



TÜRMOB

TÜRKİYE SERBEST MUHASEBECİ MALİ MÜŞAVİRLER
VE YEMİNLİ MALİ MÜŞAVİRLER ODALARI BİRLİĞİ
(UNION OF CHAMBERS OF CERTIFIED PUBLIC ACCOUNTANTS OF TURKEY)

February 25, 2020

Prof. Dr. Cemal YUKSELEN

Board Member

Union of Chambers of Certified Public Accountants of Turkey (TURMOB)

Kızılcaşar Mah. 2669. Sokak No: 19 Incek Golbasi Ankara Turkey

cemalyukselen@turmob.org.tr; international@turmob.org.tr;

Dear Ms. Prinsloo,

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

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

On behalf of the leadership of TÜRMOB, 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,

Prof. Dr. Cemal YUKSELEN, Board Member

Union of Chambers of Certified Public Accountants of Turkey (TURMOB)

February 25, 2020

BACKGROUND NOTE ON ACTION PLANS

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

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

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

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

Use of Information

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

ACTION PLAN

| | |
|-------------------------------|--|
| IFAC Member/Associate: | Union of Chambers of Certified Public Accountants of Turkey (TURMOB) |
| Original Publish Date: | November 2009 |
| Last Updated: | September 2020 |
| Next Update: | September 2023 |

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

| | |
|----------------|---|
| BDDK | Banking Regulation and Supervision Agency |
| BDS | Independent Auditing Standard (by KGK) |
| CEO | Chief Executive Officer |
| CPD | Continuous Professional Development |
| DMSK | Public Sector Accounting Standards Board of Turkey |
| GDS | Standard on Assurance Engagements |
| EAAT | Expert Accountants Association of Turkey |
| I&D | Investigation & Discipline |
| IAASB | International Auditing and Assurance Standards Board |
| IAESB | International Accounting Education Standards Board |
| IASs | International Accounting Standards |
| IASB | International Accounting Standards Board |
| IESs | International Education Standards |
| IESBA | International Ethics Standards Board for Accountants |
| IFRSs | International Financial Reporting Standards |
| IHSs | Standard on Related Services |
| IPSASs | International Public Sector Accounting Standards |
| ISAs | International Standards on Auditing |
| ISQC | International Standard on Quality Control |
| KGK | Turkish Public Oversight, Accounting and Auditing Standards Authority |
| KKS | Quality Control Standard (by KGK) |
| QA | Quality Assurance |
| SBDS | Standard on Review Engagements |
| SMEs | Small- and Medium-Enterprises |
| SMOs | Statement of Membership Obligations |
| TASs | Turkish Accounting Standards |
| BDSs | Turkish Auditing Standards |
| TESMER | TURMOB Education and Training Center |
| TUDESK | Turkish Auditing Standards Board |
| TURMOB | Union of Chambers of Certified Public Accountants of Turkey |

Action Plan Subject: SMO 1–Quality Assurance
Action Plan Objective: Develop and Implement a Quality Assurance (QA) Review System within the Union of Chambers of Certified Public Accountants of Turkey (TURMOB)

Background:

The Union of Chambers of Certified Public Accountants of Turkey (TURMOB) is responsible for establishing a Quality Assurance (QA) review system in Turkey. According to Article 7 of the Regulation of Union of Chambers of Certified Public Accountants of Turkey that was agreed at TÜRMOB General Assembly according to Article 50 of the Law of Accountancy Profession Numbered 3568, confirmed by Minister of Finance and then published on Official Gazette 21.11.2007 and number 26707, TURMOB has the authority to set and develop the Quality Assurance Standards. The Quality Assurance System of TURMOB has the authorities on auditing and approval for the other companies, excluding Public Interest Entities (PIEs) in the scope of Turkish Public Oversight, Accounting and Auditing Standards Authority. The scope of the Quality Assurance System includes assurance services excluding PIE's, and approval operation made by tax auditing. In addition, under the Public Oversight, Accounting and Auditing Standards Authority's Organization and Responsibilities Decree Law No. 660 of 2011, the Turkish Public Oversight, Accounting and Auditing Standards Authority (KGK) is responsible for establishing a quality assurance system for the companies at its workspace in Turkey. As per Investigation and Discipline Regulation of TURMOB, KGK is authorized to oversee the QA system for professional accountants.

. As stated above, as per Investigation and Discipline Regulation of TURMOB, KGK is authorized to oversee the QA system being conducted for professional accountants.

TURMOB provides regular updates on the -Quality Monitoring system taking account of improvements on quality assurance standards of IAASB. In this context, the Turkish translation of Guide to Quality Control for Small and Medium Sized Practices updated and published its website. In addition, the improvements in Quality Assurance Systems used for PIE's by POB in Turkey are dealt with in this context and we give information on it to our members. It has updated all documents about quality assurance system in CPD syllabus and IPD syllabus.

In December 2016, Quality and Assurance Center had become Practices, Service and Quality Monitoring Board. In 2018, the Guide of Monitoring Practices, Professional Services and Quality for Accounting, Auditing and Consultancy Practices has been published.

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|--|---------------|--|--------------------|--|--------------|
| <i>Developing a Quality Assurance (QA) Review System</i> | | | | | |
| 1. | February 2011 | Establish the "Quality Assurance Center" (the QA Center) and appoint the Center's Director and appropriate staff in order to define, develop and implement a Quality Assurance review system for TURMOB members. | May 2011 Completed | TURMOB President, Vice President and General Secretary (TURMOB Board Member) and Chief Executive Officer (CEO) | TURMOB Staff |

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|----|---------------|---|-------------------------|---|--|
| 2. | February 2011 | Together with the Expert Accountants' Association of Turkey (EAAT, other IFAC member in Turkey), invite representatives of TURMOB local Chambers and professional experts to draft QA review system in accordance with SMO 1. | October 2011 Completed | TURMOB President, Vice President, General Secretary (TURMOB Board Member), CEO, Audit Department Director and QA Center Director | TURMOB Staff, representatives of TURMOB local Chambers and accounting firms and EAAT |
| 3. | October 2011 | Collect opinions of the local Chambers as well as accounting firms on the draft of the QA review system. | January 2012 Completed | TURMOB President, Vice President, General Secretary (TURMOB Board Member), CEO and QA Center Director | QA Center Staff |
| 4. | January 2012 | Submit the collected opinions from the local Chambers as well as accounting firms to the TURMOB Board for consideration. | February 2012 Completed | TURMOB President, Vice President, General Secretary (TURMOB Board Member), CEO and QA Center Director | QA Center Staff, TURMOB local Chambers and Board |
| 5. | February 2012 | Modify the draft following received comments. | April 2012 Completed | TURMOB President, Vice President, General Secretary (TURMOB Board Member), CEO and QA Center Director | QA Center Staff, TURMOB local Chambers and Board |
| 6. | April 2012 | Approve the final draft and publish the QA review system. The QA review system will be conducted by QA reviewers designated among TURMOB members and the QA review system will be funded by TURMOB resources. | Completed | TURMOB President | QA Center Staff |
| 7. | January 2016 | It was arranged the meeting of Chambers' Chairmen about The Compulsory Professional Resolution on Principles and Procedures of Monitoring Practices, Professional Services and Quality for Accounting, Auditing and Consultancy Practices | Completed | TURMOB President, Vice President, General Secretary (TURMOB Board Member), CEO and Practices, Professional Services and Monitoring Board. | Practices, Professional Services and Monitoring Board and TURMOB's staff |

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|---|---------------|--|---------------------------|---|--|
| 8. | January 2016 | Quality and Assurance Center had become Practices, Service and Quality Monitoring Board | Completed December 2016 | TURMOB President, Vice President, General Secretary (TURMOB Board Member), CEO and Practices, Professional Services and Monitoring Board. | Practices, Professional Services and Monitoring Board and TURMOB's staff |
| 9. | December 2016 | Practices, Service and Quality Monitoring Board prepared the Guide of Monitoring Practices, Professional Services and Quality for Accounting, Auditing and Consultancy Practices | Completed 22 January 2018 | TURMOB President, Vice President, General Secretary (TURMOB Board Member), CEO and Practices, Professional Services and Monitoring Board. | Practices, Professional Services and Monitoring Board and TURMOB's staff |
| 10. | January 2020 | The implementation of the Guide of Monitoring Practices, Professional Services and Quality for Accounting, Auditing and Consultancy Practices | June 2020 | TURMOB President, Vice President, General Secretary (TURMOB Board Member), CEO and Practices, Professional Services and Monitoring Board. | Practices, Professional Services and Monitoring Board and TURMOB's staff |
| <i>Supporting the Adoption and Implementation of International Standard on Quality Control (ISQC) 1</i> | | | | | |
| <p>See Action Plan SMO 3. ISQC 1 will be adopted and implemented according to the action steps in SMO 3. TURMOB assists firms in understanding the objectives of quality control and implementing and maintaining appropriate systems of quality control by translating to Guide to Quality Control for Small and Medium Sized Practices issued by IFAC and publishing it on our web site, providing a sample of quality assurance system in compliance with quality assurance standards issued by IASB such that the firms are benefit from it, and giving information to our members about quality control policies and procedures by the ways of training including ISA 220, symposia, congresses and conferences. It has been followed the projects named ISQM 1 and ISQM 2 that are in progress within IFAC.</p> | | | | | |

