

BACKGROUND NOTE ON ACTION PLANS

SMO Action Plans are developed by IFAC Members and Associates to demonstrate fulfillment of IFAC Statements of Membership Obligations (SMOs). SMOs require IFAC Members and Associates to support the adoption¹ and implementation² of international standards and other pronouncements issued by independent standard-setting boards under the auspices of IFAC as well as by the International Accounting Standards Board (IASB); and to establish a Quality Assurance (QA) review and Investigation and Disciplinary (I&D) systems.

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

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

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

Use of Information

Please refer to the [Disclaimer](#) published on the Compliance Program website.

ACTION PLAN

IFAC Associate:	Suriname Chartered Accountants Institute (SCAI)
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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

IAASB	International Assurance and Auditing Standards Board
I&D	Investigation and Discipline
IES	International Education Standards
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
QA	Quality Assurance
SMEs	Small and Medium Sized Entities
SMOs	Statement of Membership Obligations
SMPs	Small and Medium Practitioners
ACCA	Association of Chartered Certified Accountants
CEDEO	Independent certifying body for organizations
CPD	Continuing Professional Development
CPE	Continuing Professional Education
GOS	Government of Suriname
ICAC	Institute of Chartered Accountants of the Caribbean
IES	International Education Standards
IFAC	International Federation of Accountants
IFRS -SME	International Financial Reporting Standards for Small and Medium Sized Entities
NBA	Royal Netherlands Institute of Chartered Accountants
PUM	PUM Netherlands senior experts (Project Uitzend Managers)
SUVA	Suriname Institute of Chartered Accountants

Action Plan Subject: SMO 1–Quality Assurance
Action Plan Objective: To Develop and implement a mandatory quality assurance system based on SMO 1 for professionals accounting firms performing audits of financial statements of, as a minimum, publicly listed companies

Background:

SUVA has concluded on an agreement with the Dutch Accounting Institute (NBA) for the support and implementation as to a QA review system in Suriname.

In this respect a four year program for the 2017-2020 cycle is designed and agreed upon between SUVA and NBA with annual goals and action points. The overall goal is that SUVA has in force a well-functioning QC and QA review system compliant with SMO 1.

NBA has a cooperation with the PUM organization in the Netherlands who has a group of specialized experts which provide the required program assistance, training, support and execution of the practice monitoring function.

Within the program also the technical and organizational support of SUVA is captured.

The NBA/PUM program is run by NBA in various countries with success. The counterpart for SUVA in this program is Mr Paul Hurks at NBA Amsterdam. Every 6 months the program steps and progress is evaluated and in case needed the plan is updated.

A draft law regarding the incorporation of SUVA as the legal Institute of Chartered Accountants in Suriname will be presented to Parliament in the first quarter of 2018. It is expected that this law will be enacted within Q2 or Q3 of 2018 as there is sufficient support from the government to prioritize the law getting implemented.

In Q4 of 2017 the Law on Annual Accounts that stipulates mandatory audits for annual accounts of medium sized and large companies and PIE's was implemented. These audits are to be performed by chartered accountants. The (draft) Law on the Institute of Chartered Accountants provides amongst other topics the legal framework regarding the education, licensing, functioning and monitoring of chartered accountants in Suriname. The mandatory financial reporting framework within the new law is IFRS and IFRS for SME.

The QA review system is fully connected with the two laws mentioned above. Once the Law on the Institute of Chartered Accountants is enacted the further integration of the QA review program and SUVA regulations will take place.

SUVA also has a seat in the Practice Monitoring Committee of ICAC and interacts with the other member bodies of ICAC regarding the SMO 1 requirements, steps, challenges, training etc. Because the majority of the audit files are in the Dutch language, Dutch is the official language in Suriname and the majority of chartered accountants in Suriname are NBA licensed SUVA has chosen the NBA as partner for the QA and QC support and execution role.

Currently SUVA is experiencing full support from the audit firms and practicing accountants with regard to the QA/QC system that is being rolled out through the NBA/PUM program, which is considered hands on, practical in nature, phased in design and without a language barrier.

SUVA is also planning to set up a supporting body within Suriname that will perform certain QA review tasks (self-regulation). This body can on an ongoing basis work in the QA review area in Suriname which can further support the quality of the work performed by the chartered accountants in Suriname.

Furthermore SUVA is providing certain training courses during the year with regard to QA and QC as part of its annual training calendar which is approved by NBA/CEDEO and fully qualifies as to Permanent Education requirements and credits.

Action Steps:

#	Start Date	Actions	Completion Date	Responsibility	Resources
<i>Establishing/Supporting the Establishment of QA review system</i>					
1	August 2016	<p>Design of a SUVA Charter by the PM committee (established in 2015) and a legal consultant with regulations based on SMO1 and ISQC1 requirements.</p> <p>The new Charter and regulations need to be approved by at General Members meeting of SUVA. During drafting of the regulations SMO 1 requirements (see appendix 1) are taken in consideration to ensure that the establishment of QA/QC review system is in line with SMO 1 Requirements</p> <p>The SUVA charter is finalized and will be provided to the Parliament in March/April 2018. We expect that the Charter will be adopted as a law in the second quarter of 2018.</p> <p>SUVA will draft and issue Regulations regarding QA/QC to its members after the enactment of the Charter (second half of 2018). NBA/PUM will assist SUVA in this process.</p>	February 2018-on going	Charter committee/PM committee	Charter committee and legal Consultant
2	January 2015	<p>Establishment of a Practice Monitoring Committee approved (2015).</p> <p>SUVA passes a resolution at General Meeting to start preparation of the Practice Monitoring Program in collaboration with the NBA and PUM Netherlands.</p> <p>Currently and in anticipation of being institute, SUVA act as a self-regulatory body.</p> <p>SUVA has the intention to make a start in 2020 with QA-reviews in accordance with the requirements of IFAC SMOs (SMO1 Quality Assurance). The process ahead, from inception until QA review will cover 4 years (2017-2020).</p>	May 2015 Completed	PM committee	PM committee, PUM Consultant

