

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:	Institut des Experts-comptables et des Conseils fiscaux – Instituut van de Accountants en de Belastingconsulenten (IEC–IAB)
Approved by Governing Body:	Executive Committee of the Board on 25 th March 2014
Original Publish Date:	April 2011
Last Updated:	January 2019
Next Update:	January 2021

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

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

GLOSSARY

CPD	Continuing Professional Development
IAASB	International Auditing and Assurance Standards Board
IAESB	International Accounting Education Standards Board
IFRS	International Financial Reporting Standard
IPSAS	International Public Sector Accounting Standards
IPSASB	International Public Sector Accounting Standards Board
IRE	Institut des Réviseurs d'Entreprises
ISA	International Standards on Auditing
NASC	National Accounting Standard Commission
P&O Commission	Commission on Procedures and Organization
QA	Quality Assurance
SMO	Statement of Membership Obligation

Action Plan Subject: SMO 1 Quality Assurance
Action Plan Objective: Continue to use best endeavors

#	Start Date	Actions	Completion Date	Responsibility	Resource
Background:					
<p>IEC has established a review system of the work of those of its members who provide specific services related to mergers, acquisitions or liquidations. IEC is not responsible for establishing a Quality Assurance (QA) review system as this is the responsibility of the Institut des Réviseurs d'Entreprises (IRE), which members provide mandatory audits of financial statements.</p> <p>In 2011, IEC started to elaborate and structure a review system of the organization and procedures adopted by its members in public practice. The above mentioned existing review system applicable to specific services will continue to exist until the review system of the organization and procedures will be fully operational ; it will then be combined with such new review system.</p>					
Formalizing Procedures on the Organization of IEC Members' Practices					
1.	2008	The Board of IEC appointed a Commission on Procedures and Organization (P&O Commission) with the mission of developing a manual of procedures on the organization of IEC Members' Practices.	September 2012 Completed	Board of IEC	Staff of IEC
2.	2008	P&O Commission to develop draft procedures and organization manual. Meetings take place on average every month as from September 2008 through December 2010.	January 2011 through September 2012 Completed	P&O Commission	Deputy General Manager of IEC
3.	February 2010	Submission of draft procedures and organization manual to the Board for approval.	September 2012 Completed	P&O Commission	Deputy General Manager of IEC
4.	April 2010	Release of the manual of procedures and organization. The publication process started in March 2011 and, as of March 2014, has been completed for approximately 70%. The remaining sections will be released by October 2014.	April 2011 through October 2014 Completed	Executive Committee of IEC	Staff of IEC
Reviewing Practice Review System in Accordance with SMO 1					
5.	1/1/2009 and March 2014	Perform Review SMO 1 and of revised SMO 1.	30/6/2009 and March 2014 Completed	Chairman and Secretary/ Treasurer	Deputy General Manager of the Institute and

#	Start Date	Actions	Completion Date	Responsibility	Resource
					Representative of the Board for International Affairs
6.	May 2009	Plan to put the point “review of SMO1” on the agenda of the Executive Committee in June 2011.	30/09/2011 Completed	Secretary/ Treasurer	Deputy General Manager of the Institute
7.	June 2009	Discuss with the Executive Committee results of the review of SMO1 and related actions to be planned. Agree timetable to further develop action plan in this respect.	30/10/2011 Completed	Secretary/ Treasurer	Deputy General Manager of the Institute
8.	August 2011	Preparation, discussion and approval by the Board of IEC of the standard on quality review, incorporating therein relevant elements of SMO1.	March 2012 Completed	Board of IEC and Executive Committee of the Board	Staff of IEC
9.	January 2012	Call for candidacies, review of candidacies received and appointment of the President, Deputy President, members and observers of the Quality Review Commission (QRC) by the Board of IEC.	May 2012 Completed	Board of IEC and Executive Committee of the Board	Staff of IEC
10.	April 2012	Submission of standard on quality review to the High Council for the Economic Professions (HCEP) and receipt of comments.	April 2012 Completed	Executive Committee of the Board	Staff of IEC
11.	May 2012	Review of the standard on quality review by the Board of IEC as a result of comments raised by the HCEP and final approval of the said standard.	May 2012 Completed	Board of IEC	Staff of IEC
12.	June 2012	Start of activities of the QRC and drafting of the tools required in order to implement the Quality Review process. Tools released in 2013: preliminary questionnaires approved by the Board in January 2013, draft review questionnaires for pilot phase approved by the Board in August 2013. Tools in preparation: draft quality review report, manual and guidance for reviewers.	March 2013 through December 2014 (see below : pilot phase)	QRC and Board of IEC	Staff of IEC
13.	November 2012	Road show throughout the country in order to further inform the members about the Quality Review process as well as about other current developments (such as, for example, anti-money laundering legislation/regulations).	March 2013 Completed	QRC and Board of IEC	Staff of IEC

