

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 Associate:	Albanian Institute of Certified Accountants (IKM)
Approved by Governing Body:	Board of Directors in April 2014
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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

CMCQC	Council Member in Charge of Quality Control
CPD	Continuing Professional Development
IAASB	International Auditing and Assurance Standards Board
IAESB	International Accounting Education Standards Board
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IES	International Education Standards
I&D	Investigation and Discipline
IESBA	International Ethics Standards Board for Accountants
IFRSs	International Financial Reporting Standards
IPD	Initial professional Development
IPSAS	International Public Sector Accounting Standards
ISQC	International Standard on Quality Control
ISA	International Standards on Auditing
MoF	Ministry of Finance
NAC	National Accounting Council
NAS	National Accounting Standards
POB	Public Oversight Board
QA	Quality Assurance
QCC	Quality Control Committee
SMO	Statement of Membership Obligations
SMP	Small and Medium Practices

General Information:

The mission of IKM is to ensure that members (Certified Accountants, CAs), and candidates for CA are duly organized, perform their professional activity based on the best professional practice, act in the capacity of an important stakeholder while accounting and related issues are publicly discussed, coordinating with National Accounting Council (NAC), Ministry of Finance (MoF), business organizations and other stakeholders in relation to issues covering the accounting regulations and the related application in the business environment, issues related to accounting documentation, studies and works aiming to improve the accounting provisions for accounting standards, professional standards, regulations for the profession, ensuring all our members have the necessary competences, independence, are professionally updated, act with professional care, establish and maintain cooperation with homologue institutions and organizations, both local and foreign, supervise the quality of service offered by its members, give an assurance in relation to the adherence of our members with the Code of Ethics and professional discipline.

As of June 2016, total membership of IKM is 978 members, of which: 332 are active practitioners and 646 are employed in other capacities. During the last three years, 67 new members and approximately 400 students joined the organization.

Action Plan Subject: SMO 1–Quality Assurance
Action Plan Objective: Adopt ISQC 1 and improve the existing regulatory requirements for audit firms so as to comply with ISQC1 and review the functioning of the Quality Assurance Review System.

Background:

According to the Law No. 10091 of 2009 On Statutory Auditing and Organization of the Accounting Profession, a mandatory QA system is in place in Albania and the Public Oversight Board (POB), an independent body established according to this Law, is responsible for monitoring the activities of accounting and auditing professional bodies as well as public oversight of the audit profession and audit regulations in Albania.

The auditors chamber (IEKA) established a Quality Assurance (QA) review system and reviews the quality of all audit engagements undertaken by its members. In addition to IEKA’s system of QA, the POB has developed its own regulations and system of quality control review for audits of public interest entities. In 2012, the POB started the activities of quality control reviews on the audits of these entities.

The accounting body (IKM) even though it is not mandatory, established Quality Control Committee as an independent body in the General Assembly in September 2010. Only the practitioners members of IKM are subject to the quality control review. IKM is in the process of adopting quality control regulations in-line with International Standards on Quality Control (ISQC) 1. Information on the results of the QA reviews is provided to the Managing Council and ultimately to the General Assembly. The results are analyzed and taken into consideration in developing CPD training programs. There is also a link between the QA reviews and the Investigation & Discipline systems. In the last meeting of the General Assembly held last December, it was recommended that the QA system, should be shifted from an introduction level where the practitioner’s members of IKM declared the services performed during the year and the Quality Control Committee carried out a review of the QC checklist, to an advanced level where according to a risk model the selected practitioner’s member activity will be reviewed. IKM considers that the system is not fully adopted to the requirements of SMO 1. The main reason is that QA system was not considered as mandatory to the accountants after the amendments made to the law no 10091, on professions.