	March 2013	Design of SUVA Strategic plan (finalized March 2016). Based on the Strategic plan a SUVA QA Capacity Building Plan (2017-2020) will be developed. The consultant (PUM) (and the PM committee) will be dedicated working on the QA capacity Building plan	June 2018	PM committee	PM committee and PUM Consultant
<i>Support Implementation of Quality and Assurance review system</i>					
3	August 2016	Design SUVA regulations and procedures for QA-reviews. This includes amongst other the design of a review framework, the quality control standards (QC), the review process, the procedures for firm selection, frequency of review, reporting enforcement, penalties etc. The first draft needs to be completed in July 2018 For the drafting of QA regulation "list Main requirement SMO 1" will be used as a checklist. (See appendix 1) Detailed steps are captured in the 2017-2020 SUVA/NBA/PUM plan, which is reviewed semi annually between parties. Where necessary revisions are made based on results previous steps. In summary the plan stipulates: Early 2017: meetings with the PUM Consultant, Awareness session with members End 2017: follow up visit from PUM consultant and first draft Capacity building plan 2017-mid 2018: fine tuning QA capacity building plan and awareness sessions, courses for QA reviewers, informative and education courses for members End 2018: voluntary soft reviews, CPD, finalization Capacity Building Plan 2019: early pilot reviews, interaction regarding results with firms/practitioners and CPD 2020: start of formal reviews and CPD	Ongoing	PM committee	PM committee, SUVA board

4	August 2016	Set criteria for QA review auditors (so called inspector) such as ethical requirements, experience, independence, confidentiality and the procedures for auditor selection.	October 2018	PM committee and Consultant	PM committee, SUVA board and PUM consultant
5	August 2016	Design key documentation for the review process such as working program's, questionnaires and instructions for diverse types of QA review assignments.	March 2018 Completed	PM committee	PM committee, and PUM consultant

Appendix I: Self-Assessment against the Main Requirements of SMO 1

Requirements	Y	N	Partially	Comments
Scope of the system 1. At a minimum, mandatory QA reviews are required for all audits of financial statements.			X	
Quality Control Standards and Other Quality Control Guidance 2. Firms are required to implement a system of quality control in accordance with the quality control standards.	Y			
3. Most up to date versions of ISQC 1 and other relevant ISA are adopted as the quality control standards.	Y			
4. Member Body assists firms in understanding the objectives of quality control and in implementing and maintaining appropriate systems of quality control.	Y			
Review cycle 5. A cycle-based, risk-based, or a mixed approach for selecting firms for QA review is used.			X	PHASED QA/QC PLAN SUVA/NBA/PUM IN PROGRESS
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).			X	PHASED QA/QC PLAN SUVA/NBA/PUM IN PROGRESS
QA Review Team 7. Independence of the QA Team is assessed	Y			

Requirements	Y	N	Partially	Comments
and documented.				
8. QA Team possesses appropriate levels of expertise.	Y			
Reporting 9. Documentation of evidence supporting the quality control review report is required.	Y			
10. A written report is issued upon conclusion of the QA review and provided to the firm/partner reviewed.	Y		X	PHASED QA/QC PLAN SUVA/NBA/PUM IN PROGRESS
Corrective and disciplinary actions 11. Reviewed firms/partners are required to make timely adjustments to meet recommendations from the review report.	Y		X	PHASED QA/QC PLAN SUVA/NBA/PUM IN PROGRESS
12. QA review system is linked to the Investigation and Discipline system.			X	PHASED QA/QC PLAN SUVA/NBA/PUM IN PROGRESS
Consideration of Public Oversight 13. The body responsible for QA reviews cooperates with its oversight body and shares information on the functioning of the QA review system, as needed.			X	PHASED QA/QC PLAN SUVA/NBA/PUM IN PROGRESS
Regular review of implementation and effectiveness 14. Regular reviews of implementation and effectiveness of the system are performed.	Y			

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

Action Plan Objective: To ensure that SUVA's enabling legislation is updated to reflect the current requirements of SMO 2 and that SUVA provides adequate opportunities for its members to be able to satisfy these requirements.

Background:

All SUVA members are already members of an IFAC recognized PAO. In order to become a SUVA member, the professional must be a member of a PAO recognized by the IFAC. Hence all SUVA members must comply with standards issued by the IFAC thus need to comply with standards issued by IAESB.

SUVA acts as a self-regulatory body. Each year all members must prove that they have fulfilled the required CPD obligation as set by the IFAC recognized PAO. To educate local chartered accountants and related practitioners and to facilitate its members regarding CPD, one of SUVA's main activities are providing trainings.

Since 2014 SUVA has been accredited by CEDEO Netherlands. CEDEO is an independent certifying body who awards the quality mark 'CEDEO -certified' to develop / implement training courses. The initial certification of SUVA is for the duration of 3 years. After this period there will be a review by the CEDEO to make sure the guidelines as set have been met, maintained and/or improved and implemented.

