BACKGROUND NOTE ON ACTION PLANS

SMO Action Plans are developed by IFAC Members and Associates to demonstrate fulfillment of IFAC Statements of Membership Obligations (SMOs). SMOs require IFAC Members and Associates to support the adoption[1] and implementation[2] of international standards and other pronouncements issued by independent standard-setting boards under the auspices of IFAC as well as by the International Accounting Standards Board (IASB); and to establish a Quality Assurance (QA) review and Investigation and Disciplinary (I&D) systems.

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

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

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

Use of Information

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

ACTION PLAN

IFAC Member: Institute of Chartered Accountants of Trinidad and Tobago (ICATT)
Approved by Governing Body: Approved by Council on February 20th, 2018
Original Publish Date: July 2010
Last Updated: June 2019
Next Update: June 2022

---

[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

ACCA	Association of Chartered Certified Accountants
CPD	Continuing Professional Development
IADB	Inter-American Development Bank
IAASB	International Assurance and Auditing Standards Board
ICATT	Institute of Chartered Accountants of Trinidad and Tobago
IES	International Education Standard
ICAC	Institute of Chartered Accountants of the Caribbean
IESBA	International Ethics Standards for Accountants
IFRS	International Financial Reporting Standards
IPSAS	International Public Sector Accounting Standards
IPSASB	International Public Sector Accounting Standards Board
ISQC 1	International Standard on Quality Control 1
ISA	International Standards on Auditing
PAB	Public Accountancy Board
PVQ	Pre Visit Questionnaire
QA	Quality Assurance
SME	Small and Medium Sized Entities
SMO	Statement of Membership Obligations
SMPs	Small and Medium Practitioners

Action Plan Subject: General Goals of the Action Plan
Action Plan Objective: Define Environment, Challenges and Key Success Factors for Planning Cycle

General Background
The Institute of Chartered Accountants of Trinidad & Tobago (ICATT) was established by an ACT of Parliament (ACT 33 of 1970) to regulate the Accounting and Auditing Profession in the Republic of Trinidad & Tobago. This ACT gives ICATT the authority to approve Auditing and Accounting Standards in Trinidad & Tobago. ICATT is the sole organization in Trinidad and Tobago with the right to award the Chartered Accountant (CA) designation. ICATT is a member of the Institute of Chartered Accountants of the Caribbean (ICAC). ICATT is also a member of the International Federation of Accountants (IFAC).Trinidad and Tobago fully adopted International Financial Reporting Standards (IFRS) in 1999 and in 2010 the country adopted IFRS for SMEs.

Regulatory and Standard Setting Framework
ICATT as the approved standard setter, has adopted, International Financial Reporting Standards (IFRS); International Financial Reporting Standards for SMEs (IFRS for SMEs) and International Standards on Auditing (ISAs), as its approved accounting and auditing framework for Trinidad & Tobago.

Governance Framework
ICATT adopted revised Rules and Regulations passed at an Extraordinary General Meeting held on February 15th, 2017. Based on these revised Rules and Regulations Council now consists of 12 members elected by the membership. The Council is headed by a President supported by a Vice President, both are elected by Council. Three statutory tribunals/committees have been established: The Investigatory and Disciplinary Tribunals and the Licensing and Appeals Committees. These committees are not headed by members of Council; however, the Independent Chairs and Vice Chairs are appointed by Council.

Five (5) other committees support the Council: Taxation, Small and Medium Sized Practitioners, Members and Students Relation, Auditing and Accounting Standards and Professional Accountants in Business Committees. Each of these committees are headed by a Council Member and consisting of persons from ICATT's membership. All the committees are active and meet periodically and report to the Council. A complete list and description of ICATT Committees can be found at www.icatt.org.

The Council is supported by a Corporate Secretary and a Secretariat headed by a Chief Executive Officer.

