



Guatemala, August 7th 2020

Kevin Dancey
Chief Executive Officer
International Federation of Accountants
529 5th Avenue
New York, New York 10017

Dear Mr. Dancey,

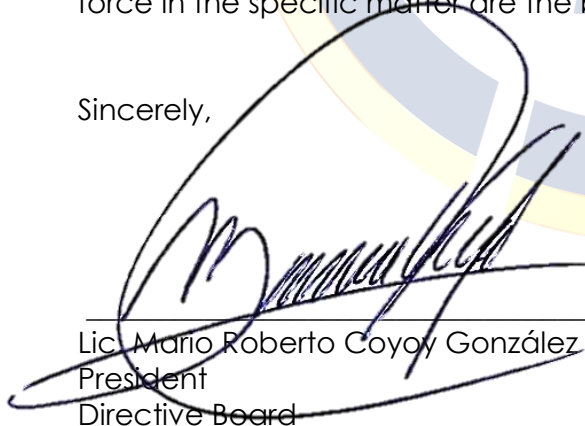
Subject: Letter to Confirm Institutional Support for the SMO Action Plan

This letter is to confirm that the leadership of the INSTITUTO GUATEMALTECO DE CONTADORES PÚBLICOS Y AUDITORES (IGCPA) has reviewed the information contained in the SMO Action Plan prepared by IGCPA as part of the IFAC Member Compliance Program and will provide institutional support for its implementation.

On behalf of the leadership of the IGCPA, 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.

Finally, we ratify that compliance with the statutes and observance of the laws in force in the specific matter are the basis for implementing the action plan.

Sincerely,



Lic. Mario Roberto Coyoy González
President
Directive Board



INSTITUTO GUATEMALTECO DE CONTADORES PÚBLICOS Y AUDITORES

August 7th 2020



ACTION PLAN
DEVELOPED BY
Institute of Public Accountants and
Auditors of Guatemala (IGCPA)

Guatemala, June 30, 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:	Institute of Public Accountants and Auditors of Guatemala (IGCPA) - Instituto Guatemalteco de Contadores Públicos y Auditores
Approved by Governing Body:	Executive Board / Junta Directiva
Original Publish Date:	August 2011
Last Update:	August 2020
Next Update:	August 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

AP	Action Plan
BD	Board of Directors
CCPAG	Association of Certified Public Accountants and Auditors of Guatemala (Colegio de Contadores Públicos y Auditores de Guatemala)
CNCC	National Commission of Quality Control
DOM	Statements of Membership Obligations
IAESB	International Accounting Education Standards Board
IASB	International Auditing Standards Board
IES	International Education Standards
IFAC	International Federation of Accountants
IGCPA	Institute of Public Accountants and Auditors of Guatemala (Instituto Guatemalteco de Contadores Públicos y Auditores)
INACOP	National Institute of Cooperatives (Instituto Nacional de Cooperativas)
INGECOP	General Inspection of Cooperatives (Inspección General de Cooperativas)
IPSAS	International Public Sector Accounting Standards
ISA	International Standards on Auditing
JD	Executive Board (Junta Directiva)
NQCB	National Quality Control Board
PA	Action Plan
SAT	Superintendence of Taxation (Superintendencia de Administración Tributaria)
SIB	Superintendence of Banks (Superintendencia de Bancos)
SMO	Statements of Membership Obligation
PACK PE	supporting tool for the developing of audit based in the NIAS for small and medium companies of auditing
ROSC	Report on Observance of Standards and Codes

Action Plan Subject: General Description of Organization, Environment, and Goals of the Action Plan



Action Plan Purpose: Describe Regulatory and Standard-Setting Framework, Governance, Challenge, and Key Success Factors

General Backgrounds

The Institute of Public Accountants and Auditors of Guatemala - IGCPA – constituted in May 1968, and its regulations approved on November 7th, 1968. From that date is legally recognized as an organization, which main purpose is promote the development of the accounting profession through constant training, updating, and the exchange of knowledge and experiences constantly, as well as the distribution of the latest international regulations and adoption among its members. For this purpose, it maintains relationships with entities and public organizations, universities, professional colleges as well as international entities and organizations. The purposes of the Institute are limited to technical and for training aspects as well as a cultural, recreational, and sporting factor for the benefit of its associates. The team of professionals involved in the different committees, the participation of the associates, and the interested public in the technical events that are organized, is the fundamental reason of the institution. It was established to promote the development and the defense of the CPA profession in Guatemala, currently based in the development of training programs that voluntarily satisfy its associates (college graduates of public accounting and audit); As well as its adherent associates (students of the same profession with an Academic Program closure). The IGCPA is currently a full member of the IFAC since 1998 and, by May 31st, 2020, had 902 main associates and 145 associate members.

Regulations and Standards Framework

Although the regulatory framework of the Guatemalan accountant profession states in the Law of Compulsory Professional Association, Decree No. 37-2001, of the Congress of the Republic of Guatemala that regulates the legal exercise of all the professions in Guatemala, the IGCPA has voluntarily approved, the standards, international regulations and the best practices of the accounting profession for its operation, which include the following:

In July 2002, the IGCPA adopted as generally accepted accounting principles in Guatemala, and the International Standards on Auditing (ISA) and its interpretations (SIC), issued by the IASB.

In 2004, the IGCPA updated its resolutions by adopting IFRS [International Financial Reporting Standards] in Guatemala to align with the international and convergence changes.

In 2007, the IGCPA and the CCPAG adopted the most updated IFRS and agreed that the revised IFRS will be applicable to the financial information of the public entities.

On December 18, 2007, CCPAG adopted the International Standards on Auditing (ISA) issued by the International Auditing and Assurance Standards Board (IAASB) as its regulation on auditing standards in Guatemala. On January 22, 2008, the IGCPA also adopted ISAs as its regulation for the audit standards. These decisions were published on December 20, 2007, and on February 5, 2008, in the newspaper Diario de Centro Amércia (the official newspaper).

In June 2010, the CCPAG adopted the IFRS proposed by the IGCPA for the small and medium-sized entities (SMEs) for non-public companies.

On June 28, 2012, the consolidation of a sole Country Action Plan with IFRS, together with the CCPAG and the IGCPA.

At the Extraordinary General Assembly of the CCPAG held on July 18, 2012, the creation of the Accounting and Auditing Standards Committee was approved, a committee that continues its work in the IGCPA.



