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 adoption[1] and implementation[2] 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: Association of Chartered Certified Accountants (ACCA)
Original Publish Date: August 2009
Last Updated: June 2016
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[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

CPD	Continuing Professional Development
FRC	Financial Reporting Council
FRC – POT	Financial Reporting Council – Professional Oversight Team
GPR	Global Practising Regulations
IAASA	Irish Auditing & Accounting Supervisory Authority
IAAER	International Association for Accounting Education and Research
IAESB	International Accounting Education Standards Board
IASB	International Accounting Standards Board
IESBA	International Ethical Standards Board for Accountants
IES	International Education Standards for Professional Accountants
IEPS	International Education Practice Statements
IEIP	International Education Information Statements
IFRS	International Financial Reporting Standards
IPSASB	International Public Sector Accounting Standards Board
ISA	International Standards on Auditing
ISQC	International Standard on Quality Control
POB	Professional Oversight Board
QA	Quality Assurance
RAB	Recognised Accountancy Body
RSB	Recognised Supervisory Body
SMO	Statement of Membership Obligation

Action Plan Subject: SMO 1–Quality Assurance
Action Plan Objective: To Maintain ACCA's Quality Assurance Scheme and Ensure it continues to Comply with SMO1

Background:

In the UK and Ireland, the quality assurance requirements for audit are set out in the European Union Statutory Audit Directive and are enacted in the respective Companies Acts, under which ACCA is a Recognised Supervisory Body (RSB) in the UK and a Recognised Accountancy Body (RAB) in Ireland. ACCA both registers firms for audit work and conducts quality assurance inspections using a cyclical, risk-based approach. ACCA has been carrying out monitoring visits to audit-registered firms in the UK and Ireland since 1991. The quality assurance arrangements are compliant with the requirements of SMO 1 and this document is therefore written with the aim of maintaining and further developing the existing quality assurance programme.

The objective of each inspection is to confirm the firm's eligibility for an auditing licence and to monitor compliance with ACCA's Global Practising Regulations (GPRs), by reference to relevant policy statements and guidance documents, and employing a well-established suite of standard checklists, documented procedures and internal quality controls. The inspection encompasses the audit firm's compliance with the International Standard on Quality Control (ISQC) 1, the International Standards on Auditing (ISAs) and the Ethical Standards for Auditors, (all of which have been adopted by the Codes and Standards Division of the Financial Reporting Council, with minimal amendment) and ACCA's Code of Ethics and Conduct (based on the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants, IESBA).

As an RSB and RAB, ACCA is subject to regular inspections by the relevant oversight body (the UK Financial Reporting Council and the Irish Auditing & Accounting Supervisory Authority (IAASA)) to ensure that the quality assurance programme is operating effectively. The operation of the quality assurance programme is also subject to scrutiny by ACCA's Regulatory Board, which is responsible for oversight of all regulatory and disciplinary arrangements to ensure they are operated at appropriate 'arm's length' from ACCA's other activities.

As a result of the significant quality assurance experience amassed over 21 years, ACCA has been able to assist a number of other national audit regulators in developing and enhancing their quality assurance programmes. ACCA also provides quality assurance review services, under contract, to a number of these regulators.

For more detailed information regarding the quality assurance scheme, please see the ACCA website (www.accaglobal.com).

#	Start Date	Actions	Completion Date	Responsibility	Resource
ACCA's Quality Assurance Schemes					
1.	Current	ACCA will continue to run its quality assurance schemes in the UK and Ireland and report to FRC - POT and IAASA on the running of these schemes.	Ongoing	Head of Monitoring, Compliance Manager	ACCA Practice Monitoring personnel
2.	Current	ACCA is also appointed by the national audit regulators of Cyprus, Malawi, Trinidad & Tobago, Barbados, Guyana, Antigua, Jamaica, St Lucia, St Kitts, Dominica, Grenada, the Bahamas and Belize, to provide quality assurance review services on their behalf.	Ongoing	Global Assurance Manager	ACCA Monitoring department personnel
3.	Current	In conjunction with the quality assurance services it provides to regulators mentioned in (2) above, ACCA verifies its members' compliance with its rules and regulations on their continuing eligibility to hold an ACCA practising certificate.	Ongoing	Global Assurance Manager	ACCA Monitoring department personnel
4.	Current	ACCA provides consultancy services to national regulators wishing to set up quality assurance and disciplinary schemes which are compliant with SMO 1 and SMO 6. Such services are currently being provided to the national regulator of Rwanda and in the past have been provided to the national regulators in Poland, Jamaica, Trinidad & Tobago and Vietnam.	Ongoing	Director – Regulatory Development	ACCA Regulatory Development personnel
5.	Current	When requested, ACCA provides consultancy services to national regulators to assess their compliance with SMO 1 and SMO 6.	As required	Director – Regulatory Development	ACCA Regulatory Development personnel
6.	Current	ACCA, at the request of national regulators of other countries, runs workshops and other forms of training on quality assurance systems.	As required	Director – Regulatory Development	ACCA Regulatory Development personnel
7.	From 2010, Updated 2012	In response to an initiative by FRC-POT in November 2009, all RSBs developed and implemented a three year plan to identify and rectify the causes of poor audit quality in weaker firms. In June 2015, FRC hosted a roundtable event attended by the RSBs to discuss the effectiveness of the existing plans and develop them further. See (14) below.	Roundtable held 18 June 2015	Head of Monitoring, Compliance Manager	ACCA Monitoring department personnel