The CPD committee (established in 2014) is in charge for the yearly development of the training curriculum in line with requirements from the NBA (Nederlandse Beroepsorganisatie voor Accountants, the PAO from The Netherlands), which are in accordance with the requirements from IAESB and are based on the needs (and development in Suriname) of local professionals. Starting in 2014, the SUVA has offered trainings with qualified CPD hours/points to its members (and other professionals) in the field of Assurance (ISA, ISAE, ISRE, ISRS), Financial Reporting (Dutch GAAP and IFRS.), ISQC1 (practice monitoring, File mentoring), Corporate Governance, Code of ethics and trainings related to behavioral and professional rules.

Since most of the SUVA members are also NBA members, the SUVA annually organizes the "Summer course" together with the NBA, as well as its own training courses (see training calendar SUVA) to guarantee NBA/SUVA members of their CPD obligation. In order to provide qualified CPD, SUVA also works together with professionals and organizations from other certified bodies.

Suva is at this moment working on its Charter, which will serve as the "Law on the Accountants profession" of Suriname. The text of this draft law is now ready to be dealt with by the Surinamese Parliament. It is expected that this law will be adopted by Parliament in the first half of 2018. On the basis of this law the SUVA will be transformed from a private body into a public body, being an "Institute". In accordance with the IESs, this law sets pre-qualification and post-qualification requirements for professional accountants in the jurisdiction.

Training as an accountant includes the within IFAC/IAESB/IESs required disciplines. Also, for at least three years, as part of the training as a qualified accountant, practical training must be followed, in which the institute will play a coordinating role.

The following bodies are involved in the certification and education of professional accountants in the jurisdiction, all in accordance with International Education Standards for Professional Accountants as issued by IAESB. SUVA endorses these four educational programs:

1. The Post-Bachelor Chartered Accountant (CA) education program of 2.5 years. The theoretical study for Accountants-Administratieconsulent (AAs in the Netherlands) is embedded in the Bachelor-Master system for higher education in The Netherlands,

comparable with the universities of applied sciences in Suriname, like UNASAT (university of applied science and technology) and FHR School of Business. The theoretical part of the AA education program is converted into a Surinamese post-bachelor CA education program. The CA qualification will be obtained after completing the practice requirement of 3 years. This program came about as a result of a MOU (signed January 15th 2018) between SUVA, ZUYD Hogeschool (The Netherlands) and UNASAT (a certified and accredited educational institute in Suriname). The program is expected to start in October 2018.

2. The master's program Accounting Auditing & Control, offered by the Anton de Kom University of Suriname (AdeKUS) in collaboration with the Erasmus School of Economics (ESE, The Netherlands). AdeKUS will offer this master's program as a new and independent study program. The ESE will support the new study. The curriculum and program of ESE has been taken over with permission from ESE. This study takes two years and the program facilitates access to the post initial program to become a Registered Accountant in the Netherlands and also gives access to the (above) CA education program. This new program must at least have submitted the accreditation application before the program can start. AdeKUS is currently working on the accreditation of this program and expects to start this program in October 2018.
3. The Association of Chartered Certified Accountants (ACCAs) professional qualification is offered in a modular form of three and a half years in Suriname by the Suriname College of Accountancy (SCA). Enrollment for the course to Chartered Certified Accountant (ACCA) is possible with the qualifications of Master's or Bachelor's degree and the Certified Accounting Technician (CAT) qualification. After completing ACCA's professional qualification and achieving the necessary practice requirement, registration as a Chartered Certified Accountant (ACCA) will take place. This is a globally recognized qualification.
4. Becker Professional Education - United States Certified Public Accountant (US CPA) program - Dutch Caribbean and Suriname. This US CPA program is specifically geared toward the United States Certified Public Accountant (US CPA) designation and aims to prepare local and regional students to enter the global profession, fully qualified to practice locally and in the largest jurisdictions including the United States. The core program consists of integrated courses including the core educational requirements. The Becker US CPA Exam Review program is fully aligned with the AICPA Exam Blueprints. The program is carried out by a partnership of Becker and Global International Management LLC.

Action Steps:

#	Start Date	Actions	Completion Date	Responsibility	Resources
<i>Supporting Adoption of IES</i>					
1	January 2018	Currently local law does not adopt IES but the SUVA has adopted it voluntarily. Furthermore, all SUVA members are also members of another professional body recognized by the IFAC, therefore IES is applicable for them as chartered accountants.	Ongoing	CPD committee, SUVA board & members	CPD committee, SUVA board & members
2	January 2011	For the yearly training curriculum the SUVA uses the ACCA and the NBA CPD requirement as a starting point. CPD Committee makes sure the yearly training calendar is at least in line with the requirements of the IES/ IAESB Furthermore changes in the local (economic/financial/ legal) environment are also taken in consideration for training purposes to develop and maintain professional competence throughout the careers of SUVA members and other stakeholders.	Ongoing	CPD committee & SUVA board CPD committee & SUVA board	CPD committee, SUVA board & members
3	February 2018	The (draft) SUVA charter/Law on the Accountants Profession indicates that the SUVA is entitled to require potential members to pass an examination on local tax and business law prior to be able to publicly practice. When the Charter is endorsed by parliament, monitoring will be required for these requirements.	Ongoing	CPD committee & SUVA board	CPD committee & SUVA board
<i>Support Implementation of Educational Standards</i>					
4	February 2018	In accordance with IES 7, SUVA/the Institute by means of the Charter, adopts prescribed requirements relating to the development and implementation of appropriate measurement, monitoring, and compliance procedures with regard to the continuing professional development (CPD). These requirements will be captured in rules of procedure at the Charter.	Ongoing	CPD committee & SUVA board	CPD committee & SUVA board