#	Start Date	Actions	Completion Date	Responsibility	Resource
14.	December 2012	<p>Selection process and appointment of quality reviewers:</p> <ul style="list-style-type: none"> • December 2012: call for candidates; • December 2012: set-up of interview procedures and documents, with assistance of outside consultants; • March through June 2013, interviews of candidates reviewers; • June 2013: approval of list of reviewers by the QRC; • July 2013: approval of list of reviewers by the Board of IEC. 	July 2013 Completed	QRC and Board of IEC	Staff of IEC
15.	May 2013	<p>Pilot phase of implementation of Quality Review process:</p> <ul style="list-style-type: none"> • June-September 2013: design and development of training program for quality reviewers; • October 2013: first session of training program (2 days) for quality reviewers; • January 2014: release of first Newsletter for quality reviewers; • January 2014 through December 2014: planning and implementation of pilot reviews; • February 2014 through December 2014; design and development of training program that will be compulsory in 2015 for IEC member practices that ask for postponement of their quality review. 	December 2014 Completed	QRC and Board of IEC	Staff of IEC
16.	January 2015	Start of the Quality Review process.	Ongoing	QRC and Board of IEC	Staff of IEC

Main Requirements of SMO 1

Requirements	Y	N	Partially	Comments
<p>Scope of the system</p> <p>1. At a minimum, mandatory QA reviews are required for all audits of financial statements.</p>				
<p>Quality Control Standards and Other Quality Control Guidance</p> <p>2. Firms are required to implement a system of quality control in accordance with the quality control standards.</p>				
<p>3. Most up to date versions of ISQC 1 and other relevant ISAs are adopted as the quality control standards.</p>				
<p>4. Member Body assists firms in understanding the objectives of quality control and in implementing and maintaining appropriate systems of quality control.</p>				
<p>Review cycle</p> <p>5. A cycle-based, risk-based, or a mixed approach for selecting firms for QA review is used.</p>				
<p>6. For cycle-based approach, quality control reviews are required to take place at least every six years (and every three years for audits of public interest entities).</p>				

Action Plan Subject: SMO 2 International Education Standards for Professional Accountants and Other Pronouncements issued by the IAESB
Action Plan Objective: Continue to use best endeavors

#	Start Date	Actions	Completion Date	Responsibility	Resource
Background:					
IEC adopts educational requirements in accordance with the law (Law of April 22, 1999 and Royal Decree of April 8, 2003). Candidates for IEC membership are required to hold either a University Degree (not necessarily in accounting) or a bachelor degree (3 years) in accountancy & tax, complete entrance examinations, spend a three-year period of practical experience as trainees and pass a final assessment. Pursuant to the law of June 2, 2013 amending the said law of April 22, 1999, candidates for IEC membership holding the same degrees as indicated above, may also apply without completing the entrance examinations if they demonstrate at least 7 years of relevant experience in accountancy and tax activities as defined in the law and if they pass the final assessment referred to above. In addition, there is a requirement for IEC members to obtain 120 hours of Continuing Professional Development (CPD) over a three-year rolling period. Compliance with the CPD requirements is monitored.					
Development of a New Standard of Continuous Professional Development					
17.	2008	Appointment of a CPD working party by the Board. The working party is composed of 12 members of the Institute, chaired by 2 members of the Board (1 French speaking and 1 Dutch speaking) and was appointed by the Board. Its mission is to develop a revised CPD standard taking into account the contents of International Accounting Education Standards Board (IAESB) pronouncements and to submit the standard to the Board as well as to the High Council for Economic Professions (oversight regulatory body) for approval.	2009 Completed	Chairman of the IEC and the other members of the Board	Members of the Board and volunteers among members of the Institute
18.	2008	CPD working group drafted the revised CPD standard taking into account the IAESB pronouncements.	May 2009 Completed	Chairpersons of the CPD working party and CPD working party	Chairpersons of the CPD working party and personnel of the Institute
19.	2008	Presentation of draft of revised standard to the Board and discussion.	07/07/2008 Completed	Chairman of IEC, Mr. A. Bert and the rest of the Board	Chairpersons of the CPD working party and personnel of Institute