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|--|--------------|---|-------------------------|--|-----------------|
| <i>Supporting Implementation of the QA Review System</i> | | | | | |
| 11. | May 2012 | Recruit members interested in becoming QA reviewer. | June 2012 Completed | TURMOB President, Vice President, General Secretary (TURMOB Board Member), CEO and QA Center Director | QA Center Staff |
| 12. | August 2012 | Develop a training program for recruited QA reviewers. | Ongoing | TURMOB President, Vice President, General Secretary (TURMOB Board Member), CEO, Audit Department Director and QA Center Director | QA Center Staff |
| 13. | July 2012 | Train the recruited QA reviewers. | June 2012 Completed | TURMOB President, Vice President, General Secretary (TURMOB Board Member), CEO, Audit Department Director and QA Center Director | QA Center Staff |
| 14. | March 2012 | Prepare the questionnaires to be used in QA reviews. | June 2012 Completed | TURMOB President, Vice President, General Secretary (TURMOB Board Member), CEO, Audit Department Director and QA Center Director | QA Center Staff |
| 15. | January 2013 | Request their Quality Assurance Systems and details of the responsible persons from this system from the audit firms. | February 2013 Completed | TURMOB President, Vice President, General Secretary (TURMOB Board Member), CEO, Audit Department Director and QA Center Director | QA Center Staff |

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|-----|--------------|--|--------------------------|---|--|
| 16. | June 2013 | Make a categorization according to the number of customers of audit firms, prepare an Quality Assurance Control Working Program (Audit firms that number of customers is under the 100, will be audited every year). | November 2015 Ongoing | TURMOB President, Vice President, General Secretary (TURMOB Board Member), CEO and Practices, Professional Services and Monitoring Board. | Practices, Professional Services and Monitoring Board and TURMOB's staff |
| 17. | June 2013 | Determine pilot firms and initiate the Quality Monitoring System. Pilot scheme will be conducted for 2014 audit of public entities. Pilot scheme for non-public entities, will be conducted when the auditing obligation for non-public entities becomes effective by the Ministry of Commerce. | November 2015 Ongoing | TURMOB President, Vice President, General Secretary (TURMOB Board Member), CEO and Practices, Professional Services and Monitoring Board. | Practices, Professional Services and Monitoring Board and TURMOB's staff |
| 18. | January 2020 | The guidelines on the implementation of the Guide of Monitoring Practices, Professional Services and Quality for Accounting, Auditing and Consultancy Practices | June 2020 | TURMOB President, Vice President, General Secretary (TURMOB Board Member), CEO and Practices, Professional Services and Monitoring Board. | Practices, Professional Services and Monitoring Board and TURMOB's staff |
| 19. | January 2020 | The Computer software project. This program provides that TURMOB and its Chambers may monitor and control to all professional accountants for quality assurance | June 2020 | TURMOB President, Vice President, General Secretary (TURMOB Board Member), CEO and Practices, Professional Services and Monitoring Board. | Practices, Professional Services and Monitoring Board and TURMOB's staff |

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|--------------------------------------|---------------|--|---|---|--|
| 20. | February 2013 | Organize regional seminars and conferences on the Quality Monitoring System. Seminars and conferences planned for 2020: February 2020 May2020 October 2020 | Ongoing | TURMOB President, Vice President, General Secretary (TURMOB Board Member), CEO and Practices, Professional Services and Monitoring Board. | Practices, Professional Services and Monitoring Board and TURMOB's staff |
| 21. | January 2020 | The guidelines on the implementation of the Guide of Monitoring Practices, Professional Services and Quality for Accounting, Auditing and Consultancy Practices | Ongoing | TURMOB President, Vice President, General Secretary (TURMOB Board Member), CEO and Practices, Professional Services and Monitoring Board. | Practices, Professional Services and Monitoring Board and TURMOB's staff |
| 22. | January 2020 | The beginning of monitoring and control of our Chambers | October 2020 | TURMOB President, Vice President, General Secretary (TURMOB Board Member), CEO and Practices, Professional Services and Monitoring Board. | Practices, Professional Services and Monitoring Board and TURMOB's staff |
| <i>Maintaining Ongoing Processes</i> | | | | | |
| 23. | February 2014 | KGK's current QA review system is in line with SMO 1 requirements since the indicated date is October 2015. | October 2015 due to new regulations of KGK | TURMOB President, Vice President, General Secretary (TURMOB Board Member), CEO, Audit Department Director and QA Center Director | QA Center Staff |

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|-----|--------------|--|-----------------|---|--|
| 24. | Ongoing | Continue to ensure that TURMOB's QA review is operating effectively and continues to be in line with SMO 1 requirements – with special attention to the requirements of the newly revised SMO 1. This includes periodic review of the operation of the QA system and updating the Action Plan for future activities where necessary. | Ongoing | TURMOB President, Vice President, General Secretary (TURMOB Board Member), CEO and Practices, Professional Services and Monitoring Board. | Practices, Professional Services and Monitoring Board and TURMOB's staff |
| 25. | January 2020 | To take part in projects related to the exchange of information and good practices organized at international level on Quality Control, Quality Assurance and Quality Monitoring systems | Ongoing | TURMOB President, Vice President, General Secretary (TURMOB Board Member), CEO and Practices, Professional Services and Monitoring Board. | Practices, Professional Services and Monitoring Board and TURMOB's staff |

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. | ✘ | | | Mandatory Quality Assurance reviews are required for all audits of financial statements conducted by auditors (including mandatory and voluntary audits) |
| 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. | ✘ | | | All audit firms and all auditors that are given authority to audit, are required to set up and implement a system of quality control in accordance with the quality control standard. Turkish Quality Control Standard (KKS) 1 "Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements" that has been published by IAASB and adapted by Turkish Public Oversight Body (KGK), is mandatory to implement. |
| 3. Most up to date versions of ISQC 1 and other relevant ISA are adopted as the quality control standards. | ✘ | | | The new revisions of Turkish Quality Control Standard (KKS) 1 "Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related |

| Requirements | Y | N | Partially | Comments |
|--|---|---|-----------|---|
| | | | | Services Engagements” and all other international auditing standards have been adapted by KGK. |
| 4. Member Body assists firms in understanding the objectives of quality control and in implementing and maintaining appropriate systems of quality control. | ✘ | | | Practice, Service and Quality Guide was prepared on January 22, 2019, in accordance with the 17th article of Compulsory Professional Regulation on Practices, Service and Quality Monitoring Procedures and Principles for Accounting, Auditing and Consulting Firms published in the Official Gazette on 13 August 2017. In addition, the Practices, Service and Quality Monitoring Board was established. In addition, a special Task Force has been set up, especially with regard to statutory auditing, and working groups will be created under this task force |
| Review Cycle 5. A cycle-based, risk-based, or a mixed approach for selecting firms for QA review is used. | ✘ | | | A mixed approach is used when QA reviews are planned annually. |
| 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). | ✘ | | | As per our regulations in Turkey, quality control reviews are required to take place at least every three years for those who perform the audit of PIEs. The quality control reviews are required to take place at least six years for those who perform the auditing of the others excepting PIEs For those who have more audit engagements, quality control reviews are required in every year. For example, Big-20 Firms |

| Requirements | Y | N | Partially | Comments |
|---|---|---|-----------|---|
| QA Review Team | | | | |
| 7. Independence of the QA Team is assessed and documented. | ✘ | | | Independence of the QA Team is assessed and documented by Independent Experts |
| 8. QA Team possesses appropriate levels of expertise. | ✘ | | | QA reviewers get expertise by exam after working for at least 3 years as assistant experts. |
| Reporting | | | | |
| 9. Documentation of evidence supporting the quality control review report is required. | ✘ | | | |
| 10. A written report is issued upon conclusion of the QA review and provided to the firm/partner reviewed. | | | ✘ | Up until this year, a final report was shared upon conclusion and final assessment of the QA review, and taken the firms/partner's statement. As the year of 2020, a form is shared upon only findings, and asked for any reply about the such findings. Consequently, the firm and/or partner do not see the final report. |
| Corrective and Disciplinary Actions | | | | |
| 11. Reviewed firms/partners are required to make timely adjustments to meet recommendations from the review report. | | | ✘ | According to our regulations, reviewed firms/partners are required to make timely adjustments to meet recommendations from the review report. In practice, deficiencies are reported as a result of quality assurance reviews, and recommendations are made to consider them. There is no application for eliminating deficiencies by giving a special time period. If the deficiency recurs, a warning sanction is imposed. |
| 12. QA review system is linked to the Investigation and Discipline system. | ✘ | | | Investigation and Discipline Actions are conducted according to the reports prepared by experts of Turkish Public Oversight Board |

| Requirements | Y | N | Partially | Comments |
|---|---|---|-----------|--|
| <p>Consideration of Public Oversight</p> <p>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.</p> | | ✘ | ✘ | <p>The ultimate responsibility is at the Turkish Public Oversight Board. It prefers to conduct it with its own experts</p> <p>TÜRMOB regularly shares its opinions and suggestions on this matter.</p> |
| <p>Regular Review of Implementation and Effectiveness</p> <p>14. Regular reviews of implementation and effectiveness of the system are performed.</p> | | | ✘ | <p>There is no institution that oversees the examinations made by Turkish Public Oversight Board</p> <p>However, the work of the Quality Monitoring Board, Task Force and Working Party established by TÜRMOB, are observed by TÜRMOB's Board of Directors, and recommendations are made for improvements.</p> |

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

Action Plan Objective: Strengthen the Period of Practical Experience and Professional Development

Background:

Candidates for TURMOB membership are required to hold a bachelor's degree in economics, law or management. They have to complete a series of final exams (8 subjects) in order to obtain membership / practicing license and a three-year practical experience requirement.