5	September 2016	<p>SUVA is in the process of updating and reforming its website. Expected developments amongst other are that: Trainings calendar announced on the website could also be sent via email to members and other stakeholders.</p> <p>Currently SUVA acts as a self-regulatory body. Each year all members must prove that they have fulfilled the required CPD obligation as set by the IFAC recognized PAO from which they are primary member of.</p>	March 2018	SUVA board	SUVA board
6	January 2011	<p>SUVA implements the ACCA and the NBA program, which contains the ongoing improvements of International Accounting Education Standards (IAESB).</p> <p>Starting 2014 CPD committee also verified the program with the IES/IAESB requirements.</p> <p>Through NBA, the individual members are requested to participate in international standard settings process.</p> <p>As a full member of ICAC, SUVA members are requested to participate in the international standard settings process. This is being coordinated by the SUVA bureau.</p>	Ongoing	CPD committee & SUVA board	CPD committee & SUVA board
<i>Contributing to International Standard-Setting</i>					
7	October 2018	SUVA is implementing The Post-Bachelor Chartered Accountant (CA) education program of 2.5 years in cooperation with UNASAT and ZUYD Hogeschool to comply with International	Ongoing	SUVA board, UNASAT, ZUYD Hogeschool	SUVA board, UNASAT, ZUYD Hogeschool
8	January 2014	<p>CEDEO as an independent certified body will perform reviews on the quality of trainings provided by the SUVA. Each year a review by interview and each 3-year in depth review. First in-depth in 2014 Next in-depth review in 2018</p> <p>The SUVA board will annually review the trainings curriculum and the status of implementation of SUVA's SMO Action plan as part of the IFAC compliance Program and update relevant</p>	Ongoing	SUVA board & IFAC	CEDEO, SUVA board & IFAC

		sections as necessary. Once updated, inform IFAC compliance staff regarding the update.			
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Action Plan Subject: SMO 3—International Standards and other Pronouncements Issued by the IAASB

Action Plan Objective: Continue to Strengthen and improve processes to ensure that professional accountants are aware of and are following the adopted IAASB pronouncements

Background:

The SUVA, has taken the responsibility for issuing accounting and auditing standards in Suriname. Although these auditing standards have not yet been applied in national legislation, the SUVA has adopted ISAs as the standard for audit practices. In Suriname, except for financial institutions, audits are voluntary unless statutory “demanded”.

Financial institutions must comply with “Banking and Credit System Supervision Act”(“Wet Toezicht Bank en kredietwezen 2011”) and must report their audited statements to the Central Bank of Suriname,

According to the current Law on the annual accounts (Wet op de jaarrekening), implemented in October 2017, audits will be mandatory for companies who qualify as public interest entity, large entity and medium-sized entities.
The legally authorized accounting standards will be IFRS, IFRS SME, Fiscal basis or another international standard accepted by the IAASB that better complies with insight requirements (for the group company and other stake holders).

Since all SUVA members are already members of IFAC recognized PAO, changes regarding ISA’s are automatically adopted. Most of the times the effected date set by the NBA are used as the effected date for implementation. Changes and effected dates are discussed in PPD Committee meetings and during the Office Consultations and communicated to all members.

As a self-regulatory body, the SUVA will ensure that new pronouncements are made available to the members in Public Practice **taking the advice from the** PPD committee, the Office consultation and CPD committee into consideration.

Translation of the ISAs into national language (i.e. the Dutch language) is not considered necessary for the SUVA since the Dutch “ Handleiding Regelgeving Accountancy (HRA³)” is used and can still be used.

This act mandates application of Full IFRS and IFRS for SMEs for public interest-, large- and medium-sized entities.

Other pronouncements issued by the IAASB such as International Standards on Review Engagements (ISREs), International Standards on Assurance Engagements (ISAEs), International Standards on Related Services (ISRSs), and International Standards on Quality Control (ISQCs) will also be adopted and implemented in national accountancy regulation and legislation following the ratification Law on the annual account.

¹ Accountancy Accounting Manual, issued each year by the NBA consist of Laws, regulations, codes of conduct and professional rules, further regulations and control standards (the last mentioned are a literal translation of the ISA, ISRE, ISAE, ISRRS, ISQC standards and other standards of interest to the Netherlands or Europe

SUVA is constantly trying to improve adherence of SUVA members to IAASB pronouncements, as described in the actions below. The Institute has launched an ongoing effort to adopt the latest version of ISA and other IAASB pronouncements. Within SUVA the CPD committee is engaged in developing and organizing training sessions in ISAs (and other IAASB pronouncements), Practice Monitoring & Quality Control and trainings in the field of financial reporting standards (e.g. IFRS).

In 2016, the SUVA (CPD) spent a great deal on IFRS and ISA training which were provided to financials and other professional practitioners. This was done jointly with the World Bank in the form of a project to gain institutional reinforcement for the profession. The CPE training sessions/courses and seminars were in line with The World Bank project objectives to train members and government officials in the field of Auditing (ISAs) and Financial reporting standards (IPSAS and IFRS.). These trainings have continued in 2017. Since the adaption of the law on annual accountants in October 2017, the Suva has planned several IFRS and IFRS SME courses and trainings in regard of the upcoming mandatory International Financial Reporting Standards.

