financing their Implementation
<i>New Developments –Creating the Quality Assurance Special Commission, within CENCyA's Scope</i>					
12.	Q1 2010	The Commission's objective is to address the following two aspects of quality assurance, always and when the implementation is developed in three phases:		CENCyA Special Commission	FACPCE's Staff Voluntary Members from the Special Commission CENCyA's Voluntary Members
13.	Q1 2010	<b>Phase I:</b> Discussing ways of applying the International Standard on Quality Control (ISQC) 1 "Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements."	Phase I: Q4 2010 Completed	CENCyA Special Commission	FACPCE's Staff Voluntary Members from the Special Commission CENCyA's Voluntary Members

#	Start Date	Actions	Completion Date	Responsibility	Resource
14.	Q1 2010	<p><b>Phase II:</b></p> <p>Discussing ways of implementing a control system implementing ISQC 1.</p>	<p>Phase II: Q2 2011 Completed - ISQC 1 has been adopted. It is compulsory for entities with IFRSs, and optional for others</p>	<p>CENCyA Special Commission</p>	<p>FACPCE's Staff Voluntary Members from the Special Commission CENCyA's Voluntary Members</p>
15.	Q1 2010	<p><b>Phase III:</b></p> <p>Debating ways of implementing a comprehensive quality assurance system, external and independent from the individual work of Public Accountants and Accounting Firms, who develop auditing standards and financial review, including the application of ISQC 1, and review of discussion papers from an audit work sample.</p>	<p>Phase III: Q2 2012 Ongoing. Progress has been made with a Ciudad Autónoma de Buenos Aires Professional Council in Economic Sciences resolution</p>	<p>CENCyA Special Commission</p>	<p>FACPCE's Staff Voluntary Members from the Special Commission CENCyA's Voluntary Members</p>
<i>Implementing the Quality Assurance Review System</i>					
16.	Subsequent	<p>Considering the steps that lead to the implementation of the quality assurance system and starting actual exams. This includes updating the Action Plan for future activities, as necessary.</p>	<p>Subsequent</p>	<p>FACPCE's BD CECyT</p>	<p>HHRR Staff Meetings</p>

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Future Review and Maintenance of the Ongoing Process</i>					
17.	Ongoing	Considering the possibility of a future quality assurance system review. This includes updating the Action Plan for future activities necessary to ensure that FACPCE is operating the quality assurance system efficiently and complying with the requirements of SMO 1.	Ongoing	GC BD CECyT	HRRR Staff Meetings
<i>Reviewing FACPCE's Information on Compliance</i>					
18.	Ongoing	Performing a regular review of FACPCE's answer to IFAC's compliance self-assessment, and the relevant updating sections of SMO 1, as necessary. Once updated, informing IFAC about the updates.	Ongoing	GC BD CECyT	HRRR Staff Meetings

**Action Plan Subject:** SMO 2—International Education Standards for Professional Accountants and Other Pronouncements issued by the IAESB  
**Action Plan Objective:** To ensure that all IES were incorporated into FACPCE's education requirements

**Background:**

The educational requirement to become in a CPCE member (member of FACPCE) and so to be able to work as professional is limited to university studies. There is no professional skill or competence evaluation of candidates before their qualification. The Department of Education, Science and Technology establishes the requirements for the accountancy profession. Graduated professionals must register and obtain their licenses with the CPCE in their jurisdiction to be able to work as professionals, among them, as professional auditors.

FACPCE, based on an IFAC IAESB's meeting in Buenos Aires, organized an event to promote the IES and IAESB's work to deans from Economic Science Schools as well as members of the Department of Education.

Conferences and events were held to work directly with deans from local universities and academic professionals to educate professional and students on the IFRS, as well as ISA adoption. Also, regional events were carried out for province district associations. Progress was made to get support from universities. As communicated in the plan, these will direct a set of efforts to establish a work relationship with the Department of Education in 2009.

Dissemination of IFAC's Education Standards among professionals was completed having the standards debated at National Congresses held by FACPCE every two years.

Given the context set by the national laws mentioned above, progress has been made in the process of disseminating the international education standards, in the academic field, as well as the professional field, which is a necessary step to discuss the advantages of their adoption. The presentation of these standards in the Board of Deans of Schools of Economic Sciences (CODECE, its Spanish acronym), its treatment at National Congresses, have been important initiatives in the past years.

Consolidation and growth of the Professional Development Federal System is another noteworthy fact related to ongoing education.

The CReCER event held in Buenos Aires (2011), organized locally by FACPCE enabled a deep discussion of the IES.

In July, 2014, such as in July, 2013, IFRS and SME IFRS international events were held (the fifth one in our country) using half a day to disseminate and comment on the IES and discuss a way to include teaching the IASB standards at university lectures.

This initiative was discussed by representatives for multiple Latin American countries, and it created a need to continue discussing the matter in other events.

The initiative was also presented in the framework of the Group of Latin American Standards Setters (GLENIF, its Spanish acronym), with the purpose of:

- a) Generating in the GLENIF the creation of a discussion group and dissemination of educational activities associated to IASB standards.
- b) Promoting in the IASB a reissue of IFRS and SME IFRS educational workshops.