Challenges and Key Success Factors
- With the successful implementation of the revised rules and regulations, the next step is to seek a revision of ACT 33 of 1970 – ICATT's governing legislation to support the enforcement of the revised rules and regulations.
- Aspects of the revised rules and regulations will require the establishment of a Technical/Compliance function. Given the limited resources of ICATT, the challenge will be to fund this unit.
- ICATT's focus on enforcement of disciplinary proceedings over the last seven years and consequential legal proceedings has had financial implications which further constrained the Institute.
- Reciprocity between Caribbean Institutes. Notwithstanding ICATT's continued lobby of ICAC and other ICAC member organizations with respect to the need for reciprocity agreements, there does not seem to be much appetite for this.

Priorities for 2017-2018
- Implementation of the strategic initiatives identified by Council:
  - Successful implementation of the revised Rules and Regulations
  - Completion of the CPD Recording system
  - Build out and Funding of the Technical/Compliance Unit
  - Update of ICATT's Legislation
  - Develop overall strategy to rebuild image and confidence in ICATT via the engagement of the Professional Accountants in Business (PAIB)
  - Continued support to Small and Medium Size Practitioners (SMP)
- Continued support for the Public Sector Financial Reform and the implementation IPSAS. ICATT continues to work with the Government of Trinidad & Tobago to adopt IPSAS.

Projects
- Expand the Practice Monitoring Programme of audit members by way of an establishment of a Quality Assurance Review programme of non-audit members.
- To introduce the electronic recording and review of Continuous Professional Development (CPD) activity among members.

CPD: Annual ICATT produces a calendar of CPD offerings to its members and the wider public to achieve our mandate to provide developmental opportunities to our members and to also generate revenues for ICATT in order to build capacity of the Institute. The CPD activities are designed based on feedback from members and respective ICATT committees on the training needs of members.

#	Start Date	Actions	Completion Date	Responsibility	Resources
Update IFAC Action Plan					
1.	Semi-Annually	Consider Progress against Action Plan.			
2	Biennial	Update Action Plan with IFAC staff.			

Action Plan Subject: SMO 1 – Quality Assurance
Action Plan Objective: Ensure mandatory quality review program in place in line with the SMO 1 requirements

#	Start Date	Actions	Completion Date	Responsibility	Resource

Background

Effective January 1st, 2018, ICATT established a Licensing Committee which superseded the Quality Assurance Committee. The Licensing Committee's mandate is to consider whether to grant, renew, amend or cancel Practising and Auditing Certificates issued by the Institute; oversee the Institute's Practice Monitoring Program; and review and take appropriate action in respect of each monitoring report.

In 2006, ICATT established mandatory quality assurance for all Practising Members covering both public and non-public company audits. The Practice Monitoring reviews were outsourced to ACCA under contract which covers other Institutes in the Caribbean. The contract with ACCA was signed in April 2008 with an effective date of October 2008 for a six-year period; this contract was extended for a one year period in the latter half of 2014 and will be renewed in June 2015 for a 3-year period. The quality assurance reviews conducted by ACCA are in line with UK practice and is compliant with IFAC's SMO 1.

Members are individually written directly by ICATT requesting practising Members to complete a pre-visit questionnaire and the requirement to comply with this request is stated in this correspondence, ICATT members have complied 100% with these requests to date. Most of the members in Practice in Trinidad and Tobago are also members of ACCA. ICATT creates awareness to it membership on the requirements of participation in this quality assurance system and results of monitoring programme. Actual practice reviews commenced in January 2009

Statistics on Practice Monitoring Programme

Years	First	Second	Third	Fourth	Total visits
2012	8	14	0	0	22
2013	1	20	0	0	21
2014	6	5	7	0	18
2015	4	5	11	2	24
2016	8	2	8	0	18
2017	5	3	4	10	22

Start Date		Actions				Completion Date	Responsibility	Resource
Years	Satisfactory	Unsatisfactory outcome – Limited number of serious deficiencies in compliance with auditing standards requiring some improvement	Unsatisfactory outcome – Widespread serious deficiencies in compliance with auditing standards requiring significant	Unsatisfactory outcome – Satisfactory compliance with auditing standards but serious independence issues	Unsatisfactory outcome – Unsatisfactory compliance with auditing standards and serious independence and other issues			Total visits
2012	1	7	12	0	2			22
2013	7	3	7	0	4			21
2014	2	3	7	0	6			18
2015	10	3	4	2	5			24
2016	13	2	1	0	2			18
2017	10	4	4	0	4			22

