

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:	Instituto Nacional de Contadores Públicos de Colombia (INCP)
Approved by Governing Body:	Junta Directiva (Steering Committee)
Original Publish Date:	August 2011
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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

Abbreviations of Instituto Nacional de Contadores Públicos de Colombia

CT	Comité Técnico del Instituto Nacional de Contadores Públicos de Colombia (INCP's Technical and Accounting Research Committee)
CRP	Comité de Relaciones Públicas del Instituto Nacional de Contadores Públicos de Colombia (INCP's Public Relations Committee)
ED	Executive Director - CEO
INCP	Instituto Nacional de Contadores Públicos de Colombia

Abbreviations of Colombian institutions

CTCP	Consejo Técnico de la Contaduría Pública (Technical Council of the Public Accountancy)
CGN	Contador General de la Nación (Accountant General)
DIAN	Dirección de Impuestos y Aduanas Nacionales (National Tax and Customs Office of Colombia)
JCC	Junta Central de Contadores (Central Board of Accountants)
MCIT	Ministerio de Comercio, Industria y Turismo (Ministry of Commerce, Industry and Tourism)
MHCP	Ministerio de Hacienda y Crédito Público (Ministry of Finance and Public Credit)
ME	Ministerio de Educación (Ministry of Education)
U	Universidades del país con Facultades de Contaduría Pública (Colombian Universities with Accountancy Departments)
SS	Superintendencia de Sociedades (Superintendency of Companies)
RCP	Régimen de Contabilidad Pública (Public Accountancy System)

Abbreviations of international and/or general institutions

I&D	Investigation and Discipline
IAASB	International Auditing and Assurance Standards Board
IAESB	International Accounting Education Standards Board
IASB	International Accounting Standards Board – IFRS Foundation
IES	International Education Standards
IESBA	International Ethics Standards Board for Accountants
IFAC	International Federation of Accountants
IFRS	International Financial Reporting Standards
IPSAS	International Public Sector Accounting Standards
IPSASB	International Public Sector Accounting Standards Board
ISA	International Standards on Auditing
ISQC1	International Standard on Quality Control
QA	Quality Assurance
SME	Small and Medium Enterprises
SMO	Statement of Membership Obligation
SMP	Small and Medium Practices
XBRL	eXtensible Business Reporting Language
GLENIF	Grupo Latinoamericano de Emisores de Normas Internacionales de Información Financiera (Group of Latin-American Accounting Standard Setters -GLASS)
CE	Código de Ética (Code of Ethics)

Action Plan Subject: Strategic Planning
Action Plan Objective: Establish an Ongoing Strategic Planning Mechanism and Cycle to Define and Prioritize Objectives

General Background:

The Accountancy profession in Colombia.

The banking sector had a major influence on the creation of a specific figure called “*Revisor Fiscal*” (Statutory Auditor). As supporting evidence, we can mention that the bill that subsequently became Law 58 dated 1931 -through which the Superintendency of Companies was created and where the first specific mention of the figure of “revisor fiscal” appeared- was drafted by the Superintendency of Banks (today Financial Superintendency).

Although this Law was issued in 1931, due to particular interests -especially the merchants’ interests- it was suspended indefinitely by Article 88 of Law 134 dated this same year. In 1936, it was decided to postpone the enforcement date of Law 58 until September 1st, 1937. This was processed through Article 15 from Law 128 dated 1936. Subsequent bills were drafted to try and declare an indefinite suspension of the Law but its ruling was approved by Decree 1984 dated October 1939. Thus, even though Law 58 dated 1931 is the first Law that partially ruled the “statutory auditor” practice, it came to be officially and fully regulated by Law 73 dated 1935, which amended the Code of Commerce and became complementary to Law 58.

The professional regulation was amended subsequently through Law 145 dated 1960, which was amended by Law 43 dated 1990 and partially by the Code of Commerce dated 1971 and Law 222 dated 1995.

According to Law 43 dated 1990, the sole requirements to be granted the public accountant professional license card are to complete undergraduate studies in a university where a Public Accountancy curriculum is approved and to prove at least one year of professional experience. (The INCP is intending to have this Law amended by means of a proposal for both a three-year experience before a public accountant is granted a public accountant professional license card and a public accountant taking a minimum of hours related to CPD courses, seminars, workshops, etc. on an annual basis).

INCP

INCP is the most experienced and representative professional accountancy organization in Colombia. INCP was founded on November 23, 1951 as a private not-for-profit organization, the objective of which is to study, investigate, reveal, enhance and properly apply accounting, financial and similar regulations that should be acknowledged by professional accountants, thus promoting economic, social and human wellbeing.

INCP is neither an accounting profession regulatory body nor an issuer of financial reporting, accounting, assurance, or ethics standards. This is a competence of the Colombian Congress, which in turn, tasks the Colombian national government with enacting decrees or executive orders related to those standards. The Government is thus responsible, through the JCC, for both overseeing accountants and accountancy firms’ professional behavior and issuing professional license cards that allow accountants to practice.

In Colombia, becoming a member of a professional accountancy organization (PAO) is not mandatory for accountants and/or accountancy firms, instead it is a right they are entitled to.

INCP Governance

The Institute's management and representative bodies are the General Assembly, the Steering Committee, the President and the Chief Executive Officer. For internal purposes, there are supporting committees such as the Administrative and Financial Committee, the Membership Growth and Public Relations Committee (CRP) and the Professional Development and Technical and Accounting Research Committee (CT)³.

The Administrative and Financial Committee's duties are to advise on the management of financial matters and operation budgets.

The Membership Growth and Public Relations Committee provides advice on matters related to maintaining a positive image of the INCP, the dissemination and development of the value added, and also helps propose strategies focused on the growth of INCP's membership.

The Professional Development and Technical and Accounting Research Committee provides advice on the planning and the timeline structured for educational activities that are meant for the public in general. This committee also approves technical articles such as concepts and opinions that INCP has to set in terms of legal changes that impact the professional accountant's development in Colombia.

Membership and Institution

INCP members are public accountants, accounting firms, and university students who are in their 3rd year (and onwards) of accounting studies. Becoming a member of our Institute is voluntary for those interested.

Our organization keeps permanent contact with –and, when required, provides support to– the Colombian Government entities such as the MHCP, the MCIT, CGN, the SS, the Financial Superintendency, the CTCP, the Colombian Stock Exchange (Bolsa de Valores de Colombia) and the DIAN (see Glossary above). Additionally, we work closely with the most renowned Colombian universities that offer accountancy programs.

Accounting and Auditing Standards

In Colombia, the entire professional regulations applicable to Professional Accountants are jointly based on both rulings issued by the Congress through the Colombian Government and decrees issued by the MCIT and MHCP. The INCP is entitled to suggest changes and to provide support to the Colombian Government so as to achieve a greater technical understanding of accountancy-related issues.

