

## **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<sup>1</sup> and implementation<sup>2</sup> 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**

<b>IFAC Member:</b>	Association of Accounting Technicians (AAT)
<b>Approved by Governing Body:</b>	Governance Panel
<b>Date Approved:</b>	May 2019
<b>Date Published:</b>	November 2019
<b>Next Update:</b>	November 2023

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<sup>1</sup> *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.

<sup>2</sup> *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**

<b>AATs</b>	Association of Accounting Technicians
<b>AOCB</b>	<b>Awarding Organisation Compliance Board</b>
<b>AML</b>	Anti Money Laundering Legislation
<b>Executive</b>	Executive team is comprised of: <ul style="list-style-type: none"><li>• Chief Executive Officer</li><li>• Director of Education and Development</li><li>• Director of Finance &amp; Operations</li><li>• Director of Marketing and Commercial</li><li>• Director of Strategy and Professional Standards</li><li>• Chief Customer Services Officer</li><li>• Chief HR Officer</li><li>• Chief Technology Officer</li></ul>
<b>FRSSEs</b>	Financial Reporting Standard for Smaller Entities
<b>GAAPs</b>	Generally Accepted Accountancy Principles
<b>PRSC</b>	Professional Regulation and Standards Compliance Board
<b>S&amp;PS</b>	Strategy and Professional Standards
<b>LMOP</b>	Licensing Monitoring and Operations Panel

**Action Plan Subject:** SMO 1–Quality Assurance  
**Action Plan Objectives:** Continue using our best endeavors to ensure that those AAT members engaged in providing professional services are licensed and subject to the AAT’s quality assurance requirements.

**Background**

Accounting technicians qualified by AAT are not eligible to sign off audits of listed companies. They may only become eligible by undertaking further professional accounting qualifications with a body listed by the UK Financial Reporting Council’s (FRC) Conduct Committee as a Recognised Qualifying Body or any other professional accountancy body that qualifies and regulates auditors.

However, accounting technicians qualified by AAT who offer accountancy, taxation or related consultancy services in the UK, Channel Islands or Isle of Man, as sole traders, in a partnership, as a director of a limited company or principal of any other corporate entity, must be an AAT Licensed Accountant and comply with the AAT’s quality assurance procedures.

AAT is a recognised supervisory authority under the terms of the UK’s *Money Laundering Regulations 2017*.

AAT does not supervise firms operating solely in the crown dependencies. If however, they provide services in the United Kingdom, then they will also require supervision under the UK regime.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<b>Maintaining Ongoing Processes</b>					
1.	Ongoing	Continue to develop AAT’s Licensing Regulations in line with the best practice needs of accounting technicians, the standards and guidance issued by the International Assurance and Auditing Standards Board (IAASB) and the UK’s regulatory regime. Current <i>Licensing Regulations</i> are available on the <a href="#">AAT Website</a> .	Ongoing	Director of Strategy and Professional Standards	AAT Council, Professional Regulation and Standards Compliance (PRSC) Board, staff in the Strategy and Professional Standards (S&PS) Division.
2.	Ongoing	Continue to operate an effective and recognised regulatory scheme for members to comply with UK Anti-Money Laundering legislation (AML).	Ongoing	Director of Strategy and Professional Standards Head of Professional Standards	AAT Council, PRSC, staff in the S&PS Division.

#	Start Date	Actions	Completion Date	Responsibility	Resource
3.	Ongoing	Continue to deliver a programme of AML events and Online resources to educate members about their responsibilities.	Ongoing	Director of Strategy and Professional Standards/Head of Professional Standards	Staff in the S&PS Division
4.	Ongoing	Continue to develop the framework of support for those AAT Licensed Accountants who have just set up their businesses to help them to meet the challenges of starting out in business, and to understand and address the expectations of their clients. This development will present an opportunity to promote the availability of the <i>IFAC Guide to Practice Management for Small- and Medium-Sized Businesses</i> .	Ongoing	Director of Strategy and Professional Standards	AAT Council, PRSC, staff in the S&PS Division
5.	Ongoing	Practice Assurance reviews outsourced to ICAEW, and now consistent requirements in place for AAT members in practice to those required by ICAEW.	Ongoing	Head of Professional Standards	S&PS Division, ICAEW QAD
<b><i>New Developments</i></b>					
6.	06/2019	Further development of Licensing Regulations and supporting policy framework to reflect AAT's evolving licensing and quality assurance activity.	July 2019	Director of Strategy and Professional Standards/Head of Professional Standards	PRSC, Licensing Monitoring and Operations Panel (LMOP)

- Action Plan Subject:** SMO 2–International Education Standards for Professional Accountants and Other Pronouncements issued by the IAESB
- Action Plan Objectives:**
- (a) Continue using our best endeavors to strengthen our education and certification requirements based on the best practice needs of accounting technicians;
  - (b) Continue to monitor and follow the International Accounting Education Standards Board’s developments
  - (c) Address Policy Recommendations in respect of the clarification of practical experience requirements; and
  - (d) Address Policy Recommendations in respect of mandatory CPD requirements.