Since the implementation of the monitoring programme, the Institute has noted improvements from members. In some cases, however, significant deficiencies persisted and the reviewer has recommended reviews within 2 years. The practitioners have been advised that they will be expected to satisfy the practising standards at the next visit and asked to submit an action plan to overcome the identified weaknesses. In this regard, the Committee has adopted a response template recommended by the reviewer to ensure that a thought-out plan is developed for implementation to rectify deficiencies. Effective April 2016, Council approved that members who undertook audit appointments of any Public Interest Entities (PIE) clients would be reviewed every three (3) years.

The Committee has also proposed that training courses be structured in the major areas of deficiency and participation will be one of the corrective measures that will demonstrate where relevant, action being taken to overcome weaknesses identified in the practice reviews. The practice reviewers were conducting reviews for a number of countries in the region and as such there was a resource constraint resulting in undue delay in the process being completed in Trinidad & Tobago according to original plan.

#	Start Date	Actions	Completion Date	Responsibility	Resource
*Full implementation of ISQC1 and Quality Assurance Reviews; address weaknesses identified by practice monitoring visits*
1.	April 2008	Establish agreement with ACCA to conduct Practice Monitoring Reviews on behalf of ICATT. Practice Monitoring Contract with ACCA established in 2018 and renewed January 2016 to December 2019	Agreement in place	Council	President
2.	July 2008	Conduct training on ISQCI and other relevant IAASB's standards in order to assist SMP (SMP audit limited to non- public entities) and supporting staff in meeting IFAC requirements.	Ongoing, included as part of CPD activities, specifically targeted at SMP.	Council	Secretariat
3.	On going	To request Pre-Visit Questionnaire (PVQ) from selected Practitioners to assist the Reviews in planning the exercise.	Ongoing	Licensing Committee	Secretariat
4.	January 2009	Commence field work by ACCA reviewers.	Ongoing	ACCA Reviewers	Chief Executive Officer /
5.	May 2009	Establish a Practice Review Committee to review the reports from ACCA and take appropriate action as necessary. Matters may be escalated to the Disciplinary Tribunal in accordance with the ICATT Rules and Regulations 2018: • Quality Assurance Committee functioned until December 31, 2017 • Licensing Committee established from January 1st, 2018 •	The committee is actively working and reviews of reports are ongoing	Council	Chief Executive Officer/ Secretary plus Review Committee
6.	April 2009	Continuous annual training has been implemented for SMPs on ISQCI and ISAs.	June 2009 Completed and ongoing	Council and Committees	Secretariat

#	Start Date	Actions	Completion Date	Responsibility	Resource
7.	October 2015	Practice Monitoring Contract was renewed for a further three (3) years. The parties to the contract are ICAC, ACCA and ICATT	Ongoing	Council	Council
8.	April 2016	Guidelines for Reviewing Audit Monitoring Reports were developed in 2015 and reviewed in 2016 to incorporate the provisions for the monitoring of firms engaged in service to PIEs	April 2016	Council	Quality Assurance Committee
9.	January 1st, 2018	Implementation of the Licensing Committee.	December 2017	Council	Council
New Developments – Analysis and Publication of QA Review Results					
10.	December 2010	Establish a process for making available to the public an annual report on the results of Quality Assurance Reviews. The results of QA will be made public in ICATT's Annual report and would be included in our website.	Effective	Council and Secretariat	Secretariat Summary is included in ICATT's annual report and is posted to the website
11.	On going	The Licensing Committee has been charged to review the quality assurance report produced on behalf of ICATT by ACCA together with members' action plan to remediate findings. The committee determines the seriousness of the identified deficiencies and the firm's responsiveness to taking corrective action, the effectiveness of these actions, and makes recommendations on the action, if any, which should be taken against a deficient firm/member.	Ongoing	Licensing Committee	Licensing Committee and Secretariat

Action Plan Subject: SMO 2 – International Education Standards
Action Plan Objective: Ensure that all IES requirements are incorporated into the ICATT professional accountancy education system.