Action Steps:

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Adoption/Supporting Adoption of ISA</i>					
1	January 2015	Develop education material on ISAs, Quality Assurance and Financial reporting	Ongoing	CPD Committee	Secretariat and CPD Committee
2	June 2014	Ensure that CPD program incorporates technical courses to educate members and other stakeholders about new auditing, accounting and quality assurance requirements and how this may impact their work. Each year the updates are also discussed in a so called "update and refresh course".	Ongoing	Secretariat and PPD	SUVA's staff and PPD
3	January 2013	Maintain an active program for responding to IAASB exposure drafts. Comments from members on these ED's will be discussed in SUVA's Professional Practice Department (PPD) and in the office consultations. Results are communicated to the members through the secretariat. As an ICAC member SUVA also participate in ED's and also the individual members of the NBA are requested to participate in ED's.	Ongoing	Secretariat and PPD	SUVA's staff and PPD
<i>Support Implementation of Auditing Standards</i>					
4	June 2014	Continue to monitor implementation of the steps outlined above and update Action Plan as considered necessary.	Ongoing	Secretariat and PPD	SUVA's staff and PPD
<i>Contributing to International Standard-Setting</i>					
7					

Action Plan Subject: SMO 4–IESBA Code of Ethics for Professional Accountants
Action Plan Objective: To align the SUVA's Code of Ethics with the IESBA Code of Ethics

Background:

The SUVA as well as its legal successor, among other things, aims to promote the good professional practice of its members and to regulate and strengthen the profession of the accountant.

This goal is achieved, among other things, by establishing and supervising compliance with codes of conduct and professional rules.

In this context, the Institute for Chartered Accountants in Suriname, in compliance with Article 5 paragraph 1a of the Act establishing the Institute, has adopted the Code of Conduct and Professional Practice (GBC) for accountants who must ensure that there is a standards framework for its members, to promote good professional practice. This code of conduct and professional code form the basis for the actions of each accountant.

The code is structured as follows:

- Chapter I sets out the "fundamental principles" to which every accountant must comply for the purpose of good professional practice and acting in the general interest. In this part of the code, the standards for each accountant are discussed in a good professional practice.
- Chapter II describes the threats that an accountant can face in the performance of his professional service. Part A contains general provisions on the procedure for detecting threats. Practical examples are given in section B.
- Independence is discussed in Chapter III. This section only applies to auditors who perform assurance services.
- "Other provisions" are included in section IV.

The five fundamental principles that form the basis for the actions of each accountant are taken from IFAC's Handbook of the Code for Professional Accountants. However, the elaboration of this code differs from the IFAC Code of Ethics. In particular, the deviation has to do with the fact that the GBC is developed on the basis of the type of service that an accountant performs. The code therefore does not distinguish between the function held by the accountant (public accountant, internal or government accountant or accountant in business), but the professional service that accountant performs is central.

Action Steps:

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Adoption/Supporting Adoption of IESBA Code of Ethics</i>					
1	February 2018	Present final version of ethics at the General Assemblée for approval	May 2018	SUVA Board, Code & Ethics Committee/ Consultant/ members	SUVA Board
2	May 2018	Promotion of the adoption of the code as legislation. This will be done through consultation meetings with relevant government authorities.	July 2018	SUVA Board, Code & Ethics Committee	SUVA Board
<i>Support Implementation of IESBA Code of Ethics</i>					
4	May 2018	To ensure effective implementation of the Code, SUVA will ensure its members and other key stakeholders are aware of the requirements. This will be achieved through the technical sessions that will be included in the future CPE seminars and via publication of information in relation to the IESBA Code of Ethics on SUVAs website, quarterly newsletters and via the SUVA social media forum. (Such as LinkedIn and Facebook.) The promotion and understanding (awareness sessions) of the code will start before the legal adoption. SUVA and as self regulatory body will be encouraged to its members and create awareness for other related Professional practitioners In case the code is not approved by the parliament, the code will be used as a practical manual (position paper) from the CPD and trainings to create awareness of the code to members and stakeholders. Furthermore the Code of Ethics Committee needs to make sure that the code is updated according to IESB requirements	Ongoing	SUVA Board, Code & Ethics Committee/ Consultant/ members	SUVA Board

#	Start Date	Actions	Completion Date	Responsibility	Resource
		but also to local Law and needs.			
<i>Contributing to International Standard-Setting</i>					
7					

Action Plan Subject: SMO 5—International Public Sector Accounting Standards and Other Pronouncements Issued by the IPSASB
Action Plan Objective: To demonstrate best endeavors to promote further awareness of IPSASs with the Supreme Audit Institution of Suriname and the Ministry of Finance and encourage adoption and implementation.

Background:

The Ministry of Finance of Suriname is responsible for setting the International Public Sector Accounting Standards. The SUVA encourages the adoption and implementation of IPSAS in Suriname, preferably IPSAS on accrual basis. Currently, the nature of accounting standards by the public sector is on cash basis.

SUVA members will be encouraged to attend an IPSAS seminar to be held in 2018/2019 and the SUVA will collaborate with the Surinamese government to create awareness about IPSAS in the public sector and promote this seminar amongst public sector's top management. Furthermore adoption of IPSAS and implementation in the Surinamese jurisdiction will be an ongoing process in collaboration with the government. SUVA is not aware of a government plan for the adoption of IPSAS. SUVA's role in this is more one of stimulating and creating awareness for acceptance of IPSAS and after awareness knowledge transfer through training will take place.