The IFAC Code of Ethics was approved on January 30, 2013.

The Quality Control standard is adopted in an extraordinary meeting of the CCPAG, as well as the Quality Control Commission on July 24, 2013.

The Quality Control System Review Regulation for entities performing audits and reviews of financial statements and other testify works, and related services were published in the official newspaper of Central America on June 8, 2015 and it is in effect since July 7, 2016.

Extraordinary General Assembly of the CCPAG held on July 13, 2015, adopted the International Education Standards (2008 version in Spanish), as well as other changes that may have in the future.

Governance Framework of the IGCPA

According to Decree 28 of its regulations, the IGCPA has the following bodies:

- a) General Assembly
- b) Board of Directors
- c) Court of Honor
- d) Consultant Committee
- e) Evaluation Committee
- f) Main Auditor and Deputy

The statutes of the IGCPA empower the Board of Directors to create commissions and committees that they consider necessary to the development of their purposes. Commissions organized for the development of the profession:

Finance and Administration
University Exchange
Trade Union- Culture and Sports
Internal Audit
Editorial Board
Quetzaltenango Regional Subsection
Tax Update
International Financial Reporting Standards Committee - IFRS-
International Standards on Auditing Committee –ISA-
Accounting Standards Committee and Government Auditing Principles
AIC National Commission

Challenges and Key Factors of Success

It is important to mention since the development of the action plan, there has been a strong work through their different commissions and committees that has influenced the growth and positioning of the accounting profession at the national level, as well as an active participation in different professional activities and events carried out indifferent countries.

At the national level, constantly performs certification programs, seminaries, training, conferences, and conventions for more than 50 years. This dissemination work has influenced and favored the adoption of



accounting regulations at the corporate level, which gradually has been gaining ground even though there is no legal obligation to adopt them, but an initiative of the professional organizations. Proof of this is that the Superintendence of Bank (SIB by its initials in Spanish) which oversees the country's banking and financial system, requires the use of financial statements under IFRS / IFRS SMEs, duly audited under ISA, for commercial loans greater than US\$600,000.00. At the government level, thanks to the constant suggestions and recommendations made by the IGCPA through various media and various public events, public sector legislation has been adopted by law.

At the international level, through the Inter-American Accounting Association -AIC-, it has participated in the Inter-American Accounting Conferences, the Summits of the Americas (the most recent one held in November 2018 was organized by the IGCPA), as well as in the Government meetings held there. Its delegates have been actively involved in the various technical commissions, managed to obtain management positions, as well as within the AIC Executive Committee and its Audit Commission.

Priorities for the 2020-22

The following priorities are established:

In the Ethics Code, encourage its application, training, and distributing their fundamental principles; as well as supporting in the identification of threats and safeguards for the accounting professionals, and the university students.

In the International Education Standards, make the best efforts so that the university authorities know them, incorporate them into their training processes, and use the curricular model suggested by IFAC for universities. Encourage the compliance of the continuance professional development and the implementation of admission exams for the new members and certification process for its members.

Encourage and make the training of the International Financial Reporting Standards and International Financial Reporting Standards for Small and Medium Enterprises, in order to obtain an acceptable level, preferable to a certification level that accredits an acceptable level.

Significantly influence through training and advice on the adoption of International Standards on Auditing so that the Public Sector, establishing a close relationship with the authorities of the Ministry of Public Finance and the State Accounting Department, responsible in the country of its regulation.

Train in International Standards on Auditing, in order to update the professionals who, perform this function, as well as certify their knowledge, as requirements to join the quality assurance system.

In the Quality Review,

In Quality Assurance, create the registry of professionals and audit firms that voluntarily join the system. Initially, the firms that audit public interest entities will be reviewed and the rest will gradually be incorporated.

Establishment for its members, the Research, and Discipline system that starts with the creation of compliant channels, as well as sanctions processes.



Projects

For the next year, the following priorities are established:

Create the National Registry of Professionals and Firms that voluntarily access the Quality Assurance System and the training of potential quality control reviewers.

Establish that the members of the IGCPA take a Code of Ethics training and update, at least once a year.

Provide the curricular model suggested by the IFAC to the universities for their knowledge and significant influence in its use.

Establish the continuous training process from the establishment of admission exams to the new membership, such as the certification of its members.

Promote and establish the certification in NIA.

Promote and establish the certification in IFRS and IFRS for SMEs

Promote and establish the certification in IPSAS.

Create the complaint channel to prevent that its members breach with the technical and ethical regulations of the profession, and the regulatory and sanctions bases.

Action Plan Subject: SMO 1–Quality Assurance

Action Plan Objective: To develop a Quality Assurance Review System in line with SMO 1 requirements

Background

In December 2007, the CCPAG adopted the International Standards (IS). On January 22, 2008, the IGCPA also adopted the IS.

On July 24, 2013, the International Quality Control Standard was adopted in an extraordinary meeting of the CCPAG, as well as the creation of the Quality Control Commission.

Update 2017

Since February 2015, it worked with the French liberal profession, as well as an Inter-institutional Cooperation Agreement was signed between the Presidents of IGCPA and CCPAG to support joint activities, mainly the development of the Action Plan with IFAC, since the IGCPA does not have the legal power to compliance.

Together with the CCPAG, it has elaborated a Revision Regulation of the Quality Control System for the companies that perform audits, as well as the Functional Regulation of the National Commission for Quality Control. With the support of the Délégation Internationale pour l'Audit et Comptabilité (DIPAC) from France, a roadmap was developed for the establishment of the quality control system. Conventions, conferences, and different informative seminaries have also been held. Through the AIC, several professionals have been trained in the establishment of a Quality Assurance System.

Update 2020

Creation of the National Registry of Professionals and Firms that voluntarily added to the Quality Assurance System, which will review the roadmap for the development of the process and the take action of the professionals that will subscribe, and the selection and training of the potential reviewers.



