

## **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>	Swaziland Institute of Accountants (SIA)
<b>Approved by Governing Body:</b>	SIA Council
<b>Original Publish Date:</b>	August 2011
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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>ACCA</b>	Association Certified Chartered Accountants
<b>CEO</b>	Chief Executive Officer
<b>CPD</b>	Continuing Professional Development
<b>ECSAFA</b>	East Central and Southern African Federation of Accountants
<b>IAS</b>	International Accounting Standards
<b>IAASB</b>	International Auditing and Assurance Standards Board
<b>IAESB</b>	International Accounting Education Standards Board
<b>IASB</b>	International Accounting Standards Board
<b>IES</b>	International Education Standards
<b>IFRS</b>	International Financial Reporting Standards
<b>IPSAS</b>	International Public Sector Accounting Standards
<b>IPSASB</b>	International Public Sector Accounting Standards Board
<b>ISA</b>	International Standards on Auditing
<b>SIA</b>	Swaziland Institute of Accountants
<b>SMO</b>	Statement of Members Obligations
<b>CFTC</b>	Commonwealth Fund For Technical Cooperation.

**General Background**

In November 2011, the World Bank undertook the Reports on the observance of Standards and Codes – Accounting and Auditing (ROSC) at the request of the Government of the Kingdom of Swaziland. The review was conducted during the period January to June 2012. They visited and interviewed a number of stakeholders in the country.

The findings and recommendations of this review are intended to strengthen the auditing and accounting profession in the country. Improved practices in this profession will lead to issuance of quality financial information that will lead to investor confidence. In May 2012 SIA embarked on an organizational strategy as a recommendation of the World Bank review. The ROSC report and a strategy for SIA have been finalized and are to be launched by the Hon. Prime Minister November 29<sup>th</sup>, 2012. The ROSC report and the strategy was launched by the Prime Minister in November 29<sup>th</sup>, 2012. An action Plan is attached.

**Action Plan Subject:** SMO 1–Quality Assurance  
**Action Plan Objective:** Develop SIA’s Quality Assurance Review System in Line with SMO 1 Requirements

#	Start Date	Action	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>A Quality assurance (QA) review system was put in place in cooperation with the Eastern Central and Southern African Federation of Accountants (ECSAFA) and Association Certified Chartered Accountants (ACCA). ACCA has become responsible for performing the quality reviews on behalf of SIA. Amendments to the Accountants Act (Act no 18 of 2011) make it compulsory for audit firms to undergo audit reviews.</p> <p>All audit firms and their partners have undergone audit quality reviews by Senior ACCA Reviewers – these reviews being conducted in compliance with SMO 1. Follow up reviews were conducted with last one in March 2015.</p> <p>The arrangement with the ACCA was in place until December 2015. The scope of the AQA review program was:</p> <ul style="list-style-type: none"> <li>• All attest Registered Auditors (audit firms) are subject to engagement reviews where a sample of attest engagements files are reviewed at least once in a review cycle. The review cycle is normally three (3) years.</li> <li>• All audit firms involved in the audit of listed companies (including audits of subsidiaries/associates/joint ventures) are subject to firm reviews at least once in a review cycle.</li> </ul> <p>The contract was not renewed and as of November 2016, SIA is in discussions with other QA service providers with the assistance of PAFA. SIA are in discussion with ZICA for them to conduct audit practice reviews and expect the reviews will commence in June 2020.</p> <p>SIA is a member of the Technical task team on AML.</p> <p>SIA members are involved in providing tax services</p> <p>SIA visits schools and colleges to create awareness about the profession.</p>					
<i>Implement ACCA QA System</i>					
1.	February 2009	Signed agreement with ACCA-UK so they can start to monitor all members that are in public practice to ensure that they comply with SMOs.  QA review system was carried out by ACCA until December 2015.	December 2015	SIA Council	Executive Director and Council. Increase members fees for the year 2014 to cover the cost of the reviews. Follow up on possible external funding.