Currently⁴: SUVA has 3 members in the public service (Government Accountant Services)

⁴ Status per June 2017: SUVA members is public sector: one (1)

Action Steps:

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Supporting Adoption of IPSAS</i>					
1	November 2018	Develop an IPSAS-committee who will focus on strategy of disseminating the requirements of IPSAS to members and key public sector management. With respect to IPSAS translation is Dutch, we will first collaborate with the NBA whether there is a Dutch translation available. And if translation is needed the IFAC Translations policy will be followed. An IPSAS committee (Still needs to be installed) will be representing the board in the execution of this project. Up till now this part has been done	November 2018	SUVA Board PPD	Secretariat / SUVA Board / PPD
2	November 2018	Develop presentations and an action plan. The committee will consist of SUVA members and government officials. The first discussions already started with the chairman of the Supreme Audit Institution of Suriname in 2016. The results of these discussions will be the basis for further development for awareness sessions for government management.	November 2018	SUVA Board PPD CPD IPSAS committee	Secretariat / SUVA Board / PPD
3	1 st quarter 2019	Collaborate with Government (Vice President and Finance Minister) to promote adoption and implementation of IPSAS.	Ongoing	SUVA Board PPD CPD IPSAS committee	Secretariat / SUVA Board / PPD
<i>Support Implementation of International Public Sector Accounting Standards</i>					
4	March 2019	A presentation will be given to stakeholders in government outlining the benefits of IPSAS. Efforts will continue in this area in 2019.	Ongoing	CPD / IPSAS Committee	Secretariat / CPD Committee / PPD
5	March 2019	Include annual IPSAS update in CPD course.	Ongoing	CPD / IPSAS Committee	Secretariat / CPD Committee / PPD

#	Start Date	Actions	Completion Date	Responsibility	Resource
6	August 2018	Organize a 2-days seminar on IPSAS. This will provide an overview of the most important requirements under accrual based IPSAS. The program will be fully updated to follow the 2014 IPSAS Handbook and will incorporate the latest issued standards. This seminar will be provided by SUVA during the first half of 2019. There will be a seminar for SUVA members (chartered accountants) and a seminar for government officials. This approach is necessary as there is a level difference in the field of external reporting	August 2018	CPD / IPSAS Committee	Secretariat / CPD Committee / PPD
<i>Contributing to International Standard-Setting</i>					
7					

Action Plan Subject: SMO 6—Investigation and Discipline
Action Plan Objective: To ensure that the Investigation and Discipline procedures are adequately publicized

Background:

The SUVA does not have a legislative status yet, thus cannot take any disciplinary action against its members⁵. Currently all SUVA members are members of an IFAC official recognized professional body (NBA). This professional body already complies with IFAC SMO's and can therefore take disciplinary actions against its members.

The NBA and the AICPA have the responsibility for disciplining professional accountants in Suriname who are members of this institute following the procedure "Complaint and disciplinary rules for the individual accountant" ("Klacht en tuchtrecht voor de individuele accountant"). The majority of the SUVA members are members of the NBA. As an IFAC recognized PAO, the I&D system of the NBA is in line with the SMO 6 requirements.

Currently SUVA request all members each year (NBA, ACCA and AICPA members) to demonstrate that they are still a member of an IFAC recognized PAO and no disciplinary measures have been imposed.

The Rules for I&D are imbedded in the new Law on the Accounting Profession which will be passed in the second quarter of 2018. When this Law is passed all SUVA members will have to adhere to the I&D rules as specified in Chapter 9 of the new Law.

⁵ Bestaat er wel een mogelijkheid hiertoe binnen de statuten van SUVA? Bv. als een SUVA lid disciplinaire maatregelen krijgt opgelegd van NBA, kan/mag SUVA dit dan overnemen?

Action Steps:

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Establishing I&D</i>					
1	March 2018	Form I&D committee to develop strategy plan for setting up an I&D system in Suriname. (I&D SMO 6 main requirements will be used a check list to make sure all requirements are taken in consideration. See appendix 2)	Ongoing	I&D committee/ Charter committee	I&D committee, SUVA board
2	February 2018	Prepare SUVA charter ⁶ / law on accounting profession and ensure that regulations for I&D are also mentioned in the charter.	Ongoing	I&D committee/ Charter committee SUVA board	I&D committee, SUVA board
3	January 2012	Working towards a shared responsibility with NBA, ACCA and The Minister of Justice and Police. According to local law, the minister of Justice and Police regulates the composition of the secretariat of the disciplinary board. The members of the disciplinary committee determine the secretariat's work and submit it to the minister for approval.	Ongoing	I&D committee, SUVA board	I&D committee, SUVA board, representative of NBA, ACCA and O.M.
4	June 2017	Set up Investigation regulation together with the government (Ministry of Justice).	Ongoing	I&D committee, SUVA board	I&D committee, SUVA board
5	?	Include SMOs in regulations with the O.M. with regard to the Investigation process.	?	I&D committee, SUVA board	I&D committee, SUVA board

⁶ Status per June 2017: the draft SUVA charter is finalized by the committee in may 2017. See note 3