In the National Congresses in Argentina, within the professional policy field, aspects related to university education, the continuing professional development system and different alternatives to promote their realization or search for their compulsory realization were discussed.

The Professional Development Federal System (SFAP, its Spanish acronym) was certified in 2008 and 2011 as having a Quality Management System that complies with Standard ISO 9001 requirements. A maintenance audit of such certification is performed annually.

To conclude, FACPCE is not able to modify the conditions established by the Argentine Government to practice as an accountant and /or an auditor. However, FACCE has performed and done its best to disseminate and internalize in different sectors the importance of complying with the proposals of the ISEs.					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>To Consider the Different Alternatives and Lines of Work to Promote the Establishment of the Requirements to Obtain the Professional Qualification Set in IES 5 (Practical Experience), and IES 6 (Professional Competence and Skill Assessment). To Create the Motivation Necessary for the Current Public Accountant (Voluntary) to Apply the Requirements for Most Accountants (IES 7)</i>					
19.	Q1 2008	Obtaining the IES Spanish version (using the existing translation as the main basis).	Q1 2010 Completed	Special Commission CECyT Staff	Translation Costs
20.	Q3 2008	Comparing IES 5, 6 & 7 requirements with local requirements and determining the differences.	Q4 2011 Completed	Special Commission CECyT	HHR
21.	Q1 2011	Searching among the results obtained by other countries (mainly those with legislations similar to Argentina's) to analyze their application in our country.	Q4 2011 Completed	Special Commission CECyT	HHR
22.	Q1 2011	Creating a base document showing the differences and potential courses of action.	Q1 2013 See 26	Special Commission	HHR
23.	Q4 2011	Discussing the document at BD and GC meetings.	Q2 2013 Ongoing	Special Commission BD GC Professional Councils	Meetings
24.	Q4 2011	Developing means of communication with universities to be able to disseminate knowledge and the corresponding degree of awareness of IES.  Item 26 completed, disseminating FACPCE's proposal.	Q1 2013 IES Dissemination in Progress	Special Commission CECyT	Meetings Workshops HHR
25.	Q4 2011	Developing means of communication with the Department of Education to discuss the potential application of the IES requirements.	Q3 2015 Ongoing	Special Commission CECyT	Meetings HHR

#	Start Date	Actions	Completion Date	Responsibility	Resource
26.	Q1 2012	Based on the conclusions of the original plan, once item 26 has been completed, accommodating it modifying it for possibilities granted by universities and the Department of Education.	Q4 2015 Ongoing	Special Commission CECyT	HHRR
27.	Q1 2014	Given the IES review and the changes applied to them, and bearing in mind that this process has not finished, the definite translated versions are not available yet. Once these are obtained, a new mapping will be performed that will enable the analysis of the base document differences, as well as future actions.	Q2 2015 Ongoing	Special Commission CECyT	HHRR
<i>Implementation of the Requirements Agreed Upon</i>					
28.	Q1 2012	<p>Step by step implementation of the changes achieved by consensus and those depending solely on the FACPCE.</p> <p>In this sense, regarding IES 7, a platform was developed for self-statement of activities outside those developed by the Councils, which fosters professionals' engagement.</p> <p>If necessary, the Action Plan will be updated for future activities.</p> <p>Working with the Department of Education on raising awareness of the modifications expected to be introduced in the legislation.</p>	<p>Q3 2016 Ongoing</p> <p>To be Completed as per item 26</p>	<p>BD GC Professional Councils</p>	<p>BD Meetings GC Meetings HHRR</p>
<i>Keeping Processes Running</i>					
29.	Ongoing	Considering regular reviews of FACPCE's educational needs to ensure the continuous incorporation of all IES requirements. This includes the existing requirements and preparation of the Action Plan for future activities, as necessary.	Ongoing	<p>BD GC Professional Councils</p>	<p>BD Meetings GC Meetings HHRR</p>
<i>Reviewing FACPCE's Compliance Reporting</i>					
30.	Ongoing	Performing a regular review of FACPCE's answer to IFAC's compliance self-assessment, and the relevant updating sections of SMO 2, as necessary. Once updated, informing IFAC about the updates.	Ongoing	<p>BD GC Professional Councils</p>	<p>BD meetings FACPCE's JG Meetings HHRR</p>

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Activities Carried Out</i>					
31.	Q3 2008	Implementing a Quality Management System for the Professional Development Federal System (SFAP), and certifying it under quality standard ISO 9001.	Q4 2008 Completed	BD GC Professional Councils	BD Meetings GC Meetings HHRR
32.	Q1 2011	Rectifying the Professional Development Federal System (SFAP) (2012-2014).	Q4 2011 Completed	BD GC Professional Councils	BD Meetings GC Meetings HHRR
33.	Q1 2014	Rectifying the Professional Development Federal System (SFAP) (2015-2017).	Q4 2014 Ongoing	BD GC	BD Meetings GC Meetings HHRR
34.	Annual	Surpassing audit controls of the annual Quality Certification maintenance.	2008 – 2009 – 2010 – 2011 – 2012 – 2013	BD GC Professional Councils	BD Meetings GC Meetings HHRR
35.	Q1 2014	Continuing with trainers' training for SFAC, initiated in 2010.	Ongoing	BD GC 20th National Congress	BD Meetings GC Meetings HHRR (FACPCE's Education Commission)

**Action Plan Subject:** SMO 3–International Standards and Other Pronouncements Issued by the IAASB  
**Action Plan Objective:** To establish and keep the IAASB Pronouncements adoption and implementation process under way

**Background:**

The Argentine Federation of Professional Councils in Economic Sciences (FACPCE) is responsible for elaborating and setting auditing standards.