#	Start Date	Action	Completion Date	Responsibility	Resource
					Members fees have been increased for 2015/2016
2.	September 2008	<p>As done since September 2008, continue to assist members in public practice with training and provision of technical resources in preparation for the audit reviews.</p> <p>ACCA conducted IFRS updates on 10<sup>th</sup> November 2008.</p> <p>Probeta Accountancy Development conducted an audit file review workshop on the 30<sup>th</sup> September,2008</p> <p>Action planned for the next 12 months in continued support of this include:</p> <ul style="list-style-type: none"> <li>• Duties and Liabilities of Directors conducted 19.9.12</li> <li>• IFRS for SMEs</li> <li>• IAS update</li> <li>• Annual Accounting Updates 23/04.2013</li> <li>• Governance Beyond Boards 29/08/2013</li> <li>• Audit Quality Review Requirements by ACCA on 27/2/14</li> <li>• Annually SIA conducts the following :</li> <li>• IAS update</li> <li>• IFRS update</li> </ul>	June 2012 Ongoing	Chairman and Executive Director	SAICA.
3.	July 2009	<p>Agree a program of visits by ACCA to Member Firms.</p> <p>Process and provide a copy of the Pre-visit Questionnaire.</p>	July 2009 Completed Ongoing	Chairman and Executive Director	SIA Staff ACCA
4.	August 2009	<p>Commencement of first round of audit practice reviews in Swaziland. In total, 11 audit firms were reviewed and completed by November 2010.</p>	November 2012 Completed	SIA Council	ACCA

#	Start Date	Action	Completion Date	Responsibility	Resource
		The second round review of all the 11 audit firms is due to be completed in Nov, 2012.	Ongoing		
5.	Ongoing	Performance of follow-up audit practice reviews in Swaziland. Members are informed of identified deficiencies and asked to submit an action plan	November 2012 Ongoing	SIA Council	ACCA
6.	March 2009	In April 2009, the SIA finalized amendments to the Accountant's Act to include mandatory quality reviews for all audit firms.	Completed	SIA Council	SIA staff Cabinet Parliament
<i>Maintaining Ongoing Processes</i>					
7.	June 2011	Consider future review of the QA system and possibly transfer of the responsibilities to SIA after building necessary capacities.	To be determined	SIA CEO	Ongoing
<i>Review of SIA's Compliance Information</i>					
8.	Annually	There is a need to review the SMO 1 information and review SIA's responses and update sections relevant to SMO 1 as necessary.	Annually	SIA CEO	ACCA/ECSAFA Monitoring Team

**Main Requirements of SMO 1**

Requirements	Y	N	Partially	Comments
<b>Scope of the system</b> 1. At a minimum, mandatory QA reviews are required for all audits of financial statements.	Y			

Requirements	Y	N	Partially	Comments
<p><b>Quality Control Standards and Other Quality Control Guidance</b></p> <p>2. Firms are required to implement a system of quality control in accordance with the quality control standards.</p>	Y			
<p>3. Most up to date versions of ISQC 1 and other relevant ISAs are adopted as the quality control standards.</p>	Y			
<p>4. Member Body assists firms in understanding the objectives of quality control and in implementing and maintaining appropriate systems of quality control.</p>	Y			
<p><b>Review cycle</b></p> <p>5. A cycle-based, risk-based, or a mixed approach for selecting firms for QA review is used.</p>	Y			
<p>6. For cycle-based approach, quality control reviews are required to take place at least every six years (and every three years for audits of public interest entities).</p>	Y			
<p><b>QA Review Team</b></p> <p>7. Independence of the QA Team is assessed and documented.</p>	Y			