#	Start Date	Actions	Completion Date	Responsibility	Resource
6		<p>Set up I&D mechanisms for all accountant professions practicing in Suriname.</p> <p>Incorporate in the regulation that all professional accountants operating in Suriname must be a member of the SUVA thus is subject to the SUVA I&D regulation.</p> <p>Above mentioned is included in the charter and in the household regulation of the institute (association)</p>		I&D committee/ Charter committee SUVA board	I&D committee
7		Discuss SUVA's (draft) I&D process during the General Meeting. On approval of the GM the SUVA will meet with representatives of NBA and ACCA to discuss and plan further actions to be taken. (sign agreement on I&D process for members operating in Suriname).	Ongoing	I&D committee, SUVA board. members	SUVA Board
<i>Support Implementation of I&D</i>					
8		Awareness of I&D regulation to members and other stakeholders. This will be done through publications in SUVA Quarterly newsletter that is circulated to stakeholder groups and members.	Ongoing	I&D committee/ Charter committee SUVA board	SUVA Board

Appendix II: Self-Assessment against the Main Requirements of SMO 6

1. Requirements	Y	N	Partially	Comments
2. Scope of the system 1. A system of investigation, discipline and appeals exists for the accountancy profession. The system is operational.			X	Currently all accountants in Suriname can be disciplined by the NBA or AICPA. When the law on the institute (which will be presented to parliament this month) is passed all accountants in Suriname will be disciplined under this law.
2. Information about the types of misconduct which may bring about investigative actions is publicly available.		N		Mentioned in new law under article 40
3. Initiation of Proceedings 3. Both a “complaints-based” and an “information-based” approach are adopted.		N		Mentioned in new law under article 44
4. Link with the results of QA reviews has been established.		N		Mentioned in the PM strategic plan
4. Investigative process 5. A committee or similar body exists for performing investigations.		N		Mentioned in new law under article 40 & 41
6. Members of a committee are independent of the subject of the investigation and other related parties.		N		Mentioned in new law under article 40 & 41
5. & 41 Disciplinary process 7. A separate disciplinary committee/entity exists to make disciplinary decisions on referrals from the investigation committee.			X	Currently all accountants in Suriname can be disciplined by the NBA or AICPA. When the law on the institute (which will be presented to parliament this month) is passed all accountants in Suriname will be disciplined under this law.
8. Members of the committee/entity include professional accountants as well as non-accountants.		N		Mentioned in new law under article 40 par 2

1. Requirements	Y	N	Partially	Comments
9. The tribunal exhibits independence of the subject of the investigation and other related parties.		N		Mentioned in new law under article 41
6. 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.		N		Mentioned in new law under article 42
7. Rights of representation and appeal 11. A third appeals body exists which is separate from both the disciplinary committee and investigative committee.		N		Mentioned in new law under article 50
8. Administrative Processes 12. Timeframe targets for disposal of all cases are set.		N		Mentioned in new law under article 44
13. Tracking mechanisms to monitor progress in investigation and discipline and related procedures are established.		N		Will be worked out and added in the new draft law
14. Records of investigations and disciplinary processes are established.		N		Will be worked out and added in the new draft law
9. Public Interest Considerations 15. Activities are supported to ensure that the public is aware that an investigative and disciplinary system exists in the jurisdiction.		N		Will be worked out and added in the new draft law
16. A process for the independent review of		N		Will be worked out and added in the new draft law

1. Requirements	Y	N	Partially	Comments
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.		N		Mentioned in new law under article 49
10. Liaison with Outside Bodies 18. There is an appropriate process for liaison with outside bodies on possible involvement in serious crimes and offences.		N		Will be worked out and added in the new draft law
11. Regular review of implementation and effectiveness 19. Regular review of implementation and effectiveness of the system are performed and corrective actions are implemented.		N		Will be worked out and added in the new draft law

Action Plan Subject: SMO 7–International Financial Reporting Standards and Other Pronouncements issued by the IASB
Action Plan Objective: Continue to strengthen and improve processes to ensure that professional accountants (and other stakeholders) are aware of and are following the adopted IASB pronouncements.

Background:

Till august 2017 there was no law in Suriname that required the implementation of IFRS. Based on the valid fiscal law (Income tax act), the annual accounts were drawn up on the basis of fiscal good business practices. Financial institutions had to meet the reporting guidelines of the Central Bank of Suriname, but those requirements can't be classified as full IFRS. There was no act in Suriname that separately regulated the annual accounting standards. The SUVA assisted the government to draft a concept act on annual accounts in which IFRS was regulated as an official standard.

To accommodate the act on annual accounts, the SUVA promoted an update of the commercial code in Suriname in which the company obligations and company liabilities are updated. This code was updated on 29 July 2016. After approval of this code, on 31 August 2017, the act on the annual accounts was also approved by the parliament, in which the implementation of Full IFRS (for public interest) IFRS for SMEs for large- and medium-sized entities and fiscal basis for small entities is regulated.

As per 5 October 2017 the act on annual accounts is in force in Suriname, in which the IFRS has been adopted as the standard for financial reporting. The SUVA has an ongoing program regarding IFRS to sensitize members on draft and final pronouncements issued by the IASB.

Since all SUVA members are already a member of an IFAC recognized PAO and SUVA is a FULL member of the ICAC, SUVA plans to adopt the latest version of the issued IFRS standard. SUVA is the standard setting body in Suriname and acts as the Official government advisor in the field of accountancy.

To regulate and monitor the accountants' profession in Suriname, the SUVA is promoting an act regarding the Institute for Chartered Accountants in Suriname. A draft act is being evaluated by the stakeholders and is planned to be presented to the parliament in the second quarter of 2018.

The SUVA has conducted several IFRS seminars for its members as part of the CPD obligations and its annual training schedule as a trainings institute. Furthermore, trainings for business relations (private sector), financial practitioners and the representatives of the government (public sector) to create awareness of IFRS, to keep track of developments in the field of IFRS, to emphasize the need and advantage of IFRS and to prepare the stakeholders for the act on the annual accounts. The SUVA offers ongoing IFRS/accounting courses for its members and other professionals in Suriname.