Professional Councils approve these standards for publication in their jurisdictions. Other regulatory organizations may develop complementary aspects of these standards. A proposal to converge the Argentine auditing standards with IAASB's standards (Resolution No. 284/03) was developed. This proposal was mostly complied with, as explained below.

In 2007, FACPCE published the ISA Spanish version and distributed the publication widely at an affordable price, and is also delivering it at educational conferences and events.

FACPCE has entered an agreement with IFAC, Mexico and Spain to make the translations and create a translation review entity so as to make the translation into Spanish uniform.

FACPCE has been part of this new strategic alliance (through entering an agreement), together with IFAC, ICJCE, IMCP to ensure the sustainability of the translation into Spanish process of IFAC's standards. This agreement was signed in 2012, and the activities were initiated since 2013.

A Special Commission was created within the scope of the CENCyA<sup>6</sup>, FACPCE's technical body, who work with specific objectives directed to the ISAs implementation:

1. To present a preliminary adoption plan to be treated, and search for consensus with the regulatory organizations (CNV, BCRA, SSN, etc.).
2. To analyze the potential incompatibilities among the standards and laws that rule the practice in Argentina, including the paragraphs related to the Public Sector.
3. To develop surveys to recognize the needs for dissemination and training.
4. To analyze the changes necessary to introduce the current auditing standards, for their application until full adoption of the ISAs.
5. To suggest an effective date for the ISAs and other IAASB standards, for listed companies, banks and insurance companies.
6. To suggest an effective date for the ISAs and other IAASB standards for other entities.

CENCyA received proposals from the commission and moved forward with the elaboration of Technical Resolution Projects destined to public discussion of the following aspects:

- a) ISAs adoption for the organizations that apply IFRSs compulsorily;
- b) a choice to apply ISAs for the rest of the organizations;
- c) Adoption of the international standards on review engagement for the organizations that apply IFRSs compulsorily;
- d) an option to apply ISREs for the rest of the organizations;

- e) adoption of ISQC 1 (quality assurance) for auditors who apply IFAC's standards compulsorily;
- f) an option to apply ISQC 1 (quality assurance) for the rest of the auditors;
- g) adoption of independence standards of IFAC's Code of Ethics for auditors who apply IFAC standards compulsorily;
- h) an option to apply assurance engagements and IFAC's related services for all accountants, in which case they must compulsorily apply quality assurance and independence standards;
- i) Modification of the Auditing TR in force in Argentina for the rest of the audits (who are not obliged to apply the ISAs or do not desire to do so) to adopt the terminology, reports and other aspects of the IFAC standards adoption process.

All these draft standards have been approved as Technical Resolutions.

The GC has approved courses on ISAs and other IFAC standards in every Professional Council which are part of FACPCE to properly prepare accountants who must or want to apply these standards.

In relation with regulatory organizations and public interest institution control, the following have been completed:

- a) The BCRA issued the Auditing reporting standards required by the BCRA to financial institutions with TR 37.
- b) An Interinstitutional Commission has been constituted with the CNV to study the standards' controversial aspects related to the Capital Market Regulations; especially those aspects associated with auditors turnover and other related matters.

We are working with the SSN to create two work commissions. One of them will analyze the necessary changes in the SSN standards concerning the auditing reports for insurance companies, to adapt to RT 37 provisions.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Establishing an Ongoing Process for the Adoption and Implementation of IAASB Pronouncements</i>					
36.	Q1 2008	Determining IAASB Pronouncements adoption program (already translated) and the schedule for its implementation.	Q2 2008 Completed	CENCyA's Special Commission BD	HHR
37.	Q1 2008	Translating and launching IAASB's 2007 manual (with IFAC's authorization) to promote it nationally.	Q2 2008 Completed	CENCyA	HHR
38.	Q3 2008	Disseminating the document already mentioned (at universities and among professionals).	Q4 2008 Completed	CENCyA	Financial Contributions
39.	Q4 2008	Launching the Spanish version of IFAC's audit guide for SMEs.	Q4 2008 Completed	CENCyA BD	HHR and Financial Contributions