Law 1314 dated July 2009 introduced relevant changes to standards, including, but not limited to, accounting and financial reporting standards and audit and assurance standards. The most relevant aspects of this law are:

- Through the MCIT and the MHCP, acting jointly, the Colombian Government is the only standard setter on accounting, financial reporting and audit and assurance standards.
- The CTCP is a normalizing body that prepares proposals to the regulatory authorities, relating to new standards on accounting, financial information, audit and assurance, based on widely accepted international standards, in order for Colombian standards to be aligned with international standards. CTCP is an entity under the authority of the MCIT and is composed of four full-time members who are appointed by the President of the Republic of Colombia and the two above-mentioned Ministries.
- The selected international standards to align with are those issued by the independent standard setting boards operating under the auspices of IFAC and IASB (currently IFRS Foundation).

³ Originally in Spanish: *Comité Administrativo y Financiero, Comité de Crecimiento de la Membrecía y Relaciones Públicas, Comité de Desarrollo Profesional e Investigación Técnico-Contable*

- Listed and public interest entities should apply IFRS; SMEs should apply IFRS for SMEs. Other companies should apply locally issued accounting standards.

Challenges and Success Factors

INCP's source of income is basically generated by the membership dues and academic and institutional activities.

The main institutional challenges and priorities are:

- To strengthen the INCP by increasing its membership
- To support the CTCPC in order to achieve a proper alignment of standards with IFRS and Audit and Assurance Standards.
- To support law proposals as well as those from different government bodies that contribute to the profession's best interests. Also, to protect the profession from restrictive proposals.
- To strengthen proposals on professional education (including continuing education), particularly on topics, including, but not limited to: IFRS, IFRS for SMEs, ISA, XBRL and fiscal audit.

General Annex - Current regulation on international financial reporting standards, information assurance standards and Code of Ethics

Thanks to INCP's agreements with the IFRS Foundation and IFAC, as set out further ahead, the National Government issued the following Decrees adopting IFRS, ISA, ISQC1 and CE:

Decree 2132 dated 22/12/2016, through which Decree 2420 dated 2015 is amended: Regulatory Decree on Information Assurance Standards and other provisions.

<http://www.incp.org.co/Site/2016/info/archivos/decreto-2132-mincomercio.pdf>

Decree 2131 dated 22/12/2016, through which Decree 2420 dated 2015 is amended: Regulatory Decree on Accounting Standards, Financial Information Standards and other provisions.

<http://www.incp.org.co/Site/2016/info/archivos/decreto-2131-mincomercio.pdf>

Decree 2496 dated 23/12/2015, through which Decree 2420 dated 2015 is amended: Regulatory Decree on Accounting Standards, Financial Information Standards, Information Assurance Standards and other provisions.

<http://www.incp.org.co/Site/2016/info/archivos/decreto-2496-mincomercio.pdf>

Decree 2420 dated 14/12/2015, through which was issued the Regulatory Decree on Accounting Standards, Financial Information Standards, Information Assurance Standards and other provisions.

<http://www.incp.org.co/Site/2015/info/archivos/decreto-2420-mincomercio.pdf>

Decree 0302 dated 20/02/2015, that implement Law 1314 dated 2009 regarding the regulatory technical framework for information assurance standards.

<http://www.incp.org.co/Site/2015/info/archivos/decreto-0302-mincomercio.pdf>

Decree 2615 dated 17/12/2014, that amends the regulatory technical framework for preparers of financial information (under Group 1), as stated in Decree 2784 dated 2012, amended by the Annex in Decree 3023 dated 2013.

<http://www.incp.org.co/a-partir-del-2016-las-niif-a-aplicar-por-las-entidades-clasificadas-en-el-grupo-1-seran-las-contenidas-en-el-libro-rojo-ano-2014/>

Decree 2548 dated 12/12/2014, which rules on Articles 4 from Law 1314 dated 2009, 165 from Law 1607 dated 2012, 773 and 774 from the Tax Regulation.

<http://www.incp.org.co/gobierno-nacional-expide-decreto-que-reglamenta-aspectos-tributarios-de-las-leyes-1314-de-2009-y-1607-de-2012/>

Decree 2267 dated 11/11/2014, which partially amends Decrees 1851 and 3022 dated 2013 and includes other provisions.

<http://www.incp.org.co/marco-tecnico-normativo-de-las-niif-para-pymes-y-entidades-financieras-es-modificado-parcialmente-minhacienda/>

Decree 2129 dated 24/10/2014, which establishes a new due date for preparers of financial information (from Group 2) to comply with the stated in paragraph 4, article 3, Decree 3022 dated 2013.

<http://www.incp.org.co/nuevo-plazo-para-que-los-preparadores-de-informacion-financiera-que-conforman-el-grupo-2-den-cumplimiento-al-periodo-de-transicion/>

Decree 3024 dated 27/12/2013, which amends Decree 2784 dated 2012 and includes other provisions.

<http://www.incp.org.co/implementacion-de-las-normas-internacionales-de-informacion-financiera/>

Decree 3023 dated 27/12/2013, which partially amends the technical framework for preparers of financial information (Group 1) that can be found in the Annex to Decree 2784 dated 2012.

<http://www.incp.org.co/modificado-parcialmente-el-marco-tecnico-normativo-de-informacion-financiera/>

Decree 3022 dated 27/12/2013, which implement Law 1314 dated 2009 regarding the technical framework for preparers of financial information (Group 2).

<http://www.incp.org.co/establece-un-regimen-normativo-para-los-preparadores-de-informacion-financiera-grupo-2/>

Decree 3019 dated 27/12/2013, which amends the technical framework for preparers of financial information (micro-companies), Annex to Decree 2706 dated 2012.

<http://www.incp.org.co/marco-tecnico-normativo-de-informacion-financiera-para-las-microempresas/>

Decree 1851 dated 29/08/2013, which implement Law 1314 dated 2009 regarding the technical framework for preparers of financial information classified in section a), paragraph in Article 10 from Decree 2784 dated 2012 (and that belong in Group 1).

<http://www.incp.org.co/se-reglamenta-el-marco-tecnico-normativo-para-los-preparadores-de-informacion-financiera/>

Decree 2784 dated 28/12/2012, which implement Law 1314 dated 2009 regarding the technical framework for preparers of financial information (Group 1).

<http://www.incp.org.co/por-el-cual-se-reglamenta-la-ley-1314-de-2009-sobre-el-marco-tecnico-normativo-para-los-preparadores-de-informacion-financiera-que-conforman-el-grupo-1/>

Decree 2706 dated 27/12/2012, which implement Law 1314 dated 2009 regarding the technical framework for preparers of financial information (micro-companies).