IKM as a key participant in the discussions for the amendment of the law on Professions no 10091 asked the revision of the paragraph related to the QA for the accounting profession and required the QA for the accounting services to be mandatory, but it was not accepted and postponed to another period, because the new amendments of the existing law on professions no 10091 were related to the role, function and the organization of POB.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Supporting the Regulators, including IEKA and POB, with the Implementation of the QA System and Promoting the Need for a Mandatory QA Reviews for Accountants</i>					
1.	2014	IKM president participated in the discussions of the law amendment on professions.	April 2016	President and Managing Council	IKM

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Supporting IKM Members in Implementation of the Quality Control Standards</i>					
2.	September 2012	Produce materials and quality control checklist for controllers and those to be controlled. Make these materials available to membership on an on-going basis.	Ongoing	Quality Control Committee	IKM Staff
3.	September 2012	Approval of the permanent and actual file preparation.	Completed September 2012	Quality Control Committee	IKM Staff
4.	December 2015	IKM conducts different online activities to support its members with the instructions for the implementation of quality control standards, especially in accounting services.	Ongoing	Quality Control Committee	IKM Staff
<i>Maintaining Ongoing Processes</i>					
5.	October 2012	Monitor national and international developments and standard-setting activities in the area.	Ongoing	IKM Executive Staff	IKM Executive Staff
6.	December 2015	Designing a system for communicating new developments and changes in national and international guidance related to QA reviews to IKM membership and general public through publications, emails, or internet website.	Ongoing	IKM Executive	IKM Executive Staff
7.	September 2010	Review the QC system in an ongoing manner to ensure it complies in full with SMO 1 requirements and is fully implemented.	Ongoing	Managing Council	Quality Control Committee
<i>Review of IKM Compliance Information</i>					
8.	Ongoing	Perform periodic review of IKM's response to SMO 1 Section of the IFAC SMO Action Plan and update the response as necessary.	Ongoing	Managing Council	IKM staff responsible for IFAC interrelations

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

Action Plan Objective: Ensure that IKM Albania education and training continues to comply with IES requirements and incorporate changes in standards on a timely basis.

Background:

The Law No. 10091 of 2009 revised in April 2016, On Statutory Auditing and Organization of the Accounting Profession requires candidates aspiring to become a certified accountant to have a university degree in accounting, finance or any other related field, have at least three years of practical experience in the field of accounting and/or finance, which is monitored in a documentary basis by IKM staff and Certification Authority, be trained in a program of National and International Accounting Standards and pass successfully the professional exams.

IKM Albania requires candidates from membership or other candidates that fulfill the law requirements to complete a professional accountancy education program (IPD). IKM members are required to complete 40 hours of Continuous Professional Development (CPD) per year. Compliance with this law requirement is monitored. The professional accountancy education program is delivered by IKM trainers and Universities.

The World Bank Corporate Financial Reporting Enhancement Project (CFREP) was completed in March 2014 and one of its components suggested having a benchmark for the professional training program for the accounting profession. It requires that universities and professional bodies promote implementation of the International Education Standards (IESs) and prepare curricula in line with IESs. In this regard, work is being done to incorporate these recommendations in the amendments of the Law On Statutory Auditing and Organization of the Accounting Profession. IKM representatives actively contributed to the implementation of the World Bank project and were involved in the review of the Law On Statutory Auditing and Organization of the Accounting. A second World Bank project aimed at assisting the authorities to implement the recommendations of the CFREP 1 and completing the legislative reform in Accounting and Auditing, is in the final stages of approval.

IKM is in an ongoing process of reviewing its education program requirements to ensure that they comply with IESs, the Audit and Accounting Laws, and of improving the delivery of accountancy education and CPD training. IKM is cooperating with university lecturers for delivering the training materials.

IEKA and IKM will be assisted by the deliverables of CFREP 2 that will be started in September 2016, especially in a large scale training program and designing the professional curriculum in accordance with the IESs as required by the law no.10091 revised recently.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Align the Pre-Qualification and Post-Qualification Requirements for Professional Accountants with IESs</i>					
9.	May 2009	Prepare new regulations on professional training of candidates to complete the accountancy education program (IPD), and CPD for members, improve relevant practical training procedures and assessment in accordance with IESs as part of the review of the Law On Statutory Auditing and Organization of the Accounting Profession.	June 2009 To be revised in September 2016	Managing Council	President and CEO
10.	March 2013	Working with WB consultant for improving the curricula and professional training program.	Completed March 2014	Managing Council	President and CEO
11.	January 2014	Assist the WB consultants in determining the key issues to be covered by the new CFREP 2.	Completed in June 2016	President	President and CEO
12.	June 2016	When approved, assist WB consultants with the implementation of the CFREP 2.	Ongoing	IKM Executive Staff	IKM Executive Staff
13.	March 2014	Promoting the requirements of IESs to the Universities.	Ongoing	Education Committee	President and CEO
14.	October 2014	Continue the development and provision of a wide range of training programs which focus on key updates and changes to standards, best practices in the application of standards and key areas of challenge in the implementation of standards.	Ongoing	Education Committee	IKM Executive
15.	2014	A system for communicating new developments and changes in national and international standards is developed. The communication and information is disseminated through workshops, emails, or internet website.	September 2015	Education Committee and IT	IKM Executive Staff
<i>Maintaining Ongoing Processes</i>					
16.	Ongoing	Promote the adoption of IES requirements as the best international practice for the profession development.	Ongoing	Managing Council	IKM Executive Staff
17.	October 2014	Review the system of pre- and post-qualification in an ongoing manner to ensure it complies with the requirements of SMO 2.	Ongoing	Education Committee	IKM Executive Staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
18.	October 2014	Monitor international developments and standard-setting activities in the area.	Ongoing	Education Committee	IKM Executive Staff
<i>Review of IKM Compliance Information</i>					
19.	Ongoing	Perform periodic review of IKM's response to SMO 2 Section of the IFAC SMO Action Plan and update the response as necessary.	Ongoing	Managing Council	IKM staff responsible for IFAC interrelations