In addition, to maintain their membership, certified auditors have to satisfy continuing professional development (CPD) requirements that are consistent with those specified by IES 7, Continuing Professional Development: A Program of Lifelong Learning and Continuing Development of Professional Competence (i.e., 120 hours over a 3 year rolling period).

Regarding the legal framework supporting education requirements in Turkey, in term of setting the education standards for candidates for TURMOB membership and TURMOB members, the proposals prepared by TURMOB Board become effective after the approval of the Ministry of Finance, and the General Assembly of TURMOB.

The conduct of professional examinations is maintained by TURMOB. KGK examines professional accountants from three lessons for audit mandate.

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|---|---------------|--|----------------------------|--|---|
| <i>Developing and Implementing a Continuing Professional Development (CPD) System</i> | | | | | |
| 26. | November 2010 | Following the amendments of the CPAs law which made the CPD compulsory in July 2008, the necessary regulation to be approved by the TURMOB's General Assembly. CPAs are subject to the new CPD requirements of the CPAs law. | November 2010 Completed | TURMOB President, Vice President, General Secretary (TURMOB Board Member), TURMOB Education and Training Center (TESMER) Secretary (TURMOB Board Member) and CEO | TURMOB Part-time and full-time training staffs |
| 27. | October 2011 | Establish the "Continuing Professional Development (CPD) Center" and appoint the Center's Director and appropriate staff in order to implement a CPD System within TURMOB. | February 2012 Completed | TURMOB President, Vice President, General Secretary (TURMOB Board Member), TESMER Secretary (TURMOB Board Member) and CEO | TURMOB Part-time and full-time training staffs |

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|-----|---------------|--|--|---|---|
| 28. | October 2011 | Invite the representatives of TURMOB local Chambers and EAAT to participate in the work of the CPD Center to draft a CPD system consistent with IES 7. | April 2012 Completed | TURMOB President, Vice President, General Secretary (TURMOB Board Member), TESMER Secretary (TURMOB Board Member), CEO, TESMER Director and CPD Center Director | CPD Center Staff, TURMOB local Chambers and representatives of accounting firms |
| 29. | December 2011 | Collect opinions of the TURMOB local Chambers, EAAT and accounting firms on the draft. | February 2012 Completed | TURMOB President, Vice President, General Secretary, (TURMOB Board Member), TESMER Secretary (TURMOB Board Member), CEO, and CPD Center Director | CPD Center Staff |
| 30. | February 2012 | Submit the collected opinions from the TURMOB local Chambers, EAAT and accounting firms to the TURMOB Board for consideration. | February 2012 Completed | TURMOB President, Vice President, General Secretary, (TURMOB Board Member), TESMER Secretary (TURMOB Board Member), CEO, and CPD Center Director | CPD Center Staff, TURMOB local Chambers and Board |
| 31. | February 2012 | Modify the draft following received comments. | Completed | TURMOB President, Vice President, General Secretary, (TURMOB Board Member), TESMER Secretary (TURMOB Board Member), CEO and CPD Center Director | TURMOB, CPD Center and TESMER Staff |
| 32. | March 2012 | Approve the final draft and publish the Continuing Professional Development system. | Approved by the Ministry of Finance on | TURMOB President, Vice President, General Secretary, (TURMOB Board Member), TESMER Secretary (TURMOB | CPDE Center Executive Director and |

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|-----|----------------|---|-------------------|--|--|
| | | The draft on CPD was revised and submitted to the approval of the delegates at the Ordinary General Assembly held on 15 October 2016. It was adopted unanimously. | May 28, 2018 | Board Member), CEO and Continuing Professional Development Education Center CPDE Center Executive Director | CPDE Center's staff |
| 33. | June 2018 | The Regulation on Continuing Professional Development of Union of Chambers of Certified Public Accountants of Turkey was published in the Official Gazette on June 23, 2018 | Ongoing | TURMOB President, Vice President, General Secretary, (TURMOB Board Member), TESMER Secretary (TURMOB Board Member), CEO and Continuing Professional Development Education (CPDE Center) Executive Director | CPDE Center Executive Director and CPDE Center's staff |
| 34. | June 2018 | Continuing Professional Development Education Center (CPDE Center) was established on June 23, 2018 | Ongoing | TURMOB President, Vice President, General Secretary, (TURMOB Board Member), TESMER Secretary (TURMOB Board Member), CEO and Continuing Professional Development Education (CPDE Center) Executive Director | CPDE Center Executive Director and CPDE Center's staff |
| 35. | September 2018 | The terms of reference of CPDE Center was determined. | 13 September 2018 | TURMOB President, Vice President, General Secretary, (TURMOB Board Member), TESMER Secretary (TURMOB Board Member), CEO and Continuing Professional | CPDE Center Executive Director and CPDE Center's staff |

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|-----|---------------|---|------------------|---|--|
| | | | | Development Education (CPDE Center) Executive Director | |
| 36. | November 2018 | The formation of CPDE Center's Accreditation Committee | 14 November 2018 | TURMOB President, Vice President, General Secretary, (TURMOB Board Member), TESMER Secretary (TURMOB Board Member), CEO and Continuing Professional Development Education (CPDE Center) Executive Director | CPDE Center Executive Director and CPDE Center's staff |
| 37. | January 2020 | The determination of online and face-to-face training subjects on Continuing Professional Development and Education | February 2020 | TURMOB President, Vice President, General Secretary, (TURMOB Board Member), TESMER Secretary (TURMOB Board Member), CEO and Continuing Professional Development Education (CPDE Center) Executive Director | CPDE Center Executive Director and CPDE Center's staff |
| 38. | January 2020 | Preparation of training programs on continuous professional development and education | February 2020 | TURMOB President, Vice President, General Secretary, (TURMOB Board Member), TESMER Secretary (TURMOB Board Member), CEO and Continuing Professional | CPDE Center Executive Director and CPDE Center's staff |

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|-----|----------------|---|-----------------|--|---|
| | | | | Development Education (CPDE Center) Executive Director | |
| 39. | April 2012 | Develop a software program for monitoring the CPD. | Completed | TURMOB President, Vice President, General Secretary, (TURMOB Board Member), TESMER Secretary (TURMOB Board Member), CEO, TESMER Director and CPD Center Director | TURMOB, CPD Center Staff and TESMER Staff |
| 40. | June 2013 | According to this software program, develop a reporting system to monitor the CPD status of the members by the Chamber which the members is registered. | Completed | TURMOB President, Vice President, General Secretary, (TURMOB Board Member), TESMER Secretary (TURMOB Board Member), CEO, TESMER Director and CPD Center Director | TURMOB, CPD Center Staff and TESMER Staff |
| 41. | September 2013 | Chambers to record data regarding members who comply with the CPD requirements into registry within TURMOB. | Ongoing | TURMOB President, Vice President, General Secretary, (TURMOB Board Member), TESMER Secretary (TURMOB Board Member), CEO, TESMER Director and CPD Center Director | TURMOB, CPD Center Staff and TESMER Staff |
| 42. | Ongoing | Chambers to warn the members who not comply with the CPD requirements and give a period to let them correct this incompliance. | Ongoing | TURMOB President, Vice President, General Secretary, (TURMOB Board Member), TESMER Secretary (TURMOB Board Member), CEO, TESMER | TURMOB, CPD Center Staff and TESMER Staff |

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|-----|--------------|--|-----------------|--|--|
| | | | | Director and CPD Center Director | |
| 43. | Ongoing | Chambers to suspend the members who not comply with the CPD requirements despite the given period and to report to TURMOB. | Ongoing | TURMOB President, Vice President, General Secretary, (TURMOB Board Member), TESMER Secretary (TURMOB Board Member), CEO, TESMER Director and CPD Center Director | TURMOB, CPD Center Staff and TESMER Staff |
| 44. | Ongoing | TURMOB to warn the member and then record into the registry. | Ongoing | TURMOB President, Vice President, General Secretary, (TURMOB Board Member), TESMER Secretary (TURMOB Board Member), CEO, TESMER Director and CPD Center Director | TURMOB, CPD Center Staff and TESMER Staff |
| 45. | January 2020 | Monitoring of training programs on continuous professional development and education | Ongoing | TURMOB President, Vice President, General Secretary, (TURMOB Board Member), TESMER Secretary (TURMOB Board Member), CEO and Continuing Professional Development Education (CPDE Center) Executive Director | CPDE Center Executive Director and CPDE Center's staff |