<http://www.incp.org.co/reglamentan-la-ley-que-versa-sobre-el-marco-tecnico-de-informacion-financiera-para-las-microempresas/>

Law 1314 dated 2009, which regulates accounting, financial and assurance principles and standards accepted in Colombia. The competent entities are mentioned as well as the related procedure for the standards' issuance and the entities charged with oversight responsibilities.

<http://www.incp.org.co/normas-profesionales/>

Law 43 dated 1990

<http://incp.org.co/Site/2012/legislativa/ley43.pdf>

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Maintaining Ongoing Processes</i>					
1.	Annually	Consider Progress against Action Plan	Annually	CT	
2.	Annually	Update Action Plan with IFAC Staff	Annually	CT	

Action Plan Subject: SMO 1–Quality Assurance
Action Plan Objective: Quality Assurance Review Program and Adoption of International Standards of Quality Control (ISQC) 1 Standard

Background:

Law 1314 dated 2009 includes Quality Control as mandatory in Colombia. The MCIT and MHCP jointly issue the Quality Control standards. Colombian Accountants are responsible for the implementation thereof and the JCC enforces compliance thereof through audit visits to the accounting firms.

As INCP is not entitled to establish a mandatory quality assurance system (QA), it deploys its best efforts to promote and support the adoption of a quality assurance system -according to any relevant requirements and good practices- to support the MCIT.

2015 Update

INCP supported the CTCP and the MCIT in issuing regulations on QA. Thus, in February 2015, the National Government issued Decree 0302, whereby public accountants who provide assurance services mandatorily apply ISQC1 issued by IFAC. In December 2015, The National Government issued Regulatory Decrees 2420 and 2496 on Accounting Standards, Financial Reporting Standards and Standards on Audit and Assurance. According to this, Quality Control standards must be observed and complied with in Colombia.

2017 Update

In December 2016, the National Government issued Regulatory Decrees 2131 and 2132 on Accounting Standards, Financial Reporting Standards and Standards on Audit and Assurance.

Annexes or reference links

Please refer to Annexes included in the Background.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Begin Dialogue and Public Awareness Campaign on the Subject of QA</i>					
1.	May 2010 – December 2018	Keep a permanent contact with the National Government on an ongoing basis (through the MCIT), in order to disseminate quality assurance regulations. INCP continues its negotiations on the renewal of the agreement IFAC-MCIT-INCP.	Ongoing	Direct	<ul style="list-style-type: none"> • INCP • MCIT • MHCP • IFAC
2.	November 2013 – December 2018	Broadcasting ISQC 1 through by publishing articles related to quality assurance standards through institutional media (info, reports, and magazines).	Ongoing	Direct	<ul style="list-style-type: none"> • INCP
3.	November 2012 – December 2018	INCP's presence in 77 universities in 22 cities, where information is being disseminated on IFRS, ISQC, ISA and CE.	Ongoing - Completed	Direct	<ul style="list-style-type: none"> • INCP • ED • CT • U

#	Start Date	Actions	Completion Date	Responsibility	Resource
4.	November 2013 – December 2018	<p>Training sessions on ISQC 1 have been included in INCP's education programs.</p> <p>Professional events on the main aspects of ISQC 1 were held in Bogotá (November 2012, September 2015 and December 2015), Medellín (June 2013) and Cartagena (August 2014 and 2015, and November 2015), with the participation of international and local professionals. This type of events are carried out again on a permanent basis. (INCP Summits) In 2014, the first Specialization Course on ISAs was developed, and in 2014 and 2015 the II and III INCP Summit. These events included presentations on ISQC1.</p>	Ongoing - Completed	Direct	<ul style="list-style-type: none"> • INCP • ED • CT • SS • MCIT • CTCP
5.	November 2013 – December 2018	<p>Develop a training plan (specialization course) for professionals and SMPs. In 2015, INCP carried out three ISA Specialization courses, which include modules on ISQC. During 2017 a new seminar on SMPs is being prepared with IFAC speakers to be held in Bogotá in November.</p>	Ongoing - Completed	Direct	<ul style="list-style-type: none"> • INCP • ED • CT
6.	May 2017 – December 2018	<p>During 2017 INPC sponsored the JCC and the CTCP in conducting conferences in Colombia's 24 main cities, on the proper implementation of ISQC 1.</p> <p>In its website, the INCP promotes the use of the Guide to Quality Control for Small- and Medium-Sized Practices, Third Edition, and has published two conceptual maps about ISQC 1 and ISA 220.</p> <p>In 2017, INCP has carried out a workshop with the JCC staff, in order to develop oversight skills and to provide an introduction on ISQC 1.</p>	Ongoing	Direct	<ul style="list-style-type: none"> • INCP • JCC • CTCP
<i>Maintaining Ongoing Processes</i>					
7.	Ongoing	<p>Invite and encourage public accountants and accounting firms to implement and apply ISQC1. This is achieved through media and training processes and through education agreements with the MCIT.</p>	Ongoing	Direct	<ul style="list-style-type: none"> • INCP • ED • CT
8.	Ongoing	<p>There is a mandatory quality assurance (QA) review system for all audit firms carried out by the JCC. Law No. 1314 of 2009 does set the legal foundation for the establishment of a QA review system. The JCC started to audit accounting firms earlier in 2017 to review compliance with ISQC 1.</p>	Completed	No Direct	<ul style="list-style-type: none"> • MCIT • CTCP • MHCP

#	Start Date	Actions	Completion Date	Responsibility	Resource
9.	February 2015	On February 20, 2015, the National Government issued Decree 0302, through which ISQC1 was made mandatory. This decree was amended by Decrees 2496 of 2015 and 2132 of 2016.	Completed	No Direct	<ul style="list-style-type: none"> • MCIT • CTCP • MHCP
10.	January 2016 – Dec.2018	Support the National Government in implementation of Quality Control standard for SMPs' application.	Ongoing	Direct	<ul style="list-style-type: none"> • INCP • ED • CT
<i>Reexamination of INCP Compliance Information</i>					
11.	Annually	Reexamine INCP's answers to IFAC's SMO1 action plan on a regular basis and update them in accordance with proper compliance of plans established. <ul style="list-style-type: none"> - Appoint a person to be responsible for checking the information and make changes as necessary - Inform IFAC about changes. 	Ongoing (December each year)	Direct	<ul style="list-style-type: none"> • INCP • ED • CT

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

Action Plan Objective: Implementation of Experience Requirements for Professional Evaluation and Introduction of International Education Standards (IES)

Background:

The Colombian Government has not considered adopting IESs.