<b>(a) Continue using our best endeavours to strengthen our education and certification requirements based on the best practice needs for accounting technicians</b>					
<b>Background</b>					
<p>AAT’s qualifications and their components are regulated by the UK’s qualifications regulators Ofqual, the Scottish Qualifications Authority (SQA), Council for the Curriculum, Examinations and Assessment – Northern Ireland (CCEA) and Qualifications Wales (QW). AAT is also formally recognised in Botswana by the Botswana Qualifications Authority (BQA) The compliance requirements of the UK regulators mean that AAT is not completely autonomous in respect of the structure, content and certification of its qualifications. AAT is however committed to exceeding the requirements of the regulators. AAT works closely with other IFAC member bodies in the UK to protect the standards and quality of its certification and the opportunities for further progression for AAT members. AAT is about to commence re-development of its core accounting qualifications and short qualifications across all levels in order to ensure that they remain current, continue to meet the needs of employers and learners and regulatory requirements in the UK.</p>					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<b>Maintaining Ongoing Processes</b>					
1.	Ongoing	AAT will continue to improve and develop its education and certification requirements in line with the best practice needs of accounting technicians, the standards and guidelines issued by International Accounting Education Standards Board (IAESB) and the UK’s regulatory requirements. Current requirements are on AAT website:	Ongoing	Director of Education & Development	AAT Council, , Awarding Organisation Compliance Board (AOCB), staff in the Education and Development Division, external advisers, and stakeholders
2.	Ongoing	For all International Education Standards (IESs), AAT will continue to review and update periodically its responses to the IFAC Compliance Questionnaire and to notify compliance staff about the updates.	Ongoing	CEO and Director of Education & Development	CEO and Director of Education & Development

#	Start Date	Actions	Completion Date	Responsibility	Resource
<b>New Developments</b>					
3.	May 2019	AAT has just commenced the re-development process for its core accounting qualifications at all levels. These will be available for teaching from September 2021. AAT will seek to continue to ensure compliance with IAESB standards (in so far as they apply to accounting technicians) and with all UK regulatory requirements relating to structure, content and assessment methodology.	September 2021	Director of Education and Development	AAT council, AOCB, staff in Education and Development Division, external advisors, stakeholders and employers. Development budget will be made available within the relevant financial years.
<p><b>(b) Continue to monitor and follow the International Accounting Education Standards Board's Developments</b></p> <p><b>Background</b></p> <p>AAT is in a good position to monitor and follow the IAESB developments: AAT's Director of Education and Development, Suzie Webb, is Technical Advisor to Dr. Rachel Banfield, AAT Past President, who was successfully appointed as a Board Member in 2015.</p> <p>AAT welcomes the IAESB's work to clarify and update the IESs and has contributed to a number of exposure drafts and particularly welcomes the recent focus on ICT and professional skepticism; two areas which are key to the profession moving forwards.</p>					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<b>Maintaining Ongoing Processes</b>					
4.	Ongoing	Respond to IFAC Exposure Drafts and Consultations IES 1 IES 2 IES 3 IES 4 IES5 IES7 IES8 IAESB Strategy and Work Plan	As required 2011 February 2019 February 2019 February 2019 October 2011 August 2017 October 2012 2013	CEO, Director of Education and Development, and Director of Strategy and Professional Standards.	AAT Council, AOCB, , PRSC and stakeholder consultation as required

<b>(c) Address Policy Recommendations in respect of the clarification of practical experience requirements</b>					
<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
<b><i>New Developments</i></b>					
<b><i>Review of AAT's Compliance Information</i></b>					
5.	Ongoing	Periodic update of sections relevant to SMO 2 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	Executive	Executive

**Action Plan Subject:** SMO 3—International Standards and other Pronouncements Issued by the IAASB  
**Action Plan Objectives:** Continue to use our best endeavors to comply with SMO3 in line with AAT’s capacity and competence