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|--|----------------|--|-----------------|--|--|
| 46. | January 2020 | Preparation of control procedures for continuing professional education and development | February 2020 | TURMOB President, Vice President, General Secretary, (TURMOB Board Member), TESMER Secretary (TURMOB Board Member), CEO and Continuing Professional Development Education (CPDE Center) Executive Director | CPDE Center Executive Director and CPDE Center's staff |
| <i>Competence Requirements for Audit Professionals</i> | | | | | |
| 47. | June 2012 | Incorporate the requirements of IES 8, Competence Requirements for Audit Professionals into the national accountancy education requirements. | Completed | TURMOB President, Vice President, General Secretary, (TURMOB Board Member), TESMER Secretary (TURMOB Board Member), CEO, TESMER Director, CPDE Center Director and Audit Department Director | TURMOB, TESMER, CPDE Center and Audit Department |
| 48. | September 2012 | Ensure auditors maintain sufficient knowledge and skills to do their work by updating CPD courses in accordance with IES 8, Professional Competence for Engagement Partners Responsible for Audits of Financial Statements; Maintain relations with KGK promoting independent auditing competence requirements that are compatible with IES 8. | Ongoing | TURMOB President, Vice President, General Secretary, (TURMOB Board Member), TESMER Secretary (TURMOB Board Member), CEO and CPDE Center Director | TURMOB, CPDE Center and Audit Department Staff |
| <i>Maintaining Ongoing Processes</i> | | | | | |

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|-----|--------------|--|-----------------|---|---|
| 49. | Ongoing | <p>All education related departments of TURMOB maintain an ongoing process to monitor new and revised standards from the International Accounting Education Standards Board (IAESB) and the International Panel for Accountancy Education and incorporate them into education and examination requirements.</p> <p>Review and provide comments on Exposure Drafts (EDs) issued by the IAESB.</p> | Ongoing | TURMOB President, Vice President, General Secretary, (TURMOB Board Member), TESMER Secretary (TURMOB Board Member), CEO, TESMER Director and CPDE Center Director | TURMOB, TESMER, CPDE Center Staff and Audit Department |
| 50. | Ongoing | <p>Ensure TURMOB education requirements continue to be in line with all IES requirements. This includes review of the existing requirements and preparation of the Action Plan for the future activities where necessary.</p> | Ongoing | TURMOB President, Vice President, General Secretary, (TURMOB Board Member), TESMER Secretary (TURMOB Board Member), CEO, TESMER Director and CPDE Center Director | CPDE Center Director, Audit Department Director and TURMOB and TESMER Staff |
| 51. | January 2020 | <p>Updating the training activities of TESMER and CPDE Central in accordance with International Education Standards 2,3,4 and 8 revised in October 2019, and the current version of IES 7 published in December 2018</p> | Ongoing | TURMOB President, Vice President, General Secretary, (TURMOB Board Member), TESMER Secretary (TURMOB Board Member), CEO, TESMER Director and CPDE Center Director | CPDE Center Director, Audit Department Director and TURMOB and TESMER Staff |

Action Plan Subject: SMO 3–International Standards and other Pronouncements Issued by the IAASB
Action Plan Objective: Continuous Improvement of the Convergence Process with International Auditing and Assurance Standards Board (IAASB) Pronouncements

Background:

Regarding the ISAs convergence, Turkish Commercial Code and Capital Markets Law establish the auditing standard-setting process in Turkey. The standard-setting authority has been given to KGK under Public Oversight, Accounting and Auditing Standards Authority's Organization and Responsibilities Decree Law No. 660 issued on November 2, 2011.

According to KGK Law, BDSs are issued under sub-heading of these standards specified as the Turkish Auditing Standards (TDSs). KGK has categorized ISAs under the title of TDSs as follows: Independent Auditing Standard (BDSs), Standard On Related Services (IHSs), Standard On Review Engagements (GDSs), Quality Control Standards (KKSs), and International Standard on Review Engagement (SBDSs). According to the Law of Accountancy Profession Numbered 3568, TURMOB was given the authority to communicate Turkish auditing standards for professional accountants and international auditing standards to professional accountants.

As per those Laws, KGK has published national standards complying with ISAs issued by IAASB with necessary amendments according to Turkish conditions. Adoption made by KGK has been made according to the relevant IAASB's Standard on the date of publication the KGK's related standard. However, up to now, KGK has not made a considerable amount updates (except for minor changes), because all Standards issued by IAASB could not be published by KGK. According to authority given by Law Numbered 3568, TURMOB had issued a word-by-word translation of international standards' 2013 version in 2014. TURMOB has monitored the differences between international auditing standards and auditing standards issued by KGK. The differences between ISAs and Standards issued by KGK are not so much. In terms of their meaning in Turkish, some terms only have been defined differently. Implementation of adapted ISAs is obligatory in according to provisions of Turkish Commercial Code. It must be used in providing assurances necessary for the adoption of the accuracy of financial reports. In case of not providing the necessary assurance, It is applied a penal sanction to a statutory auditor and auditing firm by authorities of stock market and financial markets.

Audit Department established by TURMOB, performs the translations of ISAs into Turkish. The responsibility for development of TDSs belonged to Audit Department; however, now KGK is responsible for the development and promulgation of the TDSs.

TURMOB encourages the usage of translated ISAs and supports professional members. Also, TURMOB provides ISA training. When TDSs become effective, TURMOB will also support the implementation of BDSs with the scope of the TDSs through trainings.

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|---|---------------|--|-----------------------------|--|-----------------------------------|
| <i>Improvement of the Convergence Process with IAASB Pronouncements</i> | | | | | |
| 52. | 2013 | <p>TURMOB to publish the translated IAASB's pronouncements (2013).</p> <p>IAASB pronouncements have been translated in accordance with IFAC Translation Policy.</p> | September 2013 Completed | TURMOB President, Vice President, General Secretary (TURMOB Board Member), CEO and Audit Department Director | Audit Department and TURMOB Staff |
| 53. | February 2011 | <p>Laws require that the TDSs be convergent to the pronouncements of IAASB. (BDSs are the sub-class of TDSs).</p> <p>According to the Laws, KGK published BDSs, SBDSs, GDSs and IHSs as sub-class of TDSs convergent to the pronouncements of IAASB. Some of the following standards are based on 2012 version, and some of them are based on 2013 version which are: KKS 1, BDS 200, BDS 210, BDS 220, BDS 230, BDS 240, BDS 250, BDS 260, BDS 265, BDS 300, BDS 315, BDS 320, BDS 330, BDS 402, BDS 450, BDS 500, BDS 501, BDS 505, BDS 510, BDS 520, BDS 530, BDS 540, BDS 550, BDS 560, BDS 570, BDS 580, BDS 600, BDS 610, BDS 620, BDS 700, BDS 701, BDS 705, BDS 706, BDS 710, BDS 720, BDS 800, BDS 805, BDS 810, SBDS 2410, IHS 4400, GDS 3400, GDS 3420, GDS 3402, GDS 3000</p> <p>BDSs are revised when ISAs are revised.</p> | Ongoing | KGK | KGK |

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|---|----------------|---|-----------------------|---|--|
| 54. | 2020 | Sharing our views on the exposure drafts of new BDSs published by KGK as the sole Professional body in Turkey | Ongoing | TURMOB President, Vice President, General Secretary (TURMOB Board Member), CEO and Audit Department Director | Audit Department and TURMOB Staff |
| Education and Promotion Activities | | | | | |
| 55. | November 2012 | TESMER to update the curricula for professional education, training and examination programs and CPD program according to revised ISAs. The curricula for the professional education and examination and CPD program will then be updated with the changes in ISAs on an ongoing basis. | March 2013 Ongoing | TURMOB President, Vice President, General Secretary (TURMOB Board Member), TESMER Secretary (TURMOB Board Member), CEO and Directors of Departments concerned training | TURMOB and TESMER Staff |
| 56. | January 2013 | New curricula become effective in all TURMOB courses and exams and the CPD program. | Ongoing | TURMOB President, Vice President, General Secretary, (TURMOB Board Member), TESMER Secretary (TURMOB Board Member), CEO and Directors of Departments concerned training | TURMOB, TESMER, CPDE Center, Audit Department, Local Chambers and EAAT |
| 57. | September 2010 | Academicians to prepare and publish articles and other promotional materials regarding to ISAs in the TURMOB Publications and on the TURMOB website www.turmob.org.tr in order to enhance the awareness of the financial auditors, trainees in the financial audit and the public in general about the standards and standards translated. | Ongoing | TURMOB President Vice President, General Secretary (TURMOB Board Member), CEO and Editor of the TUMOB Publications | TURMOB technical Staff and Editor of the TUMOB Publications |

