

BACKGROUND NOTE ON ACTION PLANS

SMO Action Plans are developed by IFAC Members and Associates to demonstrate fulfillment of IFAC Statements of Membership Obligations (SMOs). SMOs require IFAC Members and Associates to support the adoption¹ and implementation² of international standards and other pronouncements issued by independent standard-setting boards under the auspices of IFAC as well as by the International Accounting Standards Board (IASB); and to establish a Quality Assurance (QA) review and Investigation and Disciplinary (I&D) systems.

IFAC Members and Associates conduct a self-assessment against the requirements of SMOs and identify areas where improvements are needed. Based on the results of the assessment, Members and Associates develop an SMO Action Plan to (a) demonstrate how they fulfill the requirements of the SMOs and (b) where some requirements are not yet addressed, to present plans towards their fulfillment.

SMO Action Plans are designed to be ever-green documents that provide a comprehensive description of the accountancy profession and its legislative and regulatory environment in the jurisdiction as well as the actions undertaken by IFAC Members or Associates to support adoption and implementation of international standards and best practices.

Regular updates of the SMO Action Plans are required as part of the IFAC Member Compliance Program.

Use of Information

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

ACTION PLAN

IFAC Member:	Institute of Chartered Accountants of Sierra Leone (ICASL)
Approved by Governing Body:	Council of the Institute
Original Publish Date:	May 2011
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Next Update:	June 2017

¹ *Adoption* is concerned with the decision that international standards are appropriate for use in specific national financial reporting environments and with the actions necessary to effect those decisions, including incorporation into national requirements or requiring the use of international standards through law. Adoption may include a process to review draft international standards, translation, public exposure of proposed standards, approval, incorporation into national requirements as necessary, and promulgation of final standards, and, where applicable, a convergence process to eliminate or minimize differences between international and national standards.

² *Implementation* may include a process to build awareness of the adopted standards, provide relevant education and training, develop or disseminate implementation guidance and any other activities that promote proper understanding and use of the standards in practice.

GLOSSARY

ABWA	Association of Accountancy Bodies in West Africa
ACCA	the Association of Chartered Certified Accountants
AGD	Accountant General's Department
ASSL	Audit Service of Sierra Leone
CPD	Continuing Professional Development
CSAAG	Council for Standards of Accounting, Auditing, Corporate & Institutional Governance (an operating Unit of SLAF)
EGM	Extra-ordinary General Meeting of the members of ICASL
GOSL	Government of Sierra Leone
I&D	Investigation & Discipline
IASB	International Accounting Standards Board
ICAEW	Institute of Chartered Accountants in England and Wales
ICAN	Institute of Chartered Accountants of Nigeria
ICASL	Institute of Chartered Accountants of Sierra Leone
IDF	Institutional Development Fund (administered by the World Bank)
I & D	Investigation and Discipline
IESBA	International Ethics Standards Board for Accountants
IES	International Education Standards
IEPS	International Education Practice Statements
IFAC	International Federation of Accountants
IFRS	International Financial Reporting Standard
IPSAS	International Public Sector Accounting Standard
ISA	International Standards on Auditing
NSS	National Standard Setters
QA	Quality Assurance
SLAF	Sierra Leone Accountability Foundation (A company limited by Guarantee and parent body of CSAAG)
SMP	Small & Medium Sized Practices (Committee of IFAC)
SMO	Statements of Membership Obligations

General					
#	Start Date	Actions	Completion Date	Responsibility	Resource & Remarks
1.	April 2011	Secure funding for the implementation of the 2011 Action Plan.	Completed	SLAF/ICASL	ICASL was awarded an IDF grant of 500K by the World Bank. The implementation of the program started September 2012 and ended in July 2015.
2.	May 2014	Review of the Job Description of the Director and restructuring of the Secretariat to allow for performance of the functions demanded by the IFAC Member Body Compliance Program.	In Progress: Target December 2016	ICASL	A draft new ICASL Act has been prepared that provides greater authority to the Director, thus providing a balance to the powers of the Council and reducing the scope for conflicts of interest within Council to adversely impact the operations of the Institute. The Act is expected to be finalized in 2016 and placed before Parliament in 2016.
3.	September 2014	Approval, funding and implementation of the review of the Job Description of the Director and restructuring of the Secretariat to allow for performance of the functions demanded by the IFAC Member Body Compliance Program.	In Progress: Target December 2015	ICASL	A consultant was hired and the systems that must be implemented have been designed. However, the systems have yet to be implemented and the required restructuring of the secretariat and hiring of new competent permanent staff has not been done. The Ebola Virus Disease (EVD) epidemic which started in May 2014 and ended in November 2015 adversely affected our pace of implementation. However, the Institute has picked up from where it stopped by leasing a new office space as part of the reorganization and restructuring. Funding is now being sort for the completion of the restructuring after the Act is passed by Parliament this year.