Develop and Implement the Quality Assurance System					
#	Start date	Actions	Finish date	Responsible	Resource
1	June 2020	Establish and regulate the National Registry of Professionals and Firms that will add voluntarily to the Quality Assurance System.	December 2020	CRF	IGCPA
2	August 2020	Design questionnaires to use in the initial evaluation of the professionals and Firms that will add to the Quality Assurance Registry.	December 2020	CRF	IGCPA
3	September 2020	Prepare a diagnosis of the services provided by professionals and audit firms in the country.	December 2020	CRF	IGCPA
4	October 2020	Review and approve the roadmap of the Quality Assurance System according to SMO 1.	December 2020	CRF	IGCPA
5	July 2020	Develop conferences for professionals on the benefit of having a quality control system.	Ongoing / annually	CRF	IGCPA
6	August 2020	Develop a manual of quality control pronouncements for professionals and firms that perform audits on the financial statements and other reviews on the financial statements and other related commitments or services.	December 2020	CRF	IGCPA
7	January 2021	Request firms that have quality control implemented to contribute to the design of the system.	March 2021	CRF	IGCPA
8	January 2021	Design the Quality Control System Review based on subsection 26 of DOM 1, that complies with the requirements of ISQCC 1 and NIA 220 and the IESBA Code of Ethics,	June 2021	CRF	IGCPA
9	January 2021	Selection and training to the members of review and supervision committees.	June 2021	CRF	IGCPA
10	June 2021	Perform the first reviews to professionals and audit firms, which audits public interest entities.	January 2022-2023	CRF	IGCPA
Ongoing Process					
11	Ongoing	Through annual reviews, ensure that the levels of Quality Assurance System comply with the components of SMO-1 (especially concerning ISQC 1 and ISA 220).	Ongoing / annually	CRF	IGCPA



Review of compliance					
12	Ongoing	Review the answers of the Parts I and II of the Compliance Program and perform the necessary modifications to update both parts. Notify the IFAC employees about the changes to make the updated information public. <ul style="list-style-type: none"> • Designated a responsible person to review the information of Parts I and II and make the modifications to the person. • Notify IFAC about the changes. 	Ongoing / annually	CRF	IGCPA

Main requirements of SMO 1

Requirements	Y	N	Partially	Comments
1. Scope of the system At a minimum, mandatory quality control reviews are required for all audits of financial statements.	X			
Quality control standards and other quality control guidelines 2. Entities must implement a Quality Control System according to quality control standards.	X			
3. The most up-to-date versions of ISQC 1 and other relevant ISAs are adopted as quality control standards.	X			
4. The member body helps the companies to understand the purposes of the quality control assurance, implement, and maintain appropriate quality control systems.	X			The quality control system is in the process of adoption, but it is considered in its design
Review Cycle 5. A cycle-based, risk-based, or mixed approach is used to select companies for quality control review.		X		The quality control system is in the process of adoption, but it is considered in its design
6. For the cycle-based approach, quality assurance control reviews are required at least every six years (and every three years for public interest entities).			X	The quality control system is in the process of adoption, but it is considered in its design. It will be considered every three years for public interest entities.



Quality Control Review Team				
7. The independence of the quality control team is evaluated and documented			X	The quality control system is in the process of adoption, but it is considered in its design.
8. The quality assurance review team has the appropriate experience levels.			X	The quality control system is in the process of adoption, but it is considered in its design.
Reports				
9. The documentation of the evidence that supports the quality control review report is required.			X	The quality control system is in the process of adoption, but it is considered in its design.
10. A written report is issued at the end of the QA review and delivered revised to the Firm/partner.			X	The quality control system is in the process of adoption, but it is considered in its design.
Corrective and Disciplinary Actions				
11. The review entities/partners must make the corresponding modifications to comply with the recommendations of the review report.			X	The quality control system is in the process of adoption, but it is considered in its design.
12. The quality control review system of is linked to the research and discipline system.			X	The quality control system is in the process of adoption, but it is considered in its design.
Consideration of public oversight				
13. The body responsible for QA reviews cooperates with its oversight body and shares information on the operation of the QA review system, as necessary			X	The quality control system is in the process of adoption, but it is considered in its design.
Regular review of implementation and effectiveness				
14. Periodic reviews of system implementation and effectiveness are performed.			X	The quality control system is in the process of adoption, but it is considered in its design.

Action plan subject: SMO 2 - International education standards for professional accountants and other pronouncements issued by the IAESB.

Action Plan Purpose: Requirements for the preparation, education, and distribution of International Education Standards (IES) and other implementation guides for SMO 2.

Background:
According to the Law of Compulsory Professional Association (Decree 72-2001 of the Guatemalan Congress applicable from December 2001), the title of Public Accountant and Auditor is issued by universities legally authorized by the Higher Education Council, - CEPS-, after completing a 4- or 5-year curriculum, plus one year of private exams and one year to complete the graduation thesis, for the national university. 11



universities offer a CPA degree. In addition to the Professional Degree, to exercise the profession, it is necessary to register with the Guatemalan College of Public Accountants and Auditors -CCPAG- to be an active member who only requires the presentation of the title legally issued by one of the universities authorized to operate in the country and pay professional fees. The formation of the students begins for most, studying before the university, the career called Perito Contador for 3 years, and performing professional internships in the second and third years. At the university level, most students work during the day and study at night or in many cases work during the week and study on weekends, counting on this, the development of jobs related to their accounting profession. IGCPA, currently due to its statutes, no admission exams are required and there is no evaluation of the compliance requirements of Initial Professional Development -DPI- and Continuous Professional Development -DPC-.

Update 2017

At the Extraordinary General Assembly of the CCPAG, held on July 13, 2015, the adoption of International Education Standards from 1 to 8 was approved, as well as future changes that may have. Although the IGCPA does not regulate universities, it has made constant efforts in training and circulating educational standards, in terms of seminars, conferences, and student conventions. Regarding the DPC, the IGCPA has been a leader in training CPAs, circulating and promoting the adoption of high-quality international standards, as well as the best accounting practices used worldwide.

2020 Update

Continue to perform quarterly activities with the authorities of the universities to inform them of the trends of the profession and the international standards. Through the University Exchange Commission, promote the DPI by conducting training for all students by conducting seminars and conventions in which accounting and auditing standards are disclosed, as well as the best practices of the profession, also by conducting training and workshops for students who are in the process of graduation, as well as preparatory seminars for university professors. At the authority level, the promotion of joint efforts by signing support agreements for the voluntary adoption by the universities of the requirements demanded in DOM 2, specifically concerning to HEIs from 1 to 5.