#	Start Date	Actions	Completion Date	Responsibility	Resource
40.	Q3 2008	Developing and implementing an extensive training program on IAASB pronouncements.	Q4 2008 Completed	CENCyA BD Professional Councils	HHRR and Financial Contributions
41.	Q3 2008	Extensive dissemination of the changes resulting from the adoption of IAASB pronouncements (universities, regulators, users, general public).	Q4 2008 Completed	CENCyA BD Professional Councils	HHRR and Financial Contributions
42.	Q1 2010	Translating and printing IAASB pronouncements after the "clarity process."	Q2 2011 Completed	CENCyA LatAm RC	HHRR and Financial Contributions
<i>New Developments – Creating the Special Commission for ISAs Implementation, within CENCyA's Scope</i>					
43.	Q3 2010	Presenting an adoption plan to be treated and previous consensus with regulators (CNV, BCRA, SSN).	Q1 2011 Completed	CENCyA	HHRR
44.	Q3 2010	Analyzing the potential incompatibilities among the current standards and laws in Argentina, including the paragraphs related to the Public Sector.	Q2 2011 Completed	CENCyA	HHRR
45.	Q3 2010	Elaborating surveys to recognize dissemination and training needs.	Q2 2011 Completed	CENCyA	HHRR
46.	Q3 2010	Analyzing the changes necessary to introduce in the current auditing standards, for their application until full adoption of the ISAs.	Q2 2011 Completed	CENCyA	HHRR
47.	Q3 2010	Suggesting an effective date for the ISAs and other IAASB standards, for publicly listed companies, banks and insurance companies.	Q2 2011 Completed	CENCyA	HHRR
48.	Q3 2010	Suggesting an effective date for ISAs and other IAASB standards for other entities.	Q2 2011 Completed	CENCyA	HHRR

#	Start Date	Actions	Completion Date	Responsibility	Resource
49.	Q2 2011	Adoption of the ISAs application plan for auditors from different types of entities: public companies, banks and institutions, etc.	Q3 2011 Finishing the process in November 2012 for public organizations	GC	
50.	Q4 2011	Elaborating a TRP to adopt different IFAC standards.	Q1 2012 Completed	CENCyA Board of Directors Governing Board	HHRR
51.	Q2 2012	Analyzing the observations received during the consultation process.	Q3 2012 Completed	CENCyA Board of Directors Governing Board	HHRR
52.	Q4 2012	Approval of the corresponding Technical Resolutions.	Q4 2012 Completed	CENCyA Board of Directors Governing Board	HHRR
<i>Maintenance of the Ongoing Process</i>					
53.	Ongoing	Continue supporting the adoption and implementation of IAASB pronouncements. This includes review of the Action Plan application to date and updating it, as necessary.	Ongoing	CENCyA BD	HHRR and Financial Contributions
54.	Q2 2008	Translating IAASB's drafts and new documents.	Ongoing	CENCyA BD	HHRR and Financial Contributions
55.	Q3 2008	Engaging in IAASB projects.	Ongoing	CENCyA BD	HHRR and Financial Contributions
56.	Q3 2008	Creating a special committee to monitor and disseminate the activities and works developed by IFAC's Small and Medium Enterprise Committee.	pending	CENCyA BD	HHRR and Financial Contributions

#	Start Date	Actions	Completion Date	Responsibility	Resource
57.	Q4 2012	Designing a training program of all IFAC standards adopted by FACPCE.	Q4 2012 Completed	CENCyA BD	HHR
58.	2013	Delivering courses on IFAC standards at Professional Councils.	Permanent	SFAP Educators Councils	HHR
<i>Making Changes to the Reporting Standards and Similar Ones in Regulatory and Control Institutions to Converge with IFAC Standard Adoption Process</i>					
59.	2013	Creating a commission with the BCRA to review their standards related to auditors' reports. a. creation / b. final product; c. BCRA standard modifying their auditing standards.	2014 Completed	CENCyA BD BCRA	HHR Meetings
60.	2015	Creating a commission with the SSN to review their standards related to auditors' reports. a. creation / b. final product; c. BCRA standard modifying their auditing standards.	Pending	CENCyA BD SSN	HHR Meetings
<i>Reviewing FACPCE's Compliance Reporting</i>					
61.	Ongoing	Performing a regular review of FACPCE's answer to IFAC's compliance self-assessment, and the relevant updating sections of SMO 3, as necessary. Once updated, informing IFAC about the updates.	Ongoing	CENCyA BD	HHR and Financial Contributions

**Action Plan Subject:** SMO 4–IESBA Code of Ethics for Professional Accountants

**Action Plan Objective:** To ensure the convergence with IFAC's Code of Ethics in every Professional Council

**Background:**

FACPCE and the Professional Councils are responsible for setting the ethics requirements for their members. The local codes were developed before 2004 and are not based on IFAC's Code; however, they are being reviewed to remove the differences with IFAC's Code of Ethics (as from June 2006).

FACPCE keeps moving forward to taking actions as established in the plan to converge with IESBA's Code requirements, and communicating and training professionals on the differences. FACPCE provides ongoing support to the convergence with IESBA's Code, including the clarified version.

In 2012, as a result of the approval of the ISAs and other IFAC's standards adoption, Technical Resolution 34 was issued, which adopts the independence aspects of IFAC's Code of Ethics. (See SMO 3).

In relation to the remaining International Code of Ethics dispositions, a comparative study between the Code and the Code of Ethics FACPCE has been done (called Unified Code of Ethics).

As a realization of its professional responsibility, FACPCE started studying the profession engagement in the elaboration and audit of the companies and other organizations' sustainability reports in 2008.