Action Steps:

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Adoption of IFRS</i>					
1	August 2013	<p>In June 2017 the accounting act was presented to the Surinamese Parliament. The act mandates application of Full IFRS (for public interest) IFRS for SMEs for large- and medium-sized entities. Fiscal basis for small entities.</p> <p>International developments, aimed at reinforcing the financial sector and driver responsibility, were in part responsible for accelerating the introduction of this law in Suriname in 2017.</p> <p>The annual accounting act was approved by the Surinamese parliament on 31 August 2017. The annual accounting act enforced on 5 October 2017. In article 10 of this act, IFRS is explicitly mentioned as one of the official accounting standards.</p>	31 August 2017 Completed	SUVA Board	SUVA professional practice committee
2	August 2017	To regulate accountancy professionals the SUVA is promoting a decree regarding the professional competence criteria's applicable in Suriname and the act regarding the Institute for Chartered Accountants in Suriname. These draft regulations are being discussed with stakeholders and are planned to be presented to the government in the second quarter of 2018.	Ongoing	SUVA Board	SUVA professional practice committee
3	Current	Continue to respond to International Accounting Standards Board Exposure Drafts of Standards and other statements.	According to IASB timetable	SUVA Board	SUVA board

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Support Implementation of IFRS</i>					
4	Ongoing	SUVA works with other national regulations and standard setters on the adoption and implementation of IFRS or convergence with IFRS.	According to project timetables	SUVA Board	SUVA project committee
<i>Contributing to International Standard-Setting</i>					
7	Dec 2016	Continue to publish details of IASB pronouncements through SUVA newsletters. Deliver a programme of contemporary, relevant and accounting related articles in its professional publications, and by electronic transmission, and internet, to enable its members to take an informed perspective on the profession, and the business and technical matters which inform and shape its development.	Published twice a year	SUVA Board	SUVA professional practice team
8	Current	Continue to facilitate access to opportunities for members through courses and online trainings.	Ongoing	SUVA Board	SUVA
9	Ongoing	Highlight technical and business changes and developments including comment, analysis, updates and assistance through SUVA's technical advisory service	Ongoing	SUVA Board	SUVA technical advisory committee
10	Dec 2016	Continue to use best endeavors to identify and provide assistance towards the implementation of IFRS. This includes an annual review of the existing activities and updating the Action Plan for future activities where necessary.	Ongoing	SUVA Board	SUVA technical practice committee

#	Start Date	Actions	Completion Date	Responsibility	Resource
11	2017	<p>The SUVA has been active in:</p> <ul style="list-style-type: none"> • Hosting IFRS stakeholder's seminars in Suriname • Hosting a IFRS/IFRS SME/ IPSAS seminar in association with the IFAC /World bank and IADB (planned in August 2018) • Since 2017 ongoing attention was given to IFRS for the awareness under the professionals in the public and private sector • Conducting annual trainings in the fields of IFRS • Providing updates on the development of IFRS and IASB pronouncements as well as exposure drafts and interpretations • IFRS courses are recurring in the yearly training calendar of the SUVA <p>The majority of the SUVA members are NBA members and the NBA also provides updates.</p> <p>Changes in the field of fiscal good business practices are communicated by the SUVA secretariat to its members.</p>	Ongoing	SUVA Board	SUVA technical practice committee
12	Jan 2018	<p>SUVA will begin to implement IFRS more widely:</p> <ul style="list-style-type: none"> • putting IFRS into teaching curricula at colleges. To accommodate this, the SUVA is actively coordinating the establishment of a professional education institute for accountancy in Suriname. This is being done together with the University of Maastricht in the Netherlands • translating and circulating the IFRS in Suriname <p>SUVA will offer a series of practical training courses in IFRS in 2018 and 2019. The first training was the 'First Time Adoption' training which focused on the first implementation of IFRS and the requirements of reporting in Suriname based on the act on annual reporting in Suriname.</p>	October 2018	SUVA Board	SUVA technical committee

#	Start Date	Actions	Completion Date	Responsibility	Resource
13	Dec 2017	<p>Communicate draft and final pronouncements issued by the IASB.</p> <p>Use the same publication to solicit views on draft pronouncements from members which can be collated and submitted to the IASB.</p> <p>The SUVA participates in all government and also non-government seminars to represent the content of the act on annual reporting, namely explaining the IFRS impact for Suriname.</p>	Ongoing	SUVA Board	SUVA advisory team

Date: September 11, 2019

Name: Mr. J. Bryson
Title: Director, Quality & Development
Company: International Federation of Accountants (IFAC)
Address: 529 Fifth Avenue, 6th Floor, New York, NY 10017, United States of America
Email: JosephBryson@ifac.org

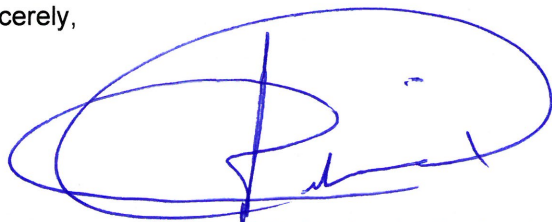
Dear Mr. Bryson,

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

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

On behalf of the leadership of the SCAI, 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,



(Signature of President or Chairman of the Board or equivalent),

Vice President & Acting President
(Title)

Suriname Chartered Accountant (SCAI)
(Name of Organization)

September 11, 2019
(Date)