In the area of CPD, establish the registration of training for its members, disclosing on its website and on social networks professionals who comply with the HEIs 6 to 8. Design and establish a professional exam to validate professional skills for new members. Those who do not pass design training for leveling and updating knowledge and subsequent admission. Meetings and establishment of technical tables, as well as the signing of cooperation agreements with regulatory entities, government agencies, the Central Bank, the Superintendence of Banks, the Superintendence of Tax Administration, chambers of commerce, and private entities of recognized prestige for the recognition of professionals who comply with the DPC, especially those who perform audits and comply with knowing and applying the professional competences required by the IES 8.

#	Start date	Actions	Finish date	Responsibility	Resource
Promote the leveling of training and education of future CPAs with the guidelines of the IAESB HEIs					
1	June 2020	Consolidate knowledge of DOM 2 and its responsibilities through training by holding quarterly meetings with university authorities.	Ongoing	CIU-DPI	IGCPA



#	Start date	Actions	Finish date	Responsibility	Resource
2	September 2020	Publish and promote with the university authorities the uniform curricular model established by IFAC.	December 2020	CIU-DPI	IGCPA
3	September 2020	Sign cooperation agreements with universities to support the adoption of HEIs.	March 2021	CIU-DPI	IGCPA
4	January 2021	Conduct training, seminars, certification programs congresses for the establishment of DOM 2 and HEIs in contribution to universities.	December 2021	CIU-DPI	IGCPA
5	September 2020	Promote compliance with a minimum of two years of professional practice before graduation, according to IES 5.	December 2021	CIU-DPI	IGCPA
6	January 2021	Design evaluation system to guarantee professional skills according to IES 6.	June 2021	CIU-DPI	IGCPA
Establishment of professional exams before enrollment in associations					
7	July 2020	Gather information with IFAC about lessons learned, experience, and other ways to develop and implement a professional examination system.	September 2020	DPI-DPC	IGCPA
8	January 2021	Prepare a programmatic roadmap to implement and certify professional exams for the admission of new IGCPA members.	September 2020	DPI-DPC	IGCPA
9	January 2021	Subscribe and/or ratify the agreement signed between the IGCPA and the CCPAG for the recognition of the DPC by the latter, as well as the validation of professional examinations.	June 2021	DPC	IGCPA CCPAG
10	January 2021	Design the evaluation system according to the professional classification, based on IES 8,	June 2021	CCPAG IGCPA	CCPAG IGCPA
11	July 2020	Design and establish a knowledge validation and certification exam as a requirement for admission for new IGCPA members.	June 2021	DPC	IGCPA
12	July 2020	Design and establishment of a professional leveling update program for new members who do not pass the admission exam.	June 2021	DPC	IGCPA



#	Start date	Actions	Finish date	Responsibility	Resource
13	July 2020	Take a skills review test specific to professionals so they can perform audits and certify commitments.	December 2021	DPC	IGCPA
14	September 2020	Circulate to the members of the Institute, universities and the general public through various means, that according to IES 7, continuous professional development is important for the performance of the CPA in compliance with this DOM.	Ongoing	DPC	IGCPA
15	July 2020	Design and develop a monitoring system for the establishment of the continuance professional development	June 2021	DPC	IGCPA
16	July 2020	Implementation of control and monitoring of continuous professional development.	December 2021	DPC	IGCPA
Maintenance of ongoing processes					
17	Ongoing	Perform seminars, meetings, and conferences on the topics and issues described in documents published by the IAESB.	Ongoing	DPC	IGCPA
18	Ongoing	Inform public accountants, educational institutions, state control entities and universities about the discussion of projects that set forth the standards prepared by the IAESB, to promote proposals and suggestions for improvement.	Ongoing	DPC	IGCPA
19	Ongoing	Conduct annual reviews to ensure enrollment processes, continuing professional education, assessments, certifications, and hands-on experience as well as requirements with the SMO-2.	Ongoing	DPC	IGCPA
Review of the compliance information					
20	Ongoing	Review the content of parts I and II, of the Compliance Program, and perform the necessary modifications to update both parts. Notify to the IFAC employees about the changes to publish the updated information <ul style="list-style-type: none"> • Designated a responsible person to review the information of Parts I and II. • Notify IFAC about the changes. 	Ongoing / annually	DPC	IGCPA



Action plan subject: SMO 3 – International Standards and other pronouncements issued by the IAASB.

Action Plan Purpose: Adopt and implement IAASB pronouncements.

Background:

The CCPAG adopted the ISAs issued by the IAASB, in Guatemala on December 18, 2007. The official newspaper published these guidelines on December 20, 2007. In addition, in July 2007, pursuant the Resolution JM-138-2007, the Monetary Board issued the standards with the minimum requirements for the scope and contracting of external audit firms to audit specialized finances. Services entities as long as this group are part of the financial team. The most relevant aspects of this regulation are: 1) the mentioned entities in the guidelines should hire external auditors signed in the respective registry, maintain by the Superintendence of Banks; 2) the commitments should be done according to the International Standards on Auditing. Considering that, the presentation of the financial statements should be according to the regulations issued by the Monetary Board and the Superintendence of Banks (SIB). In addition, if unforeseen situations arise in relation to these regulations, they must be in accordance with International Standards on Auditing, as well as with the SIB in accordance with agreement 007-2007. In addition, according to the Decree 007-2007, except in section 2, the SIB mentions the following: entities that are subject of inspection and the supervision of the SIB, will involve external auditors included in the records maintained by the supervisory entity. In addition, according to the resolution JM-264-2002 issued by the Monetary Board, the SIB maintains records of the audit firms that can render services to the country's financial marketplace. The review of these records is every two years. This record is provided before the designation of the company and its partners, according to the rules for such purposes, however, the regulations do not prevent the guarantee of the commitments of quality control. As mentioned above, the CCPAG adopted the ISAs issued by the IAASB; The IAS / IFRS and IFRS for SMEs issued by the IASB in conjunction with the IGCPA, therefore, related to the SMO-3 obligations, it involves performing compliance reviews with the previous standards and following up activities. Banks entities, insurance entities, and financial institutions regulated by the SIB are required to hire the audit services and are conducted according to the ISAs. Likewise, by granting larger business loans, your clients must comply with the presentation of the audited financial statements in accordance with ISA 700 (Revised), which implies that the reference framework used is by general purposes, IFRS and IFRS for SMEs. Through the Board of International Standards on Auditing, the IGCP perform several training activities and updating of this legislation every year.

On 11 and 12 of June 2015, took place the 4th. CONAUDITEC “*De lo real a lo virtual*”, together with the IGCPA and AIC, that included conferences about International Standards on Auditing. In October 2015, it developed the “Convención de Normas Internacionales II” in which one of the main topics was to talk about the problems related to the audit standards.