The result was the approval of two professional standards:

- a) The one related to the preparation of the Social Balance, and
- b) The one related to the Social Balance audit.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Make Sure the Ethics Code of Each Professional Council Establishes Ethics Standards Not Less Demanding than IESBA's Code of Ethics</i>					
62.	Q1 2008	Comparing existing codes of ethics from every Professional Council.	Q4 2010 Completed	Special Commission	HHRR and Financial
63.	Q3 2008	Comparing local codes of ethics to IESBA's Code of Ethics, to determine the differences translated into less demanding standards compared to IESBA's ethics standards.	Q4 2010 Completed	Special Commission	HHRR and Financial
64.	Q4 2008	Inventory of the differences that involve changes in the future and establishing a discussion forum to receive opinions and comments.	Q4 2010 Completed	Congress and Workshop Special Commission	HHRR and Financial

#	Start Date	Actions	Completion Date	Responsibility	Resource
65.	Q1 2009	Elaborating a final document proposing the changes to be implemented.	Q2 2011 It was partially completed for the independence aspects	Special Commission BD	HHRR and Financial Contributions
66.	Q1 2011	Discussion and approval.	Q4 2011 It was partially completed for the independence aspects	BD GC	HHRR and Meetings
67.	Q2 2008	A separate analysis of the concept "independence" for its application in IAASB pronouncements, and adoption in Argentina. The change proposals and changes in Argentine standards.	Q3 2008 Completed	CENCyA BD GC	HHRR and Financial Contributions
68.	Q3 2011	Discussing possible ways of adopting the changes in the Councils that require more complex legal procedures for their application.	Q4 2011	BD Professional Councils	HHRR
69.	Q3 2008	Dissemination and training related to the changes.	Q4 2010 The process is initiated in 2013 regarding independence	CENCyA Professional Councils	HHRR and Financial Contributions
70.	Q1 2014	Updating the final document elaborated (see 59) concerning the later changes introduced in IESBA's Code of Ethics.	Q4 2015 Ongoing	BD Professional Councils	HHRR and Special Commission
<i>Engaging the Profession in the Elaboration and Audit of the Organizations' Sustainability Reports (Social Balance)</i>					
71.	2008	Studying the topic, research and suggestions.	2010	CENCyA Social Balance Commission	HHRR

#	Start Date	Actions	Completion Date	Responsibility	Resource
72.	2010	Elaborating and approving the Social Balance TR project.	2010	Social Balance Commission CENCyA	HHRR
73.	2010	Elaborating and approving the Social Balance Auditing Interpretation project.	2010	CENCyA	HHRR
74.	2010	Analyzing the observations suggested during the consultation period.	2012	Social Balance Commission CENCyA	HHRR
75.	2012	Presenting and approving the Social Balance TR.	2012	CENCyA BD GC	HHRR
76.	2012	Presenting and approving the Social Balance Auditing Interpretation project.	2012	CENCyA BD GC	HHRR
77.	2014	Reviewing the Social Balance TR due to changes in the GRI version.	Ongoing	CENCyA BD GC	HHRR
<i>Maintaining Ongoing Processes</i>					
78.	Ongoing	Keep supporting the convergence in progress with IESBA's Code of Ethics. This includes review of the Action Plan application to date and updating it for future activities, as necessary.	Ongoing	BD Professional Councils	HHRR
<i>Reviewing FACPCE's Compliance Reporting</i>					
79.	Ongoing	Performing a regular review of FACPCE's answer to IFAC's compliance self-assessment, and the relevant updating sections of SMO 4, as necessary. Once updated, informing IFAC about the updates.	Ongoing	BD	HHRR

**Action Plan Subject:** SMO 5–International Public Sector Accounting Standards and Other Pronouncements Issued by the IPSASB  
**Action Plan Objective:** To assist in the IPSASs adoption and application in Argentina

**Background:**

FACPCE is not responsible for setting the public sector standards. FACPCE makes technical recommendations for the public sector in Argentina and makes the dissemination of the IPSASs in Argentina.

During 2009 and 2010 events were held in different parts of the country to disseminate the Public Sector Accounting Recommendations (RTSP, its Spanish acronym) (Conceptual Framework).

These standards were sent to IFAC as a contribution to the development of IFAC's conceptual framework.

During 2010, the RTSP No. 2 draft, "Presentation of Budget Execution Accounting Statement", was elaborated. Its distribution has started and we have received comments on it.

RTSP 2 was approved in 2011.

The Public Sector commission has elaborated and submitted to CENCyA the RTSP 3 project "Financial Statement Presentation". During 2013, its approval as RTSP is expected.

At the CRECER 2011 event, a very important sector on public sector accounting and auditing was established, with the presence of outstanding Argentine officials and from all Latin America for them to become acquainted with these standards.

We have continued offering and delivering courses on these Recommendations throughout the country.

Nowadays, FACPCE has finished the cooperation agreement subscription process with more public and private representative organizations, which aim is to research, manage and control public funds.

The process of signing interinstitutional cooperation agreements with organizations and associations grouping them has also been completed, some of them comprised of organizations with competence to set public sector accounting standards.

With some of them, Public Sector accounting standards setters have agreed to participate in the committee that prepares the RTSP, and in CENCyA.