#	Start Date	Actions	Completion Date	Responsibility	Resource & Remarks
4.	January 2014	Development of an Advocacy and Publicity campaign to communicate the value of the Compliance Processes to internal and external stakeholders.	Completed	ICASL/SLAF	A consultant was hired and a implemented a campaign on behalf of the Institute. The effectiveness was below expectation due to the disruptive effects of the 2014/15 EVD epidemic. However, there is a new wave of energy amongst members to engage both internal and external stakeholders on this and other matters. In that regard, a member of the general membership was held on 5th March 2016 (the first time in more than three years), where this and other issues affecting the proper functioning of the institute were discussed and an Action Plan was developed and is currently being reviewed by Council for implementation.
5.	January 2014	Approval and funding of the Advocacy and Publicity campaign to communicate the value of the Compliance Processes to internal and external stakeholders.	Completed	ICASL/SLAF	See above.
6.	January 2014	Implementation of the Advocacy and Publicity campaign to communicate the value of the Compliance Processes to internal and external stakeholders.	Completed	ICASL/SLAF	See above.

Action Plan Subject: SMO 1–Quality Assurance
Action Plan Objective: Establish and Maintain a Quality Assurance System

Background:

There is no Quality Assurance review in place in Sierra Leone. S. 9(2)(e) of the ICASL Act 1988 requires ICASL (Institute of Chartered Accountants of Sierra Leone) to “secure the maintenance of professional standards among persons who are members of the Institute and take such steps as may be necessary to acquaint such persons with the methods and practices necessary to maintain standards”. ICASL is planning to work with the Audit Service of Sierra Leone (ASSL) and the Sierra Leone Accountability Foundation (SLAF, an independent body) in the establishment of Quality assurance (QA) review system. ICASL delegated its standards setting and monitoring powers to SLAF and sought the voluntary compliance of the ASSL in the delegation of its relevant powers. SLAF is also responsible for developing, in the public interest, a set of high quality, understandable and enforceable accounting, auditing and assurance standards that are consistent with generally acceptable global standards.

ICASL has legal authority to develop a quality assurance review system for the private sector as stipulated by Sections 9 and 12 of the ICASL Act and ASSL for the public sector. Both are voluntarily operating within the umbrella structure of SLAF.

A new ICASL Act to enable long term sustainability of funding for QA system and revisions of the structure of the Institute and its Council is under consideration.

The new ICASL Act is expected to legally require mandatory QA reviews. SLAF is expected to administer the QA system.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Establishing a Quality Assurance Review System</i>					
7.	May 2014	Review SMO 1 and consider the applicability of concepts to the development of the SLAF system.	Completed	SLAF	Consultant hired (S Mahbeju)
8.	May 2014	Establish Scope of application for the system of quality assurance.	Completed	SLAF	Consultant (SM)
9.	July 2014	Adoption of International Quality Control Standard (ISQC) 1 as quality control standards.	Completed	SLAF	SLAF Board meeting July.
10.	May 2014	Explore applicability of ISQC 1 to public sector entities and develop solution for convergence of Government Auditing Standards of the International Organization of Supreme Audit Institutions (INTOSAI).	In Progress No Timeline	SLAF	State Auditor is reviewing this matter in line with its Constitutional mandate.

#	Start Date	Actions	Completion Date	Responsibility	Resource
11.	May 2014	Develop and adopt QA manual.	In Progress December 2015	SLAF	A draft QA manual has been developed. Its implementation was to have been piloted in the first half of 2015 and it should have gone live in the second half. Although the process was experiencing resistance from firms which has slowed progress it was agreed at the last general meeting of the membership that this should be review and implementation to restart in 2016.
12.	May 2014	Agree standard structure of Monitoring Team.	In Progress December 2015	SLAF	See above.
13.	May 2014	Develop Self Assessment Returns by Firms.	In Progress December 2015	SLAF	See above.
14.	January 2014	Develop and approve set-up and recurring training programs for firms, ASSL and the general membership covering the QA system requirements and ISQC 1.	Completed	SLAF	Training (Combination of consultant workshops & online training from ICAEW (UK)) has been offered to firms and individuals. But the completion rate is poor, partly due to the disruptive effects of the EVD epidemic. However, since the EVD outbreak has now ended plans on the way to restart this discussion with SLAF.
15.	May 2014	Deliver set-up and recurring training programs for firms, ASSL and the general membership covering the QA system requirements and ISQC 1.	In Progress December 2015	SLAF	See above #11.
16.	May 2014	Develop pilot timetable on Monitoring & Self Assessment.	Completed	SLAF	See above #11.