During 2016, it took place the “Tercera Convención de Normas Internacionales”, in which the standards on “audited financial statements: new and revised standards and amendments to the concordance were disclosed. It was also widely circulation to all IGCPA and CCPAG partners as well as made the appropriate disclosures on its website.

The IGCPA held the “Programa de Estudios de Auditoría Avanzada” (Advanced Audit Studies Program) to study the practical application of the NIAS and Standards Commission had approaches to disseminate the changes of the rules with the different Guatemalan business chambers, AGEXPORT, AMCHAM, etc. The amendments on the ISAs have been revealed and the IGCPA Audit Commission and CCPA have worked in the availability of audit opinion models for audits of regulated entities in the financial sector. To present



to the SIB the audit reports of financial institutions, during 2016, a model was developed for the use of audit firms.

Update 2018-2019

In December 2016, the Audit Standards Commission achieved a dialogue with the Superintendence of Banks and audit firms that audited financial entities which resulted in the CCPAG issuing a statement indicating that for the fiscal year 2016, as the Model of the Audit Report of Supervised Financial Statements The entities of the Superintendence of Banks, active since August 2012, remain in the same status until December 31, 2019.

During 2017, IGCPA continued the ongoing study program for the practical application of ISA. The Standard Commission adopted approaches to circulate the changes of ISA (new and revised) through technical newsletters and meetings with universities and with Guatemalan business chambers (Asociación de Exportadores – AGEXPORT, Cámara Americana de Comercio – AMCHAM). Through technical newsletters and meetings, IGCPA and CCPAG have worked in the availability of opinion audit models for audits of regulated entities in the financial area.

Approach with the Superintendence of Banks to update the opinion model of the regulated financial sector in Guatemala, according to ISA - Effective since 2018.

In order to update the opinion model, according to the International Standards on Auditing ISAs approved by the Council of the IAASB. Will make the coordination through the Standards on Auditing Committee, the audit firms that audit the regulated entities of the financial system, so that, from 2020 the model is used with the corresponding updates issued by IFAC.

#	Start date	Actions	Finish date	Responsibility	Resource
Promotion of Implementation of ISAs					
1	June 2021	It will be annual seminars to instruct the CPA´s about the IAASB Standards and they will cover the following areas: <ul style="list-style-type: none"> • The key parts of ISA • Current issues and modifications of ISA • Application of ISA in auditing • Challenges of small and big audit firms. 	Ongoing	IGCPA – Standards on Auditing Committee	IGCPA
Maintenance of ongoing processes					
2	January 2021	Continue with the efforts to guarantee that the training and circulation of the ISA information reach all the CPA across the country.	Ongoing	IGCPA	IGCPA
3	January 2021	Monitor changes to IAASB standards and ensure that changes are being communicated to all CPAs and that training programs are up to date to reflect such changes.	Ongoing	IGCPA CCPAG	IGCPA



#	Start date	Actions	Finish date	Responsibility	Resource
4	July 2021	<p>Maintain forums and an open dialog with areas interested in the country respect to the new accounting framework in Guatemala and about the ISA application, including the representatives of:</p> <ul style="list-style-type: none"> • Companies (chambers), • National Stock Exchange • Superintendence of Banks, • Superintendence of Tax Administration - SAT by its initials in Spanish, • Universities • Regulated micro-finance companies <p>These actions are currently in course. Last year, these activities took place together with the Tax Office. Currently, these activities are carried out with the Superintendence of Banks as a result of the resolution of the Bank Supervision entity. Up to date, the SIB requires regulated entities that their auditors using ISA (New and Revised) have performed audits.</p>	Ongoing	IGCPA	IGCPA
Review the compliance information					
5	Ongoing	<p>Review the parts of I and II of the Compliance Program and make the necessary modifications to update both parts. Inform the IFAC's employees about the updates to publish the current information.</p> <ul style="list-style-type: none"> • Designate a responsible person for the review of the information of parts I and II and make the modifications. • Notify IFAC about the changes. 	Ongoing	IGCPA	IGCPA

Action Plan Subject: SMO 4 – IESBA Ethics Code for professional accountants.

Action Plan Purpose: Make the corresponding procedures to adopt an Ethics Code for Professional Accountants issued by IESBA.



Background:

The maxim authority in Guatemala is the CCPAG (Colegio de Contadores Públicos y Auditores, that according to the Mandatory Registration Law, Decree 72-2001 has the authority to regulate the profession of Certified Public Accountant and Auditor, included the promotion and supervision of the implementation and efficiency of the ethics of the profession. As well as to defend and protect the professional university activities and fight empirical activities and the usurpation of quality according to section 3 parts c) and yd. of the law mentioned before.

The Court of Honor is the body responsible for enforcing ethics and for receiving complaints of non-compliance with the fundamental principles of the Code of Ethics. It is important to clarify that this court has independent functions from the Board of Directors of the CCPAG, which contributes to an adequate separation and delimitation of its functions.

The first CCPAG Code of Ethics was approved on 2007, after a few years of analyzing and comparing with the IFAC IESBA Code, in March 2013, on January 30, 2013, the Extraordinary General Assembly approved the Manual of the Code of Ethics for Professional Accountants for Accounting Professionals (Version of July 2009, Spanish edition) as registered in Law No. AGE-4-JDCCPG-2011/2013. This approval was published in the Official newspaper on March 4, 2013.

The IGCPA made the same adoption previously in July 2012. Since its adoption in the CCPAG, it has been included as a mandatory talk in the oaths of the new members in charge of the Court of Honor.

After this adoption, the Court of Honor of the CCPAG has been in communication with the universities of the country to inform them about such adoption and the importance that the future accountant professionals been known and thought.

According to the provisions of the Compulsory Professional Association Law, the Court of Honor officially cannot take formal action but must do so through the complaint or grievance procedure, and up to that moment may do investigations, as well as listening to the parties to analyze the breach. The sanctions established in the Compulsory Professional Association Law vary from pecuniary, private reprimands, public warnings, temporary suspensions, or even the final suspension. This sanctioning process turns out to be too complicated and not applicable, but to modify it is necessary to take it as a legislative initiative before the Congress of the Republic. For this reason, the best efforts have been made to spread among the new universities that, in their act of welcome and oath, receive informative talks on the Code and the importance of developing their profession according to the fundamental principles of the Code. There have also been training given by the Court of Honor to the professionals in charge; as well as the various users of CPA services.