With this action, we expect to ensure that these organizations consider the RTSP particularly at the time of setting their own accounting standards.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Continue Promoting Knowledge and Application of IPSASs</i>					
80.	Q1 2008	Completing Public Sector Technical Recommendation No. 1 "Public Administration Accounting Conceptual Framework."	Q2 2008 Completed	Public Sector Commission BD GC Professional Councils	HHRR Meetings
81.	Q1 2008	Disseminating the International Public Sector Accounting Standards.	Ongoing	BD	HHRR and Financial
82.	Q1 2010	Developing RTSP No. 2 "Presentation of Budget Execution Accounting Statement."	Q2 2010 Completed	Public Sector Commission	HHRR and Financial Meetings
83.	Q3 2010	Disseminating RTSP No. 2 Project, and reception of the related opinions.	Completed	Public Sector Commission	HHRR Meetings
84.	Q2 2010	Approving RTSP No. 2.	Q4 2010 Completed	Public Sector Commission BD GC	HHRR Meetings
85.	Q1 2012	Elaborating RTSP 3 Project "Financial Statement Presentation."	Q4 2012 Completed	Public Sector Commission BD	HHRR
86.	Q1 2013	Analyzing Draft 3 at CENCyA.	Q3 2013	CENCyA	HHRR
87.	Q4 2013	Forwarding the Draft to the Public Sector Commission.	Q4 2013	CENCyA	HHRR
88.	Q1 2014	Reanalyzing Draft 3 at the Public Sector Commission and analysis by the BD.	Q4 2014	Public Sector Commission BD	HHRR

#	Start Date	Actions	Completion Date	Responsibility	Resource
89.	Q1 2015	Analyzing the Draft by CENCyA. Approval.	Q3 2015	Public Sector Commission and CENCyA BD GC	HRRR
90.	Q3 2015	PRTSP 3 consultation period and reception of opinions, and modification by CENCyA.	Q1 2016	Public Sector Commission and CENCyA	HRRR
91.	Q1 2016	RTSP 3 presentation and approval by the GC.	Q1 2016	CENCyA BD GC	HRRR
92.	Q2 2013	Elaborating the RTSP 4 Project "ASSET RECOGNITION AND MEASUREMENT" consistent with the IPSASs.	Q4 2014	Public Sector Commission	HRRR
93.	Q1 2014	XX National Congress: developing the base work in the Public Sector Area "PUBLIC SECTOR ACCOUNTING", with the following structure: a. Government Accounting: Technical-managerial and standard-related trends. Professional accounting standards and public administration financial statements. b. Impact of IPSASs adoption on public accounting.	Q3 2014	Public Sector Commission CECyT	HRRR
94.	Q4 2014	Draft 4 analyses at CENCyA of "ASSET RECOGNITION AND MEASUREMENT" consistent with IPSASs.	Q2 2015	Public Sector Commission, General Acc. Association BD	HRRR Associations engagement due to the cooperation agreements subscribed
95.	Q3 2015	Analyzing and approving RTSP Draft 4 at CENCyA.	Q1 2016	CENCyA BD GC	HRRR Associations engagement due to the cooperation agreements subscribed

#	Start Date	Actions	Completion Date	Responsibility	Resource
96.	Q2 2016	PRTSP 4 consultation period and reception of opinions.	Q1 2017	CENCyA BD	HRRR Associations engagement due to the cooperation agreements subscribed
97.	Q3 2017	RTSP 4 presentation and approval by the GC.	Q3 2017	CENCyA BD GC	HRRR
<i>Maintaining Ongoing Processes</i>					
98.	Ongoing	Continue identifying opportunities to assist in the IPSASs implementation. This includes revision of the current activities and preparation of the Action Plan for future activities, if necessary.	Ongoing	BD	HRRR and Financial Contributions
<i>Reviewing FACPCE's Compliance Reporting</i>					
99.	Q2 2014	Performing a regular review of FACPCE's answer to IFAC's compliance self-assessment, and the relevant updating sections of SMO 5, as necessary. Once updated, informing IFAC about the updates.	Q2 2014	BD	HRRR and Financial Contributions

**Action Plan Subject:** SMO 6–Investigation and Discipline

**Action Plan Objective:** To continue improving FACPCE's research and discipline system

<b>Background:</b>					
Local associations are responsible for researching and setting penalties to their members when they act against the local codes.					
It is being analyzed the difference between all the jurisdiction and the requirements set in SMO 6.					
FACPCE continues with the actions established in the plan to converge with SMO 6 requirements, and promote the changes in every CPCE.					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Identifying SMO 6's Elements That Are Not Part of the Mechanism Involved in the Current I&amp;D at Each Professional Council and Pursuing Approval</i>					
100.	Q1 2008	Translating SMO 6 into Spanish and analyzing it.	Q1 2009 Completed	Special Commission	HHRR and Financial
101.	Q2 2008	Obtaining I&D programs for each Professional Council.	Q4 2010 Completed	Special Commission	HHRR and Financial
102.	Q3 2008	Determining SMO 6 aspects that are absent in I&D programs.	Q4 2010 Completed	Special Commission	HHRR and Financial
103.	Q3 2010	Elaborating a final document suggesting the changes to make at each Council.	Q2 2013	Special Commission Professional Councils	HHRR and Financial Contributions
104.	Q2 2011	Promoting changes and follow-up for this process.	Until 2016	BD GC	HHRR Meetings and Financial Resources Meetings
<i>Maintaining Ongoing Processes</i>					
105.	Ongoing	Continue ensuring that FACPCE's research and discipline mechanism works efficiently and in line with the SMO 6 requirements. This involves review of the existing mechanisms and update of the Action Plan for future activities, if necessary.	Ongoing	BD GC	HHRR