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|------------------------------|----------------|---|-----------------|---|---|
| 58. | 2020 | The training on ISAs and BDSs at face-to-face training within scope of CPD | Ongoing | TURMOB President, Vice President, General Secretary, (TURMOB Board Member), TESMER Secretary (TURMOB Board Member), CEO, TESMER Director and CPDE Center Director | CPDE Center Director, Audit Department Director and TURMOB and TESMER Staff |
| 59. | 2020 | The completion of Turkish translation of revised ISAs | Ongoing | TURMOB President, Vice President, General Secretary, (TURMOB Board Member), TESMER Secretary (TURMOB Board Member), CEO, TESMER Director and CPDE Center Director | CPDE Center Director, Audit Department Director and TURMOB and TESMER Staff |
| <i>Monitoring Activities</i> | | | | | |
| 60. | 1 January 2013 | Develop monitoring activities to ensure TURMOB members comply with ISAs. This point is included in the Action Plan for SMO 1. | Ongoing | TURMOB President, Vice President, General Secretary, (TURMOB Board Member), CEO, Audit Department Director, QA Center and Audit Department | TURMOB technical Staff and Audit Department |

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|--------------------------------------|------------|---|-----------------|--|---|
| 61. | Ongoing | Audit Department Director to maintain an ongoing process with IAASB pronouncements and to monitor new and revised standards from the IAASB. | Ongoing | TURMOB President, Vice President, General Secretary, (TURMOB Board Member), CEO, Audit Department Director, QA Center and Audit Department | TURMOB technical Staff and Audit Department |
| 62. | Ongoing | All the translations related to IAASB pronouncements will be in accordance with IFAC Translation Policy and Comparison Report will be used for the differences between practices and ISAs by TURMOB. | Ongoing | TURMOB President, Vice President, General Secretary, (TURMOB Board Member), CEO, Audit Department Director, QA Center and Audit Department | TURMOB technical Staff and Audit Department |
| 63. | Ongoing | TURMOB will obtain comments from TURMOB technical experts to comment on the IAASB exposure drafts. | Ongoing | TURMOB President, Vice President, General Secretary, (TURMOB Board Member), CEO, Audit Department Director, QA Center and Audit Department | TURMOB technical Staff and Audit Department |
| <i>Maintaining Ongoing Processes</i> | | | | | |
| 64. | Ongoing | Continue to support ongoing convergence with IAASB pronouncements. This includes review of the implementation of the Action Plan to date and updating the Action Plan for future activities as necessary. | Ongoing | TURMOB President, Vice President, General Secretary, (TURMOB Board Member), CEO, General Directors of Departments concerned, Chairs of boards and committees concerned | TURMOB and Audit Department Staff |

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|-----|---------------|--|-----------------------|--|---|
| 65. | January 2013 | To compare the differences between TDSs and the IAASB pronouncements. | Ongoing | TURMOB President, Vice President, General Secretary, (TURMOB Board Member), CEO, Audit Department Director, QA Center and Audit Department | Monitoring Group |
| 66. | January 2020 | Informing to our all members on revisions of ISAs | Ongoing | TURMOB President, Vice President, General Secretary, (TURMOB Board Member), CEO, Audit Department Director, Audit Department; International Relationship Dept. | TURMOB and Audit Department Staff; International Relationship Dept. |
| 67. | December 2018 | Follow up on Auditing of Less Complex Entities” published by IAASB and gathered opinions from IFAC’s member bodies until September 2019, giving opinions to exposure drafts; and supporting for Turkish adaptation in case of publication of final publication | Following the process | TURMOB President, Vice President, General Secretary, (TURMOB Board Member), CEO, Audit Department Director, Audit Department; International Relationship Dept. | TURMOB and Audit Department Staff; International Relationship Dept. |

Action Plan Subject: SMO 4–IESBA Code of Ethics for Professional Accountants
Action Plan Objective: Further Improve Processes to Ensure Ongoing Convergence with the IESBA Code of Ethics

Background:

TURMOB has the authority and responsible for preparing the ethical framework for professional accountants in Turkey. Any other professional organization has no authority in this regard (Therefore, EAAT that is a member of IFAC from Turkey, has used The Ethic Codes issued by TURMOB as base). KGK doesn't be entitled to publish the ethic requirements in Turkey, but it has published ethic requirement based on the authorization given to it on the basis of some general provisions. However, KGK has published only Part 1, Part 3 vePart 4A ve 4B of IESBA Ethic Codes. The other hand, TURMOB has publish Part 2 of IESBA Ethic Codes, as well as Part 1, Part 3 vePart 4A ve 4B of IESBA Ethic Codes.

Independent Accountants (SMs) took their Qualifications from TURMOB and still members of TURMOB (they are not members of EAAT). There are a group of professional members with the title of SM which is applicable with the older version of the Professional Accountancy Law No: 3568. The title of SM has been removed with an amendment made on 26.7.2008 at the Professional Accountancy Law No: 3568.

16.825 SMs had an opportunity to pass to SMMM title by participating the professional compliance training and special exam. 9.883 SMs who had not entered the relevant examination, are responsible for carrying out independently, dependently or as inactive to services that were defined at the previous Law. SMs don't have audit authorities, therefore they subject to Part 1, 3 and 4A ve 4B of the Ethic Codes issued by TURMOB in compliance with IAESB Ethic Codes.

TURMOB adopted the IESBA Code of Ethics (issued and in effect June 30, 2006) without modifications. The IESBA Code of Ethics was translated in accordance with the IFAC Translation Policy. TURMOB Codes of Ethics will be issued by being revised according to the revised 2018 version of the IESBA Code of Ethics with the assistance of EAAT.

TURMOB provides training activities to support the implementation of the standards and raises awareness about the Code of Ethics through articles published in TURMOB Publications. TURMOB organizes Turkish Unfair Competition Congress periodical. TURMOB organizes Ethics Congress periodically. It is taken opinions of both academics and practitioners on these Congresses, and is discussed about Ethics. In order to address specific or complex ethics, we get the ethical engagement signed to our members since March 27, 2014. Accordingly, we arrange ethical training for/to our members and aim to update and to raise awareness about ethical issues for/to our members. Compliance with ethics standards is monitored. Complaints and discrepancies resulting from the ethical rules are within the scope of I&D System. Accordingly, It is made investigation in the process of discipline.

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|------------------------------------|-------------|--|-----------------|---|--|
| <i>Updating the Code of Ethics</i> | | | | | |
| 68. | March 2006 | TURMOB to publish the revised IESBA's code of Ethics that was previously approved by the General Assembly. General Assembly to approve the TURMOB Code of Ethics set in accordance with a former version of the IESBA Code of Ethics. The TURMOB Code of Ethics incorporates, without modifications, the requirements of the IESBA Code of Ethics. | Completed | TURMOB General Assembly | TURMOB President, Vice President, General Secretary (TURMOB Board Member), CEO and Ethic Committee Chair |
| 69. | March 2006 | The Ethic Committee to publish the TURMOB Code of Ethics on Official Journal. | Completed | TURMOB President | General Secretary (TURMOB Board Member), CEO and Ethic Committee |
| 70. | August 2010 | Translating and publishing the 2010 Edition of the IESBA's Code of Ethics. | Completed | TURMOB President, General Secretary (TURMOB Board Member), CEO, Ethic Committee and International Relationship Department | International Affairs Department |
| 71. | March 2011 | The Ethic Committee to work together with EAAT to determine the differences between the TURMOB Code and the revised IESBA Code of Ethics (in effect January 2011) and to update the current one in accordance with the revised IESBA Code of Ethics. | Completed | TURMOB President | TURMOB Board, CEO and Ethic Committee and TURMOB Staff |

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|----------|-------------------|--|------------------------|---|----------------------------------|
| 72. | May 2013 | Completing and publishing the translation of the 2013 Edition of the IESBA's Code of Ethics. | Completed | TURMOB President, General Secretary (TURMOB Board Member), CEO, Ethic Committee and International Relationship Department | International Affairs Department |
| 73. | September 2014 | Completing and publishing the translation of the 2014 Edition of the IESBA's Code of Ethics. | January 2015 Completed | TURMOB President, General Secretary (TURMOB Board Member), CEO, Ethic Committee and International Relationship Department | International Affairs Department |
| 74. | January 2020 | Preparing Turkish translation of IESBA Ethics Code ((including International Independence Standards) | June 2020 | TURMOB President, General Secretary (TURMOB Board Member), CEO, Ethic Committee and International Relationship Department | International Affairs Department |
| 75. | 2020 | Submitting an opinion to exposure drafts on the IESBA Code of Ethics | Ongoing | TURMOB President, General Secretary (TURMOB Board Member), CEO, Ethic Committee and International Relationship Department | International Affairs Department |