#	Start Date	Actions	Completion Date	Responsibility	Resource
17.	May 2014	Establish date for live operation of QA system.	Completed	SLAF	See above #11.
18.	September 2014	Perform and evaluate pilot Monitoring & Self Assessment.	In Progress December 2015	SLAF/Firms/ ASSL	See above #11.
19.	January 2015	Perform and evaluate live Monitoring & Self Assessment.	In Progress December 2015	SLAF/Firms/ ASSL	See above #11.
20.	January 2014	Pass new ICASL Act to enable long term sustainability of funding for QA system and revisions of the structure of the Institute and its Council. The new ICASL Act is expected to legally require mandatory QA reviews.	In Progress 2016	ICASL	Draft Act ready but unlikely to be finalized and placed before Parliament before Jan 2016.
<i>Maintaining Ongoing Processes</i>					
21.	Completed	Fund work of SLAF Board. IDF Grant Received. Application made for annual Grant from ICASL/ Government of Sierra Leone (GOSL).	Completed	ICASL/SLAF	Medium term funding required to scale up the activity levels of SLAF Board which is currently operating on a voluntary basis.
22.	January 2014	Amendment of draft ICASL Act to provide powers to the Director of the Secretariat for the systematic application and enforcement of the findings and recommendations of the QA review system.	Completed	ICASL	A Consultant was hired in January 2014 and has now submitted a draft Act which was reviewed by a cross section of the membership. It will be forwarded to the entire membership for their review and comments and then it will be sent to Parliament by the Ministry of Finance and Economic Development.

#	Start Date	Actions	Completion Date	Responsibility	Resource
23.	May 2014	Annual Review, Report & Stakeholder conference on operation of the QA system. Annual exercise to identify strengths, weaknesses, opportunities and threats to the system; and to provide a basis for improvement and action.	In Progress July 2015	ICASL/SLAF	We expected to have 4 quarterly training & update workshops delivered by an international consultant. However, the EVD epidemic led to travel restrictions and the cancellation of 3 workshops. We now plan an annual conference when implementation starts later this year.
<i>Review of ICASL's Compliance Information</i>					
24.	January 2014	Perform periodic review of ICASL response to SMO 1 Section of the IFAC Compliance Self-Assessment questionnaire and update the response as necessary. Once updated, inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	ICASL	ICASL and SLAF leadership will provide regular updates.

Action Plan Subject: SMO 2–International Education Standards for Professional Accountants and Other Pronouncements Issued by the IAESB
Action Plan Objective: To further strengthen the pre-qualification and continuous professional accountancy education system in accordance with IESs and IEPs

Background:

Candidates for ICASL membership are required to complete a program of professional accountancy education, have three years of practical experience and pass final examinations. The delivery of the accountancy education program and the conduct of the final examinations are undertaken by the Association of Chartered Certified Accountants (ACCA) according to a joint agreement with ICASL. In addition, ICASL incorporates (The Institute of Chartered Accountants in England and Wales (ICAEW) and Institute of Chartered Accountants of Nigeria (ICAN) members in its own membership and requires all its members to follow 40 hours of Continuous Professional Development (CPD) courses per year. ICASL is developing a process to ensure the candidates who hold the diploma from ACCA or foreign institutes have knowledge of Sierra Leone’s business and legal requirements and to assess their knowledge in these areas.

On this issue of who is an “Accountant”, the Institute has taken every opportunity it has to clarify that only its members can be called professional accountants.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>General Issues</i>					
25.	January 2014	Establish system for monitoring new and amended International Accounting Education Standards Board (IAESB) pronouncements.	In Progress December 2016	ICASL	It is expected that a new, more effective Secretariat would be in place by this date. In the mean time the SLAF interim president is helping with this matter.