<b>Requirements</b>	<b>Y</b>	<b>N</b>	<b>Partially</b>	<b>Comments</b>
8. QA Team possesses appropriate levels of expertise.	Y			
<b>Reporting</b> 9. Documentation of evidence supporting the quality control review report is required.	Y			
10. A written report is issued upon conclusion of the QA review and provided to the firm/partner reviewed.	Y			
<b>Corrective and disciplinary actions</b> 11. Reviewed firms/partners are required to make timely adjustments to meet recommendations from the review report.	Y			
12. QA review system is linked to the Investigation and Discipline system.	Y			
<b>Consideration of Public Oversight</b> 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.	Y			
<b>Regular review of implementation and effectiveness</b> 14. Regular reviews of implementation and effectiveness of the system are performed.	Y			



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

**Action Plan Objective:** Ensure that All IES Requirements are Incorporated into SIA’s Education Requirements

#	Start Date	Action	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>Candidates for SIA membership as Registered Accountants and Chartered Accountants must fulfill particular academic and practical work experience requirements and pass final examinations. SIA does not conduct its own examination and is currently considering, with the assistance of the World Bank, launching its own qualification. As of 2016, SIA is still seeking assistance from the World Bank.</p> <p>Candidates for the designation of Registered Accountant must either (i) pass the Association of Accounting Technicians (AAT-UK) training scheme, (ii) hold a bachelor’s degree in commerce from the University of Swaziland (UNISWA), (iii) hold a bachelor’s degree in commerce or accounting which included three years of accounting courses from a SIA-approved university, or (iv) be a member in good standing of the Institute Chartered Secretaries &amp; Administrators or the Certified Institute for Public Finance &amp; Accounting. All Registered Accountants must have three years of proven accounting work experience.</p> <p>Candidates for SIA’s Chartered Accountant designation must hold a degree in accounting from a SIA-approved university and complete an accountancy education program delivered by the South African Institute of Chartered Accountants (SAICA). Candidates must also complete three years of practical experience and pass final examinations conducted by either SAICA or the Association of Chartered Certified Accountants (ACCA).</p> <p>Candidates without a university degree may also become Chartered Accountants if they have five years of work experience and pass final examinations conducted by SAICA or the ACCA.</p> <p>All qualified members complete a minimum of 120 hours of continuing professional education (CPD) over a three-year rolling period. Compliance with CPD requirements is monitored.</p>					
<i>Ensure Curriculum Reflects the Latest Developments of the International Accounting Education Standards Board (IAESB)</i>					
9.	February 2009	<p>Promote the International Accounting Education Standard Board (IAESB) latest pronouncements to accountancy education providers (SIA-approved universities) so that curricula always reflect the most recent IES requirements.</p> <p>SIA leadership plans to visit University officials to promote the need for the inclusion of international education standards requirements in the current local curriculum.</p>	Ongoing	SIA Council	SIA Staff

#	Start Date	Action	Completion Date	Responsibility	Resource
10.	Ongoing	SIA members who want to go into public practice are required to sit and pass a “conversion examination” on Swaziland Company Law and Tax	Ongoing	SIA Council	SIA staff Examiners Moderators
11.	Ongoing	<p>Conduct CPD workshop with SAICA and ACCA for all SIA Members – for the next 12 months, CPD workshops will be held on the following dates:</p> <ul style="list-style-type: none"> <li>• September 2012</li> <li>• November 2012</li> <li>• March 2013</li> <li>• August 2013</li> <li>• February 2014</li> <li>• IFRS update 2015 and 2016</li> <li>• IAS update 2015 and 2016</li> <li>• IFRS Update - 05 June 2017</li> <li>• Anti-Money Laundering - 28 November 2017</li> <li>• IFRS Update - 20 July 2018</li> <li>• IFRS Update - 04 June 2019</li> <li>• Changing from Business as usual to Business unusual - 06 December 2019</li> <li>• The Importance of Ethics and Professional Integrity - 25 February 2020</li> </ul>	Ongoing	CEO and Council	ACCA, SAICA, SIA Staff
12.	October 2015	<p>Conducting computer-based exam for Registered Accountants in partnership with AAT UK since October 2015</p> <p>As of 2020, conducting computer-based examinations for AAT, ACCA and CIPS</p>	Ongoing		