#	Start Date	Actions	Completion Date	Responsibility	Resource
8.	Current	Consider the recommendations by FRC-POT and IAASA following their periodic inspection of ACCA's quality assurance activities in the UK and Ireland, and implement any necessary changes or enhancements to quality assurance review procedures.	Ongoing	Head of Monitoring, Compliance Manager	ACCA Monitoring department personnel
Education and Training Products					
9.	Current	Maintain contact with the approved training organisations in UK and Ireland and distribute information as required to ensure that they understand ACCA's approach to assessing audit work and therefore offer the best possible guidance to firms on the improvements required in their audit work.	Ongoing	Compliance Manager	ACCA Monitoring department personnel
10.	Current	ACCA has developed an ISQC 1 manual for very small firms, including sole practitioners, to assist members to design and document appropriate quality control policies and procedures that comply with ISQC 1. The manual, which is periodically reviewed and updated (for example, in response to a revision to ISQC 1), has been made available to a number of professional bodies in Europe, Asia and the Caribbean, for use by their audit firms.	Ongoing	Compliance Manager, Global Assurance Manager	ACCA Monitoring department personnel
11.	Current	ACCA has commissioned the development of an ISQC1 workshop based on its ISQC1 manual, to give practical assistance to auditors in designing and documenting appropriate quality controls and procedures for their firms. The workshop is run once or twice a year depending on demand.	Ongoing	Head of Monitoring	External consultant (training organisation)
12.	Current	ACCA has commissioned the development of a workshop for its members on the practical application of auditing standards. The workshop is run four or five times per annum depending on demand.	Ongoing	Head of Monitoring	External consultant (training organisation)
13.	Current	Details of ACCA's quality assurance programme are available on the ACCA website and reviewed from time-to-time, particularly when there are significant changes in approach.	Ongoing	Monitoring Operations Manager	ACCA Monitoring department personnel

#	Start Date	Actions	Completion Date	Responsibility	Resource
Action plan for Additional Items for Next Twelve Months					
14.	Q2 2016	Following the FRC-hosted roundtable event in June 2015 mentioned in (7) above, develop a new, rolling action plan to identify and rectify the causes of poor audit quality in weaker firms. Where appropriate, consideration will be given to developing and delivering road shows for UK and Irish audit certificate holders to cover themes arising from other activities undertaken as part of the action plan.	Ongoing	Compliance Manager	ACCA Monitoring department personnel
15.	Q1 2016	Engage with FRC-POT and IAASA on the possible implications for ACCA's quality assurance programme in the UK and Ireland, following implementation of the EU Audit Directive and Regulation. Develop and implement any agreed changes to the programme as required.	Ongoing	Head of Monitoring, Director - Regulation	ACCA Monitoring department personnel
Review of ACCA Compliance Information					
16.	Ongoing	Perform periodic review of ACCA's compliance with SMO 1, as necessary. Include relevant updates in the SMO Action Plan.	Ongoing Last review performed in 2012 against revised SMO1, (which has not altered since) confirmed that ACCA remained compliant. In conjunction with the review of ACCA's quality assurance procedures during 2016 and the activity outlined in (15), the Compliance Self-Assessment questionnaires will be updated.	Head of Monitoring, Global Assurance Manager, Compliance Manager	ACCA Monitoring department personnel

Action Plan Subject: SMO 2–International Education Standards for Professional Accountants and Other Pronouncements issued by the IAESB

Action Plan Objective: Continue to Ensure that all IES requirements are taken into Account in ACCA's Education Requirements

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Background:

ACCA is a Recognised Professional Body for 'Chartered Certified Accountants' globally. As mentioned in SMO1, ACCA is a Recognised Qualifying and Supervisory Body in the UK for auditors.

There is no specific law that defines IPD and CPD requirements for professional accountants, apart from the regulation for statutory auditors. The regulation of statutory auditors in the UK is through the Companies Act 2006 (transposed from the EU Statutory Audit Directive (2006/43/EC).

The ACCA Qualification and CPD programme is fully compliant with the IESs.

ACCA's Regulatory Board oversees and assures ACCA's Qualifications through a Qualifications Board. An external examiner verifies and reports to the Qualifications Board on the standard of ACCA examinations. Externally, there are a number of bodies who oversee ACCA's certification process. The Financial Reporting Council (FRC) oversees ACCA's award of Practising Certificate with Audit Qualification for 'Registered Auditors' in the UK. FRC's Professional Oversight Team audit ACCA annually and report on ACCA to the UK Government. The Scottish Qualifications Authority Accreditation body provides official accreditation of ACCA as an 'awarding body' in the UK, and has aligned the ACCA Qualification to the same level as a Masters degree on the Scottish Credit and Qualifications Framework (SCQF).