#	Start Date	Actions	Completion Date	Responsibility	Resource
26.	July 2014	Adoption of International Education Standards (IES) 4 to 8 and IEPS (International Education Practice Statements) 1 to 3.	Completed	ICASL	<p>A new education and training system has been designed with the assistance of consultants from University of Cape Town. This radically upgrades our student and membership education and training design to ensure compliance with all applicable standards. However, a pilot implementation has been slow to start and significant resistance to change is yet to be overcome. The incoming Leadership of the Institute in June 2016 will pick this matter up.</p>
27.	January 2014	Amendment of ICASL Act to provide powers to the Director of the Secretariat for the systematic application of IESs and IEPSs.	In Progress Target: December 2015	ICASL	<p>A draft new ICASL Act has been prepared that provides greater authority to the Director, thus providing a balance to the powers of the Council and reducing the scope for conflicts of interest within Council to adversely impact the operations of the Institute. The Act is expected to be finalized in 2016 and placed before Parliament in 2016.</p>
28.	January 2014	Amendment of the ICASL Act to provide for exclusive control by ICASL over the use of the term "accountant" in order to permit the development of the professional accountancy education system in accordance with IESs and IEPSs.	In Progress Target: December 2015	ICASL	See above.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Assessment of Knowledge of Local Specificities</i>					
29.	January 2014	<p>Review of IES 6 as a basis for developing examinations on local Specificities for new and existing members of ICASL.</p> <p>These examinations will cover local public and private sector accounting, audit and ethics standards approved by Council for Standards of Accounting, Auditing, Corporate & Institutional Governance (CSAAG) and in accordance with Company and Not For Profit Law/regulations.</p> <p>These examinations are to be outsourced to experienced and competent third party organizations that are accredited by ICASL, for example, the Council for Legal Education. The assessments will form part of mandatory CPD for existing members and entrance requirements for new members.</p>	Completed	ICASL	<p>A new education and training system has been designed with the assistance of consultants from University of Cape Town.</p> <p>This radically upgrades our student and membership education and training design to ensure compliance with all applicable standards. However, a pilot implementation has been slow to start and significant resistance to change is yet to be overcome.</p> <p>However, the matter will be reviewed by the incoming Council of the Institute when they take over in June 2016.</p>
30.	May 2014	Proposal for the design and the development of an assessment mechanism for Certified Practitioner Status overseen by the Director of the Secretariat as he is responsible for monitoring and enforcement.	Completed	ICASL	See above. Implementation outstanding.
31.	January 2015	Implementation and review of an assessment mechanism for Certified Practitioner Status.	Completed	ICASL	See above. Implementation outstanding.
32.	July 2015	Operation of the assessment mechanism.	Delayed	ICASL	See above. Implementation outstanding.
<i>Monitoring Practical Experience Requirements</i>					
33.	January 2014	Review of IEPS 3 as a basis for developing the monitoring mechanism.	Completed	ICASL	See #26 above.
34.	January 2014	Proposal for a monitoring mechanism with the Director of the Secretariat being responsible for advising Council on the status of applicants for membership (with suitable adjustment to Act).	Completed	ICASL	Included in draft Act. See #27. Also part of new education and training design #26.

#	Start Date	Actions	Completion Date	Responsibility	Resource
35.	January 2015	Adoption of a monitoring mechanism.	In Progress	ICASL	Included in draft Act. See #27. Also part of new education and training design #26.
36.	June 2015	Implementation of the monitoring mechanism.	2016	ICASL	Included in draft Act. See #27. Also part of new education and training design #26.
Enforcement of CPD Requirements					
37.	January 2014	Review of IES 7 as a basis for developing the monitoring and enforcement mechanism.	Completed June 2015	ICASL	Governance consultant has provided a draft CPD system, which the Institute was unable to review finalized due to the EVD outbreak. However, the incoming Leadership will look into this matter when the takeover in June 2016.
38.	January 2014	Proposal for a monitoring and enforcement mechanism with the Director of the Secretariat being responsible for monitoring and enforcement.	Completed June 2015	ICASL	See 37.
39.	September 2014	Adoption of a monitoring and enforcement mechanism.	In Progress December 2016	ICASL	See 37.
40.	October 2014 Backdated to January 2014	Operation of the monitoring and enforcement mechanism.	In Progress December 2016	ICASL	See 37.
Review of ICASL's Compliance Information					
41.	January 2014	Perform periodic review of ICASL response to SMO 2 Section of the IFAC Compliance Self-Assessment questionnaire and update the response as necessary. Once updated, inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	ICASL	Secretariat to provide regular updates.