#	Start Date	Actions	Completion Date	Responsibility	Resource
20.	Idem	Discussion about the draft of revised standard and approval by the Board.	Feb.2009 Completed	Board	Chairpersons of the CPD working party and personnel of Institute
21.	Idem	Submission of draft revised standard to the High Council for Economic Professions.	Sept.2008 Completed	Chairman of Institute	General Manager of Institute
22.	Idem	Contacts and discussion with High Council for Economic Professions.	19/11/2008 Completed	Idem	General Manager of Institute
23.	Idem	Approval received by letter from the High Council for Economic Professions.	29/01/2009 Completed	High Council for Economic Professions	Secretariat of High Council for Economic Professions
<i>Publishing Revised Standard and Raising Member's Awareness</i>					
24.	2009	Publication of revised standard on the website of IEC. Date of entry into force: CPD activities as from 1 st September 2009 (first period: 1/9/2009 through 31/12/2010).	Feb.2009 Completed	General Manager of the Institute	ICT department of the Institute
25.	12/2/2009	Inclusion of presentation of revised CPD standard in the program of the 11 local information sessions organized by IEC throughout the country, in order to brief its members on various tools recently developed by the Institute. Those 11 sessions were attended, in total, by 2 800 members (out of a total of 7000 members and 1500 trainees).	Completed 26/3/2009	Board and Executive Committee	Deputy General Manager of Institute, chairpersons and members of the CPD working party
<i>Implementation of Revised CPD Standard</i>					
26.	Idem	Appointment of CPD Commission by the Board.	Idem	Board	General Manager of Institute
27.	Idem	Approval of application form for CPD providers.	Idem	Board	General Manager of Institute
28.	April 2009	CPD Commission to analyze the application received from CPD operators and from other providers of CPD programs.	On-going since April 2009	Chairpersons of CPD Commission and CPD Commission	Staff member of Institute
29.	October 2009	CPD Commission to monitor the development of the "on-line" CPD reporting system.	29/12/2009 Completed	Chairpersons of CPD Commission	IT responsible of Institute + external IT consultant

#	Start Date	Actions	Completion Date	Responsibility	Resource
				and CPD Commission	
30.	November 2009	CPD Commission meets periodically (based on volume of applications received), reviews the applications received regarding the CPD programs and approves operators or programs meeting the requirements.	Ongoing	Chairpersons of CPD Commission and CPD Commission	Staff of IEC
31.	October 2009	CPD Commission reviews compliance of members with former CPD standard by analyzing the CPD reports to be filed by the members in September 2009 and consults with the Board in order to take follow-up measures concerning non-compliant members.	Completed March 2010	Chairpersons of CPD Commission and CPD Commission	Staff of IEC
32.	March 2011	As from the expiration of the due date foreseen for filing of the annual CPD report by the members of IEC (28/2/2011), CPD Commission reviews compliance of members with new CPD standard (first period of implementation 1/9/2009 through 31/12/2010) and takes ad hoc follow-up/reminders measures.	Completed between March 2011 and October 2011 : reminders, hearing of non-compliant members, etc.	CPD Commission	Staff of IEC
33.	March 2011	CPD Commission applies sanctions foreseen in new CPD standard, i.e. referral to the disciplinary commission of IEC through decision to be taken by the Board of IEC.	Completed in November 2011 (decision of the Board re referral to the disciplinary commission of IEC) based on reporting from members for 2010	CPD Commission and Board of IEC	Staff of IEC
34.	As from 2012 - ongoing	As from the expiration of the due date foreseen for filing of the annual CPD report by the members of IEC, CPD Commission reviews compliance of members with the CPD standard and takes ad hoc follow-up/reminders measures.	Ongoing	CPD Commission and Board of IEC	Staff of IEC