Action Plan Subject: SMO 3–International Standards and other Pronouncements Issued by the IAASB
Action Plan Objective: Support an On-going Adoption of the IAASB Pronouncements.

Background:					
<p>Law No. 10091 of 2009, revised in April 2016, On Statutory Auditing and Organization of the Accounting Profession requires application of the International Standards on Auditing (ISAs) as issued by the IAASB and translated and adopted in Albania. IEKA is responsible for the translation and adoption of ISAs in Albania and has adopted the 2010 version of the standards. According to the Law, audits are required for companies that apply International Financial Reporting Standards (IFRSs), joint stock companies that apply National Accounting Standards (NASs), and other limited liability entities except small entities as defined by using criteria of assets, revenues and number of employees.</p> <p>IKM is a professional organization whose membership consists of Accountants performing only accounting services and other related services and therefore is not actively involved in auditing standard-setting and training. Although IKM is not involved in the auditing area, IKM should disseminate information about the national and international pronouncements to its membership to the extent that they might impact the work of IKM members.</p>					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Support the On-going Adoption of the International Standards on Auditing in Albania</i>					
20.	December 2008	Support IEKA in the process of an on-going adoption of ISAs and other pronouncements issued by the IAASB.	Ongoing	President	President and CEO
21.	December 2008	Perform policy dialogues; participate in public consultations and roundtables on the financial reporting framework, including auditing requirements, with the government, regulators, and other stakeholders. The last activity was the round table for the discussions of the new amendments of the law no.10091 with the representatives of MoF, World Bank and Professional Organizations.	Ongoing	President	President and CEO
22.	September 2016	Participation in the virtual training organized by World Bank for the Audit train of trainers.	September 2016	President	President
<i>Review of IKM Compliance Information</i>					
23.		Perform periodic review of IKM's response to SMO 3 Section of the IFAC SMO Action Plan and update the response as necessary.	Ongoing	Managing Council	IKM staff responsible for IFAC interrelations

Action Plan Subject: SMO 4–IESBA Code of Ethics for Professional Accountants
Action Plan Objective: To communicate to IKM Members and Candidates the provisions of the IESBA Code of Ethics and pronouncements by IESBA and to incorporate the IESBA Code where appropriate.

Background:					
Ethical requirements are settled in IKM charter according to the requirements of the Law No. 10091 of 2009 On Statutory Auditing and Organization of the Accounting Profession. From 24/09/2011 IKM has adopted the IESBA Code of Ethics (v. 2011) as issued without modifications. IKM used the translated version of IESBA Code of Ethics from IEKA.					
IKM adopted the revised IESBA Code (effective 2013) translated by IEKA for application for IKM membership. (We did not assist).					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Adoption of IFAC Code of Ethics for IKM Membership</i>					
24.	September 2011	Adopting the IFAC Code of Ethics (2011) for our membership.	June 2012 Completed	Membership Assemble	Education Committee
25.	September 2014	Discussion with IKM membership for the adoption of the 2013 version of the Code.	September 2015 Completed	Membership Assemble	IKM Staff
26.	December 2015	Adopting the revised IFAC Code of Ethics (2013 version) for our membership.	December 2015	Membership Assemble	
<i>Support IKM Members with the Implementation of the Code</i>					
27.	June 2012	Introduce courses on the Code of Ethics (the revised code also) in the CPD activities for IKM membership.	Ongoing	Education Committee	Education Committee
<i>Maintaining Ongoing Processes</i>					
28.	Ongoing	Monitor and review new and amended standards from the International Ethics Standards Board for Accountants (IESBA), translate new and amended requirements.	Ongoing	Managing Council and CEO	IKM Staff
29.	September 2013	Review ethical requirements in an ongoing manner to ensure they comply with the requirements of IESBA Code.	Ongoing	Managing Council and CEO	IKM Staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of IKM Compliance Information</i>					
30.	Ongoing	Perform periodic review of IKM's response to SMO 4 Section of the IFAC SMO Action Plan and update the response as necessary.	Ongoing	Managing Council	IKM staff responsible for IFAC interrelations