<b>#</b>	<b>Start Date</b>	<b>Action</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
<i>Maintaining Ongoing Processes</i>					
13.	Ongoing	Continue to use best endeavors to ensure SIA education requirements continue to incorporate all IES requirements. This includes review of the existing requirements and preparation of the Action Plan for the future activities where necessary.	Ongoing	SIA Council	SIA Staff
<i>Review of SIA's Compliance Information</i>					
14.	Annually	There is a need to review SIA's responses to SMO 2 as necessary and update information.	Annually	SIA Council	SIA Staff

**Action Plan Subject:** SMO 3–International Standards and Other Pronouncements Issued by the IAASB  
**Action Plan Objective:** Adopt and Implement IAASB Pronouncements.

#	Start Date	Action	Completion Date	Responsibility	Resource
<i>Background:</i>					
In accordance with the Accountants Act 1985, the SIA has responsibility for adopting and promulgating the auditing standards to be used for listed and non-listed entities. SIA adopts IAASB pronouncements as drafted, without amendments – including the clarified International Standards on Auditing (ISAs).  Auditing standards are automatically adopted when issued.					
<i>Advance the Process for Ongoing Adoption and Implementation of ISAs</i>					
15.	March 2009	Comment on exposure drafts.	Ongoing	SIA Council	Technical Committee
16.	April 2009	Post all new auditing standards on the SIA website and publish in the local press.  Link to IFAC website on SIA website.	Ongoing	SIA Council	SIA staff
17.	June 2011	There are plans to reconstitute and establish a Technical Committee  In interim, SIA's Council meets monthly to review new and amended standards.	Monthly	SIA Council	Technical Committee
18.	June 2011	Ensure training materials for members reflect the most recent ISA developments – including clarified ISAs.	June 2012	SIA Council	SIA Staff Technical Committee
19.	June 2011	Provide training to members to ensure effective implementation of the latest IAASB pronouncements (eg: clarified ISAs).  SIA is planning a training on ISAs for their members in February 2013.  This was done in 2014, 2015 and 2016.	Ongoing	SIA Council	SIA Staff Technical Committee

<b>#</b>	<b>Start Date</b>	<b>Action</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
20.	February 2014	Establish Auditing Standard setting committee. The Auditing Standard setting committee will recommend the International Auditing standards for adoption, use and implementation.	In progress	SIA Council	SIA Staff Technical Committee CFTC
21.	June 2011	Monitor compliance with Auditing standards via the Audit Quality Review System.  SIA is planning a review of the reports produced by ACCA.	November 2012  Completed	SIA Council	ACCA Monitoring Unit  SIA Staff
<i>Maintaining Ongoing Processes</i>					
22.	Ongoing	Continue to support ongoing adoption and implementation of 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	SIA CEO	Technical Committee & SIA Council
<i>Review of SIA's Compliance Information</i>					
23.	Annually	Carry out periodic review of SIA's responses to SMO 3 as necessary and update the information.	Annually	SIA CEO	Technical Committee & SIA Council

**Action Plan Subject:** SMO 4–IESBA Code of Ethics for Professional Accountants  
**Action Plan Objective:** Adopt and implement IESBA Code of Ethics