However, some Accountancy programs from the most renowned universities in Colombia, including, but not limited to, Pontificia Universidad Javeriana, Universidad Nacional, Universidad Externado, Universidad de Los Andes, EAFIT, and ICESI, are migrating to or have created programs under International Education Standards. Nevertheless, as we have explained before, this was a decision made by the abovementioned universities rather than a Congress law or executive order.

The INCP is neither a regulatory body for accounting programs nor empowered to require universities to adopt IES. The actions developed by the INCP are set out in the next pages.

The following detailed plan is intended to encourage universities to adopt IAESB standards related to technical training, professional experience, and continuing education.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Promote Alignment with IESs and Enhancement of Practical Experience Requirements</i>					
1.	November 2013 – December 2018	The INCP has supported the Forum of Firms for the past eight consecutive years, where dialogue is promoted between audit firms and the academia in order to provide accountants with a better quality of education. Particularly, INCP brought international speakers, including Marcelo Canetti, Ricardo Lopes, Sylvia Meljem, Jim Knafo, and Blanca Tapia to the Forum of Firms. Some of them have worked or are currently working with IAESB. INCP will continue supporting this initiative to bring closer together the firms' needs with the academia's final product.	Ongoing - completed	Direct	<ul style="list-style-type: none"> • INCP • ED • CT • U
2.	November 2013 – December 2018	Promoting the benefits of adopting IES to enhance the quality of education for better skilled professionals. This is achieved through the Forum of Firms and seminars carried out by INCP. In May 2014, INCP organized Glenif's meeting, along with seminars in different universities in Bogota and through which the presentations highlighted the importance of structuring teaching through IES.	Ongoing - Completed	Shared	<ul style="list-style-type: none"> • INCP • U • GLENIF

#	Start Date	Actions	Completion Date	Responsibility	Resource
3.	December 2014 – January 2018	INCP met with the Ministry of Education and through one of its members in the CTCP; the INCP participated in an accounting regulation roundtable to update Resolution 3459 dated 2003 and to adjust it to what is required in the IES 2 and include the eleven areas of competence for initial professional development. As a result, a resolution draft was issued for discussion purposes. INCP will deploy significant efforts in order to further raise awareness among government officials, so they may grasp the importance of amending the legislation related to this issue.	Ongoing -	Shared	<ul style="list-style-type: none"> • INCP • CTCP • ME
<i>Maintaining Ongoing Processes</i>					
4.	January 2016 – December 2018	INCP keeps a permanent dialogue with the universities it visits, so as to suggest adoption of IES. Keeping this objective in mind, INCP visited 16 universities in 2016, and plan to visit 20 in 2017. Currently, 76 of the universities that have accountancy programs are INCP members. This allows us to share this message with more than 85% of Colombia's accountancy programs.	Ongoing	Direct	<ul style="list-style-type: none"> • INCP • U
5.	January 2016 – September 2016	Include in the IV INCP Summit agenda an analysis on the progress that accountancy programs have had by restructuring themselves under IES. For example, the undergraduate curriculum at Universidad de los Andes is designed under the International Accounting Education Standards and aligned with the requirements for international certification.	Ongoing	Direct	<ul style="list-style-type: none"> • INCP • CT • ED
<i>Reexamination of INCP Compliance Information</i>					
6.	Annually	The INCP will continue to repeat to those universities offering accounting programs to implement the IES for better results and more competent accountants. We will carry out activities to promote the improvement in the quality of education, which in general, according to surveys is not fully satisfactory.	Ongoing (December each year)	Direct	<ul style="list-style-type: none"> • INCP • ED • CT

Action Plan Subject: SMO 3–International Standards and Other Pronouncements Issued by the IAASB
Action Plan Objective: Support the Translation and Implementation of IAASB Standards and Pronouncements

Background:

INCP is not a standard setter in Colombia, although it facilitates the adoption of auditing and assurance standards, under agreement with IFAC. The Audit and Assurance standards are approved by Law and regulated by Decrees, set by the regulators (MCIT and MHCP, acting jointly). As of December 31, 2014, the INCP signed the agreement with IFAC, allowing the use, publication and dissemination of International Assurance Standards, Quality Control and Code of Ethics. In its turn, the INCP signed the agreement with MCIT so that such standards become a Law in Colombia starting in 2014. This agreement has been renewed annually, and the INPC is in charge of delivering updates to the standards issued by IFAC to the government.

Every time there is a change in the official Spanish version of the standard, we inform the MCIT of this and work together with the Assurance Committee to prepare and issue a decree as soon as possible. The INCP organizes meetings with it, during which the INCP works as a secretary.

2015 Update

Once the public consultation due process was carried out by CTCP, Decree 0302 (to adopt the Spanish Handbook version 2009) was issued in February 2015, according to Law 1314 dated 2009 in regards of QA, ISA and CE. In December 2015, the National Government issued Regulatory Decree n° 2420 on Accounting standards, Financial Information standards and Assurance standards, in order to compile previous decrees on the matter. It is important to mention title 1, part 2:

-Article 1.2.1.1. Regulatory technical framework on International Standards on Assurance which englobes: International Standards on quality Control (ISQC), International Standards on Review Engagements (ISRE), International Standard on Assurance Engagements (ISAE), International Standard on Related Services (ISRS) and the Code of Ethics for Professional Accountants, as stated in Annex 4 of this Decree.

2017 Update

In accordance with Decree 2132 dated 2016, it was updated in order to be aligned with the Spanish version of Handbook 2013. Furthermore, it is currently published as a draft version of the Decree for comments, so that Handbook is updated in accordance with the new ISA 700 and ISA 701. The INCP has developed twelve versions of the ISA Diploma course, on-site and online, for the implementation of ISQC1, ISA, ISRE, ISAE, and ISRS Information Assurance standards.