#	Start Date	Actions	Completion Date	Responsibility	Resource
Background:					

Background:

The Members from the following **Approved** IFAC member body are eligible for membership in ICATT:

Chartered Professional Accountants-Canada   The Institute of Chartered Accountants Ireland
The American Institute of Certified Public Accountant   The Association of International Accountants
The Chartered Institute of Management Accountants   The Institute of Chartered Accountants of Scotland
The Institute of Chartered Accountants in England and Wales   Association of Chartered Certified Accountants
Any other IFAC Member bodies that ICATT Council may be considered.

ICATT continues to lobby the Institute of Chartered Accountants of the Caribbean (ICAC) to allow reciprocal membership among the 7 member bodies of the ICAC. The respective institutes have cited legislative territory differences among

IES 5 – Practical Experience Requirements: Effective January 1st, 2018, ICATT issued both Auditing and Practising Certificates. An Auditing Certificate will permit a member to conduct audits in accordance with the Practising Regulations. A Practising Certificate will allow a member to engage in public practice under the Practising Regulations.

To qualify for an Auditing Certificate, a member must have at least 3,000 audit hours (client related work) over a minimum period of 3 to a maximum of 4 years under an Accredited Supervising Principal, after admission to membership of the Institute. To qualify for a Practising Certificate, a member must have at least 2,000 hours of relevant practical experience in the area(s) in which the member intends to practice over a minimum period of 2 years and up to a maximum of 4 years under a Supervising Principal, after admission to membership of the Institute.

IES 6 - Assessment of Professional Capabilities and Competence: ICATT does not conduct its own examination scheme. ACCA and ICATT operate a Joint Examination Scheme (for over 16 years). The examinations for all subjects are identical to ACCA UK examination: ICATT will continue to use best endeavors to address a local tax and company law component via the joint scheme arrangement with ACCA. Under ACT 33 of 1970, ICATT has the authority to set its own examinations, accordingly Council is currently exploring the possibility and practicality of setting Trinidad & Tobago examinations in taxation and company law or alternatively working with ICAC to set a regional taxation and company law examination. At both ICAC and ICATT level, this has proven a challenge in terms of practicality and resources.

IES 7 – Continuing Professional Development (CPD): ICATT has completed a comprehensive review of its Rules and Regulations which includes the requirements for compliance with IFAC SMO's.

Effective January 1st, 2018, members must obtain at least 40 CPD units per calendar year of acceptable CPD learning activities which are relevant to their work. One unit shall be equivalent to one hour spent on an acceptable CPD learning activity. At least 21 units must be verifiable units. A unit shall be verifiable if the member can prove that he was involved in an acceptable CPD learning activity and that the CPD learning activity has actually taken place.

#	Start Date	Actions	Completion Date	Responsibility	Resource
Each member holding an auditing or practising certificate will be required to obtain an additional 10 CPD units in the specialised areas of his practice annually and maintain competence in those areas. A minimum of 50 percent of the CPD units earned in satisfaction of this requirement must be verifiable. Members will be required to maintain records of both verifiable and non-verifiable CPD units obtained and of the relevance of those units to his area of specialization. ICATT will undertake annual audits of member CPD records.
*Ensure that all IES meet requirements of SMO 2*
1.	July 2010	Review of Professional Experience Requirements in order to meet SMO 2 requirements.	August 2010 Completed	Council/Rules and Regulation Committee	Full cost already covered by IADB grant and consultancy by ACCA completed in
*Implementing CPD Requirements*
2.	On going	Review of CPD requirements to meet SMO 2; Develop and implement a comprehensive monitoring of members CPD returns. Electronic returns will be implemented in January 2018.	Ongoing	Council	Secretariat
3.	On going	Request all members to submit evidence of compliance with CPD requirements of ICATT on an annual basis; this requirement is the determining factor whether a member can in fact continue to be a member.	Ongoing	Council	Secretariat
*Raising Awareness of new IAESB's pronouncements*
4.	March 2011	Establish process for notifying all members on IAESB pronouncements. CPD Programs are provided to members during the year which notifies members on IAESB pronouncements. A minimum of 12 courses are provided per annum.	June 2011 Completed	Council	Secretariat
5.	On going	Establish process for updating website with all new IAESB pronouncements. A revised and upgraded website went live in 2012. Under review is a system for posting of IAESB pronouncements. This site is continually being upgraded. In the interim IAESB pronouncements are delivered to members via e-mail.	Ongoing	Council	Secretariat