#	Start Date	Action	Completion Date	Responsibility	Resource
<i>Background:</i>					
Ethical requirements are set in the Accountants Act of 1985 and by SIA itself with regards to its members. SIA has established convergence with the International Ethics standard Board for Accountants (IESBA) Code of Ethics as an objective and has incorporated the requirements of the IESBA Code of Ethics (version issued in June 2004) in its ethical standards, with small modifications to take into account local circumstances.					
In December 2011, the SIA adopted the revised IESBA Code of Ethics issued July 2009 which became effective January 1, 2011 without modifications. SIA adopted 2018 IESBA Code of Ethics.					
<i>Implementing the IESBA Code of Ethics and Supporting Adherence to Code</i>					
24.	June 2011	Schedule a lecture on Code of Ethics at the AGM on the revised IESBA Code of Ethics effective January 1, 2011.	June 2017	SIA Council	Chairman SIA staff
25.	June 2011	Write to University on the need to include Ethics in their Syllabi – notably changes that have occurred stemming from the issue of the revised IESBA Code of Ethics effective January 1, 2011.  Held a meeting with University on 14 <sup>th</sup> January 2014.  This is an on-going consultation and work in progress with the University on this matter.	November 2011  Completed	SIA Council	Executive Director
26.	April 2009	Present to Council for approval a revised IESBA Code of Ethics effective January 1, 2011.	December 2011  Completed	Chairman	Chairman Executive Director
27.	July 2009	Present to members a revised Code of Ethics.  Members are directed to the IFAC website to access the Code as well	November 2011  Completed	SIA	SIA Staff
28.	June 2011	Provide training to member on the revised Code of Ethics.	June 2014	SIA	SIA Staff

<b>#</b>	<b>Start Date</b>	<b>Action</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
		To be considered and included in the 2017 calendar.  We recently conducted an ethics workshop for our members and non-members and brought in an expert ethics from KPMG South Africa.	2020		
<i>Maintaining Ongoing Processes</i>					
29.	Ongoing	Continue to use best endeavors to support ongoing adoption and implementation of 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 as necessary.	Ongoing	SIA CEO	Technical Committee & Council
<i>Review of SIA's Compliance Information</i>					
30.	Annually	Carry out periodic review of SIA's responses to SMO 4 as necessary and update the information	Annually	SIA CEO	Technical Committee & Council

**Action Plan Subject:** SMO 5—International Public Sector Accounting Standards and Other Pronouncements Issued by the IPSASB  
**Action Plan Objective:** Continue to Use Best Endeavors for the Adoption and Implementation of IPSASs

#	Start Date	Action	Completion Date	Responsibility	Resource
<i>Background:</i>					
<p>The Government has responsibility for establishing public sector accounting standards in Swaziland. The public sector accounting standards are cash-basis. The government is working on introducing IPSASs. It has passed a new Public Finance Management Act 2017 that states the Accountant General is responsible for adopting accounting standards in accordance with IPSAS as issued by the IPSASB. No timetable has been adopted for adopting IPSAS.</p> <p>SIA keen to get government moving in that direction; SIA has Accountant General and Auditor General participate in its Council.</p> <p>It is a gradual process; SIA has offered technical assistance; have specialist within SIA on standards; and promotes IPSAS and is considering IPSAS in CPD.</p>					
<i>Encourage Adoption of IPSASs</i>					
31.	August 2009	<p>Meet with the Accountant General and Auditor General, to encourage and promote the need for government to adopt IPSASs as an objective.</p> <p>SIA is planning to organize regular meeting with the Ministry of finance officials and plans on raising the awareness to the government of the benefit of IPSASs.</p> <p>Meet with Auditor General and Accountant General once a month as they are part of the SIA Council.</p>	Ongoing	Chairman	Chairman Executive Director
<i>Maintaining Ongoing Processes</i>					
32.	Ongoing	Continue to identify opportunities to assist relevant authorities in implementation of ISPASSs. This includes review of the existing activities and preparation of the Action Plan for future activities where necessary.	Ongoing	SIA CEO	Technical Committee & Council



#	Start Date	Action	Completion Date	Responsibility	Resource
<i>Review of SIA's Compliance Information</i>					
33.	Annually	There is a need to review the SMO 5 information. Carry out periodic review of SIA's responses and update sections relevant to SMO 5 as necessary.	Annually	SIA CEO	Technical Committee & Council

**Action Plan Subject:** SMO 6—Investigation and Discipline  
**Action Plan Objective:** Improve Investigation and Disciplinary system in line with SMO 6