IGCPA action plan for compliance with the current Code of Ethics in Guatemala.

#	Start date	Actions	Finish date	Responsibility	Resource
Reveal the adoption of the Code of Ethics (IESBA) International Standards Board of Ethics Board for Accountants					
1	August 2020	Circulate the Code of Ethics with the students of the last years of the CPA career and graduates of the different universities.	Permanent	IGCPA HONOR COURT	VIRTUAL ROOM AND UNIVERSITIES



2	September 2020	Circulate the Code of Ethics among the university authorities to influence their decision of the study plans.	Permanent	UNIVERSITY EXCHANGE COMMISSION	VIRTUAL SESSIONS
3	October 2021	Analyze and circulate the modifications made to the Code of Ethics.	Ongoing	SPECIFIC COMMISSION AIC	SPECIFIC COMMISSION AIC - COURT OF HONOR
4	January 2021	Reveal the sanction process that a CPA can have if it breaches the ethics guidelines.	Ongoing	COURT OF HONOR - CONTINUOUS TRAINING COMMISSION	VIRTUAL ROOM IGCPA
Continuous process maintenance					
5	Ongoing	Update the publication of the Code with the changes approved by IFAC.	Ongoing - annually	IGCPA Court of Honor	IGCPA
Review the compliance information					

Action Plan Subject: SMO 5 - International public sector accounting standards and other pronouncements issued by the IPSASB (International Public Sector Accounting Standards Board).

Action Plan Purpose: Develop the best efforts to motivate public sector institutions to adopt IPSAS (International Public Sector Accounting Standards) and, if necessary, help with implementation.

Background:

The Ministry of Public Finance, through the State Accounting Department, is the regulatory entity responsible for adopting IPSAS, according to Decree 13-2013. Implementation is the responsibility of the staff of the financial area of each public sector entity. The government and its institutions maintain various financial reporting standards that differ from them. Since August 20, 2010, the Accounting Directorate of the Ministry of Public Finance, in coordination with the Office of Technology Assessment (OTA), invited IGCPA to participate in several meetings. Subsequently, Decree 13-2013 was issued by the Guatemalan Congress, which establishes that the directors of government and their institutions are responsible for implementing and monitoring the accounting system that complies with the requirements for recording financial and physical information, reliable and timely, according to its characteristics, and with IPSAS and applicable to environmental practices in Guatemala.

In July 2015, the CCPAG published the Resolution of the Declaration on the Adoption of International Accounting Standards for the Public Sector by the Ministry of Public Finance of Guatemala. In such adoption by the MPF, the state adopted the IPSAS accumulation base for all entities, except the municipalities. The IGCPA has held conferences, certification programs, and conventions, some of them related to the MPF, supported by delegates from the US Department of the Treasury. During 2016, the MPF and the State Accounting Division (DCE) held Actions to implement IPSAS, establishing deadlines for the year 2020,



including that officials agreed to manage for results to know and distinguish income and can have it recorded and accumulated, seeking to establish new registration rules for 2017. The implementation process has been limited because the MPF must comply with the establishment of guidelines for implementation in the Integrated Accounting System of the Government - SICOIN.

Update 2017

The IGCPA Accounting Standards and Government Audit Committee have promoted the reactivation of the IPSAS Steering Committee, created by the Ministry of Finance according to Ministerial Agreement number 92-2011, seeking that the financial management units are co-responsible and the maximum authority for compliance with financial policies, standards, and guidelines. Through studies, analysis, and dissemination of this regulation, the said committee has made actions that seek to ensure that the economic facts that are recorded, are transparent and revealed in the government's accounts. In April 2017, IFAC reproduced, published, and IPSAS distribution. Due to the lack of resources, we are looking for financing for reproduction, as well as requesting the approval of procedures before the Ministry of Finance to upload to the State Information Systems and place a link so that they can consult the NICPS. In conjunction with CCPAG, a review of the degree of progress in implementation has begun.

Update 2020

The IGCPA has developed technical training for the personnel of the Ministry of Finance, it has also offered support in testing the application of IPSAS in the MPF information system; prepare a manual on policies and procedures for IPSAS, and the preparation of pro forma financial statements according to IPSAS. With the approval of Ministerial Agreement 109-2019 of the MPF, the IGCPA established a plan to continue with the Graduates through the indirect method for the implementation of NICSP (IPSAS) and to publish the Conceptual Framework for the preparation of Financial Information with General Purpose of Non-Financial Public Sector Entities, based on IPSAS. It has also continued to inform members and stakeholders of all-new proposed and revised IPSAS and other pronouncements. Besides promoting the process of implementation of NICSPs, according to the report presented by the Ministry of Finance of Guatemala, at the Forum of Accounting of Latin America in Brasilia in August 2019. As well as promote the research, and the formation of instances to ensure the implementation of NICSPs, in all State entities.

#	Start date	Actions	Finish date	Responsible	Resource
Implementation of IPSAS					
1	July 2020	Manage resources for the reproduction and distribution of IPSAS.	December 2020	IGCPA	MPF
2	July 2020	Update the transition plan to coordinate with certified public accountants.	Extended until 2020 by the MPF	MPF Accounting and Management Advisory Team	MPF
3	July 2020	Training MFP staff and institutions that will use IPSAS.	Ongoing	NICSP IGCPA Committee	MPF
4	July 2020	Review of IPSAS policies and procedures in the new/updated information system.	Extended until 2020 by the MPF	MPF Accounting and Management Advisory Team	MPF