#	Start Date	Actions	Completion Date	Responsibility	Resource
		Evaluating introduction of the local tax and legislation into the examination			
6.	March 2011	ICATT Council has considered various alternatives with regard to the implementation of a local or regional tax and company law examination as part of Joint Scheme Examination with ACCA or as an alternative, with the University of the West Indies. This does not appear to be feasible at this stage given the institutional capacity and should be further explored on a regional basis. These discussions are on-going.	Ongoing	Council	Council and ICAC

Action Plan Subject: SMO 3 and IAASB Pronouncements
Action Plan Objective: Continue to use best endeavors to maintain ongoing process to adopt and implement IAASB pronouncements

#	Start Date	Actions	Completion Date	Responsibility	Resource
Background:					
ICATT has adopted all ISA for at least the last 12 years and currently regulates members using the pre-clarity version of ISA. ICATT disseminates information to members, including changes to Standards and copies of the IAASB handbook are made available to members. CPD training aimed at covering most of the changes are done on an ongoing basis. ICATT has made great strides in its communications with its members and obtaining and consolidating feedback after each CPD activity is concluded. The CPD offerings are structured based on feedback obtained from members. It is the plan to continue to grow the CPD offerings to members. ICATT is the only body in Trinidad & Tobago that has the authority to set audit and accounting standards. ISAs and IAASB pronouncements have been adopted by ICATT as the approved framework for Trinidad & Tobago without modification. Based on legislations only special purpose state entities, financial institutions, (banks and insurance companies), listed companies and credit unions are required to mandatorily have annual audits conducted. Other companies not falling in these categories may dispense with the requirement to have an audit conducted.					
Raising Awareness of the IAASB's pronouncements					
1.	Jan 2011	Establish a process for notifying members by email on all changes/pronouncement by IAASB and also solicit feedback from members on the draft pronouncements issued by the IAASB. To date ICATT has not responded to any Exposure Draft; however, it is the intent that this would be a function of our Technical Manager and the Audit & Accounting Standards Committee.	On going	Council	Secretariat
2.	March 2011	Establish process for posting on all changes on website.	On going	Chief Executive Officer/Support staff	Marketing and communications officer
3.	March 2011	Develop a quality control check to ensure that notifications and posting on website are done on a timely basis.	On-going	Chief Executive Officer/Corporate secretary	Marketing and communications officer
4.	March 2011	Develop and implement technical guidance on implementation of changes/new standards issued by IAASB, including ISA guide for SME.	Ongoing	Chair Audit and Accounting Standards Committee/ Council member	Function of the Audit and Accounting Standards Committee.

#	Start Date	Actions	Completion Date	Responsibility	Resource
Full implementation of ISA including Clarity					
5.	Sept 2010	Schedule training for SMP in ISA Clarity Included in annual CPD plan and SMP Committee determines training needs and provides guidance.	Ongoing	Council	Support Staff/SMP Committee
6.	Jan 2011	Develop annual plan for CPD training and monitoring of CPD compliance and ensure coverage of the major changes in ISA including Clarity are disseminated to all Members. Offerings are included on Website and via email communication to members and quarterly newsletters.	On-going	Council	Chief Executive Officer

Action Plan Subject: SMO 4 and the IESBA Code of Ethics
Action Plan Objective: Continue to use best endeavors to raise the awareness of ICATT's Code of Ethics