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Reviewing FACPCE's Compliance Reporting</i>					
106.	Q2 2014	Performing a regular review of FACPCE's answer to IFAC's compliance self-assessment, and the relevant updating sections of SMO 6, as necessary. Once updated, informing IFAC about the updates.	Q2 2014	BD GC	HHRR

**Action Plan Subject:** SMO 7–International Financial Reporting Standards and Other Pronouncements issued by the IASB  
**Action Plan Objective:** To assist in the development of the current program for the adoption and implementation of the International Financial Reporting Standards by the relevant organizations

**Background:**

*In Argentina, there is a CPCE at each provincial government. They have the legal authority to issue rules regulating professional practice (accounting, auditing, ethics, and others).*

*The twenty-four Professional Councils of Economic Sciences (CPCE) from the FACPCE, which issues professional standards through the Accounting and Auditing Standard Setting Board (CENCyA).*

*Once the professional standards are issued by the FACPCE, they are settling by each CPCE and standards become mandatory to accountants and auditors. To this end, an agreement (Catamarca) was signed in 2002, and it was ratified by the Agreement of Tucuman, where each CPCE committed to approve without amendment and in a short time, the rules issued by the Argentine Federation.*

*Accountants and auditors are required to enroll in the CPCE jurisdiction where they exercise, and their professional work is presented to the CPCE for control tasks of practice and certification of signature.*

*The accounting rules adopted by each CPCE are then adopted by regulatory bodies (such as CNV, PRC, SSN, BCRA), although in some cases have minor differences.*

*In the case that the Standards applied by a Company, by its own decision, or because it have been modified by the regulator, differs from professional accounting Standard approved by the CPCE, the auditor shall evaluate the applied deviation (relative to the professional standard) and will prepare the audit report based on this assessment,*

Among the corporate control organizations is the Securities and Exchange Commission (CNV) (Market security regulator), acceptance of the standards by the CNV makes them compulsory for publicly listed entities.

FACPCE indicated, when elaborating its action plan, that the convergence of the national standards with the international standards is one of FACPCE's objective. FACPCE provides support to the implementation, including Continuing Professional Development Courses, training trainers and academicians, regional seminars and conferences, as well as the distribution of support materials.

In March, 2009, Technical Resolution (TR) 26 adopted the IFRSs set by IASB in their official translation into Spanish. This TR was modified to introduce later changes. The new IASB standards are adopted through NIIF Adoption Notifications issued every six months.

The CNV sanctioned Resolutions 562 and 576 in December, 2009 and July, 2010 respectively. Together with them, TR 26 was approved by the CNV, so there is a compulsory application of the IFRS in publicly listed associations, for the year starting on January 1, 2012. Its early application is accepted for the year starting on January 1, 2011.

In brief, the resolution is presently adopted and must be applied, for certain organizations regulated by the CNV, and as an option for all the rest.

Additionally, TR 26 offers organizations where the controlling organization doesn't want to require the compulsory application of PSASs, different options: (a) IFRS for SMEs issued by IASB, or (b) the accounting standards current in Argentina, or (c) IFRS.

The adoption of IFRS is the result of CNV and FACPCE's joint work, which develops an IFRS adoption plan for publicly listed companies. This plan involves essential activities to achieve a successful implementation. Some activities have been completed, and others are continuously being developed:

- a) IFRS trainers' trainer. 25 accountants were trained and must now prepare other colleagues in the country.
- b) Developing a website, with free access to IFRS, according to the IASCF;
- c) Printing IFRS in Spanish in 2010 and IFRS in Spanish in 2011;
- d) Developing seminars and conferences to disseminate IFRS with the participation of IASB representatives for Latin America;
- e) Meetings with universities to introduce the topic to be taught at graduate and post-graduate levels;
- f) Elaborating reports on the complexities of IFRS implementation. The reports have been issued: For the first time applying the IFRS (IPSAS 1) and models of financial statements issued as per the IFRS, reports related to IFRIC 12, and financial statements auditing reports using IFRS.

FACPCE is analyzing the current accounting standards in Argentina, to determine their applicability to SMEs.