#	Start Date	Action	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>SIA has implemented mechanisms for investigating and disciplining (I&amp;D) its members for misconduct and failure to meet the rules though some requirements of SMO 6, <i>Investigation &amp; Discipline</i> are still to be incorporated in the I&amp;D mechanism of SIA. Following the adoption of the amendments of the Accountant Act (n.18 of 2011) the disciplinary rules were strengthened to meet the requirements of SMO6 and SIA's I&amp;D is aligned with SMO6 requirements. The following paragraph provides an overview of the disciplinary powers of the Council.</p> <p><b><i>Disciplinary Committee</i></b></p> <p>(1) For the purpose of conducting an inquiry into any charge, complaint or allegation of unprofessional conduct against a member, there is hereby established a Disciplinary Committee which shall be appointed by the Minister consisting of:</p> <ul style="list-style-type: none"> <li>(a) A Chairperson, who shall be a person of high repute who has – <ul style="list-style-type: none"> <li>(i) Served as Judge of the High court or Industrial Court; or</li> <li>(ii) Served as a law officer or practiced as a lawyer, in Swaziland for at least ten years; and</li> </ul> </li> <li>(b) Two members appointed by the Council one of whom shall be a Chartered Accountant in public practice and one whom shall be a Chartered Accountant not in public practice.</li> </ul> <p><b><i>Functions of the Committee</i></b></p> <p>The Committee shall enquire into any complaint against a member referred to it by the Council whether the complaint relates to –</p> <ul style="list-style-type: none"> <li>(a) an allegation of unprofessional conduct;</li> <li>(b) an alleged inability by that member to perform his or her functions because of any mental or physical disability; or,</li> <li>(c) a breach of this Act;</li> </ul> <p>and make recommendations to the Council regarding its findings.</p> <p><i>Lodging of Complaint</i></p>					

#	Start Date	Action	Completion Date	Responsibility	Resource
<p>A person who wishes to lodge a complaint or make an allegation of unprofessional conduct against a member shall submit the complaint or allegation in writing to the Registrar.</p> <p><b><i>Powers of the Disciplinary Committee</i></b></p> <p>1. If after due inquiry the Disciplinary Committee determines that :</p> <p style="padding-left: 40px;">(a) a member whose conduct is the subject of its enquiry has been guilty of professional misconduct;</p> <p style="padding-left: 40px;">(b) it would be contrary to the public interest to allow the member to continue to practice as such because of any mental or physical disability; or,</p> <p style="padding-left: 40px;">(c) the member is not guilty of professional misconduct and is not suffering from any mental or physical disability which would affect that member's ability to practice,</p> <p>the Disciplinary Committee shall recommend to the Council that the member be –</p> <p style="padding-left: 40px;">(i) cautioned or reprimanded;</p> <p style="padding-left: 40px;">(ii) suspended for a specified period from practicing or performing acts specially pertaining to that member's profession;</p> <p style="padding-left: 40px;">(iii) fined, up to a maximum as determined by the Council from time to time;</p> <p style="padding-left: 40px;">(iv) removed from the register; or,</p> <p style="padding-left: 40px;">(v) declared innocent of the allegations.</p> <p>2. If the subject matter of an allegation of professional misconduct also constitutes or is likely to constitute grounds for criminal proceedings, the Disciplinary Committee may in consultation with the Council, postpone its consideration of or decision of the matter until such criminal proceedings have been finalized.</p> <p>3. No civil or criminal proceedings against a member shall be construed as precluding any disciplinary proceedings under this Act.</p> <p>4. The Disciplinary Committee shall inform the Registrar and the Council within fourteen days of any recommendation made under this section.</p> <p><b><i>Appeal to the Court against decision by Council</i></b></p> <p>1. Any person aggrieved by a decision of the Council under this Part may apply to the High Court for relief in accordance with the High Court Rules.</p>					