Action Plan Subject: SMO 3—International Standards and other Pronouncements Issued by the IAASB
Action Plan Objective: Establishing an Ongoing Convergence Process with IAASB Pronouncements

Background:

Until action in 2011 by CSAAG (Council for Standards of Accounting, Auditing, Corporate & Institutional Governance), Sierra Leone did not provide any direction for the use of International Standards on Auditing (ISAs). The ICASL—or any other entity—did not provide any direction on what audit standards should be followed. This had resulted in situations where auditors may interpret differently the applicability of auditing standards in Sierra Leone. ICASL has the responsibility to adopt auditing standards for public and private companies. However this role was not legally recognized and the International Auditing and Assurance Standards Board (IAASB) pronouncements had not been adopted.

Section 289 (1) of the Companies Act 2009 states:

“The financial statements of a company prepared under section 288, shall comply with the requirements of the Third Schedule (so far as applicable) with respect to their form and content, and with the International Financial Reporting Standards adopted from time to time by the Institute of Chartered Accountants of Sierra Leone after due consultation with such accounting bodies as they may think fit for these purposes provided that such accounting standards do not conflict with the provisions of this Act or that Schedule thereof.”

This gives the legal responsibility to ICASL for the adoption and implementation of standards, which ICASL has delegated to CSAAG as its independent standard setting mechanism.

Under a Practice Statement adopted in 2011 by CSAAG, the full Clarified ISAs were adopted for effective application in audits commencing January 2013. Resources have been received from the World Bank to fund the training of firms and the development of a monitoring and compliance mechanism.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Adoption of ISAs</i>					
42.	Completed	Adoption of Clarified International Standards on Auditing (ISAs) for listed company audit (audits outside the scope of IFRS for SMEs and the not-for-profit sector).	Completed	SLAF	SLAF Board
43.	Completed	Issuance of IFAC Small- and Medium Practices Committee (SMP) Guide to Using International Standards on Auditing in the Audits of Small and Medium-Sized Entities for assisting SMPs with respect to non-listed entity audits.	Completed	SLAF	SLAF Board

#	Start Date	Actions	Completion Date	Responsibility	Resource
44.	May 2014	Deliver set-up and recurring training programs for firms, ASSL and the general membership covering ISAs.	In Progress December 2016	SLAF	Members have been offered a combination of online training and workshop training. The workshops are behind schedule due to the EVD outbreak. Up take of the online training was below expectations but the incoming Council to review this matter in 2016.
<i>Monitoring IAASB Pronouncements</i>					
45.	May 2014	Establish a system for monitoring new and amended IAASB pronouncements.	December 2016	SLAF	A permanent structure will be put in place to replace the current consultant driven process.
46.	June 2013	Participation in IAASB activities and conferences such as responding to exposure draft or participating in international trainings.	Recurring	ICASL/SLAF	SLAF Board. Participated in SMP meeting Kampala 2013 and subject to the availability of funds participate in future events.
<i>Maintaining Ongoing Processes</i>					
47.	May 2014	Annual Review, Report & Stakeholder conference on SLAF's participation in IAASB. Annual exercise to identify strengths, weaknesses, opportunities and threats to the system; and to provide a basis for improvement and action.	December 2016	ICASL/SLAF	An annual review to be organized by incoming Council in 2016.
48.	May 2014	Development of an Advocacy and Publicity campaign to communicate the value of the establishment of regulations in compliance with IAASB Pronouncements and Standards to internal and external stakeholders.	Completed	ICASL/SLAF	Effectiveness of campaign diluted by the EVD outbreak, but the incoming leadership of Council will pick this matter up in 2016.
49.	May 2014	Approval and funding of the Advocacy and Publicity campaign to communicate the value of the establishment of regulations in compliance with IAASB Pronouncements and Standards to internal and external stakeholders.	Completed	ICASL/SLAF	See 48 above.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of ICASL's Compliance Information</i>					
50.	June 2013	Perform periodic review of ICASL response to SMO 3 Section of the IFAC Compliance Self-Assessment questionnaire and update the response as necessary. Once updated, inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	ICASL	Secretariat to provide regular updates.