#	Start Date	Actions	Completion Date	Responsibility	Resource
35.	As from 2012 – ongoing	CPD Commission applies sanctions foreseen in CPD standard, i.e. referral to the disciplinary commission of IEC through decision to be taken by the Board of IEC.	Based on reporting from members for 2012, referrals by the Board to the disciplinary commission were made in October and November 2013. Ongoing	CPD Commission and Board of IEC	Staff of IEC
Revision of 2009 CPD Standards					
36.	26/3/2012	Approval of the draft of the revised CPD Standard and submission of such draft to the High Council for the Economic Professions (HCEP).	March 2012 Completed	Board and Executive Committee of the Board	CPD Commission
37.	26/3/2012	Follow-up with the HCEP for approval of the revised CPD Standard.	May 2012 through December 2012 Completed	Board and Executive Committee of the Board	General Manager of IEC
38.	26/3/2012 through March 2013	Communication with the members of IEC regarding the changes in the CPD Standard and the application of the upcoming revised CPD Standard.	March 2013 Completed	CPD Commission and Executive Committee of the Board	CPD Commission and staff of IEC
39.	3/9/2012	Approval and release of revised (2012) CPD Standard by the IEC Board effective as from January 1, 2013.	September 2012 Completed	Board and CPD Commission	CPD Commission and staff of IEC
40.	December 2012 through March 2013	Inclusion of presentation of revised CPD standard in the program of the 11 local information sessions held throughout the country between December 2012 and March 2013. Those 11 sessions were attended, in total, by more than 2 000 members and trainees (out of a total of 6 300 members and 1 500 trainees).	March 2013 Completed	Board and Executive Committee of the Board	Management and Staff of IEC

#	Start Date	Actions	Completion Date	Responsibility	Resource
Maintaining Ongoing Processes					
41.	January 2010	Monitor new and revised standards of the IAESB and incorporate them into the education program for both candidates (i.e. trainees) and members	Ongoing	Representative of the Board for International Affairs	Staff of IEC

Action Plan Subject: SMO 3 International Standards and Other Pronouncements Issued by the IAASB
Action Plan Objective: Continue to use best endeavors

#	Start Date	Actions	Completion Date	Responsibility	Resource
Background:					
IRE is legally responsible for adopting auditing standards in Belgium and has established an ongoing process for convergence with the International Standards on Auditing (ISAs). IEC assists IRE in its standard-setting tasks and raises its members' awareness of the activities of the International Assurance and Auditing Standards Board (IAASB) and ISAs.					
Review of IEC's Compliance Information Promoting Ongoing Convergence with IAASB Pronouncements					
42.	1/1/2009	<p>IEC will continue to use its best endeavors to promote ongoing convergence with current IAASB pronouncements to IRE and support the implementation of the standards.</p> <p>This can only be done in the areas for which common commissions or workgroups are established with IRE in order to work on common projects.</p>	Ongoing	Executive Committee	IEC representatives in common commissions and workgroups with IRE
43.	1/10/2009	<p>IEC will determine:</p> <ul style="list-style-type: none"> • In which areas, if any, it can effectively promote convergence with IAASB pronouncements. • How it can support implementation of the standards in the areas referred to above. • Examples: <ul style="list-style-type: none"> ○ Adoption of ISAs, compliance with International Standard on Quality Control1 (ISQC 1) through the Manual of Organization and Procedures for the SMPs. ○ Information of members about the revised ISRS 4410. 	<p>31/12/2009</p> <p>Started in March 2011 and still in process: expected completion date: October 2014. See SMO1 p. 3 above. Completed in September 2012</p>	Executive Committee	Staff members of IEC