Action Plan Subject: SMO 5–International Public Sector Accounting Standards and Other Pronouncements Issued by the IPSASB
Action Plan Objective: Undertake best efforts to support convergence with IPSASs and notify members of IPSAS guidelines and papers as they are issued.

Background:

The Albanian Ministry of Finance (MoF) is in charge of adopting public sector accounting standards according to the Law No. 9228 dated 26.04.2004 on Accounting and Financial Statements and requires application of the adjusted cash based accounting rules and other rules established by the MoF.

The Ministry of Finance has not yet adopted the International Public Sector Accounting Standards (IPSASs); however, it is planning to adopt full IPSASs in the near future. By 2010, the 2008 version of IPSASs had already been translated into Albanian by a Working Group that included representatives of IKM.

IKM is supporting and promoting the development of public sector accounting standards through its seat on the NAC which advises the MoF on public sector accounting standards. The president of IKM is a member of steering committee that will coordinate the implementation of full IPSAS in the public sector of budget institutions in Albania.

IKM required the adoption of IPSASs during the consultations with WB Consultants for the first component of CFREP 1.

IKM informs its members on the latest activities of the International Public Sector Accounting Standards Board (IPSASB) and the new IPSASs issued via IKM website.

IKM's membership includes accountants that provide services in the public sector and we plan to include IPSASs related materials into CPD courses and other training and educational activities.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Assist the Ministry of Finance in Translating, Adopting and Implementing IPSASs</i>					
29.	2009	Participating in the process of translating the existing version of IPSASs.	Completed 2010	Education Committee	Head of Education Committee
30.	June 2016	The president of IKM is selected a steering committee member in the MoF to coordinate the implementation of IPSAS in budgetary institutions.	Ongoing	President	President

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Promote the Use of IPSASs to the Ministry of Finance</i>					
31.	Ongoing	Continue to provide information to the MoF on the latest activities of the IPSASB and the new IPSASs issued, and of the trends and developments occurring in the field of public sector accounting.	Ongoing	President	Members of the Council, Public Accounting Department at MoF
32.	March 2013	Continue to engage the government in discussion on the benefits of adopting of IPSAS.	Ongoing	President	
<i>Support Members in Implementing Public Sector Accounting Standards</i>					
33.	January 2016	Once the full IPSASs are adopted, provide trainings to the membership.	December 2017	Education Committee	IKM Staff
34.	January 2016	Once the full IPSASs are adopted, develop implementation guidelines to assist members providing services in the public sector with their implementation.	Ongoing	Education Committee	IKM Staff
<i>Maintaining Ongoing Processes</i>					
35.	Ongoing	Provide access to IPSASs and guidelines via the IFAC website, magazines, and publications.	Ongoing	CEO	IKM staff in charge of IFAC and other organizations interrelations
36.	January 2014	Monitor international developments and standard-setting activities in the area.	Ongoing	Education Committee	IKM Executive Staff
37.	January 2011	Participate in the international standard-setting by providing comments to the IPSASB Exposure Drafts and other public consultations. (recently no)	Ongoing	Education Committee	IKM Executive Staff
<i>Review of IKM Compliance Information</i>					
38.	Ongoing	Perform periodic review of IKM's response to SMO 5 Section of the IFAC SMO Action Plan and update the response as necessary.	Ongoing	Managing Council	IKM staff responsible for IFAC interrelations

Action Plan Subject: SMO 6—Investigation and Discipline
Action Plan Objective: To continue to foster IKM’s best efforts to facilitate compliance with IFAC SMO 6 and provide an effective investigation and discipline process.