Action Plan Subject: SMO 4–IESBA Code of Ethics for Professional Accountants
Action Plan Objective: Adopt and implement the International Ethics Standards Board of Accountants Code of Ethics

Background:					
ICASL has responsibility for setting ethical requirements with regards to its members under the ICASL Act. ICASL has adopted ethical requirements and has drafted a Code of Ethics that is based on the IESBA Code of Ethics. ICASL proposes the reorganization of the structure and a redistribution of the competences between the Secretariat and the Office of the Director in order to maintain the autonomy of the Council of the institute.					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Monitoring and Enforcement of Ethics Codes</i>					
51.	January 2014	Adoption of the IESBA Code of Ethics (effective January 1, 2011).	In Progress 2016	ICASL	Draft Code of Ethics compliant with IESBA has been done and will shortly be adopted.
52.	October 2014	Deliver set-up and recurring training programs for firms, ASSL and the general membership covering the IESBA Code of Ethics.	In Progress 2016	SLAF	See above.
53.	June 2014	Review of SMO 6 requirements as a basis for developing the framework for monitoring and enforcement of the IESBA Ethics Code.	In Progress 2016	ICASL	See above.
54.	October 2014	Implementation and development of a monitoring and enforcement mechanism under the responsibility of the Director of the secretariat.	In Progress 2016	ICASL	See above – M&E and assessment has also been built into the Audit Quality Review Scheme.
55.	September 2014	Adoption of an assessment mechanism.	In Progress 2016	ICASL	See above.
56.	October 2014	Operation of the assessment mechanism.	In Progress 2016	ICASL	See above.
<i>Maintaining Ongoing Processes</i>					
57.	June 2014	Implement and annual review, report & stakeholder conference on the operation of the Ethics Code.	Annual Recurrence	ICASL/SLAF	Incoming Council to conducted in 2016.

#	Start Date	Actions	Completion Date	Responsibility	Resource
58.	June 2014	Develop an Advocacy and Publicity campaign to communicate the value of the adoption and implementation of a regulation in compliance with the IESBA Code of Ethics to internal and external stakeholders.	In Progress Post 2016	ICASL/SLAF	The incoming leadership of Council will pick this matter up in 2016.
59.	September 2014	Approval and funding of the Advocacy and Publicity campaign to communicate the value of the adoption and implementation of a regulation in compliance with the IESBA Code of Ethics to internal and external stakeholders.	In Progress Post 2016	ICASL/SLAF	Incoming Council, SLAF Board, Development Partners.
<i>Review of ICASL's Compliance Information</i>					
60.	Ongoing	Perform periodic review of ICASL response to SMO 4 Section of the IFAC Compliance Self-Assessment questionnaire and update the response as necessary. Once updated, inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	ICASL	Secretariat to perform period reviews.

Action Plan Subject: SMO 5–International Public Sector Accounting Standards and Other Pronouncements Issued by the IPSASB
Action Plan Objective: Promote the adoption of IPSAS

Background:

Under Section 119 (3) of the 1991 Constitution of Sierra Leone, the Audit Service of Sierra Leone (the supreme audit institution) is responsible for approving applicable accounting and auditing standards for the Public Sector. The umbrella body promoted by ICASL – SLAF includes members representing the Public Sector who have been appointed by the Accountant General and the Auditor General. This provides a platform for ICASL to promote the application of International Public Sector Accounting Standards Board (IPSASB) pronouncements. Participation in IPSASB activities has already commenced with the submission in April 2009 of joint comments by SLAF and ICASL on the conceptual framework for general purpose financial reporting by public sector entities. Further, since 2010 SLAF/CSAAG’s has participated in international conferences organised by the International Accounting standard Board (IASB), International Forum of Accounting Standard Setters (**IFASS**) formerly known as National Standard-setters, (NSS) and the World Standard Setters.

In the public sector, a World Bank-financed project has helped government to adopt cash-basis IPSAS for application by all local councils for the preparation of annual financial statements. Extensive training by the Public Financial Management Reform Unit (PFMRU), at the Ministry of Finance and Economic Development (MoFED) on the cash-basis of reporting was provided for all nineteen local councils officials and the ASSL to ensuring consistency of reporting and improved transparency across local councils. Furthermore under an European Union Financial Management support MoFED, there are plans to start preparing the Public Accounts of Sierra Leone for the adopt all IPSAS.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Monitoring and Adoption of IPSASB Pronouncements and Standards</i>					
61.	March 2014	Development of a timetable and framework for adoption of IPSASB Accounting standards including a transition to accruals based accounting.	In Progress 2016	SLAF	Process delayed by the EVD epidemic. Consultant has prepared a draft report for consideration. The incoming SLAF leadership will restart this process.
62.	January 2014	Development and agreement of an assessment of competence of public sector accountants in International Public Sector Accounting Standards (IPSAS) and relevant International Financial Reporting Standards (IFRSs) utilizing established service providers such as the online Certificated training available from the Institute of Chartered Accountants in England & Wales (ICAEW). Inclusion in CPD for public sector accountants.	In Progress December 2015	ICASL/SLAF/A GD/ASSL	Training agreements signed with CIPFA for online delivery. The incoming SLAF leadership will restart this process.