ACCA is working to update ACCA's systems and processes in line with the revisions to IES8. We are reviewing the ACCA Qualification and CPD requirements to ensure they meet the Professional Competences. We are updating our processes to target Audit Engagement Partners.

For detailed information regarding entry requirements, qualifications, and learning providers for ACCA, please visit the website (www.accaglobal.com).

ACCA has an annual update and refreshment process for the development and quality assurance of the ACCA Qualification. ACCA has been closely engaged in the recent revisions to the International Education Standards. The ACCA Qualifications team is responsible for annually collating and updating any educational and occupational updates to the competences relevant to finance professionals in the workplace. This process is managed by the Qualifications Development Manager and includes, but is not restricted to, updating syllabuses with any significant changes in the International Education Standards, to ensure they meet national and international occupational standards. This also includes general updates to examinable documents relating to law and regulation in jurisdictions in which the ACCA Qualification applies globally. A review of the recent revisions to the IESs has resulted in ACCA making the following updates to the ACCA Qualification:

- Competency framework: ACCA developed a high level competency framework in 2012-13 which summarises the technical and behavioural competences deemed relevant to the modern finance professional, working in a variety of sectors in business and finance. This competency framework contains the examinations, ethics and work experience requirements relating to the ACCA Qualification which form the pre-qualification programme that all ACCA members have to complete. It is updated annually to make sure the content is current.

- ACCA syllabuses: All ACCA's syllabuses are reviewed by Qualifications Technical Advisers to ensure that any changes to education standards or law relating to the technical material contained within the syllabuses are compliant with the latest extant documents. The changes to the syllabuses are summarised and communicated to all relevant stakeholders. For example ACCA revised their exam syllabuses to include the International Integrated Reporting Framework in all relevant exams at the Professional level.

- Ethics modules: ACCA offers Foundations and Professional ethics modules which form mandatory components of the relevant qualifications. These are updated on a regular basis. The ACCA Foundations and Professional Ethics Modules were updated in 2012/13 to reflect the new IESBA Code of Ethics. The Professional Ethics Module was also updated in February 2015 to improve the overall learning experience including the introduction of a personal ethics self-diagnostic test and the requirement to successfully complete end of unit interactive exercises before learners can progress to the next section.

- Practical Experience Requirements: The ACCA Practical Experience Requirements (PER) were revised and updated in 2013, specifically to reflect the updated IES 5 requirements on professional skills which contained more behavioural competences including commercial awareness and other commercial and business skills. The significant additions have been to introduce more communications and persuasive negotiation skills into the Performance Objectives. There is now more emphasis on proactivity, consultation, cultural sensitivity and diversity. The implementation of the changes was delayed whilst a new recording tool was developed. The aim is now to introduce the new policy in February 2016. There was a further review of the new performance objectives in 2015. ACCA continues to review its practical experience requirements. In 2016 it will revisit whether experience gained outside a relevant role could contribute towards 12 months of the overall requirement of 36 months.

#	Start Date	Actions	Completion Date	Responsibility	Resource
Updating ACCA's Education and Training Requirements					
17.	January 2007	The current qualification structure was introduced at the start of 2007. A post implementation review was undertaken from which a programme of continuous improvements was implemented. Iterative changes are made annually thereafter following feedback from regulator's, members and employers, as well as updating to ensure compliance with latest tax, law and financial reporting.	Ongoing	Director of Learning	6 staff plus c. 50 members of the ACCA exams panel

#	Start Date	Actions	Completion Date	Responsibility	Resource
18.	Current	Review all International Education Practice Statements (IEPSs) and International Education Information Papers (IEIPs) with a view to incorporating them during the above revisions to ACCA's education requirements. ACCA has incorporated the changes as a result of the update programme to the IFAC International Education Standards (IES) during 2012-2014. *We have recognised that changes are required as a result of IES8. ACCA's CPD declaration will need to change for year-end 31 December 2017. We are considering potential changes to ACCA's rulebook.*	Ongoing	Director of Learning	6 staff
Working with IFAC on Developing International Education and Training Requirements					
19.	Ongoing	Respond to all proposed new International Education Standards (IESs), IEPSs and IEIPs promulgated by IFAC.	According to IAESB timetable	Director of Learning	3 staff plus education and technical committees as appropriate
20.	Ongoing	Put forward representatives to serve on the International Accounting Education Standards Board (IAESB) and its Working Parties where appropriate.	As requested by IAESB	Director of Learning	1 staff
21.	Ongoing	Assist the IAESB and its Working Parties with drafting IESs, IEPSs and IEIPs.	According to IAESB timetable	Director of Learning	2 staff
22.	Current	Publish news of IESs, IEPSs and IEIPs in ACCA's emagazine *teach accounting* as considered necessary.	As necessary	Editor of *teach accounting*	1 staff
23.	Current	Supporting the work of the IAESB through commissioning international research projects in collaboration with International Association for Accounting Education and Research (IAAER) each addressing an issue of importance to the education of the profession worldwide.	Ongoing	Director of Policy	2 staff plus external researchers