Background:

The complaints, investigation and disciplinary process for the membership is under the IKM responsibility according to IKM statute. From January 2015 a special committee inside the managing council is responsible for investigation and discipline which is directly responsible for investigating and analyzing cases from different sources. IKM is cooperating strongly with different institutions such as POB, Tax Authority, Investigation Authorities, Prosecution, Authority against Money Laundry, etc. in the fight against corruption, tax evasion, conflict of interest which are the legal institutions that treat the irregularities in the accounting profession, but not only.

Unlike the auditing profession, there is no specific requirement or any I&D system indicated for the accounting profession in the Law on Statutory Auditing and Organization of the Accounting Profession, in that context, the process is limited to discipline of members for any breach of the code of ethics and professional conduct. The complaints process involves: Receipt of written complaint; Member response; Complaints Managing Committee review; Dismiss or proceed to investigation; Warning; Penalty, suspension or termination enacted. All the reported cases and the results of I&D process are made available to the public and all the measures are taken according to the law. The I&D process is linked with the results of QA but, till now it exists only in paper. The appeals process does exist, the member appeals to the board (POB) and in the administrative court. We consider the Board and the court as an independent body.

IKM has reviewed the requirements of SMO 6 (revised 2012) and developed an action plan to address the shortcomings in the existing I&D system. These shortcomings include developing a system for communicating the results of I&D process to the membership and improving the I&D process according to the requirements of SMO 6.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Design I&D Process in line with SMO 6 Requirements</i>					
39.	September 2012	Adopting the IFAC Code of Ethics (2011 version) for our membership.	Completed June 2013	Membership Assemble	Education Committee
40.	December 2015	Adopting the revised IFAC Code of Ethics (2013 version) for our membership.	December 2015	Membership Assemble	Education Committee
41.	September 2013	Review the requirements of SMO 6 (revised 2012) and identify areas where improvements are needed. Present the findings to the IKM General Assembly in September 2014.	Partially completed	Managing Council	IKM Staff
42.	September 2014	Develop a plan to address the shortcomings identified during the review.	December 2014	Managing Council	IKM Staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
43.	January 2015	Discussions with the MoF for the need of inclusion of I&D system in the Law.	March 2016	President and CEO	IKM
44.	June 2016	Regulation on investigation and discipline in accordance with the Audit Law and the requirements of SMO 6 as part of the revision of the Law on Statutory Auditing and Organization of the Accounting Profession.	Ongoing	Managing Council, POB	Managing Council
<i>Implement the Plan Aimed at Developing I&D System in Line with the International Requirements</i>					
45.	January 2015	Setting up the Investigation and Discipline Committee inside the Managing Council.	January 2015	Managing Council	IKM Staff
46.	January 2015	Draft regulation of the I&D Committee.	February 2015	Managing Council	IKM Staff
47.	February 2015	A system for communicating the results of I&D and changes in the I&D system to IKM membership and general public is established and the communication and the information is disseminated through internet website.	Ongoing	Managing Council	IKM Staff
<i>Maintaining Ongoing Processes</i>					
48.	Ongoing	Review each complaint in the light of the Law on Accounting and Auditing Profession rules and requirements.	Ongoing	Managing Council, POB	Managing Council
49.	January 2015	Make rules and procedures for the I&D available to IKM membership through website and included in seminars and trainings.	September 2015	Managing Council	IKM Staff
50.	Ongoing	Disseminate information on the reported cases and the results of I&D process.	Ongoing	Managing Council	IKM Staff
51.	Ongoing	Monitor international developments and standard-setting activities in the area.	Ongoing	Managing Council	IKM Staff
52.	January 2015	Review the system of I&D in an ongoing manner to ensure it complies with the requirements of SMO 6.	Ongoing	Managing Council	IKM Staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of IKM Compliance Information</i>					
53.	Ongoing	Perform periodic review of IKM's response to SMO 6 Section of the IFAC SMO Action Plan and update the response as necessary.	Ongoing	Managing Council	IKM staff responsible for IFAC interrelations

Action Plan Subject: SMO 7–International Financial Reporting Standards and Other Pronouncements issued by the IASB
Action Plan Objective: Continue to assist the National Accounting Council and other authorities in adopting and implementing IFRSs and to promote the ongoing convergence process with IFRSs.