#	Start date	Actions	Finish date	Responsible	Resource
5	July 2020	Prepare a Policy and Procedure Manual for the approved IPSAS Policies.	Extended until 2020 by the MPF	MPF Accounting and Management Advisory Team	MPF
6	July 2020	Prepare opening and closing balances according to IPSAS.	Extended until 2020 by the MPF	MPF Accounting and Management Advisory Team	MPF
7	July 2020	Prepare a pro forma version of: <ul style="list-style-type: none"> • The income statement. • The statement of assets / net assets. • The cash flow statement. • The status of budget execution / actual amounts versus actual amounts. • The declaration of claims for controlled entities. • The consolidated statements. 	Extended until 2020 by the MPF	MPF Accounting and Management Advisory Team	MPF
Maintenance of ongoing processes					
8	Ongoing	Try to identify opportunities to support the adoption of these standards and consider reviewing existing activities and updating the AP for future activities.	Ongoing	Compliance Committee of SMO	Volunteers of the SMO Compliance Committee
Review of the Compliance Information					
9	Ongoing	Review the answers Parts I and II of the Compliance Program and make any necessary modifications to update both parts. Inform IFAC staff of updates to post updated information. <ul style="list-style-type: none"> • Designate a person responsible for reviewing the information in parts I and II and make modifications. • Notify IFAC of the changes. 	Ongoing - annually	Compliance Committee of SMO	Volunteers of the SMO Compliance Committee
10	Ongoing	Continue IPSAS training plans at the public sector level, prompting, analyzing, discussing cases, and proposing solutions to the complexities that arise, during the regular sessions of case exposures.	Ongoing	Compliance Committee of SMO	Volunteers of the SMO Compliance Committee, IGCPA CCPAG and MPF



Training and Disclosure					
11	2015	Various conferences and diplomats have been held, some of them in conjunction with the MPF.	Ongoing	IPSAS Committee	IGCPA and CCPAG

Action Plan Subject: SMO 6 - SMO 6 - Research and Discipline.

Action Plan Purpose: Establish a framework to investigate and discipline reprehensible conduct and non-compliance with professional and ethical rules and regulations of professional public accountants in practice.

Background:					
<p>The CCPAG Court of Honor has been responsible for investigating and sanctioning the professional performance of firms and auditors concerning the lack of knowledge and/or negligence in their professional performance through a "complaints method", which still has not ensured that quality. It is important to mention that international audit firms, which cover approximately 80% of the financial statement audit market, represent the largest audit firms in Guatemala. Guatemala has adopted the IFAC code of ethics, which requires that professionals respect the College's statutes, regulations, and provisions. The Law in Guatemala orders that the Court of Honor, chosen through forms, will oversee, determining, and sanctioning violations of the provisions of the Code of Ethics. The system is based on the "complaint" method, which means that the Court of Honor cannot initiate an investigation but at the request of a party. The correct process also implies that the Court will examine the facts and the evidence presented by the plaintiff and the violations that he indicates. If a sanction is issued, the sanctioned person can appeal to the Assembly of Presidents of the Professional Associations, as a second instance. If that body confirms the sanction imposed, it can appeal to the ordinary courts. The IGCPA is a voluntary association; it has its court of honor that has disciplinary rules and activities aimed at promoting knowledge and application of the standards established by the current Code of Ethics and the professional standards. a) Verify compliance with the rules governing professional practice, to strengthen the accounting profession and contribute to the development of the country. b) Investigate those acts of reprehensible conduct committed in professional practice by Public Accountants and Auditors, according to the professional standards that govern it, in their action in the public interest. c) Present complaints to the Court of Honor or to whoever corresponds.</p>					
#	Start date	Actions	Finish date	Responsible	Resource
1	January 2021	Make an analysis and comparison of the research and discipline processes conducted by the two professional associations that currently group the CPAs.	December 2021	TH IGCPA	IGCPA



#	Start date	Actions	Finish date	Responsible	Resource
2	June 2021	Form a specific commission to develop disciplinary rules in Guatemala in professional practice	July 2022	TH IGCPA	IGCPA
3	October 2022	Propose changes to the professional association law for the disciplinary rules of professional performance.	December 2022	TH IGCPA	IGCPA
4	January 2023	Disclosure of the Operation of the specific commission for Monitoring and Discipline.	Permanent	TH IGCPA	IGCPA
5	June 2023	Protocol to present ethics complaints and violations of professional standards to TH.	Permanent	TH IGCPA	IGCPA

SMO 6 Main Requirements

Requirements	Y	N	Partially	Comments
Scope of the system 1. There is a system of investigation, discipline, and appeals for the accounting profession. The system is operational.	X			
2. Information about the types of misconduct that can lead to investigative actions is available to the public.			X	
Start of procedures 3. Both a "complaint-based" and an "information-based" approach are adopted.			X	
4. A link has been established with the results of the QA reviews.		X		
Research process 5. There is a committee or similar body to conduct research.	X			
6. The members of a committee are independent of the subject of the investigation and other related parties.		X		



Disciplinary process 7. There is a separate disciplinary committee/entity to make disciplinary decisions regarding referrals from the investigative committee.			X	
8. Committee/entity members include professional accountants and non-accountants.		X		
9. The court exhibits an independence of the subject of the investigation and other related parties.			X	
Sanctions 10. The disciplinary system allows for the imposition of a wide range of sanctions. It is particularly important to include (a) loss of professional designation; (b) restriction and elimination of practice rights; and (c) exclusion from membership.			X	
Representation and appeal rights 11. A third appeals body is separate from both the disciplinary committee and the investigative committee.	X			
Administrative process 12. Set deadline targets for the elimination of all cases.		X		
13. Follow-up mechanisms are established to monitor progress in research and related discipline and procedures.		X		
14. Records of investigations and disciplinary processes are established.		X		
Public interest considerations 15. Activities are supported to ensure that the public knows that there is a system of investigation and discipline in the jurisdiction.		X		
16. A process for an independent review of complaints about which no follow-up was established		X		



17. The results of the investigative and disciplinary procedures are publicly available.		X		
Link with external bodies 18. There is an appropriate process to establish contacts with external agencies regarding possible participation in crimes and serious crimes.		X		
Regular review of implementation and effectiveness 19. It makes a periodic review of the system implementation and effectiveness, corrective actions are implemented.	X			

Action Plan Subject: SMO 7 - International Financial Reporting Standards and other pronouncements issued by the IASB

Action Plan Purpose: Circulate and provide training and continuing education on International Financial Reporting Standards (IFRS) issued by the IASB.