Education and Promotion Activities

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|-----|----------------|---|-----------------|--|---|
| 76. | June 2011 | <p>TESMER to update the curricula for professional education, training and examination programs and CPD program in accordance with the TURMOB Code of Ethics. Since the beginning of 2010 professional education, training and examination programs prepared according to the IESBA Code of Ethics and the Turkish Code of Ethics incorporated into curricula for professional education, training and examination programs.</p> <p>The curricula for the professional education and examination and CPD program will then be updated in accordance with the amendments of the TURMOB Code of Ethics on an ongoing basis.</p> | Ongoing | TURMOB President, Vice President, General Secretary (TURMOB Board Member), Ethic Committee Chair, TESMER Director, CPD Center Director and Audit Department Director | TURMOB, TESMER, CPD Center and Audit Department Staff and Ethic Committee |
| 77. | September 2011 | Ethic Committee members and the experts from academia to prepare and publish articles and other promotional materials in the TURMOB Publications and on the TURMOB website www.turmob.org.tr in order to enhance the awareness of the financial auditors, trainees in the financial audit and the public in general about the standards and draft standards translated. | Ongoing | TURMOB President, Vice President, General Secretary (TURMOB Board Member) and CEO | TURMOB and Ethic Committee |
| 78. | December 2011 | Training of Ethics Trainers. | Completed | TURMOB President, Vice President, General Secretary (TURMOB Board Member) and CEO | TURMOB and Ethic Committee |
| 79. | April 2013 | Development of ethics regulation; approval by the TURMOB General Assembly. | Completed | TURMOB President, Vice President, General Secretary (TURMOB Board Member) and CEO | TURMOB and Ethic Committee |

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|--------------------------------------|------------|---|-----------------|---|---|
| 80. | April 2014 | Start of ethics trainings. The purpose of this specific ethic training is signed an engagement with professional accountants who took this ethic training. | Ongoing | TURMOB President, Vice President, General Secretary (TURMOB Board Member) and CEO | TURMOB and Ethic Committee |
| 81. | March 2014 | Training of Ethics Trainers was completed. <ul style="list-style-type: none"> • 11-12 April 2014 – Ankara; • 23-24 May 2014 – Izmir; • 4 March 2015 – Ankara; • 28 October 2015 – Ankara. | Mart 2015 | TURMOB President, Vice President, General Secretary (TURMOB Board Member) and CEO | TURMOB and Ethic Committee |
| 82. | March 2015 | Ethics trainings on Chambers. Ethical trainings will be organized in 2 terms for 2020 as every year. | Ongoing | TURMOB President, Vice President, General Secretary (TURMOB Board Member) and CEO | TURMOB and Ethic Committee |
| <i>Maintaining Ongoing Processes</i> | | | | | |
| 83. | Ongoing | The Ethic Committee to translate new and amended <i>IESBA</i> pronouncements to be send by IFAC staff and new Education Panel in accordance with the IFAC Translation Policy. | Ongoing | TURMOB President, General Secretary (TURMOB Board Member) and CEO and Ethic Committee Chair | TURMOB Staff, Ethic Committee, International Affairs Department |
| 84. | Ongoing | The Ethic Committee to obtain comments from TURMOB members on <i>IESBA</i> exposure drafts. TURMOB will submit comments on EDs issued by the IESBA. | Ongoing | TURMOB President, General Secretary (TURMOB Board Member) and CEO and Ethic Committee Chair | TURMOB Staff, Ethic Committee, International Affairs Department |

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|------------------------------|----------------|--|-----------------|---|---|
| 85. | Ongoing | The Ethic Committee to draft the TURMOB Code in an ongoing manner in accordance with new and amended IESBA pronouncements. Comparison reports will be used to communicate on the differences between the TURMOB Code and IESBA Code of Ethics. | Ongoing | TURMOB President, General Secretary (TURMOB Board Member) and CEO and Ethic Committee Chair | TURMOB Staff, Ethic Committee |
| <i>Monitoring Activities</i> | | | | | |
| 86. | 1 January 2012 | Develop monitoring activities to ensure compliance with new and revised the IESBA Code of Ethics. This point is included in the Action Plan for SMO 1. | Ongoing | TURMOB President, Vice President, General Secretary (TURMOB Board Member), CEO, Ethic Committee Chair, Audit Department Director and QA Center Director | TURMOB and Disciplinary Boards of TURMOB and Local Chambers Ethic Committee |
| 87. | Ongoing | Continue to support ongoing convergence with the IESBA Code of Ethics. This includes review of the implementation of the Action Plan to date and updating the Action Plan for future activities. | Ongoing | TURMOB President, Vice President, General Secretary (TURMOB Board Member), CEO and Ethic Committee Chair | TURMOB, Ethic Committee, Audit Department, TESMER Director, CPD Director, QA Director |

Action Plan Subject: SMO 5–International Public Sector Accounting Standards and Other Pronouncements Issued by the IPSASB
Action Plan Objective: Continue to Promote the Adoption of International Public Sector Accounting Standards (IPSASs) in Turkey

| Background: | | | | | |
|---|---------------|---|-----------------|---|-------------------------|
| Public Accounting Standards Board of Turkey (DMSK) is responsible for adopting public sector accounting standards in Turkey and is working on the adoption and implementation of International Public Sector Accounting Standards (IPSASs) in the country. We will work about the progress the DMSK has made towards the adoption of IPSASs. We will encourage DMSK to comment on the IPSASB Exposure Drafts. | | | | | |
| # | Start Date | Actions | Completion Date | Responsibility | Resource |
| <i>Continuing to Assist with the Adoption and Implementation of IPSASs</i> | | | | | |
| 88. | 2010 | Continue to support DMSK in the implementation of IPSASs through participation in the IPSASB work program. | Ongoing | TURMOB President, Vice President, General Secretary (TURMOB Board Member) and CEO | TURMOB |
| 89. | 2010 | Encourage the DMSK about reviewing and submitting comments on Exposure Drafts issued by the IPSASB. | December 2015 | TURMOB President, Vice President, General Secretary (TURMOB Board Member) and CEO | TURMOB |
| 90. | Ongoing | Encourage relevant authorities to maintain an ongoing process to translate IPPASs into Turkish according to IFAC Translation Policy. We have no information which version of the IPSASs has been translated. We don't have the opportunity to monitor, since IFAC doesn't give information to us about this issue. TURMOB don't has any role in the translation process. | Completed | The Ministry of Treasury Finance and DMSK | The Ministry of Finance |
| 91. | February 2014 | TURMOB to publish books and articles on IPSASs with. | Ongoing | TURMOB President, Vice President, General Secretary (TURMOB Board Member) and CEO | TURMOB |

| | | | | | |
|--------------------------------------|---------|---|---------|---|--------|
| 92. | 2020 | To submit our views to exposure drafts published by IPSASB | Ongoing | TURMOB President, Vice President, General Secretary (TURMOB Board Member) and CEO | TURMOB |
| <i>Maintaining Ongoing Processes</i> | | | | | |
| 93. | Ongoing | Continue to use best endeavors by identifying opportunities to further assist General Directorate of Public Accounts of Turkey in the adoption and implementation of ISPASs. This includes review of the existing activities and preparation of the Action Plan for future activities, such as providing training about the application of IPSASs to the concerned members. | Ongoing | TURMOB President, Vice President, General Secretary (TURMOB Board Member) and CEO | TURMOB |

Action Plan Subject: SMO 6—Investigation and Discipline
Action Plan Objective: Continuous Improvement and Development

Background:

KGK does not maintain a separate mechanism for Investigation and Discipline (I&D); however, as a result of its inspections and audits, and denunciations and complaints, when KGK identifies irregularities to provision on audit under Decree Law No. 660 and Turkish Commercial Code (TCC), depending on the nature of irregularities, KGK is authorized to warn, suspend to permission to carry out audit activities or revoke permission to carry out audit activities. Before being applied the required penalties on these irregularities, the person that conducted these audits, is given 10 days in order to plead. The punished professional accountant has the right to go to court for KGK's these decisions. KGK's punishments are only related to auditing. In order to include non-audit activities among these punishments, this case is essential to be submitted to TURMOB's Discipline Board.

TURMOB has established mechanisms for I&D all professional accountants in Turkey. In the Professional Law No: 3568 and Disciplinary Regulation, in order to ensure that the accountancy and advisory services provided properly, based on the nature and severity of the situation, disciplinary penalties written in the Law apply to professional members and candidate members of the professions who act and behave contrary to professional honor or to professional standards, who do not perform his/her tasks or perform it incompletely or behave shaking the confidence required by the task. According to the Disciplinary Regulation, investigation about the professional members can be initialized upon the: a) notice and complaint of the person concerned, b) the request of any one of the boards of the Chamber, and of the Union, or d) the decision of the Court regarding to practice ended with a judicial sentence to be received by the Chamber.

In order to make an investigation about the matter that is a subject of a proceeding that was initiated by the Chamber, according to the Article 19 of the Disciplinary Regulation, one or more people from among the members of the Board or members of the Chamber appointed, in the case of the imputed action is within the context of the Regulation of Unfair Competition, the Unfair Competition Board shall be appointed to make the investigation. After the necessary reviews by the investigator person, an investigation report shall be prepared and submitted with a cover letter to the Board of the Chamber.

After the assessment of the investigation report by the Board of the Chamber, if it is satisfied that the crime imputed to the professional member was committed, it can be decided to "Initiate a Proceeding" or if it is satisfied that the imputed crime was committed, it can be decided to "No Need to Initiate a Proceeding". If it is determined that there is no need for disciplinary proceeding, the professional member subject of the investigation and the complainant, if any, shall be notified in writing. This decision may be appealed through the Chamber or directly to the Union within 30 days from the date of notification.