Background:

The Law on Accounting and Financial Statement No.9228 dated April 2004 and amended in 2006 requires listed entities, large unlisted entities, and financial institutions to prepare their legal entity and consolidated financial statements using IFRSs as issued by the International Accounting Standards Board (IASB) and translated into Albanian. The most recent version of IFRSs (till IFRS 13) is being applied as the changes and amendments to IFRSs are incorporated and translated upon the issuance of the amended and new standards by the IASB.

All other companies follow Albanian National Accounting Standards (NASs) set by the National Accounting Council of Albania (NAC) and approved by the Minister of Finance. NAC made some amendments to the actual accounting standards in compliance with IFRS for SMEs which are effective in January 1, 2015 and late this year a new accounting standard for non-governments organizations and non for profit entities is approved. IKM with its representatives in NAC and other experts continuously contributed in this process.

According to the law mentioned above, NAC is responsible for setting and adopting accounting standards in Albania. NAC has incorporated a large part of IFRSs in the NASs with modifications as NASs do not include all IFRS disclosure requirements.

IKM contributed to the translation of the bound volume of IFRS 2007, new IFRSs published later together with the amendments to the existing IFRSs, and IFRS for SMEs. IKM also assisted with the implementation of NASs by providing a national training program and delivering education materials to its members.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Continuing to Assist NAC in Improving the Process of Translation, Adoption and Implementation of IFRSs and the Development of NASs</i>					
54.	September 2009	IKM drafted a convergence statement stating that it will continue to encourage the NAC, which is the official accounting standard-setter, in adopting all IFRSs, without modifications and to continue to participate in NAC activities to support the ongoing process for convergence between NASs and IFRSs.	December 2009	IKM President and NAC Chairman	IKM Staff
55.	2008	Continue to assist NAC in translating new and amended IFRSs. IKM contributed to the translation process with translators and review committee members. IKM will continue to be part of the working group for translation of a more recent version of IFRSs.	Ongoing	Participants in translating and reviewing process	IKM President and Education Committee

#	Start Date	Actions	Completion Date	Responsibility	Resource
56.	January 2014	Providing comments to the national standard setters' Draft Amendments of NASs.	December 2014	Managing Council	Membership
57.	April 2015	Providing comments to the national standard setters' new NAS for NGOs.	September 2015	Managing Council	Managing Council and IKM Staff
58.	September 2013	Providing comments to the ED of IFRS 16.	September 2013	CEO	IKM Staff
59.	January 2015	IKM initiated an entire CPD training course for the new amendments of NASs.	December 2015	Education Committee	IKM Staff
<i>Promoting the Adoption of IFRS for SMEs</i>					
60.	2013	Raising awareness about IFRS for SMEs among the IKM membership, open discussion for full adoption.	Ongoing	Education Committee	IKM Staff
61.	2013	Promote the adoption of IFRS for SMEs to non public interest entities by IKM representative in NAC.	Ongoing	IKM Representative	Managing Council
<i>Supporting IKM Members in Implementing IFRSs and NASs.</i>					
62.	2006	Deliver training materials to recognize and implement IFRSs and NASs to all the IKM membership and candidates for certified accountants.	Ongoing	Education Committee	IKM Staff
63.	2012	Organize open forums with the membership on the amendments of the NASs.	Ongoing	Education Committee	IKM Staff
64.	January 2014	A system for communicating new developments and changes in national and international standards and other guidance to IKM membership is established. The communication and information is disseminated through emails, or internet website to the membership and candidate.	Ongoing	Managing Council	IKM Staff
<i>Maintaining Ongoing Processes</i>					
65.	2012	Continue to identify possibilities and opportunities for the cooperation on proper adoption and implementation of IFRSs in Albania, especially IFRS for SMEs.	Ongoing	IKM Representative in NAC	Managing Council

#	Start Date	Actions	Completion Date	Responsibility	Resource
66.	2006	Monitor international developments and standard-setting activities in the area.	Ongoing	Managing Council	IKM Staff
<i>Review of IKM Compliance Information</i>					
67.	2013	Perform periodic review of IKM's response to SMO 7 Section of the IFAC SMO Action Plan and update the response as necessary.	Ongoing	Managing Council	IKM staff responsible for IFAC interrelations