Annexes or reference links

Please refer to Annexes included in the Background.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Promote Awareness and Implementation of IAASB Standards</i>					
1.	November 2013 – December 2018	INCP is promoting and disseminating audit and assurance standards, through publications, conferences and intensive seminars. INCP is promoting this standard in its different publications such as Info's, newsletters, magazine.	Ongoing - completed	Direct	<ul style="list-style-type: none"> • INCP • ED • CT
2.	November 2013 – December 2018	We provide specialization courses on audit and assurance standards. As of June 2017, INCP has organized 12 Specialization courses on ISA and will continue to offer them.	Ongoing - completed	Direct	<ul style="list-style-type: none"> • INCP • ED • CT
3.	October 2013 – December 2018	We are also supporting the Government in identifying all necessary amendments to the Code of Commerce and other laws to make them compatible with the provisions of international standards.	Ongoing - Completed	Shared	<ul style="list-style-type: none"> • INCP • MCIT • MHCP
4.	November 2013 – December 2018	INCP is facilitating the use of international standards copyrighted to IFAC in Colombia, in order to allow the Colombian Government to include this in the Official Gazette. In addition, INCP monitors the update in databases of the Colombian Government.	Ongoing - completed	Shared	<ul style="list-style-type: none"> • INCP • ED • IFAC • MCIT
5.	November 2013 – December 2018	Participation in IFAC's IberAm Project in order to help harmonize the Spanish version of the material. INCP continues to participate in IberAm's RevCom and, in June 2015, requested to be included as a party involved in this initiative along with Spain, Mexico and Argentina. In November 2015, IFAC confirmed this was possible and the Executive Committee is considering how this would work on an operational level.	Ongoing - completed	Shared	<ul style="list-style-type: none"> • INCP • ED • CT • IFAC • IberAM
6.	November 2013 – December 2018	INCP has been translating IAASB articles and pronouncements into Spanish language to be used by IFAC members in Spanish-speaking countries. INCP has been translating IASB documents related to these standards so they can be available to Spanish-speaking countries. INCP continues to do this in a lesser extent due to the new arrangement for IFAC's publications.	Ongoing	Direct	<ul style="list-style-type: none"> • INCP • ED • CT

#	Start Date	Actions	Completion Date	Responsibility	Resource
7.	November 2013 – December 2016	<p>INCP led the Assurance Committee responsible for the evaluation of the impacts on the profession and the Colombian legislation of the application of IAASB standards by Colombian professional accountants, as requested by the CTCP. This study was finished in June 2013, recommending to the CTCP the adoption of ISAs. In May 2015, this committee met for the third time and, in November 2015, the report delivered to the CTCP made the following recommendations:</p> <ul style="list-style-type: none"> - It was agreed to promote the use of the Guide for SMP's issued by IFAC. 	Ongoing - Completed	Shared	<ul style="list-style-type: none"> • INCP • ED • CT • CTCP • MHCP • MCIT
8.	November 2013 – December 2018	INCP launched the “SPATIA” project, to promote debate between the academia and the profession, on professional accounting and auditing issues.	Ongoing - Completed	Direct	<ul style="list-style-type: none"> • INCP • ED • U
9	October 2013 – December 2018	INCP has participated in the nomination of the CTCP members, resulting in the appointment of Daniel Sarmiento as the fourth representative of the abovementioned entity, in 2013. Also, another INCP representative, Wilmar Franco, was appointed in 2014 as president of the CTCP. INCP will continue promoting a permanent and active participation among CTCP members. A new fourth member of the CTCP will be nominated in 2017 with the support of INCP.	Ongoing - completed	Shared	<ul style="list-style-type: none"> • INCP • ED • CTCP
10	November 2014 – December 2020	INCP has entered into an agreement with ACCA in order to offer its course and an exam on International Audit, which is based on international audit standards, and get formal recognition of an accountant's skills and for an accountant applying to the online CertIA - Certificate In International Auditing.	Ongoing - Completed	Direct	<ul style="list-style-type: none"> • INCP • ED • ACCA
11	June 2014 – September 2016	In June 2014 and in September 2015, INCP coordinated a national convergence event of the Superintendency of Companies; more than 350 participants were brought together and one of the 4 tracks of the event was on Assurance.	Ongoing - Completed	Shared	<ul style="list-style-type: none"> • INCP • ED • CT • SS

#	Start Date	Actions	Completion Date	Responsibility	Resource
12	September 2015 – December 2018	In 2015 and 2016, INCP carried out several workshops with staff from the Superintendency of Companies, in order to develop oversight skills and to provide an introduction on ISA. A schedule of continuous training has been planned with this Superintendency as well as other Superintendencies.	Completed	Shared	<ul style="list-style-type: none"> • INCP • ED • CT • SS
<i>Maintaining Ongoing Processes</i>					
13	Ongoing	<p>Law No. 1314 of 2009 empowers the Ministry of Commerce, Industry and Tourism and the Ministry of Finance and Public Credit, acting jointly, to set auditing standards for all companies. The regulators have adopted the 2013 ISA through Decrees No. 302 and 2496 of 2015, amended by Decree No. 2132 of 2016 as published in the Official Gazette for application in all audits.</p> <p>As of 2017, the regulators have published a draft Decree for comments, in order to update to the most recent version of the standards and the auditor's report.</p>	Ongoing	No Direct	<ul style="list-style-type: none"> • CTCP • MHCP • MCIT
<i>Reexamination of INCP Compliance Information</i>					
14	Annually	<p>Reexamine INCP's answers to IFAC's SMO3 action plan on a regular basis and update them based on proper compliance of plans established.</p> <ul style="list-style-type: none"> - Appoint a person to be responsible for revising the information and introduce changes as necessary - Inform IFAC about changes. 	Annually	Direct	<ul style="list-style-type: none"> • INCP • ED • CT

Action Plan Subject: SMO 4–IESBA Code of Ethics for Professional Accountants
Action Plan Objective: Implementation of the Updated IESBA Code of Ethics

Background:

INCP is not a standards setter in Colombia.

Law 1314 dated 2009 requires alignment with the IESBA CE. INCP entered into an agreement with IFAC, allowing the INCP to hand over to MCIT the right to use the CE and their inclusion thereof in Colombian laws. As for IFRS and ISA, INCP may neither legally nor directly force the adoption of this international standard under Colombian legislation. This is why INCP is making its best efforts for this purpose.

According to Law 43 dated 1990, JCC is responsible for ensuring that accountants comply with the Code of Ethics. In order to achieve this, the JCC is supported by its Disciplinary Court composed of seven (7) members. One of them is elected by professional accountants (currently, an INCP representative).

Law 43 dated 1990 is a supplement to IESBA’s Code of Ethics; thus, the former does not contradict any principle or requirement set forth in the latter.

2015 Update

In February 2015, through Decree 0302, the Code of Ethics, version 2010, was made mandatory to all Professional Accountants in Colombia.