**Background**

Accounting technicians qualified by AAT who offer accountancy, taxation or related consultancy services in the UK, Channel Islands or Isle of Man, as sole traders, in a partnership, as a director of a limited company or principal of any other corporate entity, must be licensed as an AAT Licensed Accountant and comply with AAT’s quality assurance procedures. However, accounting technicians qualified by AAT are not eligible to sign off audits of listed companies. They may only become eligible by undertaking further professional accounting qualifications with a body listed by the UK FRC’s Conduct Committee as a Recognised Qualifying Body or outside the UK by any other professional accountancy body that qualifies and regulates auditors. Where AAT members have any involvement in audit work, it is under the supervision of professionally qualified accountants and registered auditors.

AAT Licensed Accountants may prepare and submit the accounts of limited companies that are defined as small under the Companies Acts and may also be licensed to undertake limited assurance engagements for companies which fall below the UK’s audit threshold.

Since AAT is not a Recognised Qualifying Body for auditors, it is not included in the UK’s structures for establishing auditing standards for audits of listed and non-listed companies. This means that its capacity and competence to influence the matters included in SMO3 is limited.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<b>Maintaining Ongoing Processes</b>					
1.	Ongoing	Continually monitor IAASB pronouncements and disseminate to AAT members any matters of relevance to them via the channels available.	Ongoing	Director of Strategy and Professional Standards	Director of Strategy and Professional Standards
<b>Review of AAT’s Compliance Information</b>					
2.	Ongoing	Periodic update of sections relevant to SMO 3 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	Executive	Executive



- Action Plan Subject:** SMO 4–IESBA Code of Ethics for Professional Accountants
- Action Plan Objectives:**
- (a) Continue to monitor and follow the International Ethics Standards Board’s developments
  - (b) Confirm the current IESBA Code is adopted by AAT;
  - (c) Indicate if there are differences between AAT’s ethical requirements and the current IESBA Code;
  - (d) Ensure that AAT members and other key stakeholders are aware of the requirements of the Code;
  - (e) Advise education providers about the new requirements and request they include them in the education programme; and
  - (f) Review the *Ethics Education Toolkit*.

<b>(a) Continue to monitor and follow the International Ethics Standards Board’s Developments</b>					
<b>Background</b>					
<p>AAT considers IESBA’s developments and responds to consultations as appropriate. AAT has a range of resources for members to assist them in understanding their ethical obligations and meeting them. AAT is recognised under the UK’s <i>Money Laundering Regulations 2017</i> as a supervisory authority to monitor AAT Licensed Accountants’ compliance with the UK’s anti money laundering legislation. AAT also provides a telephone helpline on ethical matters available to any member with a specific ethical concern. AAT’s Accounting Qualification includes a compulsory Ethics learning area which is assessed as will the revised qualification in development. Given that a very small number of AAT Licensed Accountants (approximately 166) offer Limited Assurance Engagement as part of their licensed activities, sections 290 and 291 of the IESBA Code of Ethics have been pulled out into a different document in order to deliver more user friendly and targeted support.</p>					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<b>Maintaining Ongoing Processes</b>					
1.	Ongoing	<p>Continue to develop and promote events and on-line resources to enable AAT members to understand and meet their ethical obligations.</p> <p>Continue to support members in practice to meet the ethical requirements of the UK’s anti money laundering legislation</p>	Ongoing	CEO, Director of Strategy and Professional Standards, Head of Professional Standards	President, Council, PRSC, Accounting Technician magazine and AAT website.
<b>(b) Confirm whether the current IESBA Code is adopted by AAT;</b>					
2	March 2015	<p>The IESBA Code has been embedded in AAT <i>Code of Professional Ethics</i> which was revised in 2017 and approved by AAT Council for implementation from 15 July 2017. The Code applies to all members including student members. For more information please refer to online version of the <a href="#">AAT Code of Professional Ethics</a></p>	Completed	CEO and Director of Strategy and Professional Standards, Head of Professional Standards	PRSC, Council