#	Start Date	Action	Completion Date	Responsibility	Resource
<p>2. Notwithstanding the provisions of subsection(1), the High Court shall not set aside the proceedings of the Council by reason only of an irregularity which did not embarrass or prejudice the applicant in answering the charge, or in the conduct of his defense.</p> <p>Any person appealing against the decision of the Council shall do so by lodging a notice of appeal with the Registrar setting out the grounds of appeal within fourteen days after the decision of the Council shall have been communicated to him or her, and shall lodge an application with the High Court within fourteen days after having served the said notice of appeal on the Registrar.</p> <p>In September 2015, 3 cases were brought forth to SIA's Disciplinary Committee based on irregularities found in QA reviews.</p> <p>There have been no cases taken to the DC in 2019.</p>					
<i>Further Developments Investigation and Disciplinary Programs</i>					
33.	Completed	Disciplinary Committee to consider and make recommendations on revisions to I&D to ensure compliance with SMO 6 – notably SMO 6.13, 6.19, 6.23 & 6.25.	Completed	Disciplinary committee	Disciplinary Committee and Council
<i>Lobby for Revision to Accountants' Act</i>					
34.	Ongoing	Lobby Government to pass the Accountants (Amendment) Bill which seeks to strengthen the Disciplinary Powers of the Council. The Disciplinary Committee, under the new amendments, will be chaired by a High Court Judge who shall be appointed by the Chief Justice.	Completed	SIA Council	Chairman Executive Director Cabinet Members of Parliament Portfolio Committee on Finance
<i>Maintaining Ongoing Processes</i>					
35.	Ongoing	In order to keep all SIA members informed about I&D SIA has updated its website and has provided copies of the Investigation and discipline rules to all its members.  SIA will organize regular trainings to keep their members up to date with the requirements of the international standards.	Ongoing	Disciplinary committee	Disciplinary Committee and Council

#	Start Date	Action	Completion Date	Responsibility	Resource
36.	Ongoing	Continue to ensure that SIA's investigation and disciplinary mechanism continues to address all SMO 6 requirements. This includes review of the existing mechanism and updating the Action Plan for future activities where necessary.	Ongoing	SIA CEO	Disciplinary Committee and Council
<i>Review of SIA's Compliance Information</i>					
37.	Annually	There is a need to review SIA's responses and update sections relevant to SMO 6 as necessary.	Annually	SIA CEO	Disciplinary Committee and Council

**Main Requirements of SMO 6**

Requirements	Y	N	Partially	Comments
<b>Scope of the system</b>	Y			
1. A system of investigation, discipline and appeals exists for the accountancy profession. The system is operational.				
2. Information about the types of misconduct which may bring about investigative actions is publicly available.	Y			
<b>Initiation of Proceedings</b>				
3. Both a "complaints-based" and an "information-based" approach are adopted.	Y			
4. Link with the results of QA reviews has been established.	Y			

<p><b>Investigative process</b></p> <p>5. A committee or similar body exists for performing investigations.</p>	Y			
<p>6. Members of a committee are independent of the subject of the investigation and other related parties.</p>	Y			
<p><b>Disciplinary process</b></p> <p>7. A separate disciplinary committee/entity exists to make disciplinary decisions on referrals from the investigation committee.</p>	Y			
<p>8. Members of the committee/entity include professional accountants as well as non-accountants.</p>	Y			
<p>9. The tribunal exhibits independence of the subject of the investigation and other related parties.</p>	Y			
<p><b>Sanctions</b></p> <p>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.</p>	Y Y			
<p><b>Rights of representation and appeal</b></p>	Y			

11. A third appeals body exists which is separate from both the disciplinary committee and investigative committee.				
<b>Administrative Processes</b>	Y			
12. Timeframe targets for disposal of all cases are set.				
13. Tracking mechanisms to monitor progress in investigation and discipline and related procedures are established.	Y			
14. Records of investigations and disciplinary processes are established.	Y			
<b>Public Interest Considerations</b>	Y			
15. Activities are supported to ensure that the public is aware that an investigative and disciplinary system exists in the jurisdiction.				
16. A process for the independent review of complaints on which there was no follow-up is established.	Y			
17. The results of the investigative and disciplinary proceedings are made available to the public.	Y			
<b>Liaison with Outside Bodies</b>	Y			
18. There is an appropriate process for liaison with outside bodies on possible involvement in serious crimes and offences.				