2017 Update

In accordance with Decree 2132 dated 2016, the Code of Ethics was updated in order to be aligned with the IESBA Handbook version 2014.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Support Implementation of Updated Code of Ethics</i>					
1.	November 2013 – December 2018	INCP is disseminating these regulations through its publications, conferences and seminars on the Code of Ethics.	Ongoing - completed	Direct	<ul style="list-style-type: none"> • INCP • ED • CT • JCC
2.	November 2013 – December 2018	INCP offers specialization courses to professional accountants on the Code of Ethics.	Ongoing - Completed	Direct	<ul style="list-style-type: none"> • INCP • ED • CT
3.	November 2013 – December 2018	INCP has entered into a cooperation agreement with the MCIT to disseminate standards on the Code of Ethics in Universities.	Ongoing - completed	Direct	<ul style="list-style-type: none"> • INCP • ED • MCIT

#	Start Date	Actions	Completion Date	Responsibility	Resource
4.	November 2013 – December 2015	INCP led the Assurance Committee responsible for the evaluation of the impacts in the profession and in the Colombian legislation of the application of the Code of Ethics standards by Colombian professional accountants, as requested by the CTCP. This study was finished in June 2013 and it recommended the adoption of the Code of Ethics for all accounting professionals. In May 2015, this committee convened a meeting for a third time. As IFAC published the 2014 Spanish version of the Code, the committee recommended once again the legal adoption of this text. As a result, the Colombian Government issue the Decree 0302 dated 2015 adopting the Spanish version of the Code of Ethics 2010. In accordance with Decree 2132 dated 2016, it was updated to version 2014.	Completed	Shared	<ul style="list-style-type: none"> • INCP • ED • MCIT • CTCP
5.	December 2014 – December 2015	INCP participated in the election of the accountants' representative to the JCC. Carlos Molano, accountant and INCP member, was appointed. This involvement allows INCP to strengthen its relationship with this entity.	Completed	Direct	<ul style="list-style-type: none"> • INCP • ED • JCC
6.	October 2013 – December 2018	INCP has participated in the nomination of the CTCP members, resulting in the appointment of Daniel Sarmiento as the fourth representative of the abovementioned entity in 2013. Also, another INCP representative, Wilmar Franco, was appointed in 2014 as president of the CTCP. INCP will continue promoting a permanent and active participation among CTCP members. A new fourth member of the CTCP will be nominated in 2017 with the support of INCP.	Ongoing - completed	Shared	<ul style="list-style-type: none"> • INCP • ED • CTCP
<i>Maintaining Ongoing Processes</i>					
7.	November 2013 – December 2018	The Technical and Professional Development Committee is constantly monitoring that any amendment to the Code of Ethics is indeed being broadcasted on a timely basis through institutional means.	Ongoing	No Direct	<ul style="list-style-type: none"> • CTCP • MHCP • MCIT • INCP • ED • CT

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Reexamination of INCP Compliance Information</i>					
8.	Ongoing	Reexamine INCP's answers to IFAC's SMO4 action plan on a regular basis and update them based on proper compliance of plans established. <ul style="list-style-type: none"> - Appoint a person to be responsible for revising the information and introduce changes as necessary - Inform IFAC about changes. 	Ongoing	Direct	<ul style="list-style-type: none"> • INCP • ED • CT

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

Background:

The Accountant General, who is empowered by the National Constitution, is who decides whether or not to adopt IPSAS in Colombia. His work plan considers adoption of IPSAS, which is expected to be completed in 2017. INCP is not responsible for issuing these standards. Nonetheless, it helps in the dissemination of the IPSAS and organizes courses, conferences and seminars to disseminate pronouncements issued by the IPSASB.

2015 Update

To develop the modernization process related to public accounting, the General Accountant Office issued the following regulation for entities that belong to the public sector in Colombia:

- a) Legal Ruling 628 dated 2015, which includes in the RCP, the theoretical and methodological reference corresponding to public accounting regulation.
- b) Legal Rulings 743 dated 2013 (amended by Legal Ruling 598 dated 2014 and by Legal Rulings 509 and 576 dated 2015), 414 dated 2014 and 533 dated 2015, which include, in the RCP, the regulatory framework for state-owned companies and for government entities.
- c) Legal Rulings 117, 139 and 620 dated 2015, which include in the RCP the General Accounts List for public entities.
- d) Legal Ruling 643 dated 2015, which issued the Unique Plan of Accounts of higher education institutions, which will be used for financial information reports to be sent to the Ministry of Education.

Nonetheless, we list below other regulatory elements that are part of the IPSAS adoption process in Colombia.

2017 Update

The General Accounting Office of the Nation (CGN) issued Resolution No. 533 dated 2015 and its amendments, which incorporates as an integral part of the Public Accounting Regime, the Framework for the Preparation and Presentation of Financial Information and Standards For the Recognition, Measurement, Disclosure and Presentation of Economic Facts, adopting the International Public Sector Accounting Standards (IPSAS) issued by IFAC, effective as of January 1, 2018.

Annexes or reference links that are part of IPSAS adoption

General Accountant Office

<http://www.contaduria.gov.co/wps/portal/internetes/home/internet/rcp1/rcp-niif/marco-normativo-entidades-gobierno/>

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Support the Implementation of IPSAS in the Public Sector</i>					
1.	November 2013 – December 2018	INCP will disseminate the IPSAS through INCP magazine articles, forums and seminars.	Ongoing	Direct	<ul style="list-style-type: none"> • INCP • ED • CT

#	Start Date	Actions	Completion Date	Responsibility	Resource
2.	October 2013 – December 2018	INCP participated in the Congreso de Contaduría Pública (Public Accountancy Conference) carried out by the CGN in 2014 and 2015 and will continue to promote this event, by also being part of its academic agenda. In June 2017, the INPC, together with the CGN, conducted an IPSAS training course attended by 373 public-sector officials.	Ongoing - Completed	Direct	<ul style="list-style-type: none"> • INCP • ED • CT
3.	November 2013 – December 2018	Changes to the IPSAS have been published through institutional means, allowing practitioners to know updated information and inviting the accounting community to comment the exposure drafts issued by the Board.	Ongoing	Shared	<ul style="list-style-type: none"> • INCP • ED • CT • IFAC
<i>Maintaining Ongoing Processes</i>					
4.	Ongoing	The Technical and Professional Development Committee is constantly monitoring that any amendment to the IPSAS is indeed being broadcasted on a timely basis through institutional means.	Ongoing	No Direct	<ul style="list-style-type: none"> • CGN
5.	July 2013 – December 2018	INCP participated in the organization of the CRECER 2013 event in Cartagena and participated in Quito 2015. Both the Closed and Open event included conferences and high quality debates on IPSAS Implementation Strategies: Integrating IPSAS with PFM Systems and IPSAS Implementation: Addressing Specific Technical Issues (Pensions, Fixed Assets).	Ongoing	Direct	<ul style="list-style-type: none"> • INCP • ED • CT
<i>Reexamination of INCP Compliance Information</i>					
6.	Ongoing	Reexamine INCP's answers to IFAC's SMO5 action plan on a regular basis and update them based on proper compliance of plans established. <ul style="list-style-type: none"> - Appoint a person to be responsible for revising the information and make changes as necessary. - Inform IFAC about changes. 	Ongoing	Direct	<ul style="list-style-type: none"> • INCP • ED • CT

Action Plan Subject: SMO 6–Investigation and Discipline
Action Plan Objective: Further Development of the I&D Process

Background:

According to Law 43 dated 1990, the Disciplinary Court of the JCC is the entity entitled to apply sanctions, whether personal or institutional, to those who have breached regulations applicable to public accountancy in Colombia. This court is composed of seven (7) members, out of which one is elected by the direct vote of professional accountants registered with the JCC. The INCP promotes the election within our members, in order to be represented.