#	Start Date	Actions	Completion Date	Responsibility	Resource
<b>(c) Indicate if there are differences between AAT's ethical requirements and the current IESBA Code</b>					
3	Ongoing	Undertake a review of the differences between AAT's Code of Professional Ethics and the current IESBA Code to confirm that there are no differences in the fundamental principles and the conceptual framework approach in IFAC's Code and AAT's Guidelines. Adaptations are likely to be minimal and confined to modifying terminology to make it appropriate for application to accounting technicians (eg substituting terms like "member" or "accounting technician" for "professional accountant") and using examples that reflect the nature of the activities carried out by AAT members.	Ongoing	CEO and Director of Strategy and Professional Standards, Head of Professional Standards	Professional Standards Team
4.	Ongoing	Sections 280 and 290 of the Code of Ethics for Professional Accountants have been modified insofar as AAT members in practice do not undertake audit work, and very few undertake assurance work. This requires further review.	Completed	Head of Professional Standards	Professional Standards Team
5.	Ongoing	Section 160 of the Code of Professional Ethics has been retired and replaced with Professional Conduct in relation to taxation (PCRT) guidance. This guidance incorporates developments in ethical taxation practice commensurate to the ongoing public interest debate over taxation in the UK. The guidance is extensive going beyond the provisions contained within Section 160 of the Code of Professional Ethics, AAT is one of seven co-signatory bodies that have developed the guidance in conjunction with the UK HMRC, Further revisions to the guidance last updated in March 2017 were reviewed in 2018/19 and agreed for implementation in March 2019.	March 2019	Director of Strategy and Professional Standards, Head of Professional Standards	Director of Strategy and Professional Standards, Head of Professional Standards, Professional Standards Team
<b>(d) Ensure that its members and other key stakeholders are aware of the requirements of the Code</b>					
6.	Ongoing	Continue to develop and implement a comprehensive communications, events and resources to make members aware of the Code of Professional Ethics and its implications using all relevant communications channels.	Ongoing	CEO, Director of Strategy and Professional Standards, Head of Professional Standards	PRSC, AAT website, Accounting Technician magazine; Branch network.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<b>(e) Advise education providers about the new requirements and request they include them in the education programme</b>					
<b>(f) Review the Ethics Education Toolkit</b>					
7.	Ongoing	Develop and update further the ethics education materials for members ensuring that the learning outcomes are aligned to the <i>IFAC Ethics Education Toolkit</i> .	Ongoing	Director of Strategy and Professional Standards, Director of Education and Development, Head of Professional Standards	Director of Strategy and Professional Standards, staff in the S&PS Division, PRSC
<b><i>New Developments</i></b>					
8.	Jan 2017	Develop and implement a new ethics web based micro-site providing access to a wide array of ethics support and services, and promote availability of online ethics e-learning modules: <a href="http://www.aat-ethics.org.uk/">http://www.aat-ethics.org.uk/</a>	December 2017	Director of Strategy and Professional Standards, Head of Professional Standards	Professional Standards Team, Web Team
<b><i>Review of AAT's Compliance Information</i></b>					
10.	Ongoing	Periodic update of sections relevant to SMO 4 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	Executive	Executive

**Action Plan Subject:** SMO 5–International Public Sector Accounting Standards and Other Pronouncements Issued by the IPSASB  
**Action Plan Objectives:** Continue to use our best endeavors to comply in line with the AAT’s capacity and competence

**Continue to use our best endeavors to comply with SMO 5 in line with AAT’s capacity and competence**

***Background***

As a membership body for accounting technicians, AAT does not participate in the UK’s standard setting structures for public sector accounting and therefore its ability to influence the UK’s adoption of International Public Sector Accounting Standards (IPSAs) is limited. AAT members working in the public sector would not be undertaking responsibilities at the level covered by the standards without undertaking further senior professional qualifications.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<b><i>Maintaining ongoing processes</i></b>					
1.	Ongoing	Continually monitor IPSASB pronouncements and disseminate to AAT members any matters of relevance to them via AAT’s communication channels.	Ongoing	CEO, Director of Strategy and Professional Standards	Staff in the S&PS Division

**Action Plan Subject:** SMO 6–Investigation and Discipline

**Action Plan Objectives:** (a) To provide in AAT’s constitution and rules for the investigation and discipline of misconduct, including breaches of professional standards by individual members (and, if local laws and practices permit, by firms); and  
(b) To continue to operate AAT’s disciplinary scheme in accordance with IFAC SMO 6.