#	Start Date	Actions	Completion Date	Responsibility	Resource
Background:					
ICATT has adopted the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants as part of its ongoing adoption of all international standards. At an Extraordinary General Meeting held on March 25, 2015, IESBA's Code of Ethics and all future amendments were adopted. As part of ICATT's planned CPD schedule for April 2015 an Ethics seminar is planned in conjunction with ACCA.					
Implementation of ICATT's Code of Ethics modeled on IESBA Code of Ethics (Clarity)					
1.	September 2010	Adoption of New Rules and Regulation including updated Code of Ethics modeled on IESBA's Code of Ethics.	June 2013	Council	Secretariat
2.	June 2010	Conduct training on Code of Ethics as part of CPD workshops; include excerpts from Code of Ethics in quarterly newsletter. Our website developers via our Marketing personnel have been advised that links to IESBA website is required. At this moment no structured counseling service is provided, but will be an area that will be taken into consideration. ICATT annual structured CPD offerings includes Ethics.	Ongoing	Council	Secretariat
3.	March 2011	Establish process to notify all members by email whenever there are changes to Code of Ethics. ICATT engages a member of one of the big 4 firms, who is also a Council member, to provide the CPD offering to its members, whose material is taken from the IESBA model. Ethics training is provided by a Council Member who is a technical resource/Ethics Officer at a big 4 firm.	Ongoing	Chief Executive Officer	Manager Communications and Corporate Events
4.	March 2011	Establish process to ensure that the Code of Ethics is posted on website and is current. This is included on the current website.	Ongoing	Chief Executive Officer	Manager Communications and Corporate Events
5.	July 2011	Update Code of Ethics: On the March 25th, 2015 at an ICATT EGM, the members formally approved the adoption of IESBA's Code of Ethics and all future amendments.	March 2015	Council	Secretariat

Action Plan Subject: SMO 5 – International Public-Sector Accounting Standards
Action Plan Objective: Continue to use best endeavors to encourage Ministry of Finance to adopt IPSAS

#	Start Date	Actions	Completion Date	Responsibility	Resource
Background; The Trinidad & Tobago Public Sector is still using cash accounting and the long-term plan is to move to a modified cash basis before converting to IPSAS.					
Promote the adoption and implementation of IPSAS in Trinidad and Tobago					
1.	October 2010	In 2010 a recommendation was made to the Minister of Finance that IPSAS be adopted by Public Sector Entities.	On-going	Council	Assigned Council Members
2.	Ongoing	ICATT participates with the Ministry of Finance Working Group on Accounting and Financial Reporting Framework Policies and Procedures for Central Government, Ministries and Departments. The group is developing an accounting and financial reporting manual to move from the traditional rules-based accounting system currently in use to a best practice accounting system based on IPSAS.	Ongoing	Council	Assigned Council Members
3.	Ongoing	ICATT has supported the Tobago House of Assembly (THA) in its drive to implement IPSAS. Workshops were conducted in 2011 and subsequently the THA announced plans in its 2015 budget that it will implement IPSAS.	Ongoing	Council	Assigned Council Members

Action Plan Subject: SMO 6 – Investigation and Discipline
Action Plan Objective: To enhance the investigation and disciplinary process in order to strengthen the self-regulatory function

#	Start Date	Actions	Completion Date	Responsibility	Resource
Background:					
As the body that regulates the accounting profession in Trinidad & Tobago, ICATT has the authority to investigate and discipline its members. Currently Act 33 of 1970 does not allow ICATT to investigate and discipline non-members. In order to meet the requirements of SMO 6, effective January 1st, 2018, under the revised Rules and Regulation, members of Council, will not be eligible to serve on any Investigatory and Disciplinary Tribunal and Appeals Committee. Under these rules, no sitting members of the Council, may be appointed as Chairman or Vice-Chairman of the Investigatory and Disciplinary Tribunals, and Appeals Committee.					
To strengthen the Investigation and Disciplinary Process in-line with SMO 6					
1.	2009	The revised Rules and Regulations were adopted by membership at an Extraordinary General Meeting on February 15th, 2017.	February 2017 Completed	Rules and Regulations Committee/Council	Secretariat
2.	March 2017	Select members and non-members to serve on the Investigatory and Disciplinary Tribunals, and Appeals Committee. An appointment committee will be selected by council and given full authority to select members to serve on each committee. The committees will consist of non-members of ICATT for a 3-year term.	December 2017 Completed	Council	Rules and Regulation Committee
3.	October 2017	Conduct Training for Members of Panel on new process for Investigatory and Disciplinary Tribunals, and Appeals Committee.	December 2017 Completed	Council	Rules and Regulation Committee
4.	On going	Establish process and procedures to ensure that all matters referred to Investigatory and Disciplinary Tribunals, and Appeals Committee are handled on a timely basis and observe due process.	Ongoing	Council	Rules and Regulation Committee
5.	On going	Establish at least an annual review to ensure that the rules and process are compliant with IFAC SMO6 on Investigation and Discipline.	Ongoing	Council	Rules and Regulation Committee