#	Start Date	Actions	Completion Date	Responsibility	Resource
63.	Completed	Requirement for public sector agencies that are autonomous of central/local government and development projects to prepare separate accruals accounts complying with a CSAAG standards for public accountability purposes (CS1). This will also develop a pool of experience in the public sector that will permit the later transition of the central/local governments to accruals accounting compliant with relevant IPSAS.	In Progress	SLAF/ASSL/A GD/GOSL	The issue of who should apply CS1 has not been agreed yet with the Auditor General. However, the incoming SLAF leadership will review this matter as a matter of urgency in 2016.
<i>Maintaining Ongoing Processes</i>					
64.	January 2014	Annual Review, Report & Stakeholder conference on the implementation of IPSASB pronouncements and standards. Annual exercise to identify strengths, weaknesses, opportunities and threats to the system; and to provide a basis for improvement and action.	In Progress	ICASL/SLAF	The expected IPSAS workshops were delayed due to the EVD epidemic. However both the SLAF and ICASL leaders will consider this matter in 2016.
65.	January 2014	Development of an Advocacy and Publicity campaign to communicate the value of the adoption and implementation of a regulation in compliance with IPSASB Pronouncements & Standards to internal and external stakeholders.	January 2014 (Completed)	ICASL/SLAF	Implementation effectiveness was diluted by the EVD epidemic. However both the SLAF and ICASL leaders will consider this matter in 2016.
66.	January 2014	Approval and funding of the Advocacy and Publicity campaign to communicate the value of the adoption and implementation of a regulation in compliance with IPSASB Pronouncements & Standards to internal and external stakeholders.	January 2014 (Completed)	ICASL/SLAF	See 65 above.
67.	January 2014	Develop and implement an advocacy and a publicity campaign to communicate the value of the compliance processes to internal and external stakeholders.	In Progress August 2015	ICASL/SLAF	See 65 above.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of ICASL's Compliance Information</i>					
68.	January 2014	Perform periodic review of ICASL response to SMO 5 Section of the IFAC Compliance Self-Assessment questionnaire and update the response as necessary. Once updated, inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	ICASL	Secretariat to conduct regular review.
69.	January 2014	IFAC Compliance reviews to be undertaken annually by the Director of the Secretariat.	Annual Recurrence	ICASL	See 68 above.

Action Plan Subject: SMO 6—Investigation and Discipline
Action Plan Objective: To establish and sustain a credible system of compliance with SMO 6

Background:

The ICASL by-laws set out the requirements for investigation and discipline. ICASL is in charge of investigation and discipline of misconduct, including breaches of professional standards and rules by its individual members.

It was recommended that ICASL should bring the I&D (Investigation and Discipline) process further in line with the requirements of SMO 6, including:

- Requirement relating to the definition of misconduct (see SMO 6.4);
- Requirement relating to liaison with outside bodies (see SMO 6.10);
- Requirement relating to the independent review of complaints (see SMO 6.18);
- Requirement relating to the impossibility for an individual to serve on both the investigation committee and the disciplinary committee, or in relation to the same case (see SMO 6.19);
- Requirement for the disciplinary committee to exhibit its independence (see SMO 6.22);
- Requirement relating to the right of representation and appeal (see SMO 6.23);
- Requirement relating to administrative processes (see SMO 6.25 to SMO 6.35).

ICASL proposes the reorganization of the structure and a redistribution of the competences between the Secretariat and the Office of the Director in order to maintain the autonomy of the Council of the institute.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Establishment of an Investigation and Discipline Mechanism</i>					
70.	January 2014	Development of a framework for compliance with the structural and procedural requirements of SMO 6.	In Progress 2016	ICASL	Disciplinary processes have been built into the draft new ICASL Act (see #26). The routine implementation procedures are being developed by governance consultants but are delayed by the Ebola epidemic.