Application of IFRS in bank institutions and the Central Bank of the Argentine Republic (BCRA) is the second phase of the plan proposed by FACPCE. In this sense, progress has been as follows:

- a) Subscribing an agreement by FACPCE and the Central Bank to form a working group to prepare a plan project to implement these standards. Based on the joint activities proposed for their development in the first quarter of 2011. This plan suggested the standards' adoption, which will be discussed by the Central Bank Board of Directors. As a result of this plan, the Central Bank Board of Directors, in early 2014, issued Communication "A" 5541, where it states the BCRA Board of Directors' approval of a roadmap for the convergence with the IFRS for financial institutions. The Central Bank of the Argentine Republic (BCRA) has decided on the convergence towards the International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) for the preparation of the Financial Statements of Institutions within the scope of the Financial Institutions Law corresponding to the years starting on 01/01/2018 and for the intermediate periods corresponding to the years mentioned, according to the scope defined in the Argentine Professional Accountants Standards. During the 04/01/2014 - 12/31/2017 periods, the BCRA will disclose the adaptations to the Reporting Standards and Regimes necessary for the convergence towards the IFRS, and will carry out the follow-up through the Superintendency of Financial and Exchange Institutions, about the degree of progress in the convergence plans duly presented.
- b) Discussions have been initiated with the National Insurance Superintendence for processes similar to the ones described.
- c) Regarding dissemination, worldwide events related to the IFRS and SME IFRS are held every year.
- d) Exhibitors from different countries and IASB participate.
- e) At CReCER 2011 event, this topic was especially highlighted during the discussion.
- f) The GLENIF was formed with other 11 countries from Latin America, to become acquainted with the Region's opinion in IASB in July 2011, achieving significant steps to date. Presently, FACPCE chairs the GLENIF, which has extended its membership to 17 countries.
- g) FACPCE participates in the meetings held by the IASB with worldwide standard setters.
- h) FACPCE participates in the IASB Emerging Economies Group.

i) FACPCE participates in the SME IFRS Implementation Group (SMEIG).					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Assistance for the execution of convergence with the IFRS and promoting their adoption by control organizations (Securities and Exchange Commission (CNV), Central Bank of the Argentina Republic (BCRA), National Insurance Superintendency (SSN))</i>					
107.	Q1 2008	Suggesting IFRS adoption for listed companies by the Securities and Exchange Commission.	Q1 2008 Completed	Special Commission	HRR
108.	Q2 2008	Developing the work plan for its implementation (deadlines, progress, training and dissemination scenarios, etc.).	Q2 2008 Completed	Special Commission	HRR
109.	Q3 2008	Discussing the proposal and work progress of the professional standards project.	Q3 2008 Completed	Special Commission	HRR and Financial
110.	Q1 2010	Preparing and adopting the new TR to modify TR No. 26 to align the standards with CNV resolutions.	Q4 2010 Completed	Special Commission	HRR and Financial
111.	Q2 2010	Analyzing and discussing the definite plan applicable to unlisted "public interest institutions" and non-banks, insurance companies, cooperatives, social security entities, pension funds, and fund management companies.	Q4 2010 Completed	Special Commission CENCyA Professional Councils Workshops Congresses	HRR and Financial Meetings
<i>Analysis and discussion of the IFRS application plan in banking institutions and the Central Bank of the Argentine Republic (BCRA) through the following phases:</i>					
112.	Q4 2009	a) Subscribing an agreement by FACPCE and the Central Bank to form a working group to prepare a plan project to implement these standards.	Completed	FACPCE	
113	Q1 2010	b) Starting joint activities and the proposal to develop the agreement for the first quarter of 2011.	Completed	Special Commission CENCyA	HRR and Financial Meetings
114.	Q1 2010	c) Suggesting the adoption date and steps to take, which will be discussed with the Central Bank Council.	Completed	Special Commission CENCyA	HRR and Financial Meetings

#	Start Date	Actions	Completion Date	Responsibility	Resource
115.	Q2 2014	d) Collaborating with the BCRA in relation with the proposal and development of the work to be carried out on the convergence with IFRS at financial institutions.	Ongoing	Special Commission CENCyA	HHRR and Financial Meetings
116.	Q1 2015	Analyzing and discussing the IFRS application plan to insurance companies.	Q1 2016	Special Commission CENCyA Professional Councils Workshops Congresses	HHRR and Financial Meetings
<i>Maintaining Ongoing Processes</i>					
117.	Q1 2010	Continue developing guides and other materials to facilitate the IFRS application process.	Permanent Ongoing	Special Commission CENCyA Professional Councils	HHRR and Meetings
118.	Q1 2010	Continue disseminating the standards at universities and other similar institutions to achieve a change in the Public Accountant curriculum.	Permanent Ongoing	Special Commission CENCyA	HHRR and Meetings
119.	Ongoing	Keep identifying opportunities to continue helping in the IFRS implementation. This includes review of the existing activities and update of the Action Plan for future activities when necessary.	Ongoing	Special Commission CENCyA	HHRR
<i>Permanent Relationship with IASB</i>					
120.	Every Year	Participating in annual events of World Standards Setters and IASB.	Annually	CENCyA	
121.	2011	Participating in IASB Emerging Economies Group.	Permanent	CENCyA	
122.	2010	Participating in the SME IFRS Implementation Group.	Permanent	CENCyA	

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
<i>Encouraging the Creation of Standard Setting Regional Organizations to Fully Relate to the IASB</i>					
123.	2011	Constitution of, and participation in the GLENIF.	Permanent	CENCyA	
124.	2013	GLENIF Chair (organizational aspects).	2015	CENCyA	HHR
<i>Reviewing FACPCE's Compliance Reporting</i>					
125.	Q2 2014	Regularly reviewing FACPCE's answer to IFAC's compliance self-assessment and development sessions related to SMO 7, as necessary. Once updated, informing IFAC about the updates.	Q2 2014	CENCyA's Special Commission	HHR