Action Plan Subject: SMO 7 – International Financial Reporting Standards
Action Plan Objective: Continue to support the application of IFRS and IFRS for SME's

Background

ICATT has the responsibility for setting financial reporting standards in Trinidad & Tobago and has adopted IFRS, IFRS for SMEs and IASB pronouncements without modification. Most of the Financial Services Sector are under the supervision or moving to the supervision by the Central Bank, which includes all financial institutions, banks, lending agencies and insurance companies.

All the regulated entities are required to prepare financial statements in accordance with IFRS. All Publicly listed and Public Interest Entities are also required to prepare financial statements in accordance with IFRS

The IFRS for SME's was adopted by ICATT in February 2010. The Bound Copies of the full IFRS and IFRS for SME's are made available to members on an annual basis; in addition, training is conducted on both IFRS and IFRS for SME's as part of ICATT's annual CPD initiative

#	Start Date	Actions	Completion Date	Responsibility	Resource
To promote the application of IFRS and IFRS for SME					
1.	March 2010	Establish process to ensure that all members are notified by email when new standards or amendments are issued by the IASB.	March 2010 and ongoing	Council	Secretariat
2.	September 2010	Establish process to ensure that all new standards and amendments are posted on website.	Ongoing	Council	Secretariat
3.	Ongoing	Ensure that CPD training includes all new IFRS and amendments and IFRS for SME.	Ongoing	Council	Secretariat/ Auditing and Accounting Standards Committee
4.	Dec 2010	Develop robust process for coordination of responses to Exposure Drafts. To date ICATT has not submitted comments on Exposure Drafts, however it is ICATT's intent is to assign the responsibility of commenting on Exposure Drafts to ICATT's Auditing and Accounting Standards Committee	December 2010 and ongoing	Council	Auditing and Accounting Standards Committee
5.	Dec 2010	Issue guidance notes and address queries on interpretations by members.	June 2011 and ongoing	Council	Auditing and Accounting Standards Committee
6.	Janaury201 5	The Council of ICATT established a definition for Public Interest Entities effective December 15, 2017. Continuous training sessions are held annually on IFRS and IFRS for SME.	active	Council	Accounting & Standards Committee

PO Box 864, **2nd Floor, Professional Centre,**
11-13 Fitzblackman Drive South, Woodbrook,
Port of Spain, Trinidad and Tobago
• Tel: (868) 623-8000 / 625-1954 / 624-9476 / 623-0176
• Fax: (868) 627-7087
• Website: **www.icatt.org**

THE INSTITUTE OF
CHARTERED ACCOUNTANTS
OF TRINIDAD AND TOBAGO

May 7, 2019

Ms. Alta Prinsloo
Executive Director, Quality & Development
International Federation of Accountants
529 Fifth Avenue, 6th Floor
New York, NY 10017 USA

Dear Ms. Prinsloo,

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

This letter is to confirm that the leadership of the Institute of Chartered Accountants of Trinidad and Tobago (ICATT) has reviewed the information contained in the SMO Action Plan prepared by ICATT as part of the IFAC Member Compliance Program and will provide institutional support for its implementation.

On behalf of the leadership of the ICATT, 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.

Yours sincerely

The Institute of Chartered Accountants of
Trinidad and Tobago

Stacy-Ann Golding
President