#	Start Date	Actions	Completion Date	Responsibility	Resource
44.	1/9/2010	Promoting compliance with the provisions of ISQC1 through the Manual of Organization and Procedures for the SMPs	October 2012 – Completion in process: see above: expected date of final completion: October 2014	Board of IEC	Staff of IEC and Commission on Procedures and Organization (P&O Commission)
45.	March 2012	Study and review revised International Standard on Related Services 4410 (ISRS) in order to determine its scope of application to the activities of the members and promote compliance with its provisions. Due to evolution in the legal requirements relating to some accountancy engagements, this matter is still under discussion in order to finalize the related guidance to the members	December 2014 –	Board of IEC	Staff of IEC

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

#	Start Date	Actions	Completion Date	Responsibility	Resource
Background:					
Ethical requirements are set in law (Laws April 22, 1999) as well as in a Royal Decree (Royal Decree of March 1, 1998) and by IEC itself with regards to its members. The professional body has implemented convergence with the International Ethics Standards Board for Accountants (IESBA) Code of Ethics as an objective and has developed its ethical requirements with a process to eliminate differences to the IESBA Code. IEC regularly communicates the ethical requirements to its members and is planning to promote the adoption of the revised IESBA Code of Ethics to the Government.					
Promoting the Adoption of the IESBA Revised Code of Ethics					
46.	1/5/2009	<p>Confirm to IFAC that the IESBA Code of Ethics has been incorporated into the draft of the new IEC code of deontology. Describe the nature of modifications made to the requirements of the IESBA Code including those to address different requirements established by local laws.</p> <p>The promulgation of a new Code of Ethics for Accountants and for Tax Advisers in Belgium requires a Royal Decree and hence action from the Belgian Government. A draft Code of Ethics had been prepared by IEC in 2006/2007 and it is in process of being updated in order to take into account the provisions of the Code of Ethics issued in July 2009. Discussions have been held in this respect with a representative of the High Council for the Economic Professions (HCEP). Such draft will have to be approved by the Board of IEC and then it will be submitted for comments to the High Council for the Economic Professions (HCEP) before being examined by the two competent ministers. It is not until this process will be completed that it can be submitted to the Government for approval and to the King for promulgation. Beyond the preparation of the draft of such Code of Ethics, the rest of the process is not under control of IEC.</p>	Estimated (revised) : between April 2014 and December 2015	Board of IEC and Belgian Government	Staff of IEC and Commission dealing with deontology matters

#	Start Date	Actions	Completion Date	Responsibility	Resource
Supporting Implementation of the Code of Ethics					
47.	To be set when the Code is included in new Royal Decree on Ethics	Develop activities to support implementation of the ethical requirements: the deployment of such activities will depend on the date of approval of the draft Royal Decree containing the new IEC code of deontology: this process under the responsibility of two Ministers' cabinets. Example of activities: seminar, issuance of practical guidance regarding the updated legal stipulations.	To be set when the Code is included in new Royal Decree on Ethics	Executive Committee	Commission dealing with deontology matters
48.	1/10/2009	Undertake additional activities to assist with the implementation of the standards: <ul style="list-style-type: none"> • Review IEC's continuing education program and determine how to include courses on the revised IESBA Code requirements. • Review the Ethics Education Toolkit issued by the IAESB containing useful guidance relating to ethics education. 	To be set when the Code is included in new Royal Decree on Ethics	Executive Committee	Commission dealing with Continuous Professional Development (CPD)

Action Plan Subject: SMO 5 International Public Sector Accounting Standards and Other Pronouncements Issued by the IPSASB
Action Plan Objective: Promoting the Use of IPSASs