#	Start Date	Actions	Completion Date	Responsibility	Resource
Maintaining Ongoing Processes					
24.	Current	Ensure on an ongoing basis that ACCA's practical experience and training requirements, including Continuing Professional Development (CPD), are updated in line with IES. We have recognised that changes are required as a result of IES8. ACCA's CPD declaration will need to change for year-end 31 December 2017. We are considering potential changes to ACCA's Rulebook.	Ongoing	Director of Qualifications, Head of Professional Development	2 staff
25.	Current	Publish details of ACCA's education requirements in ACCA's emagazine for students S*tudent Accountant* and on ACCA's website.	As necessary	Editor of *Student Accountant*	1 staff
26.	Current	Continue to consult with members on major changes to ACCA's syllabus and training requirements on a world-wide basis. We do consult with regulators, members, employers, learning providers and students on qualification changes. The level of consultation and which group depends on what the change is.	Ongoing	Director of Learning	2 staff
27.	Current	Continue to operate Joint Examinations Schemes with other IFAC member bodies and/or potential member bodies to allow them to adopt ACCA's syllabus and examinations and meet SMO 2.	Ongoing	Market Director – Partnerships & Recognition	2 staff at CHQ plus regional or national office staff
Review of ACCA's Compliance Information					
28.	Ongoing	Perform periodic review of ACCA's response to the IFAC's Compliance Self-Assessment questionnaires and update sections relevant to SMO 2, as necessary. Once updated, inform the IFAC compliance Staff about the updates in order for the compliance Staff to republish updated data. Notify updates to IFAC's Compliance Self-Assessment and any update to SMO 2 as necessary.	Ongoing	Director of Learning	3 staff

Action Plan Subject: SMO 3–International Standards and Other Pronouncements Issued by the IAASB
Action Plan Objective: Continue to Support and Encourage the Financial Reporting Council in the UK and the European Union to Adopt International Auditing and Assurance Standards

Background:
In the UK, auditing standards are the responsibility of the Financial Reporting Council. The ISAs (UK and Ireland) follow the text of the ISAs but also include some supplementary requirements and guidance.

#	Start Date	Actions	Completion Date	Responsibility	Resource
		Work on the Adoption and Development of Auditing Standards			
29.	Current	Continue to lobby in the UK and Europe for the adoption of International Auditing and Assurance Standards on a minimum divergence basis.	The EU has committed to ISAs in Article 26 of the 2014 Audit Directive, but as of January 2016 it has yet to adopt any of the standards	Director External Affairs, Head of Audit and Assurance	2 staff
30.	Current	Continue to respond to Exposure Drafts of Standards and other statements issued by the International Auditing and Assurance Standards Board (IAASB) and by FRC as they pertain to IAASB standards.	According to IAASB timetable	Head of Audit and Assurance	1 staff
34.	Current	Continue to solicit the views of members through ACCA's website and ACCA's Global Forums.	According to IAASB timetable	Head of Audit and Assurance	1 staff
35.	Current	Supporting the work of the IAASB by commissioning research projects addressing issues of importance to the global profession.	Ongoing	Head of Development, Head of Audit and Assurance	2 staff plus external researchers
36.	Current	Put forward representatives to serve on the IAASB and its Working Parties.	Ongoing	Head of Policy, Asia Pacific	1 staff
37.	Current	Supporting the work of IAASB through provision of Technical Adviser to IAASB board member.	Ongoing	Head of Policy, Asia Pacific	1 staff
38.	Current	Assist the IAASB and its Working Parties.	Ongoing	Head of Policy, Asia Pacific	1 staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
39.	Current	Promote the adoption and development of IAASB standards through the Federation of European Accountants (FEE) Audit and Assurance Policy Group.	Ongoing	Head of Audit and Assurance	1 staff
Maintaining Ongoing Processes and Services					
40.	Ongoing	Continue to publish details of IAASB pronouncements and developments through ACCA's journal *Accounting and Business.* Deliver a programme of contemporary, relevant, accounting and business related articles in its range of professional publications (including online and social media), to enable its members to take an informed perspective on the profession, and the business and technical matters which inform and shape its development.	The journal is published ten times a year. The high level *Accountancy Futures* is published twice a year. Others Ongoing.	Publications Editor, Head of Audit and Assurance	3 staff
41.	Ongoing	Highlight technical and business changes and developments including comment, analysis, updates and assistance through ACCA's technical advisory service. This includes the online provision of updates via audit and assurance, financial reporting and law and regulation sections of website.	Ongoing	Head of Technical Advisory	4 staff
Education and Training Products					
42.	Ongoing	Continue to base ACCA's international stream syllabus audit papers on International Auditing and Assurance Standards and update the syllabus annually.	Publish changes in *Student Accountant* as required	Director of Qualifications	4 staff
43.	Current	Continue to offer ACCA's Certificate in International Auditing, an online course delivered entirely through ACCA's e-qualifications portal – ACCA's virtual learning environment – based on International Auditing and Assurance Standards.	Ongoing	Director of Qualifications	1 staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
44.	Current	Continue to facilitate access to CPD opportunities for members through courses and on ACCA's members' web portal. Also offer access to CPD through ACCA's professional publications, by delivery of an editorial programme which includes a programme of online technical features, which test members' knowledge and skills, and through which members may derive verifiable CPD units on successful completion of the objective testing.	Ongoing	Head of Professional Courses, Head of Professional Development, Editor of *Accounting and Business* and Heads of Offices outside the UK	14+ including staff outside the UK and using many external tutors
45.	Current	ACCA continue to examine P7 *Advanced Audit and Assurance* in a relevant and practical manner, consistent with recommendations made by the FRC Professional Oversight Team.	Ongoing	Director of Qualifications	3 staff
Review of ACCA's Compliance Information					
47.	Ongoing	Perform periodic review of ACCA's response to the IFAC's Compliance Self-Assessment questionnaires and update sections relevant to SMO 3, as necessary. Once updated, inform the IFAC compliance Staff about the updates in order for the compliance Staff to republish updated data. Notify updates to IFAC's Compliance Self-Assessment and any update to SMO 3 as necessary.	Ongoing	Director External Affairs	2 staff