This court is tasked with receiving disciplinary complaints that may be public or anonymous. They are validated and considered by the court's members to determine if there are grounds for carrying out a disciplinary investigation that would require the analysis of any evidence. Depositions are provided and then the case is tried by the court.

Although INCP cannot legally impose any disciplinary sanction on its associates' professional conduct, it is important to highlight that INCP's bylaws establish: Chapter II – Members Obligations, article 18, section 17 "Observing professional ethics regulations, which implies a loyal behavior towards the INCP, colleagues and the profession itself". Chapter IV – Sanctions and Suspension of Rights, article 21 "The following are causes that may lead to suspension of membership for a period no longer than one year: 1. Having been admonished twice by the Steering Committee due to successive breaches of professional ethics regulations" 2. Having been charged with negligence or sentenced for a crime against legally-protected rights and interests while practicing the profession. 3- 4. Suspension of the professional accountant license. "Expulsion of members, article 22. The Steering Committee is entitled to expel a member if it is fully claimed and proven that he/she was involved in any of the following: 1. Having been legally charged with an offence of negligent or fraudulent bankruptcy. 2. Having been sentenced in court on crimes against the public administration, the administration of justice, the public security, public oath, the family, the individual freedom, sexual freedom and morality, moral integrity, life and personal integrity and economic patrimony. 3. Having been accused and found guilty of professional ethical breaches".

Although INCP cannot act as a disciplinary body of the accountancy profession, it can promote the election of its members as candidates to the Disciplinary Court of the JCC, as in 2010, 2013 election and in the most recent one in 2017. It can thus play an important role in SMO implementation, taking into account the development related to the application of the Code of Ethics.

The INCP applies its disciplinary code to those members who have been sanctioned by the JCC, in line with the requirements of the SMO 6.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Support the JCC and the I&D Process</i>					
1.	Ongoing	<p>Should an INCP member be sanctioned, the cancellation of his/her membership will be considered, depending on the nature of the fault committed. If a professional accountant is finally found guilty of a serious offence, he/she will be expelled from the INCP, even if the JCC does not sanction him/her.</p> <p>No sanction has ever been imposed on an INCP member. Nevertheless, internal policies establish that it is mandatory for INCP to expel a member if the JCC has imposed a sanction to such member.</p>	Ongoing	Direct	<ul style="list-style-type: none"> • INCP (Board Directors)
<i>Maintaining Ongoing Processes and Reexamination of INCP Compliance Information</i>					
2.	Ongoing	<p>Reexamine INCP's answers to IFAC's SMO6 action plan on a regular basis and update them based on proper compliance of plans established.</p> <ul style="list-style-type: none"> - Appoint a person to be responsible for revising the information and introduce changes as necessary - Inform IFAC about changes. 	Ongoing	No Direct	<ul style="list-style-type: none"> • JCC

Main Requirements of SMO 6

Requirements	Y	N	Partially	Comments
Scope of the System				
1. A system of investigation, discipline and appeals exists for the accountancy profession. The system is operational.	X			
2. Information about the types of misconduct which may bring about investigation and proceedings is publicly available.	X			
Initiation of Proceedings				
3. Both a “complaints-based” and an “information-based” approach are adopted.	X			
4. Link with the results of QA reviews has been established.		X		Information not available.
Investigative Process				
5. A committee or similar body exists for performing investigations.	X			
6. Members of a committee are independent of the subject of the investigation and other related parties.	X			
Disciplinary Process				
7. A separate disciplinary committee/entity exists to make disciplinary decisions on referrals from the investigation committee.	X			
8. Members of the committee/entity include professional accountants as well as non-accountants.	X			Include layers.
9. The tribunal proves independent in regard to the subject of the investigation and from any related parties.	X			
Sanctions				
10. The disciplinary system allows imposing an extensive range of penalties. It is particularly important to include (a) loss of	X			Resolution 667 dated 2017 http://www.jcc.gov.co/images/pdfs/normatividad/resoluciones/Resolucion_0667_de_2017.pdf

Requirements	Y	N	Partially	Comments
professional license card; (b) restriction and removal of practicing rights; and (c) exclusion from membership.				
Rights of Representation and Appeal 11. A third appeal body exists, which is separate from both the disciplinary committee and investigation committee.	X			Administrative route, appeal.
Administrative Processes 12. Timeframe targets for disposal of all cases are set.	X			
13. Tracking mechanisms to monitor progress in investigation and discipline and related procedures are established.	X			
14. Records of investigations and disciplinary processes are established.	X			
Public Interest Considerations 15. Activities are supported to ensure that the public is aware of an investigation and disciplinary system in the jurisdiction.	X			
16. A process for the independent review of complaints on which there was no follow-up established.	X			
17. The results of the investigative and disciplinary proceedings are made available to the public.	X			
Liaison with Outside Bodies 18. There is an appropriate process for liaison with outside bodies on possible involvement in serious crimes and offences.	X			Web page www.jcc.gov.co Attorney General of the Nation.
Regular Review of Implementation and Effectiveness 19. Regular review of implementation and effectiveness of the system are performed and corrective actions are taken.	X			

Action Plan Subject: SMO 7–International Financial Reporting Standards and Other Pronouncements issued by the IASB
Action Plan Objective: Promoting Ongoing Convergence with IFRS

Background:

INCP is not responsible for issuing IFRS standards. According to Law 1314 dated 2009, MCIT and MHCP, acting jointly, are the bodies responsible for issuing these standards. INCP should use its best endeavors to promote ongoing alignment with IFRS in Colombia. INCP facilitates the use, in Colombia, of IFRS copyrighted to the IFRS Foundation and published in the Official Gazette.

The INCP entered into an agreement with the IFRS Foundation, allowing the use, publication, and dissemination of International Financial Reporting Standards. In its turn, the INCP entered into an agreement with the MCIT so that such standards become a Law in Colombia. This agreement has been renewed annually, and the INPC is in charge of delivering updates to the standards issued by the IFRS Foundation to the government.

The INPC has developed twenty-four versions of the IFRS Diploma course for the implementation of the International Financial Reporting Standards.

In December 2012, the National Government issued Decree 2784 dated 2012 which ruled Law 1314 dated 2009 on international financial reporting standards. This decree divided implementation in three groups: Group 1, listed companies, subsidiaries or public-interest companies that need to implement Full IFRS from January 2015 onwards. Group 2, SMPs that should implement IFRS for SMEs in January 2016. Group 3: micro-companies that are to apply a simplified accounting in January 2015.