Background

As of July 2002, the IGCPA adopted the generally accepted accounting principles in Guatemala, as well as the International Accounting Standards (IAS) and their interpretations (SIC), issued by the IASC. However, IGCPA had been holding conferences with its partners and the public on IAS to raise awareness of its adoption and application since 2001. In 2004, IGCPA updated its resolutions adopting IFRS in Guatemala to be in line with changes. Also, international convergence. In 2007, the IGCPA and CCPAG adopted the most current IFRS and agreed that the revised IFRS regulations would apply to financial reporting in general, but especially to public companies. Currently, (June 2010), the CCPAG, at the proposal of the IGCPA, adopted the IFRS for Small and Medium Entities (SMEs) (Version 2009) for those companies in which the full IFRS would not be applicable (non-public companies). In this regard, the IGCPA has provided diplomas, courses, and workshops to publicize and spread the use and application of these standards. As of 2012, these efforts have been shared by both CCPAG and IGCPA. CCPAG and IGCPA attended video conferences and workshops of the Inter-American Accounting Association in IFRS for SMEs. Both entities held conferences at the Universidad Panamericana and for professional associations located in different parts of the Capital City. They distributed documents issued by IFAC, which include changes to the International Standard. IGCPA and CCPAG have continued to carry out training on IFRS and its members. In July 2014, the IGCPA IFRS Committee developed a 40-hour IFRS training for SMEs.

In the adoption resolutions issued by the CCPAG and the IGCPA, the IFRS, and the IFRS for SMEs, it was indicated that they are the rules in force on the dates of the resolutions and that any change or new rule would take effect on the dates indicated.



The Superintendence of Banks as a regulatory body for financial institutions in Guatemala and based on Article 16, subsection a) of the Credit Risk Management Regulations issued by Resolution of the Monetary Board JM-93-2005, issued Office No 81 -2010 of February 5, 2010, addressed to financial institutions in which it indicates, among other things, that: financial entities should obtain from legal entities classified as applicants and corporate debtors (Q5 million or US\$ 650,000), an independent CPA report issued as a result of an audit of a complete set of general-purpose financial statements prepared according to a financial reporting framework to achieve a fair presentation (IFRS Full or IFRS for SMEs). The base of the is on the provisions of ISA 700 and will contain a clear expression of written opinion that the financial statements are reasonably presented in their whole aspects of the financial situation of the audited companies.

On April 23 and 24, the International IFRS for SMEs Summit was held in Guatemala with the participation of the board of directors of the Latin American Financial Information Group (GLENIF), which analyzed cases with income recognition problems, employee benefits, fair value/impairment, financial instruments, a transition from tax accounting to IFRS, among others. In addition, there was a question-and-answer forum. The fourth CONAUDITEC "From real to virtual" was also held on June 11 and 12, 2015 in conjunction with IGCPA and AIC, which included conferences on International Auditing Standards and IFRS for SMEs. In October 2015, the CPA and the CCPAG celebrated the II International Standards Convention, with the participation of Mr. Manuel Arias of IFAC. An IFRS Diploma for SMEs was also awarded from May to July 2015 with a duration of 40 hours.

Work has also been done on the review of draft standards issued by the IASB through the GLENIF, working groups, the conclusions of which have been forwarded to the IASB.

During 2016, conferences were held on the main changes made in 2015 by the IASB to the IFRS for SMEs. Conferences were given on the Full Immersion Program in the IFRS for SMEs organized by the National University in April 2016 The Accounting Standards Committee also issued an IFRS Diploma for SMEs in Theory and Practice, which took place from June 10 to August 19, 2016, lasting 40 hours; as well as from October 14 to December 9, 2016, a Diploma of Practical Application of IFRS for SMEs with a duration of 32 hours. On September 21 and 22, 2016, the IGCPA developed the III International Normative Convention, with international and national speakers where the topics of the IFRS were exposed and concluded with a Forum on Resistance to the Application of International Standards to the Financial Reporting of Transparency in the Public and Private Sector. The Professionals of the Accounting Standards Committee written articles in the IGCPA Audit and Finance Magazine with topics such as the Guide for micro-enterprises that apply the IFRS for SMEs and Policies, Changes and accounting errors according to the IFRS for SMEs, this Last article was also published in the Electronic Bulletin of the Inter-American Accounting Association of September 2016.

From the period 2017-2019, the dissemination of the regulations and training promises continues with conferences, seminars, and diplomas.

In the period 2020, the training continues and as a specific project, the IGCPA through a specific commission will be promoting a project to present to the Superintendence of Tax Administration a model of Reconciliation of Income Tax and Income Tax To Pay errors according to Decree 10-2012 Tax Update Law and its regulations with the purpose that the Tax Administration admits the financial statements on the accounting basis of International Financial Information Standards -IFRS



#	Start date	Actions	Finish date	Responsible	Resource
Promotion of IASB standards, guidance and pronouncements					
1	Ongoing	Continue training professionals in these standards with refresher courses and certificates of IFRS, IFRS for SMEs, and NIF for entities regulated by the Superintendence of Banks of Guatemala.	Annually in course	IGCPA Accounting Committee	IGCPA
#	Start date	Actions	Finish date	Responsible	Resource
2	Ongoing	Reveal and distribute new standards issued by the IASB (by email, newsletters, and IGCPA websites.	Ongoing	IGCPA Accounting Committee	IGCPA
3	Ongoing	Distribute (via email, IGCPA newsletters, and websites, drafts of IFRS documents issued by the IASB to professionals for their comments and proposals.	Ongoing	IGCPA Accounting Committee	IGCPA
Maintaining Ongoing Processes					
4	Ongoing	Provide ongoing training on IFRSs to CPAs and monitor changes to IFRSs to adapt them to current training programs.	Annually in course	IGCPA - Accounting Committee	IGCPA
5	Ongoing	Participate in GLENIF working groups to comment on drafts issued by the IASB concerning IFRS, through the IGCPA when requested.	Ongoing	IGCPA - Accounting Committee	IGCPA
6	Ongoing	Monitor changes to IFRSs to adapt them to current training programs.	Ongoing	IGCPA	IGCPA
Review Compliance Information					
7	August 2020	Creation of a specific commission to prepare the project to be submitted to the Superintendence of Tax Administration to regulate the Reconciliation of Income Tax and the Income Tax Payable according to Decree 10-2012 Tax Update Law.	October	Commission appointed by the Board of Directors	IGCPA
8	October 2021	Propose to amend Decree 10-2012 or the regulations to incorporate the	January 2021	Commission appointed by	IGCPA



		reconciliation between the complete International Financial Reporting Standards IFRS and IFRS SMEs, to purge temporary differences in the calculation of the ISR for legal effects. Propose a reconciliation as part of the financial statements as an annex to the Income Tax Return for taxpayers who are taxed under the Simplified Optional Regime on Income from Lucrative Activities and Regime on Profitability.		the Board of Directors	
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