#	Start Date	Actions	Completion Date	Responsibility	Resource
71.	June 2014	Proposal for a compliance mechanism with the Director of the Secretariat being responsible for oversight of monitoring and enforcement subject to institutional structures allowing for the independence required by SMO 6.	In Progress 2016	ICASL	Included in new Act.
72.	September 2014	Approval of a framework for compliance with the structural and procedural requirements of SMO 6.	In Progress 2016	ICASL	Incoming Council to take the process forward.
73.	October 2014	Implementation of the revised I&D mechanism.	Recurring	ICASL	Resistance expected.
Maintaining Ongoing Processes					
74.	September /October 2012	Annual Review, Report & Stakeholder conference on the implementation of an I&D system compliant with SMO 6. Annual exercise to identify strengths, weaknesses, opportunities and threats to the system; and to provide a basis for improvement and action.	Annual Recurrence	ICASL/SLAF	Review conference to be organized by incoming council in 2016.
75.	June 2014	Development of an Advocacy and Publicity campaign to raise awareness of the I&D mechanisms and communicate the value of the Compliance Processes to internal and external stakeholders.	In Progress 2016	ICASL/SLAF	Incoming Council to take the process forward.
76.	September 2014	Approval and funding of the Advocacy and Publicity campaign to communicate the value of the Compliance Processes to internal and external stakeholders.	In Progress Post August 2015	ICASL/SLAF	Incoming Council to take the process forward.
77.	October 2014	Implementation of the Advocacy and Publicity campaign to communicate the value of the Compliance Processes to internal and external stakeholders.	In Progress Post August 2015	ICASL/SLAF	Incoming Council to take the process forward.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of ICASL's Compliance Information</i>					
78.	June 2013	Perform periodic review of ICASL response to SMO 6 Section of the IFAC Compliance Self-Assessment questionnaire and update the response as necessary. Once updated, inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	ICASL	Secretariat to conduct regular reviews.

Action Plan Subject: SMO 7–International Financial Reporting Standards and Other Pronouncements issued by the IASB
Action Plan Objective: Ensure using the best endeavors to promote ongoing convergence and Implementation of IFRS

Background:

The umbrella body promoted by ICASL – SLAF (see background to SMO 1) is mandated to address the monitoring, adoption and implementation of IFRS (International Financial Reporting Standards) in accordance with the Companies Act 2009. ICASL standard setting responsibilities were delegated to SLAF by a resolution of Council and an MOU. A first set of IFRS was initially adopted by ICASL in 2004. SLAF/CSAAG is already an active participant in the deliberations of the IASB and its chair was appointed in August 2010 by the IFRS Foundation to the global committee charged with guiding the implementation of the IFRS for SMEs.

The CSAAG publishes an exposure draft on all projects and normally publish a discussion document for public comment for the major projects. Exposure Drafts include any dissenting opinions, and final approval of interpretations is done by the CSAAG/SLAF. Public hearings can be held to discuss the proposed standards and CSAAG can consider undertaking field tests to ensure that proposed standards are practical and workable in all environments.

CSAAG must now reinforce its profile and authority among all stakeholders to build on its growing reputation.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Establish and Sustain a Credible System for Monitoring Compliance with IFRSs</i>					
79.	January 2014	Design and implement the structures leading to the establishment of a technical unit for monitoring implementation of IFRSs.	In Progress December 2015	SLAF	Incoming SLAF Leadership to consider this matter in 2016.
80.	January 2015	Establish a system for securing action on the findings of the monitoring mechanism.	In Progress December 2015	ICASL/SLAF	See above.
81.	January 2016	Implementation of the monitoring and compliance mechanism.	In Progress 2016	SLAF	See above. Success is linked to overcoming the resistance encountered with implementation of audit quality.
82.	September 2012	Attendance and participation at annual IASB and NSS/IFASS (International Forum of Accounting Standard Setters) conferences.	Done	SLAF	SLAF Chair and another Board member have regularly attended since 2012.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Supporting the Members of the Institute with the Implantation of the Standards</i>					
83.		Website under development to disseminate standards to members.			
<i>Maintaining Ongoing Processes</i>					
84.	January 2014	Annual Review, Report & Stakeholder conference on the implementation of an IFRS monitoring and compliance system compliant with SMO 7. Annual exercise to identify strengths, weaknesses, opportunities and threats to the system; and to provide a basis for improvement and action.	In Progress July 2015	ICASL/SLAF	IFRS for SME workshops have been effective. Incoming SLAF Leadership to consider this matter in 2016.
<i>Review of ICASL's Compliance Information</i>					
85.	June 2013	Perform periodic review of ICASL response to SMO 7 Section of the IFAC Compliance Self-Assessment questionnaire and update the response as necessary. Once updated, inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	ICASL	Secretariat to conduct regular reviews.