<b>(a) To provide in AAT’s constitution and rules for the investigation and discipline of misconduct including breaches of professional standards by individual members (and if local laws and practices permit, by firms)</b>					
<b>Background</b>					
AAT carries out investigations through a disciplinary function which is both information based and sanctions based. This is backed up by a range of sanctions the most serious of which are exclusion from membership and loss of professional designation. AAT is recognised under the UK’s Money Laundering Regulations 2007 as a supervisory authority to monitor AAT Licensed Accountants’ compliance with the UK’s anti money laundering legislation. This role involves strict disclosure requirements to the relevant authorities.					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<b>Maintaining Ongoing Processes</b>					
1.	Ongoing	Keep under review AAT’s Disciplinary Regulations to ensure that they remain fit for purpose and are considered against the requirements of the SMO 6.. The revised regulations were fully implemented in May 2016 and a further review was undertaken in 2018 with revised regulations and policies implemented in June 2018.	Ongoing	Director of Strategy and Professional Standards, Head of Professional Standards	PRSC, Head of Professional Standards, Professional Standards Team
<b>(b) To continue to operate AAT’s disciplinary scheme in accordance with IFAC SMO 6</b>					
<b>Maintaining Ongoing Processes</b>					
2.	Ongoing	Continue to operate AAT’s investigation and disciplinary process in a timely and effective manner. This process is reviewed through reports presented to AAT’s Professional Regulation and Standards Compliance Board and Council at their respective meetings throughout the year.	Ongoing	Director of Strategy and Professional Standards, Head of Professional Standards	PRSC, Head of Professional Standards, Professional Standards Team, Investigations, Disciplinary and Appeals Committees

#	Start Date	Actions	Completion Date	Responsibility	Resource
3.	Ongoing	Continue to liaise with relevant public authorities where members are possibly involved in serious crimes and disclose information as required.	Ongoing	Director of Strategy and Professional Standards, Head of Professional Standards	PRSC, Head of Professional Standards, Professional Standards Team
4.	Ongoing	Continue to monitor cases to identify trends and risks in order to develop processes to improve members' conduct and compliance.	Ongoing	Head of Professional Standards	PRSC, Head of Professional Standards
<b><i>New Developments</i></b>					
5.	Ongoing	Implement the revised AAT <i>Disciplinary Regulations</i> .	Ongoing	Director of Strategy and Professional Standards, Head of Professional Standards	Council, PRSC, Professional Standards Team
6.	Ongoing	Revise the policy framework that supports the new AAT <i>Disciplinary Regulations</i> .	Ongoing	Director of Strategy and Professional Standards, Head of Professional Standards	Council, PRSC, Professional Standards Team

**Action Plan Subject:**

SMO 7–International Financial Reporting Standards and Other Pronouncements issued by the IASB

**Action Plan Objectives:**

AAT to continue to use our best endeavours to promote IFRSs in so far as they impact on accounting technicians.

<b>Background</b>					
<p>As a membership body for accounting technicians, AAT is not formally part of the UK’s structures for the development of national accounting standards. Its ability to influence the incorporation of International Financial Reporting standards into national accounting requirements is therefore limited. AAT does however comment on UK Financial Reporting Council’s (FRC) consultations and International Accounting Standards Board (IASB) consultations, where these are relevant to accounting technicians, in order to promote the assimilation of IFRSs into UK GAAP.</p>					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<b>Maintaining Ongoing Processes</b>					
1.	Ongoing	Continue to respond to IASB consultations in particular where these impact on accounting technicians.	Ongoing	Director of Strategy and Professional Standards, Head of Public Affairs and Public Policy	Director of Strategy and Professional Standards, Head of Public Affairs and Public Policy, Expert practitioners
2.	Ongoing	Continue to disseminate information to members about IFRSs through AAT’s magazine, newsletters and website.	Ongoing	Director of Strategy and Professional Standards, Head of Public Affairs and Public Policy	Director of Strategy and Professional Standards, Head of Public Affairs and Public Policy, Expert practitioners, Marketing and Commercial Division
3.	Ongoing	Continue to respond to FRC consultations in particular those impacting on accounting technicians:	Ongoing	Director of Strategy and Professional Standards	Director of Strategy and Professional Standards, Head of Public Affairs and Public Policy, Expert practitioners
<b>Review of AAT’s Compliance Information</b>					
4.	Ongoing	Periodic update of sections relevant to SMO7 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	Executive	Executive

29 October 2019

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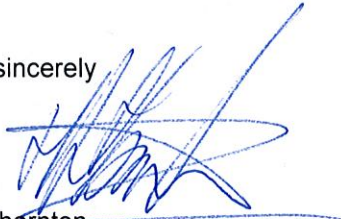
Dear Ms Prinsloo

## **Letter to Confirm Institutional Support for the SMO Action Plan**

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

On behalf of the leadership of the Association of Accounting Technicians, 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



John Thornton  
President  
Association of Accounting Technicians