#	Start Date	Actions	Completion Date	Responsibility	Resource
Background:					
<p>The Government is responsible for the adoption of public sector accounting standards in Belgium. International Public Sector Accounting Standards (IPSASs) have not yet been adopted. However, the Federal Government as well as the Regional Governments (Brussels, Flanders and Wallonia) have launched various projects aiming at the adoption of new accounting systems, taking into account various developments at national and international level, including the IPSASs.</p>					
Promoting the Use of IPSASs to the Government					
49.	1/5/2009	Determine which Government representatives should be approached by IEC and establish contact with them and provide them with information regarding IPSASs.	31/12/2009 Completed	Executive Committee	Executive Committee and General Manager of IEC.
50.	1/5/2009	<p>Make the Government aware of existing IPSASs and the International Public Sector Accounting Standards Board (IPSASB) activities. The person responsible for this project in the Belgian Federal Government has been identified and a meeting took place with person in September 2011.</p> <p>There are currently no other activities planned in this respect at the level of IEC because the three regions and the Federal Government are taking various actions in order to change their accounting system and the IEC-IAB has no control on this process.</p> <p>Government of the Flemish Region: adopted a Decree in June 2010, modified in 2012 and applicable as from January 1, 2014: the Flemish regional Government has taken the IPSAS into account during the preparation of such Decree.</p> <p>Federal Government, Government of the Region of Brussels-Capital and Government of the Walloon Region: new legislation in this respect is in the process of elaboration, the details of which exceed the scope of this action plan.</p>	<p>31/12/2009 Completed</p> <p>31/12/2011 Completed</p>	Member of the Board of IEC dealing with international relations, on behalf of the Executive Committee	Member of the Board of IEC dealing with international relations

#	Start Date	Actions	Completion Date	Responsibility	Resource
51.	July 2013	<p>The Board of IEC has decided, during its strategic meeting, to set up, together with IRE, a Commission dealing with Public Accounting matters. The main objectives of such Commission will be:</p> <ul style="list-style-type: none"> • to follow-up closely with the various levels of governmental authorities, about the state of implementation of IPSAS and of the upcoming EPSAS (European Public Standards of Accounting) • to ensure that the know-how and experience of accountants are taken into account by the public entities for assistance in their transition process from “cash accounting” to “accrual basis accounting”. 	December 2014 Completed	Board of IEC and Executive Committee of the Board	Staff of IEC

Action Plan Subject: SMO 6 Investigation and Discipline (I&D)
Action Plan Objective: Continuous Development of Investigation and Disciplinary System

#	Start Date	Actions	Completion Date	Responsibility	Resource
Background:					
<p>IEC has responsibility for implementing mechanisms for investigating & disciplining (I&D) its members for misconduct and failure to meet the rules, in accordance with the Law of April 22, 1999. IEC I&D system incorporates the main requirements of SMO 6 but the law contains a limitative enumeration of sanctions that can be taken by the Discipline Committee against IEC members. Such enumeration, contained in the law, does not include fines: therefore, the IEC Discipline Committee cannot impose fines. The professional body regularly communicates the ethical requirements and I&D rules to its members. However, the Law of April 22, 1999 mentioned above was amended by the law of January 15, 2014 (published on February 3, 2014), as follows: each final decision of the Discipline Committee and of the Committee of Appeal (against decisions of the Discipline Committee) entails the recovery of procedural costs, to be paid by the members of IEC sanctioned by such Committees.</p>					
Promoting Further Compliance with SMO 6 with the Belgian Government in Belgian Investigation and Discipline legal provisions					
52.	1/10/2009	Determine feasibility of amending the law of April 22, 1999 in order to allow the IEC Discipline Committee to impose fines for breach of the rules. Discuss the matter with the two cabinet representatives of the two Ministers whose areas of responsibilities include IEC affairs. This process is not entirely under control of IEC.	Revised estimate : April 2014 Completed	Executive Committee	Executive Committee and General Manager of IEC
53.	1/9/2012	Request the implementation of financial penalties in liaison with the disciplinary sanctions pronounced by the Discipline Committee and the Committee of Appeal. This has been achieved through the promulgation of the Law of January 15, 2014 (see above: background).	January 2014 Completed	Executive Committee	Executive Committee, General Manager and Legal Department
Maintaining Ongoing Convergence					
	1/1/2011	IEC will continue to inform its members about the I&D Rules.	Ongoing	Executive Committee	Legal Department