Action Plan Subject: SMO 4–IESBA Code of Ethics for Professional Accountants
Action Plan Objective: Ensure Members Follow ACCA's Code of Ethics and Conduct

Background:

ACCA's Code of Ethics and Conduct has been developed over many years and has always been aligned to the IESBA Code of Ethics. Adoption of the IESBA Code is achieved by incorporating it, in its entirety, into the ACCA Code of Ethics and Conduct. Where necessary, ACCA has augmented the IESBA Code with additional guidance where it is deemed appropriate, for example on money laundering and whistleblowing. This additional material is clearly differentiated from the original text of the IESBA Code by the use of italics. In adopting the IESBA Code, ACCA has not changed any of the IESBA text, and has reproduced it in exactly the form issued by the IESBA. ACCA has made available resources to be able to engage with the IESBA when proposals to amend the IESBA Code are exposed. Members are made aware of any resulting changes to the IESBA Code.

For more detailed information about the ACCA Code of Ethics and Conduct, please visit the website (www.accaglobal.com).

#	Start Date	Actions	Completion Date	Responsibility	Resource
Maintaining Ongoing Processes and Services					
48.	Current	ACCA regularly revises its Code in line with IESBA amendments. As noted above, ACCA's Code fully reflects the requirements of the IESBA Code ACCA was fully compliant by the implementation date of 1 January 2013, and continues to be compliant.	Ongoing	Director - Regulation	4 staff
Education and Training Products					
49.	Current	Continue to facilitate access to CPD opportunities for members through courses and on ACCA's members' web portal. Also offer access to CPD through ACCA's professional publications, by delivery of an editorial programme which includes a programme of online technical features, which test members' knowledge and skills, and through which members may derive verifiable CPD units on successful completion of the objective testing.	Ongoing	Courses and Event Manager, Head of Professional Development, Editor of *Accounting and Business* and Heads of Offices outside the UK	14+ including staff outside the UK and using many external tutors

#	Start Date	Actions	Completion Date	Responsibility	Resource
50.	Current	The ACCA members' website contains a section devoted to ethics and training in ethics. Factsheets and links to case studies support understanding of the ACCA / IESBA Code. All ACCA members have to successfully complete the ACCA Professional Ethics Module in addition to passing all the exams and completing the practical experience requirement (PER), before they may be permitted to membership.	Ongoing	Director of Qualifications, Head of Standards	5 staff
51.	Current	ACCA's member and student publications – printed magazines, magazine Apps, e-magazines and hub pages on the ACCA website – contain articles on ethics.	Monthly	Editors of *Accounting and Business* and *Student Accountant*	Ethics and professional values can be examined in context in 11 of ACCA's 16 professional qualification examinations. staff and external contributors
52.	Current	ACCA's syllabus contains extensive coverage of ethics. Ethics and professional values can be examined in context in 11 of ACCA's 16 professional qualification examinations.	Ongoing	Director of Qualifications	1 staff
53.	Current	ACCA students have to complete an online Professional Ethics module dealing with ethics. The Professional Ethics Module has been reviewed and improvements made in February 2015 to enhance the learning experience. The Foundations in Professionalism Module (part of ACCA's foundation-level qualifications) was last updated in 2013 when an additional bank of questions, developed for the module, were introduced.	Ongoing	Director of Qualifications	2 staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
Review of ACCA's Compliance Information					
54.	Ongoing	Perform periodic review of ACCA's response to the IFAC's Compliance Self-Assessment questionnaires and update sections relevant to SMO 4, as necessary. Once updated, inform the IFAC compliance Staff about the updates in order for the compliance Staff to republish updated data. Notify updates to IFAC's Compliance Self-Assessment and any update to SMO 4 as necessary.	Ongoing	Director - Regulation	2/3 staff