2015 Update

Given the ongoing amendments to standards, INCP has continued to honor the agreement entered into with IFRS Foundation, thus allowing the National Government to incorporate all these amendments into Colombian national laws, within a 10-month delay approximately. As mentioned in this Action Plan's background, several Regulatory Decrees resulting from Law 1314 dated 2009 have been issued by the National Government:

- Decree 2496 dated 23/12/2015, which amends Decree 2420
- Decree 2420 dated 14/12/2015, which issued Regulatory Decree on Accounting, Financial Information and Information Assurance standards; other provisions are included as well.

2017 Update

- Decree 2131 dated 22/12/2016, which amends Decree 2420

INCP has continued developing a strong awareness effort vis-à-vis the Colombian accountant, by promoting the need for proper training and update. INCP has continued working with national universities so that they change their accountancy programs. We are also working with firms and individual accountants so that professionals certify their knowledge internationally. The main focus in our large-scale events is still IFRS and IFRS for SMEs.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Support IFRS Convergence</i>					
1.	November 2013 – December 2018	INCP is disseminating these regulations through its publications, conferences and seminars on IFRS.	Ongoing	Direct	<ul style="list-style-type: none"> • INCP • ED • CT
2.	November 2013 – December 2018	INCP has provided education specialization courses to professional accountants on IFRS. As of June 2017, we have conducted 24 specialization courses on IFRS or IFRS for SMEs. In 2015, INCP carried out specialized workshops on specific standards.	Ongoing - completed	Direct	<ul style="list-style-type: none"> • INCP • ED • CT
3.	October 2013 - December 2018	INCP has entered into a cooperation agreement with the MCIT to disseminate standards on IFRS in Universities.	Ongoing - completed	Shared	<ul style="list-style-type: none"> • INCP • ED • CT • MCIT • U
4.	October 2013 – December 2018	INCP has participated in the nomination of the CTCP members, resulting in the appointment of Daniel Sarmiento as the fourth representative of the abovementioned entity in 2013. Also, another INCP representative, Wilmar Franco, was appointed in 2014 as president of the CTCP. INCP will continue promoting a permanent and active participation among CTCP members. A new fourth member of the CTCP will be nominated in 2017 with the support of INCP.	Ongoing - completed	Shared	<ul style="list-style-type: none"> • INCP • ED • CTCP
5.	November 2013 – December 2016	INCP entered into an agreement with the Superintendency of Companies. The purpose of it is to share with companies management the first impacts from the alignment process on financial statements. As a result of this initiative, in July 2014 and September 2015, the conference titled “Convergencia Nacional Construcción Conjunta” was hosted by this Superintendency and organized by INCP. This conference, which took place twice, was attended by over 600 professionals to discuss the main issues around the alignment with IFRS and IFRS for SMEs process.	Ongoing - completed	Shared	<ul style="list-style-type: none"> • INCP • ED • SS
6.	November 2013 – December 2016	In 2014 and 2016, INCP organized Glenif's meeting, along with seminars in different universities in Bogota and through which the presentations highlighted the importance of structuring teaching through IFRS.	Ongoing - completed	Shared	<ul style="list-style-type: none"> • INCP • U • GLENIF

#	Start Date	Actions	Completion Date	Responsibility	Resource
7.	December 2014 – December 2016	In November 2014, INCP carried out several workshops with staff from the Superintendency of Companies, in order to develop oversight skills that are necessary to analyze financial statements reported by overseen entities. A schedule of continuous training has been planned with this Superintendency as well as other Superintendencies.	Ongoing - completed	Shared	<ul style="list-style-type: none"> • INCP • ED • CT • SS
8.	November 2013 – August 2017	INCP organized the First “INCP Summit” in 2012, the second in 2014, the third in 2015, the fourth in 2016, and is currently preparing the Fifth “INCP Summit” in 2017. This summit is an international event that strengthens and raises awareness of local practices and local professionals on the best practices in terms of IFRS implementation experiences.	Ongoing - completed	Direct	<ul style="list-style-type: none"> • INCP • ED • CT
9.	November 2015	In November 2015, INCP held the IFRS Conference in the Americas along with the IFRS Foundation. Several IASB members as well as other international experts were present and shared their experience with over 300 professionals from 15 Latin American countries.	Completed	Shared	<ul style="list-style-type: none"> • INCP • ED • CT • IASB
10.	November 2015	In November, INCP held (along with IFRS Foundation) the second “Train the Trainers” under the conceptual framework methodology and approach. More than 100 people from Colombia and Peru participated in this event.	Completed	Shared	<ul style="list-style-type: none"> • INCP • ED • CT • IASB
<i>Maintaining Ongoing Processes</i>					
11.	Ongoing	INCP will continue to offer seminars and specialization courses on IFRS.	Ongoing	No Direct	<ul style="list-style-type: none"> • CTCP • MHCP • MCIT
12.	November 2014 – December 2020	INCP has entered into an agreement with ACCA in order to offer ACCA’s course and exam to apply International Financial Reporting Standards (IFRS) at work, and get formal recognition of an accountant’s skills and for an accountant to apply for the online CertIFR - Certificate In International Financial Reporting .	Ongoing	Direct	<ul style="list-style-type: none"> • INCP • ED • CT • ACCA

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Reexamination of INCP Compliance Information</i>					
13.	Ongoing	Reexamine INCP's answers to IFAC's SMO7 action plan on a regular basis and update them based on proper compliance of plans established. <ul style="list-style-type: none"> - Appoint a person to be responsible for revising the information and introduce changes as necessary - Inform IFAC about changes. 	Ongoing	Direct	<ul style="list-style-type: none"> • INCP • ED • CT



INSTITUTO NACIONAL
DE CONTADORES PUBLICOS
COLOMBIA

1274-17

Bogota D.C. November 30, 2017

Ms Alta Prinsloo
Executive Director, Quality & Development
International Federation of Accountants
529 Fifth Avenue
New York, NY 10017 USA

Subject: Letter to Confirm Institutional Support for the SMO Action Plan

Dear Ms. Prinsloo,

This letter is to confirm that the leadership of the Instituto Nacional de Contadores Publicos de Colombia - INCP has reviewed the information contained in the SMO Action Plan prepared by Instituto Nacional de Contadores Publicos de Colombia - INCP as part of the IFAC Member Compliance Program and will provide institutional support for its implementation.

On behalf of the leadership of the Instituto Nacional de Contadores Publicos de Colombia - INCP, I endorse publication of the SMO Action Plan on the IFAC website in the interests of transparency and to demonstrate our commitment to enhancing the quality and credibility of the accountancy profession worldwide.

Sincerely,

Name	Hugo F. Ospina
Title	Presidente
Company	Instituto Nacional de Contadores Publicos de Colombia - INCP
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