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.				
2. Information about the types of misconduct which may bring about investigative actions is publicly available.				
Initiation of Proceedings				
3. Both a “complaints-based” and an “information-based” approach are adopted.				
4. Link with the results of QA reviews has been established.				
Investigative process				
5. A committee or similar body exists for performing investigations.				
6. Members of a committee are independent of the subject of the investigation and other related parties.				
Disciplinary process				
7. A separate disciplinary committee/entity exists to make disciplinary decisions on referrals from the investigation committee.				

Requirements	Y	N	Partially	Comments
8. Members of the committee/entity include professional accountants as well as non-accountants.				
9. The tribunal exhibits independence of the subject of the investigation and other related parties.				
Sanctions 10. The disciplinary system allows imposing an extensive range of penalties. It is particularly important to include (a) loss of professional designation; (b) restriction and removal of practicing rights; and (c) exclusion from membership.				
Rights of representation and appeal 11. A third appeals body exists which is separate from both the disciplinary committee and investigative committee.				
Administrative Processes 12. Timeframe targets for disposal of all cases are set.				
13. Tracking mechanisms to monitor progress in investigation and discipline and related procedures are established.				
14. Records of investigations and disciplinary processes are established.				
Public Interest Considerations				

Requirements	Y	N	Partially	Comments
15. Activities are supported to ensure that the public is aware that an investigative and disciplinary system exists in the jurisdiction.				
16. A process for the independent review of complaints on which there was no follow-up is established.				
17. The results of the investigative and disciplinary proceedings are made available to the public.				
Liaison with Outside Bodies				
18. There is an appropriate process for liaison with outside bodies on possible involvement in serious crimes and offences.				
Regular review of implementation and effectiveness				
19. Regular review of implementation and effectiveness of the system are performed and corrective actions are implemented.				

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

#	Start Date	Actions	Completion Date	Responsibility	Resource
Background:					
<p>As endorsed by EU regulation and transposed in Belgium by the Royal Decree of December 4, 2003, International Financial Reporting Standards (IFRS) are adopted for the preparation of financial statements of listed entities. In accordance with the EU regulation, non-listed entities have the choice between using IFRS and the Belgian GAAP for the preparation of their financial statements. The National Accounting Standard Commission (NASC), which is accountable to the Ministry of Finance, is responsible for setting accounting standards and communicating them to the public. A member of the Board of IEC is a member of NASC. As such, IEC takes an active role in participating in the activities of NASC and is using, whenever possible and appropriate, its best endeavors to assist NASC with the implementation of IFRS in Belgium and promote ongoing convergence with IFRS.</p> <p>IEC has indicated that it communicates on the development of IFRS through its website and magazine. IFRS have been translated in Dutch and French languages.</p>					
Continuing to Assist NASC in its Standard-setting Functions and Supporting the Implementation of the Standards					
54.	Ongoing	Pursuant to the above and in the framework of the activities of NASC, IEC is assisting NASC in providing input to the IASB standard-setting process and to the EU enforcement activities regarding the use of IFRS in the EU.	Ongoing	Member of the Board of IEC being a member of NASC in liaison with Board of IEC	Member of the Board of IEC being a member of NASC
55.	30/8/2013	Decision to set up a working group in order to closely follow-up on the works of NASC and to prepare drafts submissions to be examined by the Board of IEC, in answer to requests for comments on exposure drafts, issued by NASC.	December 2014 Completed	Board of IEC and Executive Committee	Staff of IEC
56.	1/7/2011	Determine how IEC is informing and training its members in order to effectively support the implementation of the standards and report to IFAC accordingly. Activities to be considered by the Executive Committee with respect to such implementation: training, development or translation of guidance, general information about IFRS, etc.	Ongoing	Executive Committee	Executive Committee and General Manager of IEC