Action Plan Subject: SMO 5–International Public Sector Accounting Standards and Other Pronouncements Issued by the IPSASB
Action Plan Objective: Continue to Support and Encourage the Financial Reporting Council in the UK and the European Union to adopt International Public Sector Accounting Standards

Background:

ACCA works with public sector organisations to support the delivery of excellence in public financial management with a focus on economy, efficiency and effectiveness. Our qualifications are designed to help build the finance capabilities needed by organisations in the Public Sector to deliver effective financial management and the stewardship of public funds.

For information about ACCA technical activities related to the Public Sector, see the website (www.accaglobal.com/general/activities/subjects/publicsector/).

#	Start Date	Actions	Completion Date	Responsibility	Resource
Work on the Adoption and Development of International Public Sector Standards					
55.	Current	Continue to lobby in the UK and Europe for the adoption of International Public Sector Accounting Standards (IPSAS) and to ensure that the decision to develop European Public Sector Standards (EPSAS) is as closely aligned to IPSAS as practicably possible.	Ongoing	Director - Public Sector Development, Head of Public Sector	2 staff
56.	Current	Continue to respond to Exposure Drafts of Standards and other statements issued by the International Public Sector Accounting Standards Board (IPSASB) through ACCA's Technical Department.	According to IPSASB timetable	Director - Public Sector Development, Head of Public Sector	2 staff
57.	Current	Continue to solicit the views of members through ACCA's website and ACCA's Public Sector Global Forum and Financial Reporting Global Forum.	According to IPSASB timetable	Director - Public Sector Development, Head of Public Sector	2 staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
Maintaining Ongoing Processes and Services					
58.	Current	Continue to publish details of IPSASB pronouncements through ACCA's member magazine *Accounting and Business* (AB) and AB Direct, an email news and technical bulletin for members. These publications set out contemporary, relevant, accounting and business related topics to enable members to take an informed perspective on the profession, and the business and technical matters which inform and shape its development.	AB magazine is published monthly, and AB Direct weekly	Editor of *Accounting and Business*	1 staff
59.	Current	Highlight technical and business changes and developments including comment, analysis, updates and assistance through ACCA's technical advisory service. This includes the online provision of updates via audit and assurance, financial reporting and law and regulation sections of website.	Ongoing	Head of Technical Advisory	4 staff at ACCA UK
Education and Training Products					
60.	Current	Continue to facilitate access to CPD opportunities for members through courses and on ACCA's members' web portal. Also offer access to CPD through ACCA's professional publications, by delivery of an editorial programme which includes a programme of online technical features, which test members' knowledge and skills, and through which members may derive verifiable CPD units on successful completion of the objective testing.	Ongoing	Courses and Events Manager,, Head of Professional Development, Editor of *Accounting and Business* and Heads of Offices outside the UK	7 plus staff outside the UK and using many external tutors
Review of ACCA's Compliance Information					
61.	Ongoing	Perform periodic review of ACCA's response to the IFAC's Compliance Self-Assessment questionnaires and update sections relevant to SMO 5, as necessary. Once updated, inform the IFAC compliance Staff about the updates in order for the compliance Staff to republish updated data. Notify updates to IFAC's Compliance Self-Assessment and any update to SMO 5 as necessary.	Ongoing	Head of Public Sector	1 staff

Action Plan Subject:　　　　SMO 6–Investigation and Discipline
Action Plan Objective:　　　Operate ACCA's Investigation and Disciplinary Scheme in the Public Interest

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Background:

ACCA devised its investigation and disciplinary scheme many years ago, based on an assessment of members' conduct against its Code of Ethics and Conduct.

In 2014 the Professional Conduct department was restructured into three separate departments: The Assessment department;

The Investigations department and The Adjudication department. This restructure has provided ACCA with greater oversight of each stage of the disciplinary process.

Complaints that appear to indicate misconduct or relate to insolvency or investment business are processed in the normal manner by an administration officer who assigns the complaint straight to the Investigations department for review by an Investigations Manager.

All remaining complaints are processed through the Assessment Department, whereby complaints undergo an assessment for their suitability for conciliation or investigation. The conciliation service sits within the Assessment Department.

The Adjudication department lists and progresses the complaint from the point at which it is referred to the Disciplinary Committee from the Investigations department.

Details of ACCA's investigation and disciplinary scheme are available on ACCA's website and are sent to members and complainants at appropriate stages:

- ACCA Rulebook;

- Guidance material for members and complainants;

- Guideline Disciplinary Sanctions;

- Types of complaint ACCA will investigate; certain types of complaint are not investigated as a matter of policy, in order to ensure that the scheme's resources are utilised as efficiently as possible in the public interest.