<b>Regular review of implementation and effectiveness</b>	Y			
19. Regular review of implementation and effectiveness of the system are performed and corrective actions are implemented.				



**Action Plan Subject:** SMO 7–International Financial Reporting Standards and Other Pronouncements issued by the IASB  
**Action Plan Objective:** Continue to Use Best Endeavors to Maintain and Continuously Improve an Ongoing Program for Adoption and Implementation of IFRS

#	Start Date	Action	Completion Date	Responsibility	Resource
<i>Background:</i>					
<p>The Accountants Act of 1985 makes the SIA responsible for adopting and promulgating the accounting standards to be used in the preparation of the financial statements of listed and non-listed entities. Convergence with International Accounting Standard Board (IASB) pronouncements has been established as an objective - adoption as drafted, without amendments. SIA has approved the adoption of International Financial Reporting Standards for small and medium entities (IFRS for SMEs). Although the law in Swaziland does not state the body responsible for standards-setting and monitoring compliance with standards, SIA has assumed these roles in terms of its IFAC membership obligations. The SIA approved compliance with IFRS for SMEs with effect from 2010.</p>					
<i>Advance the Process for Ongoing Adoption and Implementation of IASs</i>					
38.	Ongoing	Comment on exposure drafts. Exposure drafts recently commented on included.	Ongoing	SIA Council	Technical Committee
39.	Ongoing	Post all new standards on the web site and publish in the local press. Link to IASB website on SIA website.	Ongoing	CEO	SIA Staff
40.	Ongoing	<p>Technical Committee to meet regularly to review new and amended standards. The most recent meeting of the Technical Committee was held in October 12, 2012.</p> <p>There are plans to reconstitute the Technical Committee; in the interim, the SIA Council meets monthly to review new and amended standards.</p>	In progress	SIA COUNCIL	Technical Committee
41.	Ongoing	<p>Provide training to members to ensure effective implementation of the latest IASB pronouncements</p> <p>SIA is planning to organize IFRS and IFRS for SMEs Workshop for their members. The next workshop is planned for March 2013.</p> <p>IFRS workshops are held annually to update members on new developments.</p>	Ongoing	SIA COUNCIL	SIA Staff

#	Start Date	Action	Completion Date	Responsibility	Resource
		IFRS update done in 2015 and 2016 IAS update done in 2015 and 2016 IFRS for SME 1-day seminar done in November 2016 <ul style="list-style-type: none"> <li>• IFRS Update - 05 June 2017</li> <li>• IFRS Update - 20 July 2018</li> <li>• IFRS Update - 04 June 2019</li> </ul>			
<i>Reinforce Capacity for Interpreting Financial Reporting standards</i>					
42.	Ongoing	Establish a monitoring and enforcement unit within SIA	Completed May 2014	Council	SIA Staff Technical Committee CFTC
43.	Ongoing	Establish Accounting Standards setting committee.  The Accounting Standard setting committee will recommend the IFRS for adoption, use and application	Completed April 2014  Ongoing	Council	SIA Staff Technical Committee CFTC
<i>Maintaining Ongoing Processes</i>					
44.	Ongoing	Continue to support ongoing adoption and implementation of IASB pronouncements. This includes review of the implementation of the Action Plan to date and updating the Action Plan for future activities as necessary.	Ongoing	SIA CEO	Technical Committee & SIA Council
<i>Review of SIA's Compliance Information</i>					
45.	Annually	There is a need to review and carry out periodic review of SIA's responses to SMO 7 as necessary and update information.	Annually	SIA CEO	Technical Committee & SIA Council