If it is determined that there is a need for disciplinary proceeding, the Disciplinary Board of The Chamber will review the file, hear the relevant persons and decide whether to impose a penalty or not. If there is a decision not to impose a penalty, this decision will be reported to the Board by the

Disciplinary Board of The Chamber and shall be communicated to the professional member who is the subject of the investigation and the complainant. This decision may be appealed through the Chamber or directly to the Union within 30 days from the date of notification.

If there is determination of a penalty, the Disciplinary Board of The Chamber can decide to impose disciplinary penalties (warning, reprimand, temporarily retention from professional activities, removal of the Sworn-in title and dismissal from the profession) to the professional member according to the Article 5, 6, 7, 8 and 9 of the Disciplinary Regulation. Or, can decide there is no need to impose any penalty.

Decisions that are reported to the Board of The Chamber shall be communicated to the professional member subject of the investigation and the complainant, if any. This decision may be appealed through the Chamber or directly to the Union within 30 days from the date of notification. If there is no appeal to the decisions made by the Disciplinary Board of the Chamber, those penalties become charged by itself with the end of the period of the 30 days. When the decisions made by the Disciplinary Board of the Chamber are appealed by the relevant persons, their file is submitted to the Disciplinary Board of the Union and after the review of the file by the Disciplinary Board of the Union, the appeal can be rejected or approved.

If the appeal is rejected, the file is submitted to the Ministry of Finance by the Union. Decisions become charged by the approval of the Ministry of Finance. After the decisions are charged, they are sent to the relevant Chamber and communicated to the professional member by the Board of the Chamber. Relevant persons can open a law suit within the independent courts within 60 days from the date of the notification Decision of those courts by appealing at the higher court.

The existing I&D system of TURMOB complies with SMO 6–Investigation and Discipline completely. In addition, regardless of their positive or negative, the results of disciplinary and judicial investigations subject to judicial review. The professional accountant who is applied investigation & discipline about oneself, professional accountancy body or complainant, can resort to the jurisdiction with his/her results of disciplinary and judicial investigations. Judicial work in two stages. Firstly, administrative court in Ankara makes a decision about this topic. If there is any objections to such decision, the case is presented to Council of State. If the decision of Council of State is also objected, it is made a final decision in judicial chambers of Council of State.

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|--|------------|--|-----------------|--|---|
| <i>Ensuring that Investigation & Disciplinary Mechanisms Meet SMO 6 Requirements</i> | | | | | |
| 94. | 2012 | Continue to use best endeavors to ensure TURMOB’s investigation and disciplinary mechanisms address all SMO 6 requirements – with special attention to the requirements of the newly revised SMO 6. This includes review of the existing mechanism and updating the Action Plan for future activities where necessary. | Ongoing | TURMOB President, Vice President, General Secretary (TURMOB Board Member) and TURMOB Discipline Board Chair, CEO and Audit Department Director | TURMOB and local Chambers Discipline Boards, Unfair Competition Boards and Ethic Committees |

| | | | | | |
|-----|------|--|---------|--|---|
| 95. | 2012 | <p>Promote the need for a balance of professional judgment and outside expertise at the level of the disciplinary board to the Government.</p> <p>In consequence of interviews with KGK, SPK and BDDK (Banking Regulation and Supervision Agency) made on this issue, it is expected our request to be given place to this issue on regulations.</p> | Ongoing | <p>TURMOB President, Vice President, General Secretary (TURMOB Board Member) and CEO</p> | <p>TURMOB and local Chambers Discipline Boards and TURMOB Members</p> |
|-----|------|--|---------|--|---|

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|-----|------------|--|-----------------|---|--|
| 96. | 2012 | <p>Raise professional members and the public's awareness of the I&D rules through the articles and various meetings.</p> <ul style="list-style-type: none"> • In September 2011, Disciplinary Workshop was held; • In 2012, Disciplinary Workshop was held; • At the first half of 2014 Disciplinary Workshop was held; • In 2015, Disciplinary Workshop was held; • In 2016, Disciplinary Workshop was held; • In 2017, Disciplinary Workshop was held; • For 2020, Disciplinary Workshop are planned. | Ongoing | TURMOB President, Vice President, General Secretary (TURMOB Board Member) and CEO | TURMOB and local Chambers' Discipline Boards and Unfair Competition Boards of TURMOB and local Chambers, Academicians and TURMOB Members |
| 97. | Ongoing | Support academic studies on matters related to discipline. | Ongoing | TURMOB President, Vice President, General Secretary (TURMOB Board Member) and CEO | TURMOB and local Chambers' Discipline Boards and Unfair Competition Boards of TURMOB and local Chambers, Academicians and TURMOB Members |

Main Requirements of SMO 6

| Requirements | Y | N | Partially | Comments |
|---|---|---|-----------|--|
| <p>Scope of the System</p> <p>1. A system of investigation, discipline and appeals exists for the accountancy profession. The system is operational.</p> | ✘ | | | <p>The Article 25 and 26 of The Professional Law numbered 3568. The subject of these articles: Discipline Board of Chamber</p> <p>The Article 38 of The Professional Law numbered 3568. The subject of this article: Discipline Board of TÜRMOB</p> |
| <p>2. Information about the types of misconduct which may bring about investigative actions is publicly available.</p> | ✘ | | | <p>The Professional Law numbered 3568 and TÜRMOB's Discipline Regulation</p> |
| <p>Initiation of Proceedings</p> <p>3. Both a "complaints-based" and an "information-based" approach are adopted.</p> | ✘ | | | <p>Both a "complaints-based" and an "information-based" approach are adopted. The process is started with the complaint and then information is collected</p> |
| <p>4. Link with the results of QA reviews has been established.</p> | ✘ | | | <p>The Articles 20, 38 and 40/1-c of Independent Audit By-Law</p> |
| <p>Investigative Process</p> <p>5. A committee or similar body exists for performing investigations.</p> | ✘ | | | <p>The Board of Directors of the Chamber makes the investigation. The Chamber's Disciplinary Board makes the decision of the prosecution. If the complainant objects to the decision or if the complainant does not find the decision appropriate, TÜRMOB will appeal to the disciplinary board.</p> |
| <p>6. Members of a committee are independent of the subject of the investigation and other related parties.</p> | ✘ | | | |

| Requirements | Y | N | Partially | Comments |
|---|---|---|-----------|---|
| Disciplinary Process 7. A separate disciplinary committee/entity exists to make disciplinary decisions on referrals from the investigation committee. | ✘ | | | TÜRMOB has 85 Chambers. Each Chamber has a separate Disciplinary Board. The Article 25 and 26 of The Professional Law numbered 3568. The subject of these articles: Discipline Board of Chamber |
| 8. Members of the committee/entity include professional accountants as well as non-accountants. | | ✘ | | The Article 25 of The Professional Law numbered 3568. The subject of these articles: Discipline Board of Chamber |
| 9. The tribunal exhibits independence of the subject of the investigation and other related parties. | ✘ | | | |
| Sanctions 10. The disciplinary system allows imposing an extensive range of penalties. It is particularly important to include (a) loss of professional designation; (b) restriction and removal of practicing rights; and (c) exclusion from membership. | ✘ | | | The Articles 4, 5, 6, 7, 8 and 9 of TÜRMOB's Disciplinary Regulation |
| Rights of Representation and Appeal 11. A third appeals body exists which is separate from both the disciplinary committee and investigative committee. | ✘ | | | TÜRMOB's Disciplinary Board |
| Administrative Processes 12. Timeframe targets for disposal of all cases are set. | ✘ | | | The Professional Law numbered 3568 and TÜRMOB's Discipline Regulation |
| 13. Tracking mechanisms to monitor progress in investigation and discipline and related procedures are established. | ✘ | | | TÜRMOB's Disciplinary Board |

| Requirements | Y | N | Partially | Comments |
|---|---|---|-----------|---|
| 14. Records of investigations and disciplinary processes are established. | ✘ | | | There is a discipline module in e-Union system that is an integrated digital platform gathered all activities of TÜRMOB, its Chambers and all professional accountants It is also a digital system that records the disciplinary punishments received by members of the profession. All records can be seen by only the members of TÜRMOB Disciplinary Board and Discipline Boards of Chambers. |
| Public Interest Considerations 15. Activities are supported to ensure that the public is aware that an investigative and disciplinary system exists in the jurisdiction. | ✘ | | | The Article 12 of TÜRMOB's Discipline Regulation TÜRMOB try to raise awareness by arranging the professional Forums |
| 16. A process for the independent review of complaints on which there was no follow-up established. | ✘ | | | Even if it is not followed by the complainant, prosecution continues on matters that are beneficial for his prosecution. |
| 17. The results of the investigative and disciplinary proceedings are made available to the public. | | | ✘ | Not all are open to the public. Decisions regarding temporary withdrawal and dismissal from professional activity are announced to the public. |
| Liaison with Outside Bodies 18. There is an appropriate process for liaison with outside bodies on possible involvement in serious crimes and offences. | ✘ | | | The Article 4-d,e and f paragraphs of the professional Law numbered 3568. The Repeated Article 227 of Tax Procedure Law. The Article 12 of TÜRMOB's Discipline Regulation. |
| Regular Review of Implementation and Effectiveness 19. Regular review of implementation and effectiveness of the system are performed and corrective actions are implemented. | ✘ | | | The Regulation can be changed according to the returns. Workshops are organized to provide unity in practice. When necessary, circulars are published. |

Action Plan Subject: SMO 7–International Financial Reporting Standards and Other Pronouncements issued by the IASB
Action Plan Objective: Continuous Improvement and Development of the Ongoing Process for Adoption of International Financial Reporting Standards

Background:

Turkish Commercial Code includes accounting standards to be applied and the regulation about being prepared financial statements. According to this regulation, accounting standards and financial reporting standards must be compatible with IASs and IFRSs. However, it is exercised to be permitted to financial reporting based on taxation rules for small and medium-sized entities that are not PIEs. Banking Regulation and Supervision Board (BRSB) and Capital Markets Board of Turkey (CMB) do not published any standards. They implement the standards issued by KGK.