All members, firms, affiliates and registered students are bound by the bye-laws and regulations set out in ACCA's Rulebook. Bye-law 7(d) sets out the relationship between ACCA and its members, firms, affiliates and students to whom the Charter and bye laws and applicable regulations apply shall be governed by the law of England and Wales.

#	Start Date	Actions	Completion Date	Responsibility	Resource
New and Continuing Developments					
62.	Ongoing	Provide a Conciliation Service as part of the scheme, to enable disputes between members and clients to be resolved swiftly. This allows for any minor breaches of regulations to be dealt with through Alternative Dispute Resolution rather than referring the matter to the Investigation department which deals with matters of misconduct.	Ongoing	Head of Assessment	4 administrative staff fielding initial telephone enquiries 3 staff in the Conciliation Service
63.	Ongoing	Operate a Regulatory Board with a lay majority to provide internal oversight of ACCA's disciplinary and regulatory activities.	Ongoing	Executive Director - Governance	8 staff
64.	Ongoing	Report to ACCA's Regulatory Board, the Financial Reporting Council's Professional Oversight Team in the UK and other statutory oversight bodies on the operation of the scheme.	Annually	Head of Assessment, Head of Investigations, Head of Adjudication, Director – Regulation	11 staff
65.	Ongoing	Publish the result of cases.	Ongoing	Hearings Manager	10 staff 1 dedicated Admin Officer deals with this
66.	Ongoing	Maintain an outsourcing fund and list of external firms in order to deal with any spikes in complaints which exceed internal investigation resource capacity and/or spikes in relation to Case Presentation resource capacity.	Ongoing	Head of Investigations, Investigations Managers, Head of Adjudication, Case Presentation Manager	4 staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
67.	Ongoing	Maintain a case management system and a centralised database, as a record of cases and of all actions taken in relation to those cases and for management reporting purposes.	Ongoing	Head of Assessment, Head of Investigations, Assessment Manager and 3 Investigations Managers	The Assessment department and the Investigations department have a combined headcount of 27
68.	Ongoing	Maintain a database for the management of throughput of hearings in order to monitor listing times, and other scheduling data for internal and external reporting.	Ongoing	Head of Adjudication, Hearings Manager	The Hearings Team currently has a headcount of 10. The Hearings Team is currently responsible for the data base maintenance with a dedicated Admin Officer responsible for systems administration.
69.	Ongoing	Independent Legal Advisors to regulatory and disciplinary hearings were introduced from 1 January 2013.	Ongoing	Head of Adjudication	Hearings Manager 16 Legal Advisors and 61 panel members
70.	Ongoing	Procedures are assessed on an on-going basis for compliance with the requirements of SMO6 (as revised November 2012), particularly when any changes are introduced to ACCA's disciplinary arrangements.	Ongoing	Head of Assessment, Head of Investigations, Head of Adjudication	8 staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
Maintaining Ongoing Processes and Services					
71.	Ongoing	Keep ACCA's scheme under continual review to ensure compliance with the Human Rights Act, natural justice and best practice. Revise once a year as required.	Annually	Head of Assessment, Head of Investigations, Head of Adjudication	7 staff
72.	Ongoing	Revise ACCA's Code of Ethics and Conduct as necessary and publish in ACCA's Rulebook.	Ongoing	Director – Regulation	4 staff
Education and Training Products					
73.	Ongoing	To help members comply with the Rulebook, continue to facilitate access to CPD opportunities for members through courses and on ACCA's members' web portal. Also offer access to CPD through ACCA's professional publications, by delivery of an editorial programme; which includes regular technical features linked to online tests which test members' knowledge and skills, and through which members may derive verifiable CPD units on successful completion of the objective testing.	Ongoing	Head of Professional Courses, Head of Professional Development, Editor of *Accounting and Business* and Heads of National Offices outside the UK	14+ including staff outside the UK and using many external tutors
74.	Ongoing	Write articles for ACCA's member and student magazines on common professional conduct breaches and how to avoid them.	Every two to three years	Head of Assessment, Head of Investigations, Head of Adjudication, Editor of *Student Accountant*, Editor of *Accounting and Business*	4 staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
75.	Ongoing	Liaise with internal technical advisers to publish factsheets on technical areas which are common features of complaints.	As required	Head of Assessment, Head of Technical Advisory, Head of Standards	4 staff
Review of ACCA's Compliance Information					
76.	Ongoing	Perform periodic review of ACCA's response to the IFAC's Compliance Self-Assessment questionnaires and update sections relevant to SMO 6, as necessary. Once updated, inform the IFAC compliance Staff about the updates in order for the compliance Staff to republish updated data. Notify updates to IFAC's Compliance Self-Assessment and any update to SMO 6 as necessary.	Ongoing	Head of Assessment , Head of Investigations, Head of Enforcement, Adjudication	3 staff

Action Plan Subject: SMO 7–International Financial Reporting Standards and Other Pronouncements issued by the IASB
Action Plan Objective: Continue to Support and Encourage the Financial Reporting Council in the UK and the European Union to Adopt New and Revised International Financial Reporting Standards (IFRS)

Background:

In the UK financial reporting standards are set by the Financial Reporting Council and in the European Union by the Commission. ACCA's policy position has been to support the adoption of IFRS in the UK and the EU, most recently with the convergence of UK standards with IFRS for SMEs. In addition, ACCA has supported adoption in many other countries around the world and the majority of ACCA members are located in countries that have adopted, or substantially converged with, IFRS.

The ACCA professional qualification has used IFRS since 1996 and ACCA offers a diploma in IFRS and certificates in IFRS and IFRS for SMEs. ACCA has undertaken many development projects to aid adoption or proper implementation of the standards. ACCA takes part fully in the consultative process and in research to develop improved standards; and has supported ongoing understanding and application of IFRS by providing information on IFRS and supporting relevant CPD among our members.

For detailed information regarding ACCA's qualifications, support and resources for IFRS, please visit the website (www.accaglobal.com).

#	Start Date	Actions	Completion Date	Responsibility	Resource
Work on the Adoption and Development of IFRS					
77.	Current	Continue to work in the UK and Europe on the adoption of new and revised IFRS, including IFRS for SMEs.	The EU has adopted IFRS for listed companies. In the UK, the FRC is converging closely with IFRS for SMEs (2015 - 2016)	Head of Corporate Reporting	2 staff
78.	Current	Continue to respond to International Accounting Standards Board (IASB) Exposure Drafts of Standards and other statements.	According to IASB timetable	Head of Corporate Reporting	2 staff
79.	Current	Continue to solicit the views of members through ACCA's website, ACCA's Corporate Reporting Global Forum and targeted members surveys.	According to IASB timetable	Head of Corporate Reporting	2 staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
80.	Ongoing	ACCA works with other national regulators and standard setters on the adoption and implementation of IFRS or convergence with IFRS. In the past this has involved donor agency projects in Asia, Africa, Russia and the Caribbean.	According to project timetables	Head of Corporate Reporting, Market Director – Partnerships & Recognition	3 staff plus internal and external experts
Maintaining Ongoing Processes and Services					
81.	Ongoing	Continue to publish details of IASB pronouncements through ACCA's journal *Accounting and Business*. Deliver a programme of contemporary, relevant, accounting and business related articles in its professional publications, and by electronic transmission, and internet, to enable its members to take an informed perspective on the profession, and the business and technical matters which inform and shape its development.	The journal is published ten times a year	Editor of *Accounting and Business*	3 staff
82.	Current	Continue to facilitate access to CPD opportunities for members through courses and on ACCA's members' web portal. Also offer access to CPD through ACCA's professional publications, by delivery of an editorial programme which includes a programme of online technical features, which test members' knowledge and skills, and through which members may derive verifiable CPD units on successful completion of the objective testing.	Ongoing	Head of Professional Courses, Head of Professional Development, Editor of *Accounting and Business* and Heads of Offices outside the UK	14+ including staff outside the UK and using many external tutors
83.	Ongoing	Highlight technical and business changes and developments including comment, analysis, updates and assistance through ACCA's technical advisory service. This includes the online provision of updates via financial reporting and law and regulation sections of website.	Ongoing	Head of Technical Advisory	8 staff at ACCA UK plus advisory and technical staff in national offices

#	Start Date	Actions	Completion Date	Responsibility	Resource
84.	Current	Continue to commission research on topical issues relating to IFRS. Recent studies in ACCA's international research programme have explored, for example, quality of compliance with the standards dealing with business combinations and a companion guide for not-for-profits to use the IFRS for SMEs. Other recent research-led activity includes surveys of CFOs and investors on global standards and how they are using annual reports.	Ongoing	Head of Corporate Reporting	2 staff and external researchers
Education and Training Products					
85.	Ongoing	Continue to base ACCA's international stream syllabus financial reporting papers on IFRS and update the syllabus every six months.	Publish changes in *Student Accountant* every March and September	Director of Qualifications	4 staff
86.	Current	Continue to offer ACCA's Diploma in IFRS, Certificate in IFRS and the Certificate in IFRS for SMEs. These awards are also offered in Spanish and Portuguese.	Ongoing	Director of Qualifications	1 staff
87.	Current	Continue to offer ACCA's Diploma in IFRS in Russian.	Ongoing	Director of Qualifications	1 staff
Review of ACCA's Compliance Information					
88.	Ongoing	Perform periodic review of ACCA's response to the IFAC's Compliance Self-Assessment questionnaires and update sections relevant to SMO 7, as necessary. Once updated, inform the IFAC compliance Staff about the updates in order for the compliance Staff to republish updated data. Notify updates to IFAC's Compliance Self-Assessment and any update to SMO 7 as necessary.	Ongoing	Head of Corporate Reporting	2 staff