KGK is responsible for adopting accounting standards in Turkey. The Turkish Accounting Standards Board (TMSK), which operates within the KGK, has established an ongoing process to adopt International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as the Turkish Accounting Standards (TASs/TFRSs). There are no differences between TASs and IFRSs. IFRS publications are updated on an ongoing basis.

TFRSs issued by KGK are updated as per the last version of IFRSs and They must be applied by the following companies:

- 1) In accordance with the Capital Market Law No. 6362 dated 06.12.2012, the companies subject to regulation and supervision of the Capital Market Board;
 - a) The joint-stock companies whose capital market instruments are traded at the exchange and / or other organised markets
 - b) Investment Institutions,
 - c) Collective Investment Institutions,
 - d) Portfolio management companies,
 - e) mortgage finance companies,
 - f) Housing finance and asset finance funds,
 - g) Asset leasing companies,
 - h) Central interchange institutions,
 - i) Global custody institutions,
 - j) Data storage companies,
 - k) If Companies whose capital market instruments are not traded at the exchange and / or other organised markets, but that is considered as public limited companies with the scope of Capital Market Law, provide at least two of the following three criteria:
 - Total assets: TL 15 million or more.
 - Revenue: TL 20 million or more.

- Average number of employees: 50 or more.

- 2) The Companies subject to of regulation and supervision of Banking Regulation and Supervision Board (BRSB) according to the Banking Law No. 5411 dated 19.10.2005:
 - a) Banks,
 - b) Financial leasing companies,
 - c) Factoring companies,
 - d) Financing companies,
 - e) Portfolio management companies,
 - f) Rating agencies,
 - g) Financial holding companies,
 - h) Companies that have qualified shares on financial holding companies as defined in the Banking Law No: 5411,
 - i) Paying agencies and electronic fund agencies.
- 3) Insurance, reinsurance and pension companies that operate with the scope of the Insurance Law No. 5684 dated 03.06.2007 and The Individual Pension Savings and Investment System Law No. 4632 dated 28.03.2001,
- 4) Authorized institutions, precious metals brokers, joint-stock company engaged in production or trade of precious metals that are permitted to operate in Istanbul Stock Exchange.

Apart from these companies mentioned above, subsidiary companies being in the scope of consolidation, and the companies getting ahead of a certain threshold, use IFRSs.

Other companies use optionally financial reporting standards. IFRS for SMEs has been issued and adopted in Turkey, but using IFRS for SMEs has been suspended for the moment.

TMSK first published IFRS translation on behalf of IASB in 2010. As of 2015, the latest version of IFRSs is being applied.

TURMOB has an active role in the implementation process especially with respect to education and training activities.

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|---|------------|---|-----------------|---|----------------------|
| <i>Continue to Support TMSK in the Development of the Ongoing Process for Adoption and Implementation of IFRS</i> | | | | | |
| 98. | Ongoing | Continue to support KGK which is the official accounting standard-setter, by supporting implementation of IFRSs in Turkey through facilitation of an ongoing translation process of IFRSs, providing training and education in IFRSs, and active program for responding to International Accounting Standards Board's (IASB) exposure drafts. | Ongoing | TURMOB President, Vice President, General Secretary (TURMOB Board Member), CEO | TURMOB |
| 99. | Ongoing | Ensure that KGK documents and publicly discloses any differences between Turkish Accounting standards and IASs/IFRSs including reasons for such differences. Support KGK for considering using the <i>Comparison Report</i> as a template to document differences on an ongoing basis. The objective is to provide to being prepared a report that includes a comparison of IFRSs and TFRSs that published in compliance with IFRSs. | Ongoing | TURMOB President, Vice President, General Secretary (TURMOB Board Member), CEO | TURMOB |
| 100. | 2010 | Ensure that the QA review system includes monitoring activities to ensure compliance with the IFRSs. | Ongoing | TURMOB President, Vice President, General Secretary (TURMOB Board Member), CEO and QA Center Director | TURMOB and QA Center |

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|--|------------|---|-----------------|---|---|
| <i>Training and Promotional Activities</i> | | | | | |
| 101. | Ongoing | <p>To ensure that the curricula for the professional education and exams and the CPD program will be updated in accordance with new and revised with the changes in TFRSs on an ongoing basis.</p> <p>In 2011, SME TFRS training had been made in cooperation with IASB and TMSK,</p> <p>IFRS training was conducted in Istanbul (7 times), Ankara (3 times), Izmir (2 times) and Aydin in 2012 and 2013.</p> <p>Training documents are updated and include TFRSs.</p> | Ongoing | TURMOB President, Vice President, General Secretary (TURMOB Board Member), TESMER Secretary (TURMOB Board Member), CEO and Directors of all education related departments | TURMOB and TESMER |
| 102. | 2020 | <p>Turkey Accounting Education Symposiums are held each year in conjunction with universities.</p> <ul style="list-style-type: none"> • 27 April to 1 May 2016 – 35th Turkish Accounting Education Symposium - Cyprus • 18-20 November 2016 - 36th Turkish Accounting Education Symposium Ankara • 3-4 May 2017 - 37th Turkish Accounting Education Symposium Antalya • 18-22 April 2018 - 38th Turkish Accounting Education Symposium - Belek • 19-23 April 2019 - 39th Turkish Accounting Education Symposium - Denizli • April 15-19, 2020 – 40st Turkish Accounting Education Symposium | Ongoing | TURMOB President, Vice President, General Secretary (TURMOB Board Member), TESMER Secretary (TURMOB Board Member), CEO and Directors of all education related departments, Universities | TURMOB, TESMER, CPDE Center, Universities |

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|--------------------------------------|------------|--|-----------------|--|--------------------------------|
| 103. | 2020 | The trainings on revisions of International Financial Reporting Standards and Turkish Financial Reporting Standards at the face-to-face education of CPDE Center | Ongoing | TURMOB President, Vice President, General Secretary, (TURMOB Board Member), TESMER Secretary (TURMOB Board Member), CEO, and CPDE Center, Directors of all education related departments | TURMOB, CPDE Center and TESMER |
| 104. | Ongoing | Academicians to prepare and publish articles and other promotional materials in the TURMOB Publications and on the TURMOB website www.turmob.org.tr in order to enhance the awareness of the financial auditors, trainees in the financial audit and the public in general about. | Ongoing | TURMOB President, Vice President, General Secretary, (TURMOB Board Member), TESMER Secretary (TURMOB Board Member), CEO, and Directors of all education related departments | TURMOB and TESMER |
| <i>Maintaining Ongoing Processes</i> | | | | | |
| 105. | Ongoing | Continue assist to ensure that TMSK maintains an active program for responding to IASB exposure drafts. | Ongoing | TURMOB President, Vice President, General Secretary (TURMOB Board Member), CEO | TURMOB |
| 106. | Ongoing | Continue to identify opportunities to further assist to TMSK in implementation of IFRSs. This includes review of the existing activities and updating the Action Plan for the future activities where necessary. | Ongoing | TURMOB President, Vice President, General Secretary (TURMOB Board Member), CEO | TURMOB |

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|--|--------------|--|-----------------|--|-------------------------------|
| 107. | January 2014 | <p>To compare the differences between Turkey financial reporting standards and IFRSs.</p> <p>We can inform that IFRSs are adopted in Turkey as issued by the IASB (pending the declaration by the TMSK of the differences between the IFRSs as adopted by the EU and the IFRSs as issued by the IASB).</p> | Ongoing | TURMOB President, Vice President, General Secretary (TURMOB Board Member), CEO | Monitoring Group |
| <i>Review of TURMOB's Compliance Information</i> | | | | | |
| 108. | Ongoing | <p>Perform periodic review of TURMOB's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 7 as necessary. Once updated inform IFAC Compliance staff about the updates for the Compliance staff to republish updated information.</p> | Ongoing | TURMOB President, Vice President, General Secretary (TURMOB Board Member), CEO, IFRS Implementation and Interpretation Committee and IFRS Training Committee | TURMOB, TESMER and CPD Center |